



COUNTY OF ORANGE

**OFFICE OF THE TREASURER-TAX COLLECTOR**

HALL OF FINANCE & RECORDS  
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April 9, 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 March 31, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended March 31, 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 March 31. 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 March 2004 interest apportionment. We anticipate posting the March interest apportionment to participants' cash accounts in the County general ledger by approximately May 7, 2004.

## **CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST**

In the month of March, there were three changes to the Treasurer's approved eligibility list: **Compass Securitization LLC, Dow Jones & Co., Inc.** and **Redwood Receivables Corporation** were removed from the approved eligibility list.

## **ECONOMIC OBSERVATIONS**

A stunning March employment report included a 308,000 rise in new jobs. This news set off an enthusiastic reverberation throughout the financial industry resulting in impressive gains to equities and higher yields on fixed income securities. Finally, thirty months after the end of the recession, the missing link seen as preserving the economic recovery has started to evolve.

Payroll gains were impressive across the board. Led by the service sector with 230,000 jobs, new jobs were also created in construction, retail trade, restaurants, and government. Moreover, the revisions to the prior two months totaled a whopping 87,000 jobs.

While the headline employment gains were outstanding, some of the underlying data were not as compelling. Both the private and the manufacturing workweek declined in aggregate hours worked and average weekly earnings. The unemployment rate increased to 5.7 percent. This surprising change can be partially explained by the long-term unemployed venturing back into the job market and increasing the size of the labor force. Accordingly, the unemployment rate may continue to increase as more of the jobless population regain confidence in the labor market and start to seek employment.

The Federal Open Market Committee (FOMC) was reported to be thrilled with the employment report, but warned that there are still enough signs of weakness to justify patience. The FOMC is comfortable that inflation is low enough to allow the economy to get on an assuredly firm footing before raising rates.

The Treasurer's Investment Committee has taken advantage of the temporary increase in short-term rates caused by the payroll report but does not see a rate tightening in the next several months.

## **INTEREST RATE FORECAST**

The estimated interest rate for fiscal year 2003-2004 remains at 1.0 percent.

Please call if you have any questions

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: MARCH 31, 2004

INVESTMENT POOL STATISTICS*							
DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	Current NAV
<b>O.C. Investment Pool</b>							
<i>Money Market Fund</i>	MARKET Value \$ 2,172,518,674 BOOK Value (Cost) \$ 2,170,350,211 MONTHLY AVG Balance \$ 2,035,733,289 QUARTERLY AVG Balance \$ 2,082,240,450 NET BOOK Value \$ 2,172,095,074		68	1.10%	1.12%	1.13%	\$1.000
<b>O.C. Educational Investment Pool</b>							
<i>Money Market Fund</i>	MARKET Value \$ 2,060,287,647 BOOK Value (Cost) \$ 2,058,849,547 MONTHLY AVG Balance \$ 2,190,297,978 QUARTERLY AVG Balance \$ 2,252,858,581 NET BOOK Value \$ 2,059,661,658		73	1.10%	1.13%	1.13%	\$1.000
<b>Extended Fund</b>							
	MARKET Value \$ 833,267,121 BOOK Value (Cost) \$ 836,110,903 MONTHLY AVG Balance \$ 833,572,132 QUARTERLY AVG Balance \$ 768,105,361 NET BOOK Value \$ 831,537,191		408	1.67%	1.77%	1.97%	\$1.002
<b>Allocation of Extended Fund</b>							
<i>County's Share of X Fund</i>	MARKET Value \$ 484,457,542 BOOK Value (Cost) \$ 486,110,903 MONTHLY AVG Balance \$ 517,443,100 QUARTERLY AVG Balance \$ 529,395,683 NET BOOK Value \$ 483,451,769		408	1.67%	1.80%	1.98%	\$1.002
<i>Schools' Share of X Fund</i>	MARKET Value \$ 348,809,579 BOOK Value (Cost) \$ 350,000,000 MONTHLY AVG Balance \$ 316,129,032 QUARTERLY AVG Balance \$ 238,709,677 NET BOOK Value \$ 348,085,422		408	1.67%	1.73%	1.96%	\$1.002
<b>COMBINED INVESTMENT POOL BALANCES</b>							
<i>County Investment Pool</i>	MARKET Value \$ 2,656,976,216 BOOK Value (Cost) \$ 2,656,461,115 MONTHLY AVG Balance \$ 2,553,176,389 QUARTERLY AVG Balance \$ 2,611,636,133 NET BOOK Value \$ 2,655,546,843		130	1.22%	1.26%	1.30%	\$1.001
<i>Educational Investment Pool</i>	MARKET Value \$ 2,409,097,226 BOOK Value (Cost) \$ 2,408,849,547 MONTHLY AVG Balance \$ 2,506,427,011 QUARTERLY AVG Balance \$ 2,491,568,258 NET BOOK Value \$ 2,407,747,080		118	1.25%	1.20%	1.21%	\$1.001

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH AND QUARTER ENDED: MARCH 31, 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 \$ 73,824,871 BOOK Value (Cost) \$ 73,745,437 MONTHLY AVG Balance \$ 73,738,621	Interest Bearing Accounts Money Market Funds Repurchase Agreements John Wayne Airport Investment Pool	\$ 5,928 28,693,119 1,081,500 43,964,891 \$ 73,745,437

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,170,350,211	County Funds	\$ 2,844,939,408
County Cash	38,478,293	School Funds	2,266,166,182
School Money Market Fund	2,058,849,547	Specific Investments	73,745,437
Extended Fund	836,110,903		
School Cash	7,316,634		
Non Pooled Investments @ Cost	\$ 73,745,437		
	\$ 5,184,851,027		\$ 5,184,851,027

\* 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
March 2004	2,172.5	2,060.2	833.2	68	73	69	408	1.12	1.13	0.93	1.77	<b>1.11</b>	0.99	<b>1.15</b>
February 2004	1,967.0	2,262.7	752.8	68	86	65	445	1.14	1.15	0.95	1.94	<b>1.14</b>	1.01	<b>1.16</b>
January 2004	2,166.8	2,241.7	701.6	52	74	69	454	1.12	1.11	0.95	2.27	<b>1.15</b>	1.03	<b>1.19</b>
December 2003	2,225.7	2,489.2	771.8	60	60	70	461	1.13	1.12	0.95	1.86	<b>1.10</b>	1.06	<b>1.22</b>
November 2003	2,157.2	1,763.1	677.5	61	68	72	448	1.13	1.11	0.94	1.74	<b>1.09</b>	1.10	<b>1.26</b>
October 2003	2,076.3	1,733.5	678.9	61	70	69	494	1.14	1.11	0.93	2.09	<b>1.15</b>	1.15	<b>1.31</b>
September 2003	1,899.1	1,931.8	706.1	68	68	68	473	1.17	1.12	0.93	1.56	<b>1.08</b>	1.21	<b>1.38</b>
August 2003	1,872.4	1,987.8	802.8	76	88	65	455	1.17	1.11	0.94	1.72	<b>1.11</b>	1.28	<b>1.45</b>
July 2003	1,938.4	1,998.4	730.6	66	63	69	476	1.21	1.15	0.96	1.75	<b>1.14</b>	1.35	<b>1.51</b>
June 2003	1,902.6	1,850.5	851.9	57	57	63	433	1.30	1.25	1.09	1.25	<b>1.15</b>	1.41	<b>1.57</b>
May 2003	2,069.8	2,185.4	574.2	56	48	58	363	1.33	1.30	1.15	2.13	<b>1.29</b>	1.47	<b>1.64</b>
April 2003	2,487.9	2,047.9	622.5	46	55	61	454	1.32	1.29	1.16	1.94	<b>1.26</b>	1.53	<b>1.72</b>
March 2003	1,976.9	2,024.5	573.7	59	61	55	513	1.38	1.31	1.18	1.96	<b>1.30</b>	1.59	<b>1.79</b>
February 2003	1,833.9	1,942.7	646.1	65	69	64	519	1.42	1.37	1.22	2.60	<b>1.45</b>	1.65	<b>1.87</b>
January 2003	1,881.8	1,781.1	716.7	65	53	61	521	1.45	1.43	1.27	2.45	<b>1.48</b>	1.71	<b>1.94</b>
December 2002	1,893.4	2,045.7	777.4	57	50	56	537	1.52	1.51	1.47	2.87	<b>1.61</b>	1.77	<b>2.02</b>
November 2002	1,680.0	1,465.7	777.8	57	54	60	529	1.70	1.67	1.50	2.59	<b>1.74</b>	1.83	<b>2.11</b>
October 2002	1,651.6	1,451.3	746.4	53	47	62	510	1.84	1.88	1.70	2.85	<b>1.93</b>	1.91	<b>2.22</b>
September 2002	1,550.7	1,654.5	696.0	47	52	61	532	1.89	1.92	1.72	3.00	<b>1.97</b>	2.03	<b>2.33</b>
August 2002	1,609.3	1,716.7	685.4	46	51	63	504	1.88	1.87	1.74	2.08	<b>1.79</b>	2.17	<b>2.51</b>
July 2002	1,646.9	1,741.9	729.0	47	58	62	487	1.89	1.87	1.77	2.81	<b>1.92</b>	2.33	<b>2.71</b>
June 2002	1,643.0	1,790.9	730.7	53	57	62	462	2.00	1.90	1.81	3.00	<b>2.01</b>	2.51	<b>2.93</b>
May 2002	1,627.8	1,684.1	730.4	64	70	62	504	2.02	1.96	1.82	3.53	<b>2.14</b>	2.70	<b>3.16</b>
April 2002	2,222.1	1,509.8	715.0	53	61	62	483	2.05	2.02	1.89	3.78	<b>2.19</b>	2.92	<b>3.40</b>
March 2002	1,614.1	1,453.2	734.0	51	60	59	497	2.11	2.04	1.90	3.48	<b>2.22</b>	3.18	<b>3.67</b>
February 2002	1,722.9	1,556.2	641.5	46	57	64	497	2.18	2.23	1.93	3.66	<b>2.32</b>	3.46	<b>3.97</b>
January 2002	1,873.2	1,498.9	660.3	51	60	63	515	2.33	2.32	2.01	3.85	<b>2.45</b>	3.78	<b>4.29</b>
December 2001	2,170.2	1,540.7	691.8	49	38	60	492	2.48	2.58	2.14	3.92	<b>2.62</b>	4.10	<b>4.62</b>
November 2001	1,811.0	1,116.0	600.6	72	54	61	537	2.84	3.09	2.45	4.53	<b>3.08</b>	4.46	<b>4.95</b>
October 2001	1,820.5	1,173.2	497.8	57	51	60	484	3.28	3.47	3.16	3.91	<b>3.30</b>	4.79	<b>5.25</b>
September 2001	1,705.6	1,255.9	514.0	55	53	56	508	3.95	4.04	3.39	5.09	<b>4.03</b>	5.07	<b>5.53</b>
August 2001	1,759.2	1,303.1	494.9	65	65	61	527	4.24	4.32	3.71	5.37	<b>4.30</b>	5.32	<b>5.75</b>
July 2001	1,752.2	1,337.9	486.0	77	79	59	494	4.44	4.49	3.87	5.55	<b>4.48</b>	5.55	<b>5.94</b>
June 2001	1,750.7	1,391.9	509.6	75	79	63	501	4.81	4.70	4.11	5.83	<b>4.78</b>	5.77	<b>6.11</b>
May 2001	1,786.0	1,572.1	395.8	83	85	63	485	5.14	5.03	4.47	5.90	<b>5.05</b>	5.96	<b>6.26</b>
April 2001	2,227.7	1,471.2	436.7	72	85	55	496	5.44	5.38	4.99	6.22	<b>5.38</b>	5.59	<b>5.83</b>
March 2001	1,798.6	1,329.7	459.1	76	84	52	524	5.84	5.70	5.32	7.00	<b>5.81</b>	6.17	<b>6.42</b>

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

\* Airport withdrew \$2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01 and \$4 million each on 12/22/98, 3/1/99, and 5/4/99

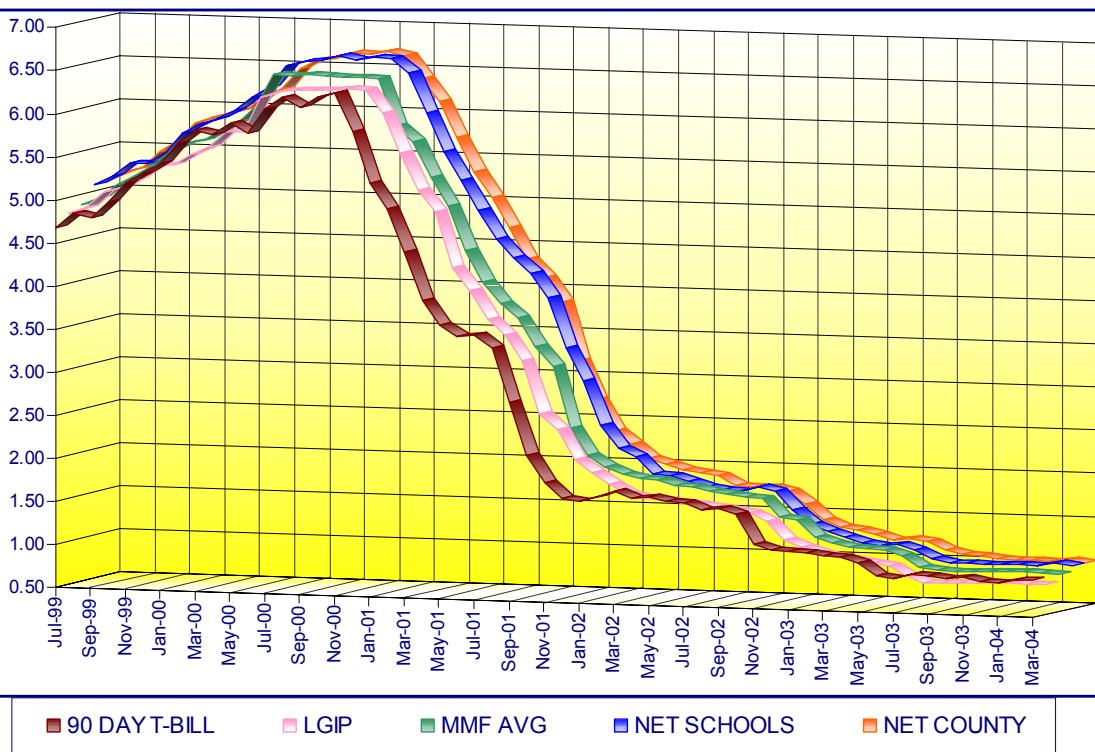
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

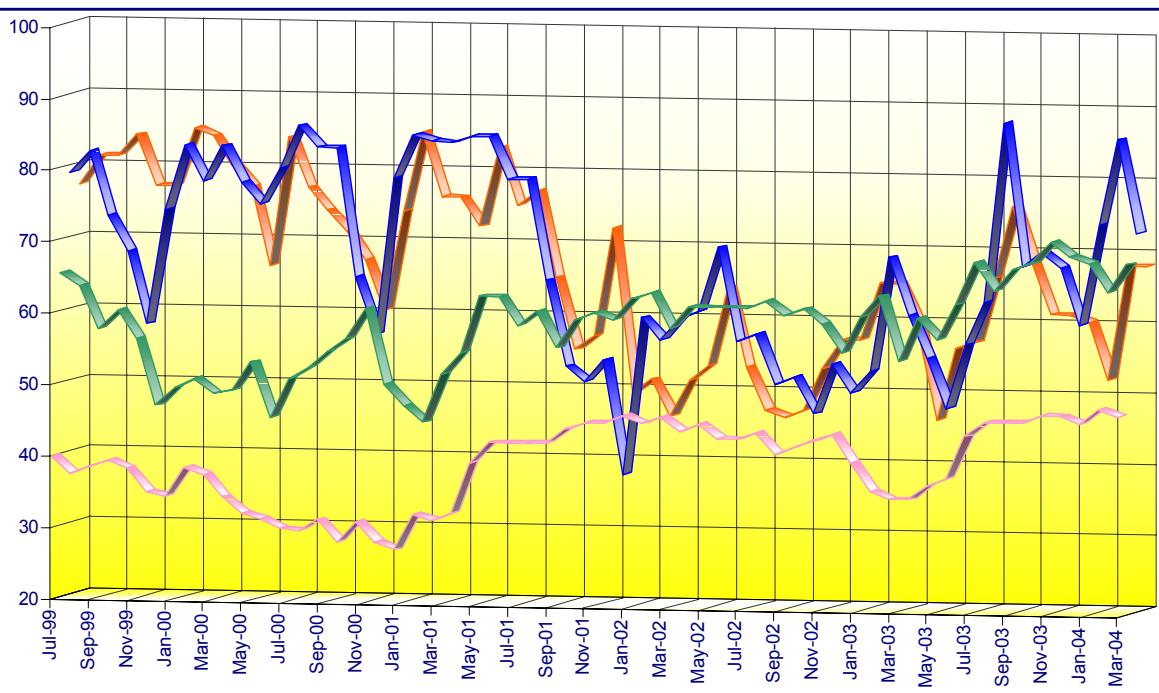
## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to March 2004

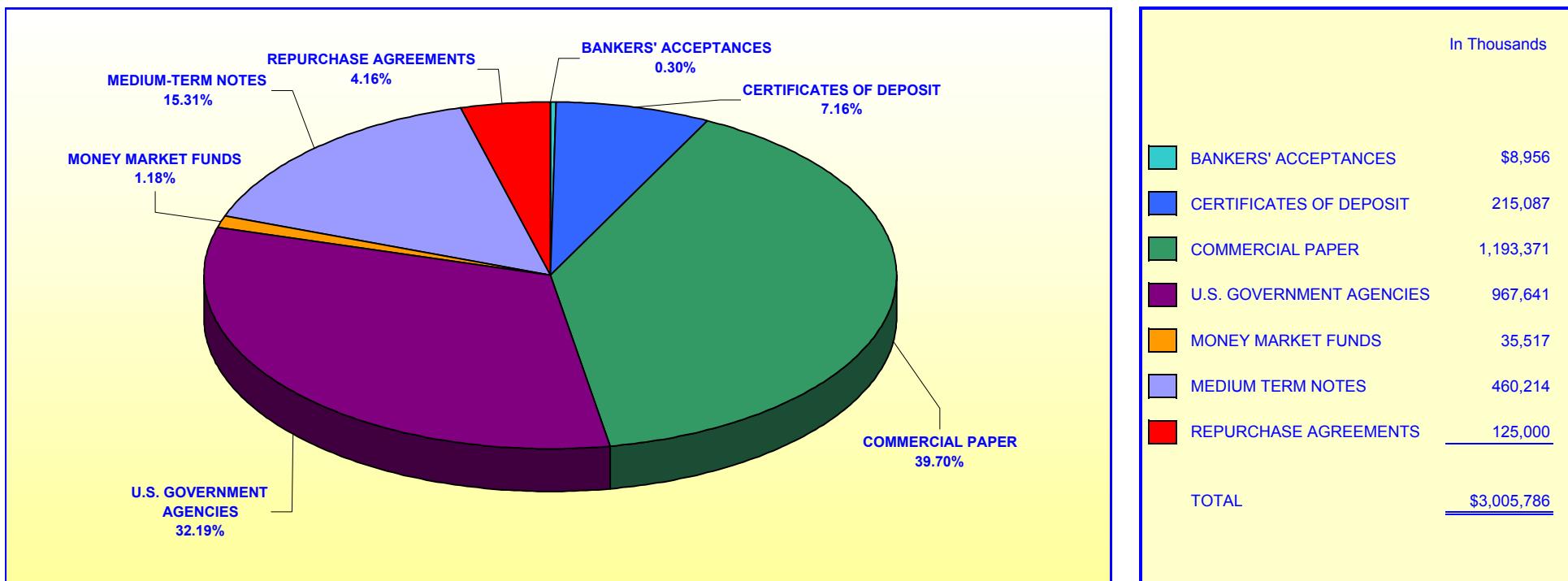


## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to March 2004



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL**  
**PORTFOLIO COMPOSITION - COMBINED \*\***  
**March 31, 2004**

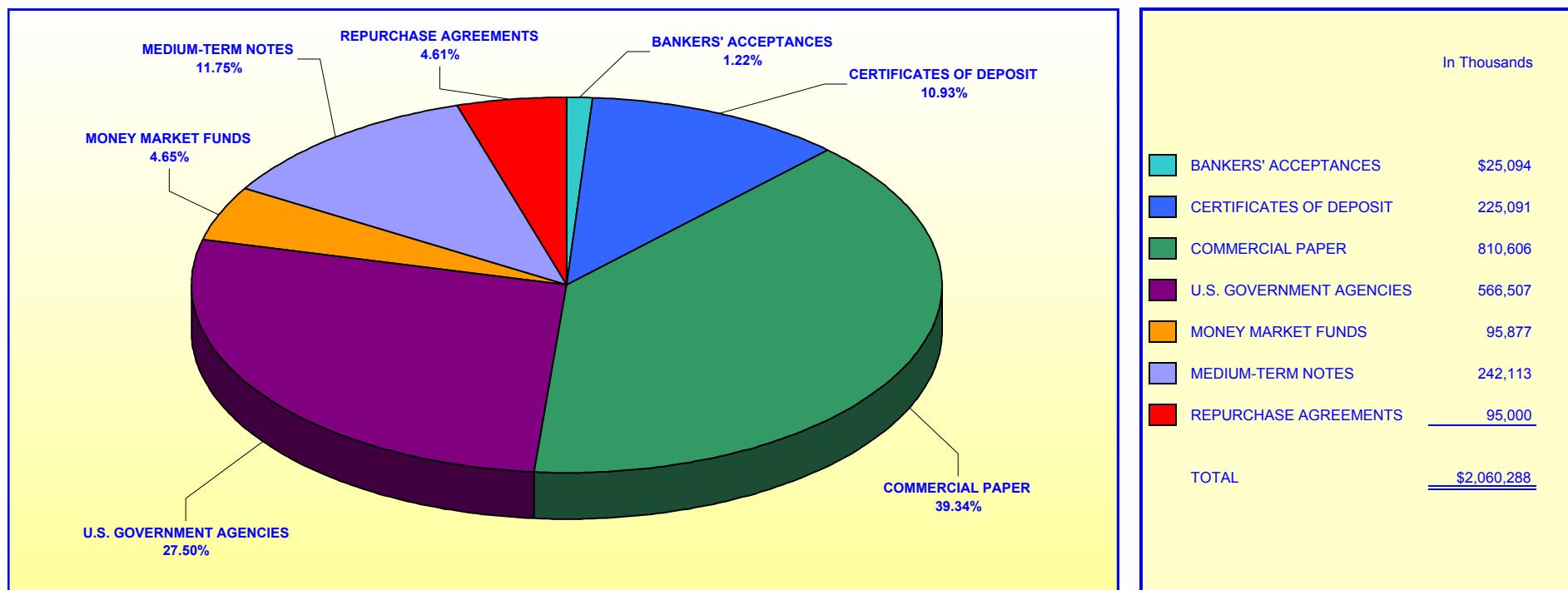


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Based Upon Market Value at 3/31/04

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

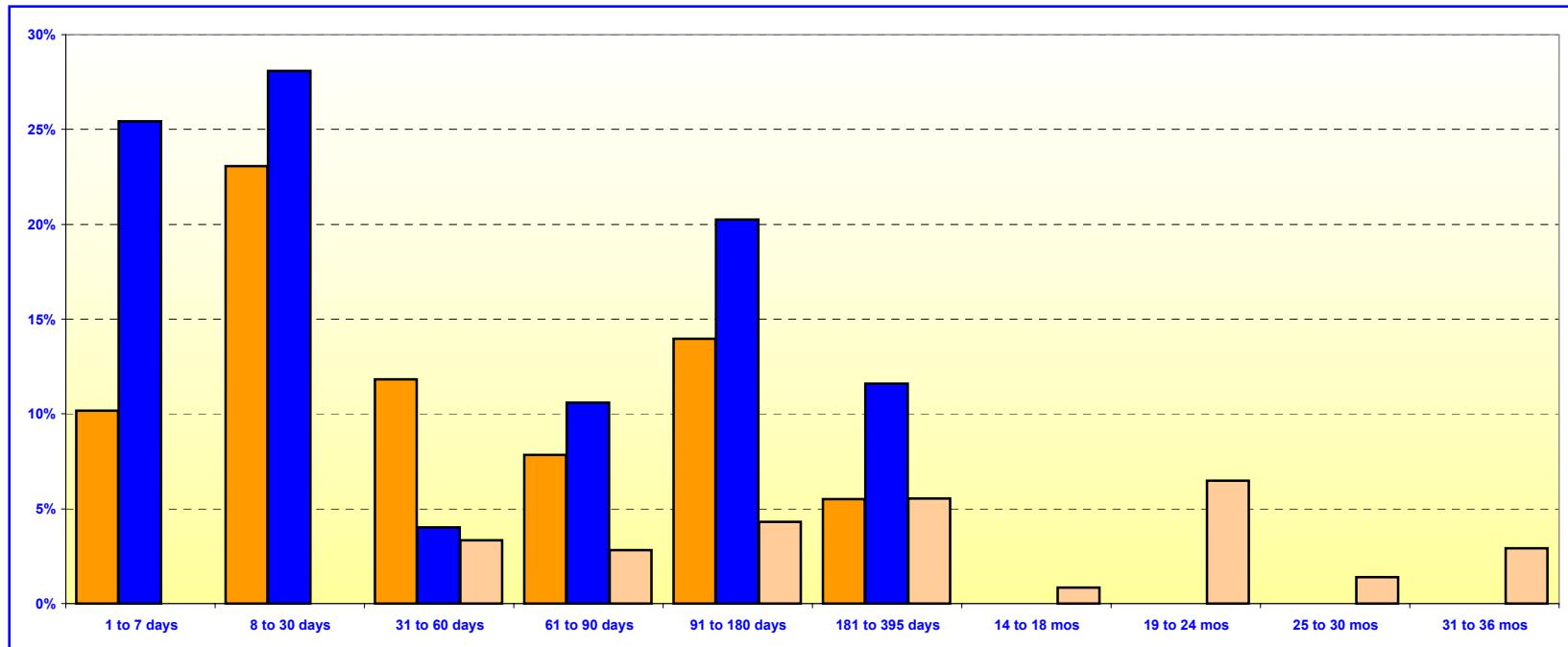
March 31, 2004



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

***\*\* Calculated Based Upon Market Value at 3/31/04***

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS**  
**MATURITIES DISTRIBUTION**  
**March 31, 2004**



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$305,466	10.18%
Money Market Fund	8 TO 30 DAYS	692,025	23.07%
Money Market Fund	31 TO 60 DAYS	354,339	11.81%
Money Market Fund	61 TO 90 DAYS	235,288	7.84%
Money Market Fund	91 TO 180 DAYS	419,183	13.97%
Money Market Fund	181 TO 395 DAYS	165,297	5.51%
Extended Fund	1 TO 7 DAYS	0	0.00%
Extended Fund	8 TO 30 DAYS	0	0.00%
Extended Fund	31 TO 60 DAYS	100,000	3.33%
Extended Fund	61 TO 90 DAYS	85,000	2.83%
Extended Fund	91 TO 180 DAYS	129,126	4.30%
Extended Fund	181 TO 395 DAYS	165,910	5.53%
Extended Fund	14 TO 18 MONTHS	25,700	0.86%
Extended Fund	19 TO 24 MONTHS	194,165	6.47%
Extended Fund	25 TO 30 MONTHS	41,650	1.39%
Extended Fund	31 TO 36 MONTHS	87,180	2.91%
TOTAL	\$3,000,329	100.00%	

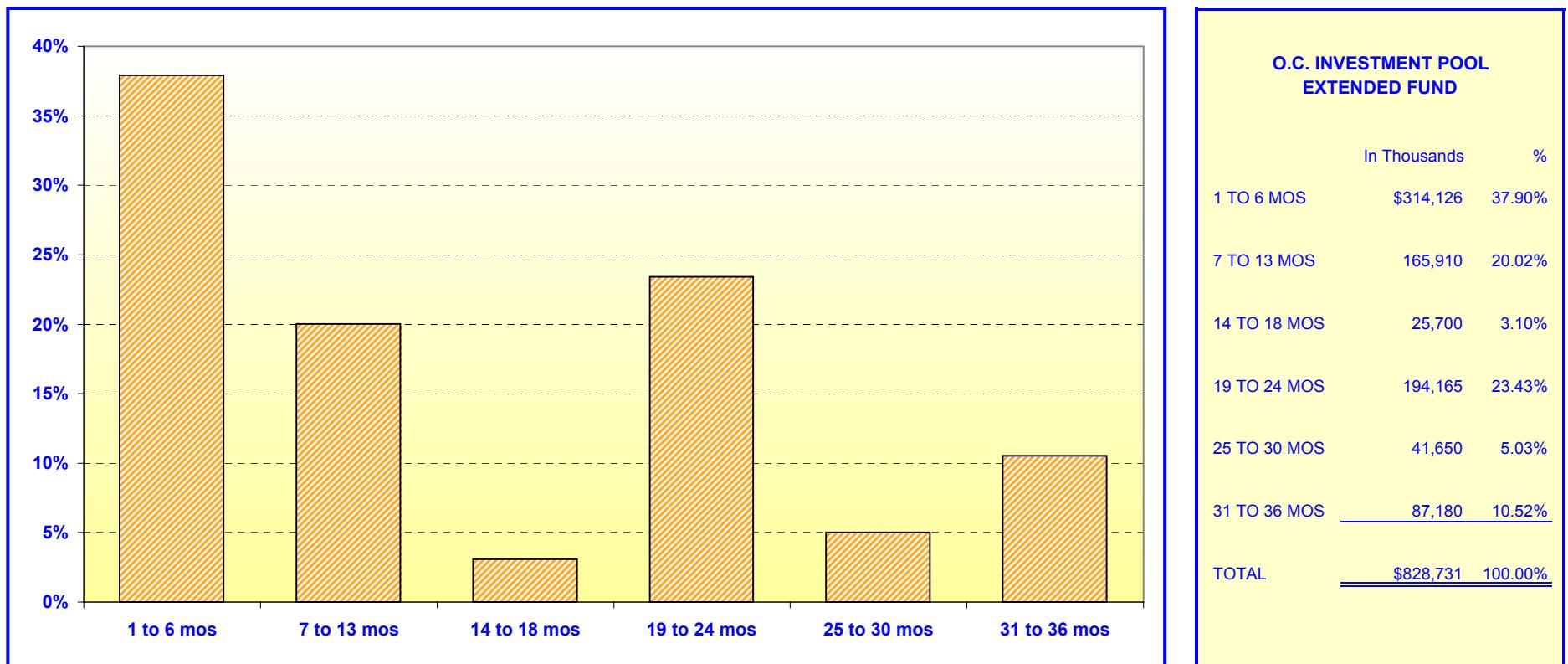
O.C. EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$523,562	25.44%
8 TO 30 DAYS	577,996	28.08%
31 TO 60 DAYS	83,000	4.03%
61 TO 90 DAYS	218,220	10.60%
91 TO 180 DAYS	417,063	20.26%
181 TO 395 DAYS	238,446	11.59%
TOTAL	\$2,058,287	100.00%

*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 March 31, 2004, Floating Rate Notes comprise 13.44% and 8.75% of the O.C. Investment Pool and Educational Investment Pool, respectively.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND**  
**MATURITIES DISTRIBUTION**

March 31, 2004

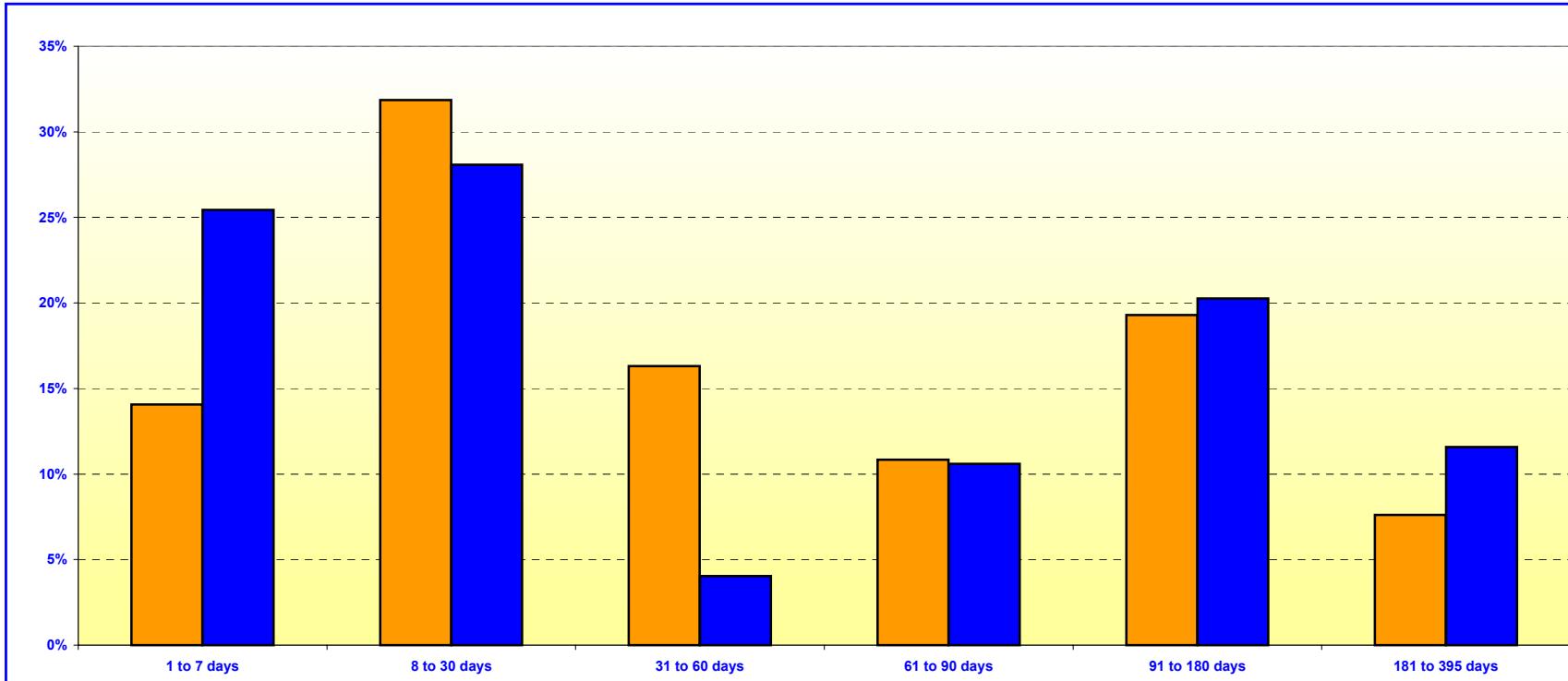


***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At March 31, 2004, Floating Rate Notes comprise 22.32% of the O.C. Extended Fund

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

March 31, 2004



O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$305,466	14.07%
8 TO 30 DAYS	692,025	31.87%
31 TO 60 DAYS	354,339	16.32%
61 TO 90 DAYS	235,288	10.83%
91 TO 180 DAYS	419,183	19.30%
181 TO 395 DAYS	165,297	7.61%
<b>TOTAL</b>	<b>\$2,171,598</b>	<b>100.00%</b>

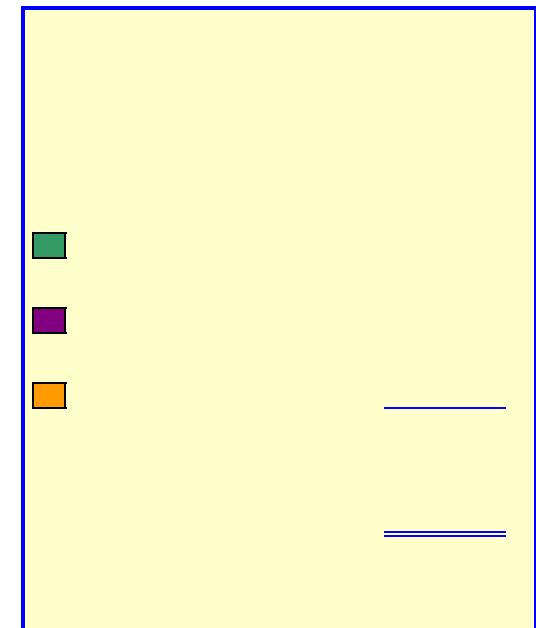
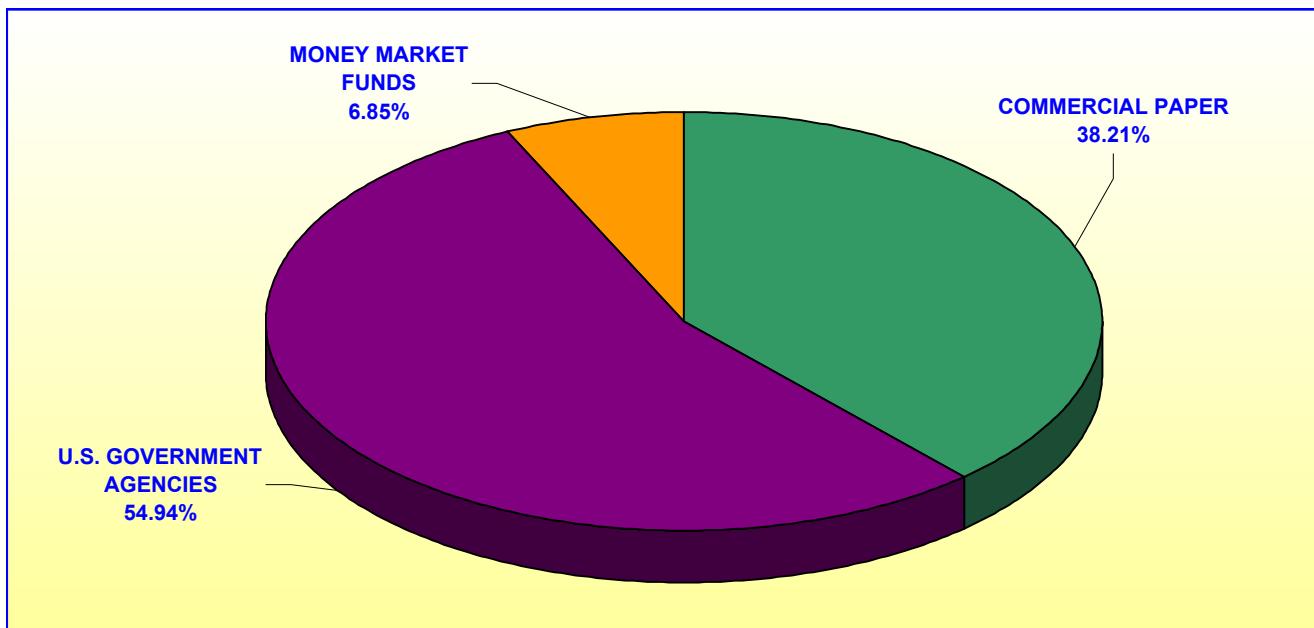
O.C. EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$523,562	25.44%
8 TO 30 DAYS	577,996	28.08%
31 TO 60 DAYS	83,000	4.03%
61 TO 90 DAYS	218,220	10.60%
91 TO 180 DAYS	417,063	20.26%
181 TO 395 DAYS	238,446	11.59%
<b>TOTAL</b>	<b>\$2,058,287</b>	<b>100.00%</b>

*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 March 31, 2004, Floating Rate Notes comprise 10.06% and 8.75% of the O.C. Money Market Fund and Educational Investment Pool, respectively.

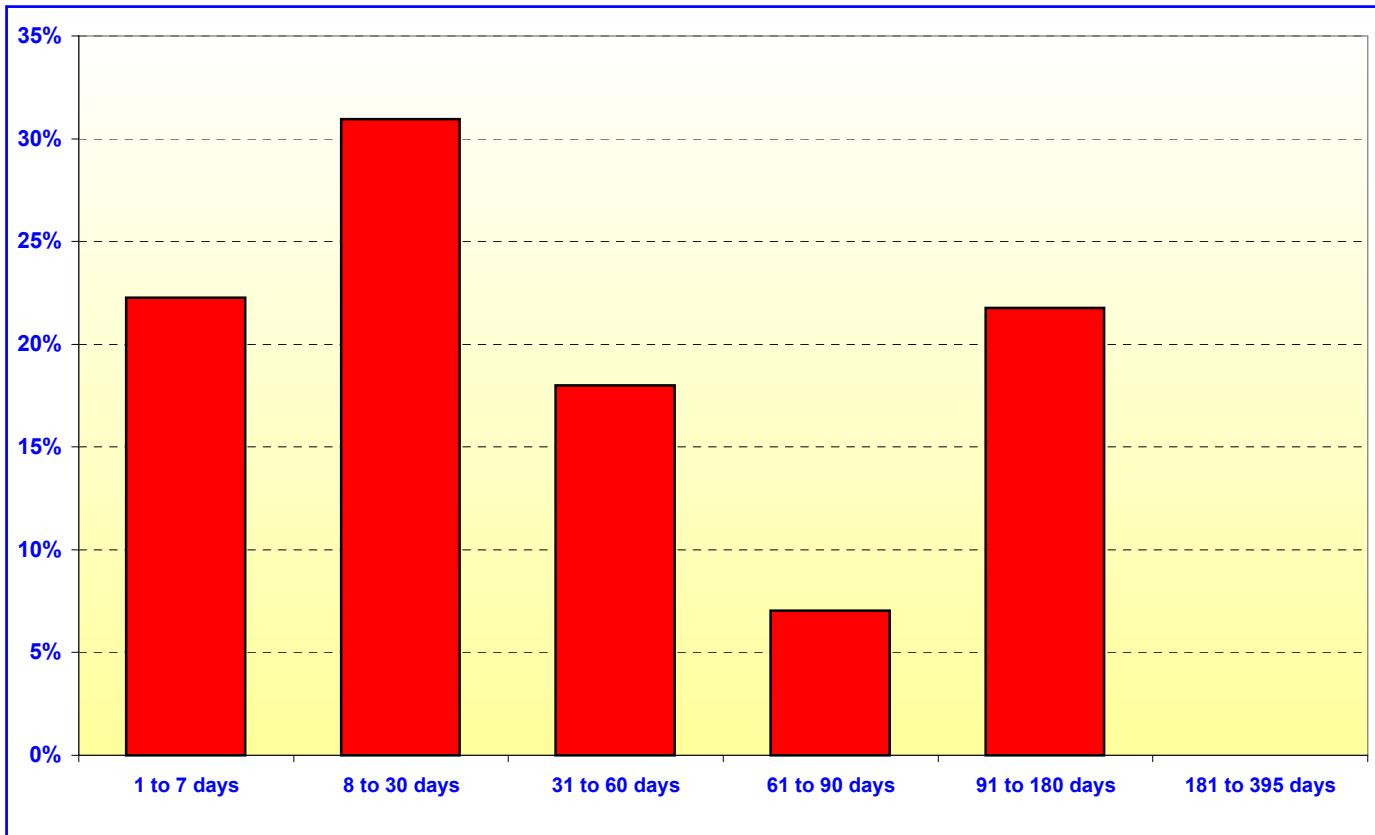
**ORANGE COUNTY TREASURER - TAX COLLECTOR  
JOHN WAYNE AIRPORT INVESTMENT POOL  
PORTFOLIO COMPOSITION \*\***

**March 31, 2004**



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

March 31, 2004



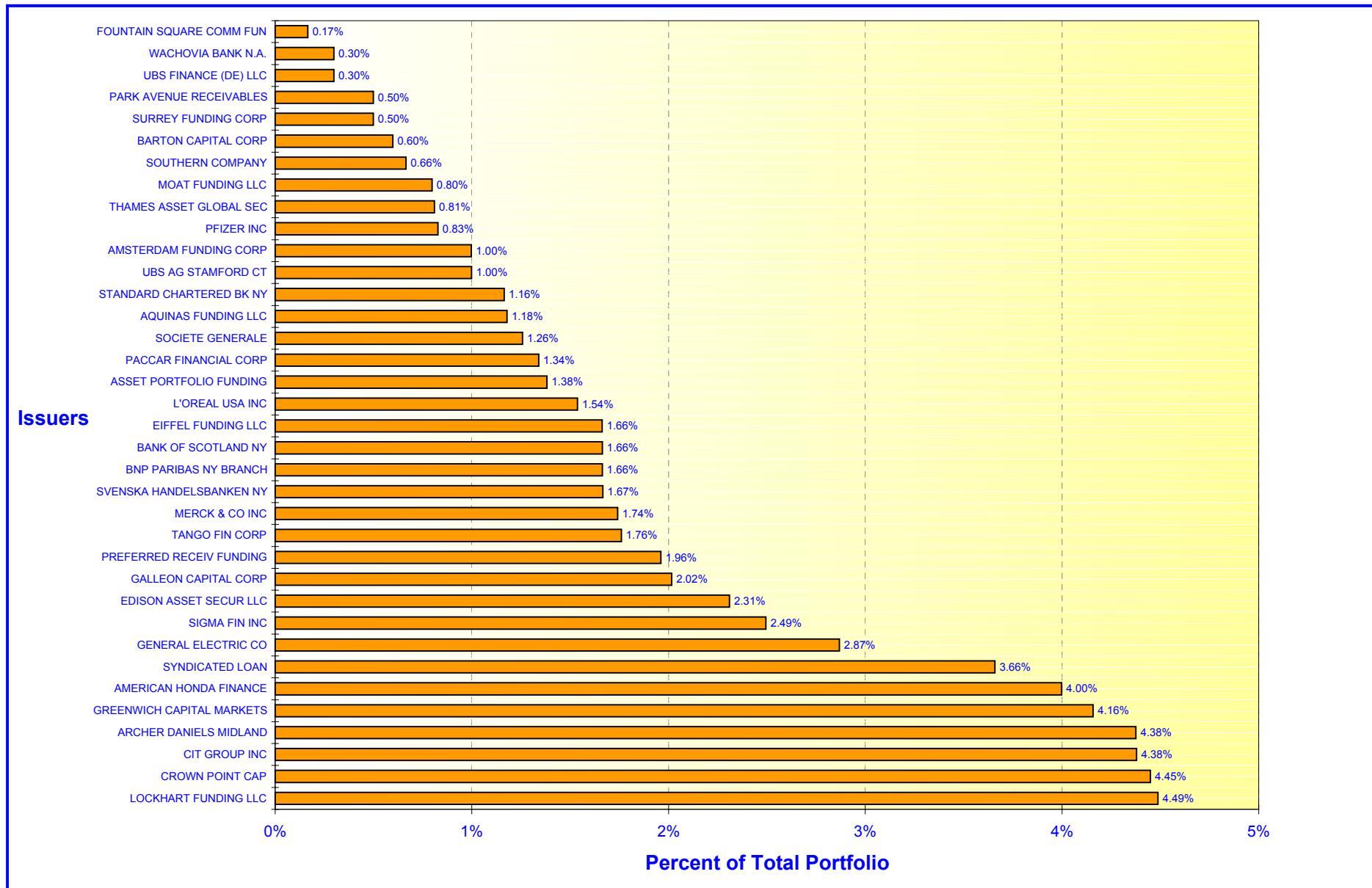
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$9,818	22.26%
8 TO 30 DAYS	13,646	30.94%
31 TO 60 DAYS	7,938	18.00%
61 TO 90 DAYS	3,100	7.03%
91 TO 180 DAYS	9,600	21.77%
181 to 395 DAYS	0	0.00%
<b>TOTAL</b>	<b>\$44,102</b>	<b>100.00%</b>

*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

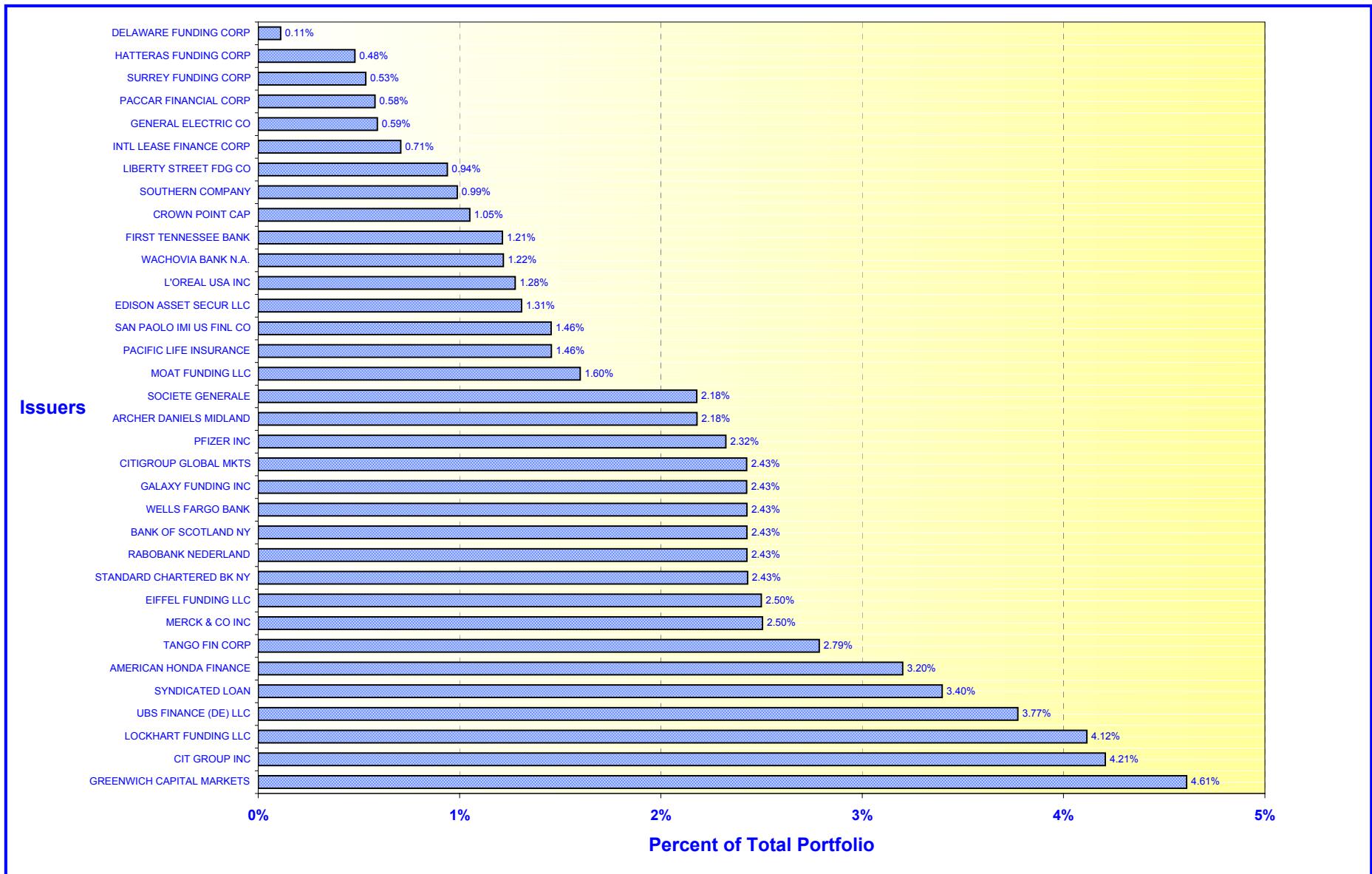
March 31, 2004



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

March 31, 2004



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING September 30, 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 September 30, 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
March 2004 - Ending Cash				\$38,478,293
April	\$917,877,186	\$1,192,182,788	\$743,920,490	1,404,617,777
May	327,249,596	241,450,284	660,802,910	1,312,514,747
June	188,599,215	294,735,140	268,067,875	1,527,781,227
July	240,100,675	138,335,065	314,136,541	1,592,080,426
August	80,656,020	163,258,776	210,126,083	1,625,869,139
September	250,309,324	153,522,149	233,173,549	1,796,527,063

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 2004 - Ending Cash				\$7,316,634
April	\$957,757,185	\$277,638,935	\$440,254,850	802,457,904
May	84,063,647	351,467,418	422,256,795	815,732,174
June	244,156,999	243,863,150	602,552,536	701,199,787
July	148,598,674	259,789,805	359,979,118	749,609,148
August	270,473,654	263,536,163	277,431,538	1,006,187,427
September	10,009,083	235,972,121	390,724,697	861,443,934

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH AND QUARTER ENDED: MARCH 31, 2004**

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$5,077,578,711.66</u>	<u>\$5,577,417,982.43</u>
Cash Receipts:		
County	597,224,019.35	1,242,269,584.61
Schools	437,402,607.20	1,280,941,618.29
Charge Backs	0.00	392.41
Total Cash Receipts	<u>1,034,626,626.55</u>	<u>2,523,211,595.31</u>
Cash Disbursements:		
County	437,048,061.52	1,361,522,875.86
Schools	489,857,772.68	1,557,768,233.49
Checks returned-non sufficient funds	497,311.97	1,444,235.85
Total Cash Disbursements	<u>927,403,146.17</u>	<u>2,920,735,345.20</u>
Net Change in Book Value of Pooled Assets	<u>107,223,480.38</u>	<u>(397,523,749.89)</u>
Net Increase in Specific Investments	<u>48,834.83</u>	<u>4,956,794.33</u>
Treasurer's Accountability at the End of the Period:	<u><b>\$5,184,851,026.87</b></u>	<u><b>\$5,184,851,026.87</b></u>
Assets in the Treasury at March 31, 2004		
O.C. Investment Pool	\$2,656,461,114.65	
Specific investments	73,745,437.43	
Cash in banks (including Schools)	45,786,248.80	
Cash in vault	8,678.58	
O.C. Educational Investment Pool	2,408,849,547.41	
		<u><b>\$5,184,851,026.87</b></u>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Apr-2004 11:48 am

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Print Date: 4/8/2004

User: LR

As at date: 4/8/2004

**As of March 31, 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

#### Extended Fund

#### GOVERNMENT AGENCY

##### DISCOUNT NOTES

###### FNMA DISCOUNT / MORGAN STANLEY

88528	3/23/04	3/23/04	9/1/04	313588E35	12,000,000.00	.00	1.0300	11,944,380.00	0.00	3,090.00	11,947,470.00	11,946,252.00	(1,218.00)
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###### FREDDIE DISCOUNT / BANK OF AMERICA NA

85926	3/8/04	3/8/04	9/15/04	313396F99	50,000,000.00	.00	1.0300	49,726,763.89	0.00	34,333.33	49,761,097.22	49,754,300.00	(6,797.22)
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###### FREDDIE DISCOUNT / MERRILL LYNCH

85930	3/8/04	3/8/04	9/20/04	313396G64	19,346,000.00	.00	1.0400	19,236,458.65	0.00	13,413.23	19,249,871.88	19,247,915.78	(1,956.10)
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**Subtotal for: DISCOUNT NOTES**

#### GOVT AGENCY 1

###### SALLIE MAE / UBS PAINE WEBBER

46779	6/27/03	6/27/03	7/15/04	86387UBF1	47,780,000.00	3.38	1.0945	48,914,297.20	(822,215.43)	340,432.50	48,092,081.77	48,096,781.40	4,699.63
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###### 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	(5,679.07)	90,154.17	30,016,520.93	30,005,910.00	(10,610.93)
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###### FED HM LN BK BD / GREENWICH

43651	6/10/03	6/12/03	11/15/04	3133MABTS	50,000,000.00	6.25	1.1300	53,608,122.04	(2,032,645.75)	1,180,555.56	51,575,476.29	51,580,450.00	4,973.71
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###### 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	(115,487.88)	124,480.07	11,093,337.02	11,116,264.46	22,927.44
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###### FED HM LN BK BD / GREENWICH

86860	3/11/04	3/11/04	4/1/05	3133X4V73	50,000,000.00	1.40	1.4162	49,990,000.00	526.32	38,888.89	49,990,526.32	50,063,150.00	72,623.68
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###### FED HM LN BK BD / A.G. EDWARDS

86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	26,071.22	25,700,000.00	25,753,404.60	53,404.60
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###### 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	15,770.58	290,607.10	42,180,179.88	42,342,767.60	162,587.72
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###### 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	194,861.11	50,000,000.00	50,201,250.00	201,250.00
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###### 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	1,583.33	105,555.56	49,971,583.33	50,235,050.00	263,466.67
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###### 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	(166,722.69)	55,555.56	50,473,277.31	50,710,950.00	237,672.69
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#### Report Parameters

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Apr-2004 11:48 am

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As at date: 4/8/2004

**As of March 31, 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**

## Extended Fund

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	(6,335.46)	2,111.11	1,917,984.54	1,927,016.10	9,031.56
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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	267,977.26	41,650,000.00	41,722,304.40	72,304.40
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FANNIE MAE / UBS PAINE WEBBER

88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	26,250.00	50,000,000.00	50,047,950.00	47,950.00
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FREDDIE MAC / FTN FINANCIAL

89620	3/29/04	3/29/04	10/6/06	3128X1T31	10,000,000.00	2.75	2.4732	10,067,187.50	(148.15)	1,527.78	10,067,039.35	10,048,200.00	(18,839.35)
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FREDDIE MAC / A.G. EDWARDS

86107	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	2.00	2.0000	27,180,000.00	0.00	34,730.00	27,180,000.00	27,285,349.68	105,349.68
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**Subtotal for:** GOVT AGENCY 1**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	1,768.09	52,930.56	49,989,268.09	49,987,500.00	(1,768.09)
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**Subtotal for:** GOVT AGENCY 2**Subtotal for:** GOVERNMENT AGENCY

## 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	(1,459,344.50)	302,083.33	25,587,655.50	26,196,325.00	608,669.50
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**Subtotal for:** MEDIUM TERM NOTE

### MEDIUM TERM NOTE FLOATER

GENERAL ELECTRIC CO / STONE &amp; YOUNGBERG

81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	1.24	2.1969	10,017,740.00	(2,306.20)	5,831.94	10,015,433.80	10,005,530.00	(9,903.80)
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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	(16,656.00)	53,569.44	25,039,194.00	25,000,000.00	(39,194.00)
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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	(16,656.00)	53,569.44	25,039,194.00	25,000,000.00	(39,194.00)
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SIGMA FIN INC / JP MORGAN CHASE &amp; CO

73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	1.18	1.1800	25,000,000.00	0.00	13,930.56	25,000,000.00	24,997,500.00	(2,500.00)
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Run Date: 08-Apr-2004 11:48 am

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As at date: 4/8/2004

**As of March 31, 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)
<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209 12/15/03 12/15/03 12/15/06 ED2561485	50,000,000.00	1.18	1.1800		50,000,000.00		0.00	27,861.11		50,000,000.00	49,995,000.00		(5,000.00)
<b>Subtotal for: MEDIUM TERM NOTE FLOATER</b>	135,000,000.00	1.24	1.2792		135,129,440.00		(35,618.20)	154,762.49		135,093,821.80	134,998,030.00		(95,791.80)
<b>Subtotal for: MEDIUM TERM NOTES</b>	160,000,000.00	2.18	1.7400		162,176,440.00		(1,494,962.70)	456,845.82		160,681,477.30	161,194,355.00		512,877.70
<b>Total:Extended Fund</b>	828,731,000.00	2.150	1.6700		836,110,903.48		(4,624,548.81)	3,340,370.83		831,537,191.23	833,267,121.02		1,729,929.79

## Money Market Fund

### BANKERS ACCEPTANCES

#### 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	9,533.44		8,955,680.23	8,956,498.67		818.44
<b>Subtotal for: BANKERS ACCEPTANCE</b>	8,993,814.00	0.00	1.0600	8,946,146.79		0.00	9,533.44		8,955,680.23	8,956,498.67		818.44
<b>Subtotal for: BANKERS ACCEPTANCES</b>	8,993,814.00	0.00	1.0600	8,946,146.79		0.00	9,533.44		8,955,680.23	8,956,498.67		818.44

### CERTIFICATES OF DEPOSIT

#### YANKEE CD

UBS AG STAMFORD CT / UBS Paine Webber

88778 3/24/04 3/24/04 4/19/04 90261GWN5	30,000,000.00	1.02	1.0150	30,000,108.25		(33.31)	6,800.00		30,000,074.94	30,000,300.00		225.06
STANDARD CHARTERED BK NY / GARBAN 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	383,862.50		35,000,000.00	35,008,820.00		8,820.00
BANK OF SCOTLAND NY / JP MORGAN CHASE & CO												
85020 3/2/04 3/2/04 6/28/04 06478EM97	50,000,000.00	1.06	1.0500	50,001,542.38		(392.13)	44,166.67		50,001,150.25	50,003,500.00		2,349.75
SVENSKA HANDELSBANKEN NY / GARBAN 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	425,833.34		50,000,000.00	50,068,300.00		68,300.00
BNP PARIBAS NY BRANCH / GARBAN CAPITAL												
85471 3/4/04 3/4/04 9/2/04 0556MOWV4	50,000,000.00	1.09	1.0900	50,000,000.00		0.00	42,388.89		50,000,000.00	50,005,950.00		5,950.00
<b>Subtotal for: YANKEE CD</b>	215,000,000.00	1.17	1.1651	215,001,650.63		(425.44)	903,051.40		215,001,225.19	215,086,870.00		85,644.81
<b>Subtotal for: CERTIFICATES OF DEPOSIT</b>	215,000,000.00	1.17	1.1700	215,001,650.63		(425.44)	903,051.40		215,001,225.19	215,086,870.00		85,644.81

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**Issuer / Broker**

### Money Market Fund

#### **COMMERCIAL PAPER HOLDINGS**

##### **COMMERCIAL PAPER**

###### **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	80,000.00	20,000,000.00	19,999,440.00	(560.00)
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###### **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	26,400.00	8,000,000.00	7,999,776.00	(224.00)
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###### **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	34,835.46	24,351,000.00	24,350,318.17	(681.83)
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###### **EIFFEL FUNDING LLC / DEUTSCHE**

86106	3/8/04	3/8/04	4/2/04	28248TD22	10,000,000.00	.00	1.0300	9,992,847.22	0.00	6,866.67	9,999,713.89	9,999,430.00	(283.89)
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###### **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	13,250.00	4,999,411.11	4,999,300.00	(111.11)
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###### **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	77,575.00	29,996,433.33	29,995,710.00	(723.33)
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###### **BARTON CAPITAL CORP / MERRILL LYNCH**

86431	3/10/04	3/10/04	4/5/04	06945LD54	18,000,000.00	.00	1.0200	17,986,740.00	0.00	11,220.00	17,997,960.00	17,997,480.00	(480.00)
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###### **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	5,079.38	4,049,409.38	4,049,319.60	(89.78)
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###### **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	7,485.10	7,546,930.70	7,546,739.48	(191.22)
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###### **PREFERRED RECEIV FUNDING / MERRILL LYNCH**

86427	3/10/04	3/10/04	4/8/04	7403P0D81	38,958,000.00	.00	1.0200	38,925,989.51	0.00	24,283.82	38,950,273.33	38,949,078.62	(1,194.71)
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###### **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	48,149.54	10,685,902.17	10,686,098.15	195.98
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###### **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	35,000.00	14,994,750.00	14,994,480.00	(270.00)
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###### **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	8,627.50	8,697,042.00	8,696,824.50	(217.50)
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###### **L'OREAL USA INC / MERRILL LYNCH**

86672	3/11/04	3/11/04	4/13/04	50211TDD5	10,235,000.00	.00	1.0200	10,225,430.28	0.00	6,089.82	10,231,520.10	10,231,376.81	(143.29)
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###### **ASSET PORTFOLIO FUNDING / JP MORGAN CHASE & CO**

87331	3/16/04	3/16/04	4/13/04	04542TDD2	8,813,000.00	.00	1.0300	8,805,939.81	0.00	4,034.39	8,809,974.20	8,809,756.82	(217.38)
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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
GALLEON CAPITAL CORP / MERRILL LYNCH													
86674 3/11/04 3/11/04 4/16/04 36380LDG9	10,609,000.00	.00	1.0300	10,598,072.73	0.00	6,374.24	10,604,446.97	10,604,098.64	(348.33)				
L'OREAL USA INC / CITI GLOBAL MARKETS													
87553 3/17/04 3/17/04 4/16/04 50211TDG8	13,000,000.00	.00	1.0300	12,988,841.67	0.00	5,579.17	12,994,420.84	12,994,332.00	(88.84)				
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	116,597.22	24,985,625.00	24,986,675.00	1,050.00				
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	15,879.17	14,992,275.00	14,991,765.00	(510.00)				
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	58,419.04	12,962,542.25	12,963,086.99	544.74				
GALLEON CAPITAL CORP / MERRILL LYNCH													
87326 3/16/04 3/16/04 4/19/04 36380LDK0	50,000,000.00	.00	1.0300	49,951,361.11	0.00	22,888.89	49,974,250.00	49,972,550.00	(1,700.00)				
LOCKHART FUNDING LLC / ZIONS BANK													
88521 3/23/04 3/23/04 4/19/04 53974TDK0	10,000,000.00	.00	1.0500	9,992,125.00	0.00	2,625.00	9,994,750.00	9,994,510.00	(240.00)				
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	44,583.33	29,983,950.00	29,983,530.00	(420.00)				
LOCKHART FUNDING LLC / ZIONS BANK													
89430 3/29/04 3/29/04 4/20/04 53974TDL8	10,000,000.00	.00	1.0500	9,993,583.33	0.00	875.00	9,994,458.33	9,994,220.00	(238.33)				
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	24,791.66	24,985,833.33	24,985,275.00	(558.33)				
L'OREAL USA INC / MERRILL LYNCH													
88523 3/23/04 3/23/04 4/21/04 50211TDM5	23,000,000.00	.00	1.0200	22,981,101.67	0.00	5,865.00	22,986,966.67	22,986,591.00	(375.67)				
CROWN POINT CAP / MERRILL LYNCH													
86670 3/11/04 3/11/04 4/22/04 22844TDN7	15,000,000.00	.00	1.0400	14,981,800.00	0.00	9,100.00	14,990,900.00	14,990,460.00	(440.00)				
AMSTERDAM FUNDING CORP / LEHMAN													
86671 3/11/04 3/11/04 4/26/04 03221JDS1	30,000,000.00	.00	1.0200	29,960,900.00	0.00	17,850.00	29,978,750.00	29,977,470.00	(1,280.00)				
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	25,410.00	13,189,990.00	13,189,809.60	(180.40)				
SOUTHERN COMPANY / LEHMAN													
89431 3/29/04 3/29/04 4/28/04 84262LDU1	20,000,000.00	.00	1.0300	19,982,833.33	0.00	1,716.67	19,984,550.00	19,984,140.00	(410.00)				
PREFERRED RECEIV FUNDING / MERRILL LYNCH													
89870 3/31/04 3/31/04 4/29/04 7403P0DV0	20,000,000.00	.00	1.0300	19,983,405.56	0.00	572.22	19,983,977.78	19,983,240.00	(737.78)				
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	45,000.00	29,968,500.00	29,968,800.00	300.00				

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
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	50,209.38	40,376,964.24	40,375,792.09	(1,172.15)
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	47,741.46	32,702,626.15	32,702,331.52	(294.63)
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	22,564.85	17,562,486.50	17,561,970.73	(515.77)
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	51,041.67	34,959,166.67	34,958,140.00	(1,026.67)
TANGO FIN CORP / MERRILL LYNCH													
87328	3/16/04	3/16/04	5/12/04	87582AEC0	2,600,000.00	.00	1.0500	2,595,677.50	0.00	1,213.33	2,596,890.83	2,596,874.80	(16.03)
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	6,270.83	4,993,875.00	4,993,730.00	(145.00)
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	19,875.55	15,980,124.44	15,979,856.00	(268.44)
LOCKHART FUNDING LLC / ZIONS BANK													
88482	3/22/04	3/22/04	5/20/04	53974TEL7	35,000,000.00	.00	1.0600	34,939,197.22	0.00	10,305.56	34,949,502.78	34,948,970.00	(532.78)
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	44,250.00	24,960,250.00	24,961,375.00	1,125.00
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	11,287.50	8,983,462.50	8,983,836.00	373.50
AMERICAN HONDA FINANCE / BANK OF AMERICA NA													
88520	3/23/04	3/23/04	6/7/04	02665JF70	49,000,000.00	.00	1.0200	48,894,486.67	0.00	12,495.00	48,906,981.67	48,904,646.00	(2,335.67)
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	21,000.00	14,969,812.50	14,969,670.00	(142.50)
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	38,044.42	29,579,286.92	29,578,417.33	(869.59)
TANGO FIN CORP / JP MORGAN CHASE & CO													
87114	3/15/04	3/15/04	6/25/04	87582AFR6	33,150,000.00	.00	1.0500	33,051,378.75	0.00	16,436.88	33,067,815.63	33,066,859.80	(955.83)
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	72,313.02	30,812,145.18	30,812,083.37	(61.81)
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
87334	3/16/04	3/16/04	7/13/04	03948GGD9	30,000,000.00	.00	1.0300	29,897,858.33	0.00	13,733.33	29,911,591.66	29,909,880.00	(1,711.66)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
88994	3/25/04	3/25/04	7/13/04	03948GGD9	8,150,000.00	.00	1.0500	8,123,852.08	0.00	1,663.96	8,125,516.04	8,125,517.40	1.36

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
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	77,168.00		22,319,920.00	22,328,857.60	8,937.60
ARCHER DANIELS MIDLAND / LEHMAN													
87116 3/15/04 3/15/04 7/27/04 03948GGT4	45,000,000.00	.00	1.0300		44,827,475.00			0.00	21,887.50		44,849,362.50	44,846,595.00	(2,767.50)
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	62,010.00		17,923,365.00	17,932,014.00	8,649.00
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
85924 3/8/04 3/8/04 9/1/04 03839TJ16	35,586,000.00	.00	1.0700		35,398,787.99			0.00	25,384.68		35,424,172.67	35,421,592.68	(2,579.99)
EDISON ASSET SECUR LLC / MERRILL LYNCH													
85925 3/8/04 3/8/04 9/2/04 28100LJ20	25,000,000.00	.00	1.0600		24,868,972.22			0.00	17,666.67		24,886,638.89	24,883,750.00	(2,888.89)
PFIZER INC / JP MORGAN CHASE & CO													
88527 3/23/04 3/23/04 9/10/04 71708EJA4	25,000,000.00	.00	1.0400		24,876,500.00			0.00	6,500.00		24,883,000.00	24,882,275.00	(725.00)
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	93,395.56		37,775,377.78	37,790,316.00	14,938.22
<b>Subtotal for:</b> COMMERCIAL PAPER	1,195,297,000.00	0.00	1.0573		1,191,829,359.49			0.00	1,537,482.44		1,193,366,841.93	1,193,371,031.70	4,189.77
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS	1,195,297,000.00	0.00	1.0600		1,191,829,359.49			0.00	1,537,482.44		1,193,366,841.93	1,193,371,031.70	4,189.77
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
89869 3/31/04 3/31/04 4/6/04 313396VF7	18,000,000.00	.00	0.9800		17,997,060.00			0.00	490.00		17,997,550.00	17,997,030.00	(520.00)
FED FARM CR BK / MORGAN STANLEY													
89873 3/31/04 3/31/04 4/8/04 313312VH0	36,475,000.00	.00	0.9600		36,467,218.67			0.00	972.67		36,468,191.34	36,466,683.70	(1,507.64)
FHLB DISC CORP / UBS PAINÉ 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	126,416.66		19,986,433.33	19,987,200.00	766.67
FNMA DISCOUNT / LEHMAN													
89651 3/30/04 3/30/04 4/28/04 313588WD3	50,000,000.00	.00	1.0000		49,959,722.22			0.00	2,777.78		49,962,500.00	49,961,400.00	(1,100.00)
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	197,048.61		49,935,368.05	49,940,100.00	4,731.95
FED FARM CR BK / MERRILL LYNCH													
89163 3/25/04 3/25/04 6/21/04 313312YK0	1,493,000.00	.00	1.0000		1,489,350.44			0.00	290.31		1,489,640.75	1,489,510.86	(129.89)
FHLB DISC CORP / FTN FINANCIAL													
88992 3/25/04 3/25/04 7/21/04 313384ZR3	4,150,000.00	.00	1.0000		4,136,397.22			0.00	806.94		4,137,204.16	4,136,649.45	(554.71)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
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	62,275.55	15,911,271.11	15,924,320.00	13,048.89
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	239,583.33	49,568,750.00	49,665,100.00	96,350.00
<b>Subtotal for:</b> DISCOUNT NOTES					246,118,000.00	0.00	1.1218	244,826,246.89	0.00	630,661.85	245,456,908.74	245,567,994.01	111,085.27
GOVT AGENCY 1													
FED HM LN BK BD / A.G. EDWARDS													
47493	7/2/03	7/2/03	4/2/04	31339YD90	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	63,659.72	25,000,000.00	24,999,975.00	(25.00)
FANNIE MAE / A.G. EDWARDS													
47495	7/2/03	7/2/03	4/2/04	3136F3L20	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	63,659.72	25,000,000.00	24,999,975.00	(25.00)
<b>Subtotal for:</b> GOVT AGENCY 1					50,000,000.00	1.03	1.0300	50,000,000.00	0.00	127,319.44	50,000,000.00	49,999,950.00	(50.00)
<b>Subtotal for:</b> GOVERNMENT AGENCY					296,118,000.00	0.17	1.1100	294,826,246.89	0.00	757,981.29	295,456,908.74	295,567,944.01	111,035.27
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
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	(188,895.85)	228,567.97	27,836,629.02	27,826,047.37	(10,581.65)
<b>Subtotal for:</b> MEDIUM TERM NOTE					26,597,000.00	6.88	1.4883	28,025,524.87	(188,895.85)	228,567.97	27,836,629.02	27,826,047.37	(10,581.65)
<b>MEDIUM TERM NOTE FLOATER</b>													
SYNDICATED LOAN / LEHMAN													
34701	4/15/03	4/15/03	4/16/04	87157QDG2	50,000,000.00	1.24	1.2400	50,000,000.00	0.00	27,555.56	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	1.2400	10,000,000.00	0.00	5,511.11	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	1.2150	15,000,000.00	0.00	8,606.25	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	1.2150	35,000,000.00	0.00	15,356.25	35,000,000.00	34,996,500.00	(3,500.00)
CIT GROUP INC / JP MORGAN													
83844	2/23/04	2/23/04	12/1/04	12560PDA6	48,000,000.00	1.20	1.1475	48,019,344.00	(2,606.64)	49,600.00	48,016,737.36	48,019,344.00	2,606.64
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	(67,050.50)	123,795.00	30,740,185.75	30,807,236.25	67,050.50

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**Issuer / Broker**

### Money Market Fund

GREENWICH CAPITAL MARKETS / GREENWICH

89868	3/31/04	3/31/04	4/1/04	RP20002Q3	125,000,000.00	.00	1.1000	125,000,000.00	0.00	3,819.44	125,000,000.00	125,000,000.00	0.00
<b>Subtotal for:</b>	REPO NGOV				125,000,000.00	0.00	1.1000	125,000,000.00	0.00	3,819.44	125,000,000.00	125,000,000.00	0.00
<b>Subtotal for:</b>	REPURCHASE AGREEMENTS				125,000,000.00	0.00	1.1000	125,000,000.00	0.00	3,819.44	125,000,000.00	125,000,000.00	0.00
<b>Total:</b>	<b>Money Market Fund</b>				2,171,597,997.25	0.490	1.1000	2,170,350,211.17	(432,814.93)	3,971,788.68	2,172,095,073.97	2,172,518,674.25	423,600.28

### 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	45,890.04	15,132,713.61	15,134,670.57	1,956.96
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	11,294.44	9,958,686.11	9,959,170.00	483.89
<b>Subtotal for:</b>	BANKERS ACCEPTANCE				25,170,260.00	0.00	1.0881	25,034,215.24	0.00	57,184.48	25,091,399.72	25,093,840.57	2,440.85
<b>Subtotal for:</b>	BANKERS ACCEPTANCES				25,170,260.00	0.00	1.0900	25,034,215.24	0.00	57,184.48	25,091,399.72	25,093,840.57	2,440.85

#### CERTIFICATES OF DEPOSIT

##### CERTIFICATE OF DEPOSIT

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	61,833.33	25,000,000.00	25,000,200.00	200.00
WELLS FARGO BANK / WELLS FARGO BANK													
87556	3/17/04	3/17/04	4/15/04	9497P0MT5	25,000,000.00	1.02	1.0200	25,000,000.00	0.00	10,625.00	25,000,000.00	25,000,200.00	200.00
WELLS FARGO BANK / WELLS FARGO BANK													
88776	3/24/04	3/24/04	4/30/04	9497P0RB9	25,000,000.00	1.02	1.0200	25,000,000.00	0.00	5,666.67	25,000,000.00	25,000,400.00	400.00
<b>Subtotal for:</b>	CERTIFICATE OF DEPOSIT				75,000,000.00	1.03	1.0333	75,000,000.00	0.00	78,125.00	75,000,000.00	75,000,800.00	800.00

##### YANKEE CD

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	370,902.78	50,000,000.00	50,018,750.00	18,750.00
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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
BANK OF SCOTLAND NY / JP MORGAN CHASE & CO													
85019	3/2/04	3/2/04	6/28/04	06478EM97	50,000,000.00	1.06	1.0500	50,001,542.38	(392.13)	44,166.67	50,001,150.25	50,003,500.00	2,349.75
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	425,833.34	50,000,000.00	50,068,300.00	68,300.00
<b>Subtotal for:</b> YANKEE CD					150,000,000.00	1.23	1.2250	150,001,542.38	(392.13)	840,902.79	150,001,150.25	150,090,550.00	89,399.75
<b>Subtotal for:</b> CERTIFICATES OF DEPOSIT					225,000,000.00	1.16	1.1600	225,001,542.38	(392.13)	919,027.79	225,001,150.25	225,091,350.00	90,199.75
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
HATTERAS FUNDING CORP / MORGAN STANLEY													
87887	3/18/04	3/18/04	4/1/04	41902LD11	9,896,000.00	.00	1.0200	9,892,074.59	0.00	3,925.41	9,896,000.00	9,895,722.91	(277.09)
PACIFIC LIFE INSURANCE / JP MORGAN CHASE & CO													
89223	3/26/04	3/26/04	4/2/04	69447LD22	30,000,000.00	.00	1.0200	29,994,050.00	0.00	5,100.00	29,999,150.00	29,998,380.00	(770.00)
DELAWARE FUNDING CORP / BANC ONE CAPITAL													
87659	3/17/04	3/17/04	4/2/04	24609CD21	2,297,000.00	.00	1.0200	2,295,958.69	0.00	976.23	2,296,934.92	2,296,871.37	(63.55)
EIFFEL FUNDING LLC / DEUTSCHE													
86215	3/9/04	3/9/04	4/2/04	28248TD22	3,000,000.00	.00	1.0300	2,997,940.00	0.00	1,974.17	2,999,914.17	2,999,829.00	(85.17)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
86209	3/9/04	3/9/04	4/2/04	28248TD22	12,000,000.00	.00	1.0300	11,991,760.00	0.00	7,896.67	11,999,656.67	11,999,316.00	(340.67)
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	64,041.67	24,997,055.56	24,996,675.00	(380.56)
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	32,210.32	21,651,473.70	21,650,903.48	(570.22)
INTL LEASE FINANCE CORP / MORGAN STANLEY													
86216	3/9/04	3/9/04	4/5/04	45974MD54	14,600,000.00	.00	1.0100	14,588,940.50	0.00	9,421.06	14,598,361.56	14,598,029.00	(332.56)
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
87558	3/17/04	3/17/04	4/5/04	90262CD53	1,755,000.00	.00	1.0200	1,754,055.23	0.00	745.87	1,754,801.10	1,754,766.59	(34.51)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
88110	3/19/04	3/19/04	4/5/04	90262CD53	1,000,000.00	.00	1.0300	999,513.61	0.00	371.95	999,885.56	999,867.00	(18.56)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
88479	3/22/04	3/22/04	4/6/04	90262CD61	25,000,000.00	.00	1.0100	24,989,479.17	0.00	7,013.89	24,996,493.06	24,996,000.00	(493.06)
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	12,789.67	12,197,926.00	12,197,865.00	(61.00)

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
EIFFEL FUNDING LLC / CRED SUIS FIRST BOST NY													
87884	3/18/04	3/18/04	4/7/04	28248TD71	21,500,000.00	.00	1.0300	21,487,697.22	0.00	8,611.95	21,496,309.17	21,495,700.00	(609.17)
L'OREAL USA INC / MERRILL LYNCH													
86210	3/9/04	3/9/04	4/7/04	50211TD78	1,315,000.00	.00	1.0300	1,313,908.92	0.00	865.34	1,314,774.26	1,314,751.47	(22.79)
SOUTHERN COMPANY / MORGAN STANLEY													
86214	3/9/04	3/9/04	4/7/04	84262LD72	20,380,000.00	.00	1.0200	20,363,254.43	0.00	13,280.97	20,376,535.40	20,376,046.28	(489.12)
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	160,416.67	49,989,305.56	49,988,800.00	(505.56)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
88480	3/22/04	3/22/04	4/12/04	90262CDC8	25,000,000.00	.00	1.0100	24,985,270.83	0.00	7,013.89	24,992,284.72	24,991,925.00	(359.72)
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	25,666.67	10,996,150.00	10,995,952.00	(198.00)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
87554	3/17/04	3/17/04	4/14/04	17307JDE9	30,000,000.00	.00	1.0200	29,976,200.00	0.00	12,750.00	29,988,950.00	29,988,570.00	(380.00)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
87555	3/17/04	3/17/04	4/15/04	17307JDF6	20,000,000.00	.00	1.0200	19,983,566.67	0.00	8,500.00	19,992,066.67	19,991,840.00	(226.67)
EIFFEL FUNDING LLC / DEUTSCHE													
88099	3/19/04	3/19/04	4/19/04	28248TDK2	5,000,000.00	.00	1.0300	4,995,565.28	0.00	1,859.72	4,997,425.00	4,997,255.00	(170.00)
LOCKHART FUNDING LLC / ZIONS BANK													
89429	3/29/04	3/29/04	4/20/04	53974TDL8	15,000,000.00	.00	1.0500	14,990,375.00	0.00	1,312.50	14,991,687.50	14,991,330.00	(357.50)
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
88519	3/23/04	3/23/04	4/22/04	79917JDN1	30,000,000.00	.00	1.0200	29,974,500.00	0.00	7,650.00	29,982,150.00	29,981,670.00	(480.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
88777	3/24/04	3/24/04	4/22/04	50211TDN3	25,000,000.00	.00	1.0100	24,979,659.72	0.00	5,611.11	24,985,270.83	24,984,725.00	(545.83)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
88481	3/22/04	3/22/04	4/23/04	90262CDP9	25,000,000.00	.00	1.0100	24,977,555.56	0.00	7,013.89	24,984,569.45	24,984,200.00	(369.45)
EIFFEL FUNDING LLC / JP MORGAN CHASE & CO													
89221	3/26/04	3/26/04	4/26/04	28248TDS5	9,996,000.00	.00	1.0300	9,987,134.10	0.00	1,715.98	9,988,850.08	9,988,493.00	(357.08)
LOCKHART FUNDING LLC / ZIONS BANK													
89647	3/30/04	3/30/04	4/26/04	53974TDS3	5,000,000.00	.00	1.0700	4,995,987.50	0.00	297.22	4,996,284.72	4,996,245.00	(39.72)
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	48,533.34	19,984,977.78	19,984,700.00	(277.78)
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	48,125.00	24,981,041.67	24,980,700.00	(341.67)

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
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	142,312.50	32,949,400.00	32,953,734.00	4,334.00
AMERICAN HONDA FINANCE / BANK OF AMERICA NA													
88526	3/23/04	3/23/04	6/4/04	02665JF47	31,000,000.00	.00	1.0200	30,935,881.67	0.00	7,905.00	30,943,786.67	30,942,340.00	(1,446.67)
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	37,800.00	26,945,662.50	26,945,406.00	(256.50)
LIBERTY STREET FDG CO / LEHMAN													
86374	3/9/04	3/9/04	6/10/04	53127TFA6	19,387,000.00	.00	1.0400	19,334,913.59	0.00	12,881.59	19,347,795.18	19,346,849.52	(945.66)
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	66,313.33	24,442,071.11	24,444,973.00	2,901.89
CIT GROUP INC / CITI GLOBAL MARKETS													
88095	3/19/04	3/19/04	6/16/04	1255F0FG2	1,163,000.00	.00	1.0400	1,160,009.80	0.00	436.77	1,160,446.57	1,160,413.49	(33.08)
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	50,320.00	31,905,280.00	31,908,608.00	3,328.00
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	51,892.50	32,889,092.50	32,892,123.00	3,030.50
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	22,233.33	7,971,888.89	7,973,856.00	1,967.11
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
88993	3/25/04	3/25/04	7/20/04	03948GGL1	25,000,000.00	.00	1.0500	24,914,687.50	0.00	5,104.17	24,919,791.67	24,919,825.00	33.33
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	52,800.00	11,947,600.00	11,954,676.00	7,076.00
PFIZER INC / MORGAN STANLEY													
87115	3/15/04	3/15/04	8/27/04	71708EHT5	48,063,000.00	.00	1.0400	47,833,899.70	0.00	23,604.27	47,857,503.97	47,856,136.85	(1,367.12)
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	49,155.56	19,881,777.78	19,889,640.00	7,862.22
<b>Subtotal for:</b> COMMERCIAL PAPER					811,706,000.00	0.00	1.0544	809,559,931.77	0.00	1,028,450.18	810,588,381.95	810,605,708.96	17,327.01
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS					811,706,000.00	0.00	1.0500	809,559,931.77	0.00	1,028,450.18	810,588,381.95	810,605,708.96	17,327.01

## GOVERNMENT AGENCY

### DISCOUNT NOTES

FHLB DISC CORP / BANK OF AMERICA NA

86659	3/11/04	3/11/04	4/2/04	313384VB2	50,000,000.00	.00	0.9750	49,970,208.33	0.00	28,437.50	49,998,645.83	49,997,200.00	(1,445.83)
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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**As of March 31, 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)
<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
FREDDIE DISCOUNT / UBS PAINE WEBBER													
89236	3/26/04	3/26/04	4/6/04	313396VF7	50,000,000.00	.00	0.9700	49,985,180.56	0.00	8,083.33	49,993,263.89	49,991,750.00	(1,513.89)
FNMA DISCOUNT / MERRILL LYNCH													
86664	3/11/04	3/11/04	4/6/04	313588VF9	28,700,000.00	.00	0.9700	28,679,894.06	0.00	16,239.41	28,696,133.47	28,695,149.70	(983.77)
FHLB DISC CORP / GREENWICH													
86663	3/11/04	3/11/04	4/7/04	313384VG1	2,388,000.00	.00	0.9800	2,386,244.82	0.00	1,365.14	2,387,609.96	2,387,522.40	(87.56)
FHLB DISC CORP / UBS PAINE WEBBER													
85238	3/3/04	3/3/04	4/21/04	313384VW6	27,000,000.00	.00	0.9900	26,963,617.50	0.00	21,532.50	26,985,150.00	26,984,367.00	(783.00)
FNMA DISCOUNT / MORGAN STANLEY													
88100	3/19/04	3/19/04	5/14/04	313588WV3	50,000,000.00	.00	0.9900	49,923,000.00	0.00	17,875.00	49,940,875.00	49,937,550.00	(3,325.00)
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	147,000.00	29,877,000.00	29,892,750.00	15,750.00
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	76,854.17	49,813,138.89	49,819,600.00	6,461.11
FREDDIE DISCOUNT / BANK ONE CAPITAL													
85629	3/4/04	3/4/04	8/31/04	313396E25	44,000,000.00	.00	1.0600	43,766,800.00	0.00	36,275.56	43,803,075.56	43,804,200.00	1,124.44
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	200,888.89	49,632,000.00	49,694,650.00	62,650.00
<b>Subtotal for:</b> DISCOUNT NOTES					382,088,000.00	0.00	1.0588	380,572,341.10	0.00	554,551.50	381,126,892.60	381,204,739.10	77,846.50
<b>GOVT AGENCY 1</b>													
FED HM LN BK BD / A.G. EDWARDS													
47494	7/2/03	7/2/03	4/2/04	31339YD90	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	63,659.72	25,000,000.00	24,999,975.00	(25.00)
FANNIE MAE / A.G. EDWARDS													
47496	7/2/03	7/2/03	4/2/04	3136F3L20	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	63,659.72	25,000,000.00	24,999,975.00	(25.00)
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	4,640.99	49,479.17	24,997,140.99	25,004,725.00	7,584.01
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	(22,937.45)	38,051.25	2,733,168.55	2,737,894.50	4,725.95
FED HM LN BK BD / A.G. EDWARDS													
72321	12/10/03	12/10/03	11/15/04	3133MKC7	50,000,000.00	4.13	1.3604	51,273,500.00	(421,965.67)	635,937.50	50,851,534.33	50,903,000.00	51,465.67
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	(9,103.60)	90,180.56	25,026,146.40	25,061,175.00	35,028.60

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
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		3,100.09		71,833.13		31,559,155.09	31,594,892.25	35,737.16
<b>Subtotal for:</b> GOVT AGENCY 1	184,275,000.00	2.05	1.2568		185,613,411.00		(446,265.64)		1,012,801.05		185,167,145.36	185,301,636.75	134,491.39
<b>Subtotal for:</b> GOVERNMENT AGENCY	566,363,000.00	0.67	1.1200		566,185,752.10		(446,265.64)		1,567,352.55		566,294,037.96	566,506,375.85	212,337.89
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
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		(65,004.66)		79,864.13		9,457,611.48	9,447,881.66	(9,729.82)
<b>Subtotal for:</b> MEDIUM TERM NOTE	9,171,000.00	7.13	1.2788		9,522,616.14		(65,004.66)		79,864.13		9,457,611.48	9,447,881.66	(9,729.82)
<b>MEDIUM TERM NOTE FLOATER</b>													
SYNDICATED LOAN / LEHMAN													
34703 4/15/03 4/15/03 4/16/04 87157QDG2	35,000,000.00	1.24	1.2400		35,000,000.00		0.00		19,288.89		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	1.2400		25,000,000.00		0.00		8,611.11		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	1.2150		10,000,000.00		0.00		5,737.50		10,000,000.00	9,999,000.00	(1,000.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
86897 1/20/04 1/20/04 1/20/05 02666QUH4	35,000,000.00	1.07	1.0700		35,000,000.00		0.00		74,900.00		35,000,000.00	34,996,500.00	(3,500.00)
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		(110,371.19)		203,777.78		50,601,128.81	50,711,500.00	110,371.19
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		(38,581.63)		69,138.88		25,309,668.37	25,355,750.00	46,081.63
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		(167,460.27)		236,655.56		51,441,039.73	51,608,500.00	167,460.27
<b>Subtotal for:</b> MEDIUM TERM NOTE FLOATER	230,000,000.00	2.37	1.1928		232,668,250.00		(316,413.09)		618,109.72		232,351,836.91	232,665,250.00	313,413.09
<b>Subtotal for:</b> MEDIUM TERM NOTES	239,171,000.00	2.55	1.2000		242,190,866.14		(381,417.75)		697,973.85		241,809,448.39	242,113,131.66	303,683.27

## MONEY MARKET MUTUAL FUNDS

### AIM GOVT & AGENCY

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)			
<b>Issuer / Broker</b>																
<b>Schools Money Market Fund</b>																
AIM GOVT & AGENCY /																
24811	6/1/02	3/31/04	4/1/04	AIMMMF000	1,806,435.14	.93	0.9256	1,806,435.14	0.00	6,638.69	1,806,435.14	1,806,435.14	0.00			
<b>Subtotal for:</b>	AIM GOVT & AGENCY				1,806,435.14	0.93	0.9256	1,806,435.14	0.00	6,638.69	1,806,435.14	1,806,435.14	0.00			
<b>STRONG HERITAGE MONEY</b>																
STRONG HERITAGE /																
25322	9/17/02	3/31/04	4/1/04	STRMMF000	13,225,000.00	.91	0.9063	13,225,000.00	0.00	7,871.14	13,225,000.00	13,225,000.00	0.00			
<b>Subtotal for:</b>	STRONG HERITAGE MONEY				13,225,000.00	0.91	0.9063	13,225,000.00	0.00	7,871.14	13,225,000.00	13,225,000.00	0.00			
<b>GS FINANCIAL</b>																
GOLDMAN SACHS FINL SQ GOVT /																
80881	2/3/04	3/31/04	4/1/04	GSFMMF000	1,935,693.66	.88	0.8808	1,935,693.66	0.00	2,692.78	1,935,693.66	1,935,693.66	0.00			
<b>Subtotal for:</b>	GS FINANCIAL				1,935,693.66	0.88	0.8808	1,935,693.66	0.00	2,692.78	1,935,693.66	1,935,693.66	0.00			
<b>BLACKROCK TEMPFUND</b>																
BLACKROCK PROVIDENT TEMPFUND /																
76901	1/8/04	3/31/04	4/1/04	BLAMMF000	78,910,110.98	.94	0.9370	78,910,110.98	0.00	24,070.15	78,910,110.98	78,910,110.98	0.00			
<b>Subtotal for:</b>	BLACKROCK TEMPFUND				78,910,110.98	0.94	0.9370	78,910,110.98	0.00	24,070.15	78,910,110.98	78,910,110.98	0.00			
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				95,877,239.78	0.93	0.9300	95,877,239.78	0.00	41,272.76	95,877,239.78	95,877,239.78	0.00			
<b>REPURCHASE AGREEMENTS</b>																
<b>REPO NGOV</b>																
GREENWICH CAPITAL MARKETS / GREENWICH																
89866	3/31/04	3/31/04	4/1/04	RP20002Q3	95,000,000.00	.00	1.1000	95,000,000.00	0.00	2,902.78	95,000,000.00	95,000,000.00	0.00			
<b>Subtotal for:</b>	REPO NGOV				95,000,000.00	0.00	1.1000	95,000,000.00	0.00	2,902.78	95,000,000.00	95,000,000.00	0.00			
<b>Subtotal for:</b>	REPURCHASE AGREEMENTS				95,000,000.00	0.00	1.1000	95,000,000.00	0.00	2,902.78	95,000,000.00	95,000,000.00	0.00			
<b>Total:Schools Money Market Fund</b>					2,058,287,499.78	0.650	1.1000	2,058,849,547.41	(828,075.52)	4,314,164.39	2,059,661,658.05	2,060,287,646.82	625,988.77			
<b>Total Investments:</b>					5,058,616,497.03	0.83	1.1900	5,065,310,662.06	(5,885,439.26)	11,626,323.90	5,063,293,923.25	5,066,073,442.09	2,779,518.84			

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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User: LR

As at date: 4/6/2004

**As of March 31, 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	3/1/04	4/1/04		6,399,826.09	.91	0.9117	6,399,826.09	0.00	0.00	6,399,826.09	6,399,826.09	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				6,399,826.09	0.91	0.9117	6,399,826.09	0.00	0.00	6,399,826.09	6,399,826.09	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				6,399,826.09	0.91	0.9100	6,399,826.09	0.00	0.00	6,399,826.09	6,399,826.09	0.00
<b>Total:112-County Infrastructure</b>					6,399,826.09	0.910	0.9100	6,399,826.09	0.00	0.00	6,399,826.09	6,399,826.09	0.00

#### 161-Law Library

##### MONEY MARKET MUTUAL FUNDS

###### WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /													
24295	6/30/02	3/31/04	4/1/04		5,927.98	.00	0.0000	5,927.98	0.00	0.00	5,927.98	5,927.98	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				5,927.98	0.00	0.0000	5,927.98	0.00	0.00	5,927.98	5,927.98	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				5,927.98	0.00	0.0000	5,927.98	0.00	0.00	5,927.98	5,927.98	0.00
<b>Total:161-Law Library</b>					5,927.98	0.000	0.0000	5,927.98	0.00	0.00	5,927.98	5,927.98	0.00

#### 283-John Wayne Airport

##### COMMERCIAL PAPER HOLDINGS

###### COMMERCIAL PAPER

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	2,426.67	1,500,000.00	1,499,958.00	(42.00)
PREFERRED RECEIV FUNDING / BANC ONE CAPITAL													
86615	3/10/04	3/10/04	4/12/04	7403P0DC2	1,500,000.00	.00	1.0200	1,498,597.50	0.00	935.00	1,499,532.50	1,499,479.50	(53.00)

###### Report Parameters

\* Market values provided by Bloomberg

Deals [Settlement Date] <= 31-Mar-2004

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b><u>283-John Wayne Airport</u></b>													
EIFFEL FUNDING LLC / JP MORGAN CHASE & CO													
86903	3/12/04	3/12/04	4/13/04	28248TDD8	1,500,000.00	.00	1.0300	1,498,626.67	0.00	858.33	1,499,485.00	1,499,436.00	(49.00)
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	2,060.00	1,499,356.25	1,499,326.50	(29.75)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
88486	3/22/04	3/22/04	4/20/04	02665JDL1	1,500,000.00	.00	1.0000	1,498,791.67	0.00	416.67	1,499,208.34	1,499,158.50	(49.84)
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	1,587.92	1,499,141.67	1,499,098.50	(43.17)
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	3,352.71	1,498,563.13	1,498,584.00	20.87
KFW INTERNATL FINANCE / JP MORGAN CHASE & CO													
89872	3/31/04	3/31/04	5/13/04	48246LED4	250,000.00	.00	1.0500	249,686.46	0.00	7.29	249,693.75	249,695.50	1.75
LOCKHART FUNDING LLC / ZIONS BANK													
85476	3/4/04	3/4/04	6/3/04	53974TF36	1,500,000.00	.00	1.0900	1,495,867.08	0.00	1,271.67	1,497,138.75	1,497,199.50	60.75
LIBERTY STREET FDG CO / LEHMAN													
86098	3/8/04	3/8/04	6/10/04	53127TFA6	1,600,000.00	.00	1.0300	1,595,696.89	0.00	1,098.67	1,596,795.56	1,596,686.40	(109.16)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
85023	3/2/04	3/2/04	7/1/04	28100LG15	1,500,000.00	.00	1.0500	1,494,706.25	0.00	1,312.50	1,496,018.75	1,495,975.50	(43.25)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
87329	3/16/04	3/16/04	7/7/04	03948GG72	1,500,000.00	.00	1.0200	1,495,197.50	0.00	680.00	1,495,877.50	1,495,753.50	(124.00)
<b>Subtotal for: COMMERCIAL PAPER</b>					16,850,000.00	0.00	1.0352	16,814,803.77	0.00	16,007.43	16,830,811.20	16,830,351.40	(459.80)
<b>Subtotal for: COMMERCIAL PAPER HOLDINGS</b>					16,850,000.00	0.00	1.0400	16,814,803.77	0.00	16,007.43	16,830,811.20	16,830,351.40	(459.80)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
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	1,657.08	1,500,000.00	1,499,958.00	(42.00)
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	5,750.00	2,299,936.11	2,299,871.20	(64.91)
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	2,291.67	1,499,791.67	1,499,752.50	(39.17)

## ORANGE COUNTY TREASURER-TAX COLLECTOR

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## Investment Inventory with Market Value by Entity &amp; Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

283-John Wayne Airport

## 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	5,000.00	2,499,166.67	2,499,072.50	(94.17)
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## FHLB DISC CORP / CITI GLOBAL MARKETS

88990	3/25/04	3/25/04	4/14/04	313384VP1	200,000.00	.00	1.0100	199,887.78	0.00	39.28	199,927.06	199,920.20	(6.86)
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## FHLB DISC CORP / MORGAN STANLEY

88991	3/25/04	3/25/04	4/14/04	313384VP1	150,000.00	.00	1.0000	149,916.67	0.00	29.17	149,945.84	149,940.15	(5.69)
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## 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	3,543.23	1,983,818.93	1,983,753.42	(65.51)
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## FREDDIE DISCOUNT / MORGAN STANLEY

86219	3/9/04	3/9/04	4/28/04	313396WD1	1,311,000.00	.00	0.9800	1,309,215.58	0.00	820.83	1,310,036.41	1,309,952.51	(83.90)
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## FNMA DISCOUNT / MERRILL LYNCH

85796	3/5/04	3/5/04	5/5/04	313588WL5	1,500,000.00	.00	1.0000	1,497,458.33	0.00	1,125.00	1,498,583.33	1,498,527.00	(56.33)
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## FHLB DISC CORP / FTN FINANCIAL

89867	3/31/04	3/31/04	5/14/04	313384WV7	688,000.00	.00	1.0600	687,108.66	0.00	20.26	687,128.92	687,159.95	31.03
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## 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	3,173.33	1,997,393.33	1,997,318.00	(75.33)
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## 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	9,391.66	1,996,869.44	1,997,148.00	278.56
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## FNMA DISCOUNT / JP MORGAN CHASE &amp; 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	21,578.67	3,188,047.11	3,189,510.40	1,463.29
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## 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	2,060.00	1,494,335.00	1,494,231.00	(104.00)
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## 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	5,462.50	1,889,317.78	1,890,125.70	807.92
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**Subtotal for:** DISCOUNT NOTES

					24,234,000.00	.00	1.0532	24,132,354.92	0.00	61,942.68	24,194,297.60	24,196,240.53	1,942.93
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**Subtotal for:** GOVERNMENT AGENCY

					24,234,000.00	0.00	1.0500	24,132,354.92	0.00	61,942.68	24,194,297.60	24,196,240.53	1,942.93
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## MONEY MARKET MUTUAL FUNDS

## AIM GOVT &amp; AGENCY

## AIM GOVT &amp; AGENCY /

25016	6/1/02	3/31/04	4/1/04	AIMMMF000	625,703.71	.90	0.9029	625,703.71	0.00	501.49	625,703.71	625,703.71	0.00
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**Subtotal for:** AIM GOVT & AGENCY

					625,703.71	0.90	0.9029	625,703.71	0.00	501.49	625,703.71	625,703.71	0.00
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## STRONG HERITAGE MONEY

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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**Issuer / Broker**

## 283-John Wayne Airport

STRONG HERITAGE /

25151	9/16/02	3/31/04	4/1/04	STRMMF000	1,042,285.63	.91	0.9079	1,042,285.63	0.00	804.45	1,042,285.63	1,042,285.63	0.00
<b>Subtotal for:</b> STRONG HERITAGE MONEY													

**GS FINANCIAL**

GOLDMAN SACHS FINL SQ GOVT /

80882	2/3/04	3/31/04	4/1/04	GSFMMF000	10,629.15	.89	0.8900	10,629.15	0.00	7.37	10,629.15	10,629.15	0.00
<b>Subtotal for:</b> GS FINANCIAL													

**BLACKROCK TEMPFUND**

BLACKROCK PROVIDENT TEMPFUND /

78035	1/15/04	3/31/04	4/1/04	BLAMMF000	1,339,113.43	.92	0.9248	1,339,113.43	0.00	1,633.28	1,339,113.43	1,339,113.43	0.00
<b>Subtotal for:</b> BLACKROCK TEMPFUND													
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS													
<b>Total:</b> 283-John Wayne Airport													

## 479-Ladera CFD 99-1 DS

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

24538	6/1/02	3/1/04	4/1/04		2,278,686.74	.91	0.9116	2,278,686.74	0.00	0.00	2,278,686.74	2,278,686.74	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY													
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS													
<b>Total:</b> 479-Ladera CFD 99-1 DS													

## 480-Ladera CFD 99-1 Const

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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**As of March 31, 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)
<b>Issuer / Broker</b>													
<b><u>480-Ladera CFD 99-1 Const</u></b>													
AIM GOVT & AGENCY /													
24531 6/1/02 3/1/04 4/1/04					140,398.50	.91	0.9114	140,398.50	0.00	0.00	140,398.50	140,398.50	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					140,398.50	0.91	0.9114	140,398.50	0.00	0.00	140,398.50	140,398.50	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					140,398.50	0.91	0.9100	140,398.50	0.00	0.00	140,398.50	140,398.50	0.00
<b>Total:480-Ladera CFD 99-1 Const</b>					140,398.50	0.910	0.9100	140,398.50	0.00	0.00	140,398.50	140,398.50	0.00
<b><u>482-Spcl Mello Roos Res</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26125 6/1/02 3/1/04 4/1/04					18,818,726.73	.91	0.9117	18,818,726.73	0.00	0.00	18,818,726.73	18,818,726.73	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					18,818,726.73	0.91	0.9117	18,818,726.73	0.00	0.00	18,818,726.73	18,818,726.73	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					18,818,726.73	0.91	0.9100	18,818,726.73	0.00	0.00	18,818,726.73	18,818,726.73	0.00
<b>Total:482-Spcl Mello Roos Res</b>					18,818,726.73	0.910	0.9100	18,818,726.73	0.00	0.00	18,818,726.73	18,818,726.73	0.00
<b><u>483-Rancho Margarita CFD</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26136 6/1/02 3/1/04 4/1/04					170,135.74	.91	0.9113	170,135.74	0.00	0.00	170,135.74	170,135.74	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					170,135.74	0.91	0.9113	170,135.74	0.00	0.00	170,135.74	170,135.74	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					170,135.74	0.91	0.9100	170,135.74	0.00	0.00	170,135.74	170,135.74	0.00
<b>Total:483-Rancho Margarita CFD</b>					170,135.74	0.910	0.9100	170,135.74	0.00	0.00	170,135.74	170,135.74	0.00
<b><u>494-Aliso Viejo 88-1 DS</u></b>													

**494-Aliso Viejo 88-1 DS**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

### **494-Aliso Viejo 88-1 DS**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

26138	6/1/02	3/1/04	4/1/04		53,607.09	.91	0.9106	53,607.09	0.00	0.00	53,607.09	53,607.09	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				53,607.09	0.91	0.9106	53,607.09	0.00	0.00	53,607.09	53,607.09	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				53,607.09	0.91	0.9100	53,607.09	0.00	0.00	53,607.09	53,607.09	0.00
<b>Total:494-Aliso Viejo 88-1 DS</b>					53,607.09	0.910	0.9100	53,607.09	0.00	0.00	53,607.09	53,607.09	0.00

### **497-Lomas Laguna 88-2 C**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

26143	6/1/02	3/1/04	4/1/04		332,668.25	.91	0.9113	332,668.25	0.00	0.00	332,668.25	332,668.25	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				332,668.25	0.91	0.9113	332,668.25	0.00	0.00	332,668.25	332,668.25	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				332,668.25	0.91	0.9100	332,668.25	0.00	0.00	332,668.25	332,668.25	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>					332,668.25	0.910	0.9100	332,668.25	0.00	0.00	332,668.25	332,668.25	0.00

### **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	9,312.92	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b>	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	9,312.92	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b>	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	9,312.92	1,081,500.00	1,081,500.00	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Total:505-Foothill Rnch 87-4 DS</b>					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	9,312.92	1,081,500.00	1,081,500.00	0.00

## **510-Baker Rnch 87-6 Const**

### **MONEY MARKET MUTUAL FUNDS**

#### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

26139 6/1/02 3/1/04 4/1/04

445,631.45	.91	0.9117	445,631.45	0.00	0.00	445,631.45	445,631.45	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY			445,631.45	0.91	0.9117	445,631.45	0.00	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS			445,631.45	0.91	0.9100	445,631.45	0.00	0.00
<b>Total:510-Baker Rnch 87-6 Const</b>			445,631.45	0.910	0.9100	445,631.45	0.00	0.00

## **514-Sta Teresita 87-9 Con**

### **MONEY MARKET MUTUAL FUNDS**

#### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

26140 6/1/02 3/1/04 4/1/04

53,438.25	.91	0.9099	53,438.25	0.00	0.00	53,438.25	53,438.25	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY			53,438.25	0.91	0.9099	53,438.25	0.00	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS			53,438.25	0.91	0.9100	53,438.25	0.00	0.00
<b>Total:514-Sta Teresita 87-9 Con</b>			53,438.25	0.910	0.9100	53,438.25	0.00	0.00

### **Total Investments:**

73,882,278.74	0.48	1.0600	73,745,437.43	0.00	90,209.62	73,823,387.54	73,824,870.67	1,483.13
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\* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED MARCH 31, 2004**

Prepared by: Tram Pham  
Date: 4/6/2004

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

Type of Investment/Interest Rate	Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	Market	Principal Acct. Cost	Market	Interest Acct. Cost	Market	Redemption Fund Cost	Market
<b><u>1997 AIRPORT REVENUE REFUNDING BONDS</u></b>										
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	260.99	260.99	136.13	136.13		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$186,988.55		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: \$63,497.34		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	\$8,555,260.99	\$8,555,260.99	\$2,598,154.89	\$2,598,154.89		
<b><u>2003 AIRPORT REVENUE REFUNDING BONDS</u></b>										
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	68.77	68.77	73.89	73.89	49,064.97	49,064.97
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$51,739.72		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: \$29,352.91		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	\$2,225,068.77	\$2,225,068.77	\$1,116,598.89	\$1,116,598.89	\$49,064.97	\$49,064.97

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A      \$3,212,502.89      \$3,212,502.89

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**  
**MARCH 31, 2004**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
AIM PRIME PORTFOLIO				VARIABLE	\$ -	\$ -	\$ -
AIM SHORT TERM TREASURY				VARIABLE	620,380	620,380	-
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	731	731	742
FEDERATED GOVT TAX MGD				VARIABLE	103,400	103,400	48
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,668	6,668	6
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	16,019,728	16,019,728	7,253
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	8,964,103	8,964,103	11,488
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	585,532	585,532	268
WELLS FARGO CASH INVESTMENT				VARIABLE	353,079	353,079	136
WELLS FARGO TREASURY FUND				VARIABLE	16,955,249	16,955,249	5,528
STAGECOACH TREASURY FUND				VARIABLE	23,389,670	23,389,670	7,782
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					66,998,540	66,998,540	33,251
<b>INVESTMENT AGREEMENTS</b>							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,407,908
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	23,122,946	23,122,946	1,122,234
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,230,089	7,357,109	53,544
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	9,611
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	82,624
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	578,952
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	29,106,269	29,106,269	374,149
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	1,490
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	20,215
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	14,617
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	21,660
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	13,318
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	26,871,627	26,871,627	60,047
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,715,845	40,715,845	40,428
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	34,267,929	34,267,929	33,753
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					275,438,743	275,565,764	3,834,550
<b>US TREASURIES</b>							
U.S. TREASURY STRIP	6/22/00	8/15/04		0.0%	6,226,174	8,632,896	-
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,360,141	69,787
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	34,786	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	145,268	-
<b>SUB-TOTAL US TREASURIES</b>					8,838,792	12,173,091	69,787
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	115,467,028	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	97,862,965	-
FED NATL MTG ASSN DISC NTS	12/01/03	05/07/04			7,205,305	7,407,585	121,104
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					157,753,816	220,737,578	121,104
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					\$ 509,029,891	\$ 575,474,973	\$ 4,058,692

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**  
**MARCH 31, 2004**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
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	\$ 34,786	\$ -
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	145,268	-
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	3,360,141	69,787
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	167	167	
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,230,089	7,357,109	53,544
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	287,647	287,647	111
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	1,407,908
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMT		6.68%	29,106,269	29,106,269	374,149
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,514,378	6,514,378	2,313
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,437,982	2,437,982	725
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	7,407,585	121,104
<b>REDEVELOPMENT AGENCIES</b>										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	405	405	-
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,567	2,567	1
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	35,019	35,019	15
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	13,318
<b>COMMUNITY FACILITIES DISTRICTS</b>										
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	82,624
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,810,411	2,810,411	1,049
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	23,122,946	23,122,946	1,122,234
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,762,208	1,762,208	684
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	1,490
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	20,215
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	78,892	78,892	31
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,901,000	2,901,000	14,617
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,608,029	4,608,029	1,788
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	541,191	541,191	210
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,490,396	3,490,396	2,654

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**MARCH 31, 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	\$ 6,668	\$ 6,668	9,611
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE					6
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	2,107,134	2,107,134			8,624
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	103,400	103,400			48
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	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			-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	405,352	405,352			186
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	145,161	145,161			67
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	6,331,188	6,331,188			2,642
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	525,781	525,781			222
<b>MISCELLANEOUS</b>												
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			578,952
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	16,875,292	16,875,292			5,469
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	34,267,929	34,267,929			33,753
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	40,715,845	40,715,845			40,428
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	26,871,627	26,871,627			60,047
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	16,955,249	16,955,249			5,528
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	490	490			84
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	08/15/04	U.S. TREASURY STRIPPED		0.00%	6,226,174	8,632,896			-
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	7	7			331
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	79,286,169	115,467,028			-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	67	67			327
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,262,342	97,862,965			-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	353,079	353,079			136
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			21,660
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>												\$ 509,029,891
												\$ 575,474,973
												\$ 4,058,692

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

Print Date: 4/6/2004

User: LR

**Transaction Date From 01-Mar-2004 To 31-Mar-2004**  
**As at : 06-Apr-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
<b>Fund: Money Market Fund</b>												
24786	AIM GOVT & AGENCY	/	AIM	4/6/04			2.3295 / 2.3295					8,495.04
					3/1/04	INT		0.00	0.00	0.00	(8,495.04)	8,495.04
					3/1/04	SALE		(7,088,000.00)	(7,088,000.00)	0.00	0.00	7,088,000.00
					3/5/04	SALE		(9,036,000.00)	(9,036,000.00)	0.00	0.00	9,036,000.00
					3/8/04	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					3/12/04	PURC		1,120,000.00	1,120,000.00	0.00	0.00	(1,120,000.00)
34701	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					48,368.06
34702	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04	3/16/04	INT	1.4600 / 1.4600	0.00	0.00	0.00	(48,368.06)	48,368.06
46405	STRONG HERITAGE	/	STR	4/6/04			1.7300 / 1.7300					9,673.61
					3/1/04	PURC		707,000.00	707,000.00	0.00	0.00	(707,000.00)
					3/2/04	SALE		(707,000.00)	(707,000.00)	0.00	0.00	707,000.00
					3/8/04	SALE		(2,355,000.00)	(2,355,000.00)	0.00	0.00	2,355,000.00
53653	FNMA DISCOUNT	/MERRILL LYNCH	AGD	3/26/04			1.1350 / 1.1432					19,000,000.00
58299	FHLB DISC CORP	/ZIONS BANK	AGD	3/15/04	3/26/04	MAT	1.0800 / 1.0861	(19,000,000.00)	(18,864,020.69)	0.00	(135,979.31)	
58300	FHLB DISC CORP	/ZIONS BANK	AGD	3/4/04	3/15/04	MAT	1.0800 / 1.0857	(15,000,000.00)	(14,915,850.00)	0.00	(84,150.00)	
58304	FHLB DISC CORP	/ZIONS BANK	AGD	3/10/04	3/4/04	MAT	1.0840 / 1.0900	(25,000,000.00)	(24,868,000.00)	0.00	(132,000.00)	
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04	3/10/04	MAT	1.2450 / 1.2450	(15,000,000.00)	(14,917,796.67)	0.00	(82,203.33)	
62340	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	3/9/04	3/15/04	INT	1.0800 / 1.0850	0.00	0.00	0.00	(13,710.94)	13,710.94
68566	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	3/2/04	3/9/04	MAT	1.0900 / 1.0935	(35,000,000.00)	(34,837,250.00)	0.00	(162,750.00)	
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04	3/2/04	MAT	1.2450 / 1.2450	(15,700,000.00)	(15,649,611.72)	0.00	(50,388.28)	
70792	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	3/5/04	3/19/04	INT	1.0800 / 1.0831	0.00	0.00	0.00	(34,291.49)	34,291.49
70865	TOYOTA MOTOR CREDIT	/BANK OF AMERICA NA	CP	3/10/04	3/5/04	MAT	1.0700 / 1.0732	(35,000,000.00)	(34,900,250.00)	0.00	(99,750.00)	
71089	BNP PARIBAS NY BRANCH	/GARBAR CAPITAL	YCD	3/18/04	3/10/04	MAT	1.0900 / 1.0900	(50,000,000.00)	(49,852,875.00)	0.00	(147,125.00)	
71555	DEUTSCHE	/DEUTSCHE	YCD	3/4/04	3/18/04	INT	1.0700 / 1.0700	0.00	0.00	0.00	(144,425.00)	144,425.00
					3/18/04	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00

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

Print Date: 4/6/2004

User: LR

**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-2004**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Money Market Fund</b>												
					3/4/04	INT		0.00	0.00	0.00	(133,750.00)	133,750.00
71748	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/31/04	3/4/04	MAT	1.0800 / 1.0800	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					3/31/04	INT		0.00	0.00	0.00	(171,000.00)	171,000.00
72305	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/18/04	3/31/04	MAT	1.1600 / 1.1637	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
73056	TANGO FIN CORP	/MERRILL LYNCH	CP	3/12/04	3/18/04	MAT	1.1500 / 1.1532	(25,000,000.00)	(24,920,250.00)	0.00	(79,750.00)	25,000,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	4/6/04	3/12/04	MAT	0.9500 / 0.9500	(5,200,000.00)	(5,185,382.22)	0.00	(14,617.78)	5,200,000.00
					3/2/04	SALE		(87,000.00)	(87,000.00)	0.00	0.00	87,000.00
					3/3/04	PURC		150,000.00	150,000.00	0.00	0.00	(150,000.00)
					3/9/04	PURC		7,903,000.00	7,903,000.00	0.00	0.00	(7,903,000.00)
					3/10/04	SALE		(2,924,000.00)	(2,924,000.00)	0.00	0.00	2,924,000.00
					3/11/04	SALE		(4,442,000.00)	(4,442,000.00)	0.00	0.00	4,442,000.00
					3/15/04	PURC		396,000.00	396,000.00	0.00	0.00	(396,000.00)
					3/18/04	PURC		539,000.00	539,000.00	0.00	0.00	(539,000.00)
					3/19/04	SALE		(1,588,000.00)	(1,588,000.00)	0.00	0.00	1,588,000.00
					3/22/04	SALE		(7,608,000.00)	(7,608,000.00)	0.00	0.00	7,608,000.00
					3/23/04	SALE		(2,321,000.00)	(2,321,000.00)	0.00	0.00	2,321,000.00
					3/24/04	SALE		(1,094,000.00)	(1,094,000.00)	0.00	0.00	1,094,000.00
					3/25/04	SALE		(3,330,000.00)	(3,330,000.00)	0.00	0.00	3,330,000.00
					3/26/04	SALE		(97,000.00)	(97,000.00)	0.00	0.00	97,000.00
					3/29/04	SALE		(6,432,000.00)	(6,432,000.00)	0.00	0.00	6,432,000.00
					3/30/04	SALE		(1,442,000.00)	(1,442,000.00)	0.00	0.00	1,442,000.00
					3/31/04	PURC		17,007,000.00	17,007,000.00	0.00	0.00	(17,007,000.00)
78093	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/8/04			1.0200 / 1.0215					15,000,000.00
78649	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/3/04	3/8/04	MAT	1.0700 / 1.0713	(15,000,000.00)	(14,977,900.00)	0.00	(22,100.00)	15,000,000.00
79154	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	3/1/04			1.0000 / 1.0000					12,000,000.00
					3/1/04	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					3/1/04	INT		0.00	0.00	0.00	(21,111.11)	21,111.11
80722	AMSTERDAM FUNDING COR	/LEHMAN	CP	3/4/04			1.0300 / 1.0309					50,000,000.00
80880	GOLDMAN SACHS FINL SQ G	/	GS	4/6/04	3/4/04	MAT	0.8800 / 0.8800	(50,000,000.00)	(49,957,083.33)	0.00	(42,916.67)	

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**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-2004**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Money Market Fund</b>												
					3/4/04	PURC		504,000.00	504,000.00	0.00	0.00	(504,000.00)
					3/16/04	SALE		(1,204,000.00)	(1,204,000.00)	0.00	0.00	1,204,000.00
82211	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	3/16/04			1.0200 / 1.0210					
					3/16/04	MAT		(44,000,000.00)	(43,957,613.33)	0.00	(42,386.67)	44,000,000.00
82898	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/18/04			1.0400 / 1.0409					
					3/18/04	MAT		(3,100,000.00)	(3,097,402.89)	0.00	(2,597.11)	3,100,000.00
83458	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/22/04			1.0600 / 1.0610					
					3/22/04	MAT		(10,000,000.00)	(9,990,872.22)	0.00	(9,127.78)	10,000,000.00
83844	CIT GROUP INC	/JP MORGAN	MTN	12/1/04			1.2531 / 1.2006					
					3/1/04	INT		0.00	0.00	0.00	(152,046.44)	152,046.44
84117	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	3/4/04			1.0000 / 1.0002					
					3/4/04	MAT		(34,000,000.00)	(33,992,444.44)	0.00	(7,555.56)	34,000,000.00
84554	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/04			1.0900 / 1.0900					
					3/1/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					3/1/04	INT		0.00	0.00	0.00	(11,354.17)	11,354.17
84557	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	3/1/04			1.0400 / 1.0401					
					3/1/04	MAT		(25,000,000.00)	(24,997,833.33)	0.00	(2,166.67)	25,000,000.00
84566	KOCH INDUSTRIES INC	/JP MORGAN CHASE & CO	CP	3/1/04			1.0200 / 1.0201					
					3/1/04	MAT		(17,000,000.00)	(16,998,555.00)	0.00	(1,445.00)	17,000,000.00
84750	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/2/04			1.0800 / 1.0800					
					3/1/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/2/04	INT		0.00	0.00	0.00	(3,750.00)	3,750.00
					3/2/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
84752	GANNETT CO	/LEHMAN	CP	3/2/04			1.0200 / 1.0200					
					3/1/04	PURC		19,672,000.00	19,671,442.63	0.00	0.00	(19,671,442.63)
					3/2/04	MAT		(19,672,000.00)	(19,671,442.63)	0.00	(557.37)	19,672,000.00
84755	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	3/5/04			1.0400 / 1.0401					
					3/1/04	PURC		15,906,000.00	15,904,161.97	0.00	0.00	(15,904,161.97)
					3/5/04	MAT		(15,906,000.00)	(15,904,161.97)	0.00	(1,838.03)	15,906,000.00
84970	GANNETT CO	/LEHMAN	CP	3/2/04			1.0200 / 1.0200					
					3/1/04	PURC		6,976,000.00	6,975,802.35	0.00	0.00	(6,975,802.35)
					3/2/04	MAT		(6,976,000.00)	(6,975,802.35)	0.00	(197.65)	6,976,000.00
85020	BANK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	6/28/04			1.0600 / 1.0500					
					3/2/04	PURC		50,000,000.00	50,001,542.40	26,499.98	0.00	(50,028,042.38)
85021	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/3/04			1.0500 / 1.0500					
					3/2/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/3/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					3/3/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Money Market Fund</b>												
85172	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	2/11/05			1.2400 / 1.0754					
					3/2/04	PURC		30,000,000.00	30,046,500.00	20,666.67	0.00	(30,067,166.67)
85181	WELLS FARGO INTEREST BE	/WELLS FARGO BANK	WFI	3/2/04			0.3520 / 0.3520					
					3/1/04	PURC		6,737,067.92	6,737,067.92	0.00	0.00	(6,737,067.92)
					3/2/04	INT		0.00	0.00	0.00	(64.97)	64.97
					3/2/04	MAT		(6,737,067.92)	(6,737,067.92)	0.00	0.00	6,737,067.92
85229	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/4/04			1.0500 / 1.0500					
					3/3/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/4/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					3/4/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
85239	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	3/4/04			1.0000 / 1.0000					
					3/3/04	PURC		7,000,000.00	6,999,805.56	0.00	0.00	(6,999,805.56)
					3/4/04	MAT		(7,000,000.00)	(6,999,805.56)	0.00	(194.44)	7,000,000.00
85469	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	3/8/04			0.9900 / 0.9901					
					3/4/04	PURC		50,000,000.00	49,994,500.00	0.00	0.00	(49,994,500.00)
					3/8/04	MAT		(50,000,000.00)	(49,994,500.00)	0.00	(5,500.00)	50,000,000.00
85471	BNP PARIBAS NY BRANCH	/GARBAR CAPITAL	YCD	9/2/04			1.0900 / 1.0900					
					3/4/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
85472	PACCAR FINANCIAL CORP	/CITI GLOBAL MARKETS	CP	3/11/04			0.9900 / 0.9902					
					3/4/04	PURC		23,700,000.00	23,695,437.75	0.00	0.00	(23,695,437.75)
					3/11/04	MAT		(23,700,000.00)	(23,695,437.75)	0.00	(4,562.25)	23,700,000.00
85473	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/5/04			1.0500 / 1.0500					
					3/4/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/5/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					3/5/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
85475	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	3/11/04			0.9900 / 0.9902					
					3/4/04	PURC		40,000,000.00	39,992,300.00	0.00	0.00	(39,992,300.00)
					3/11/04	MAT		(40,000,000.00)	(39,992,300.00)	0.00	(7,700.00)	40,000,000.00
85780	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/8/04			1.0400 / 1.0400					
					3/5/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/8/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					3/8/04	INT		0.00	0.00	0.00	(10,833.33)	10,833.33
85785	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	3/19/04			1.0000 / 1.0004					
					3/5/04	PURC		40,000,000.00	39,984,444.44	0.00	0.00	(39,984,444.44)
					3/19/04	MAT		(40,000,000.00)	(39,984,444.44)	0.00	(15,555.56)	40,000,000.00
85787	TANGO FIN CORP	/MERRILL LYNCH	CP	3/15/04			1.0200 / 1.0203					
					3/5/04	PURC		15,750,000.00	15,745,537.51	0.00	0.00	(15,745,537.50)

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Money Market Fund</b>												
85798	BARTON CAPITAL CORP	/SOC GEN-DIRECT	CP	3/24/04	3/15/04	MAT	1.0100 / 1.0105	(15,750,000.00)	(15,745,537.50)	0.00	(4,462.50)	15,750,000.00
					3/5/04	PURC		11,453,000.00	11,446,894.91	0.00	0.00	(11,446,894.91)
85924	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/1/04	3/24/04	MAT	1.0700 / 1.0757	(11,453,000.00)	(11,446,894.91)	0.00	(6,105.09)	11,453,000.00
85925	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	9/2/04	3/8/04	PURC	1.0600 / 1.0656	35,586,000.00	35,398,788.00	0.00	0.00	(35,398,787.99)
85927	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/9/04	3/8/04	PURC	1.0500 / 1.0500	25,000,000.00	24,868,972.23	0.00	0.00	(24,868,972.22)
					3/9/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	(125,000,000.00)
					3/9/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
85932	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/9/04			1.0000 / 1.0000	20,000,000.00	19,999,444.44	0.00	0.00	(19,999,444.44)
					3/8/04	PURC		(20,000,000.00)	(19,999,444.44)	0.00	(555.56)	20,000,000.00
86105	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	3/9/04	3/9/04	MAT	1.0200 / 1.0200	2,817,000.00	2,816,920.19	0.00	0.00	(2,816,920.19)
					3/8/04	PURC		(2,817,000.00)	(2,816,920.19)	0.00	(79.81)	2,817,000.00
86106	EIFFEL FUNDING LLC	/DEUTSCHE	CP	4/2/04	3/9/04	MAT	1.0300 / 1.0307	10,000,000.00	9,992,847.22	0.00	0.00	(9,992,847.22)
86205	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/10/04	3/9/04	PURC	1.0400 / 1.0400	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/10/04	INT		0.00	0.00	0.00	(3,611.11)	3,611.11
					3/10/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
86207	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/10/04			0.9900 / 0.9900	15,000,000.00	14,999,587.50	0.00	0.00	(14,999,587.50)
					3/9/04	PURC		(15,000,000.00)	(14,999,587.50)	0.00	(412.50)	15,000,000.00
86208	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/11/04	3/10/04	MAT	0.9900 / 0.9901	15,000,000.00	14,999,175.00	0.00	0.00	(14,999,175.00)
					3/9/04	PURC		(15,000,000.00)	(14,999,175.00)	0.00	(825.00)	15,000,000.00
86425	TANGO FIN CORP	/MERRILL LYNCH	CP	3/15/04	3/11/04	MAT	1.0200 / 1.0201	(15,000,000.00)	(14,999,175.00)	0.00	0.00	(14,999,175.00)
					3/10/04	PURC		23,401,000.00	23,397,684.85	0.00	0.00	(23,397,684.86)
86426	PREFERRED RECEIV FUNDIN	/CITI GLOBAL MARKETS	CP	3/15/04	3/15/04	MAT	1.0100 / 1.0101	(23,401,000.00)	(23,397,684.86)	0.00	(3,315.14)	23,401,000.00
					3/10/04	PURC		42,644,000.00	42,638,017.98	0.00	0.00	(42,638,017.99)
86427	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	4/8/04	3/15/04	MAT	1.0200 / 1.0208	(42,644,000.00)	(42,638,017.99)	0.00	(5,982.01)	42,644,000.00
					3/10/04	PURC		38,958,000.00	38,925,989.50	0.00	0.00	(38,925,989.51)

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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)	Settlement
<b>Fund: Money Market Fund</b>												
86428	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/11/04			1.0400 / 1.0400					
					3/10/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/11/04	INT		0.00	0.00	0.00	(3,611.11)	3,611.11
					3/11/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
86430	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/22/04			1.0300 / 1.0304					
					3/10/04	PURC		25,000,000.00	24,991,416.68	0.00	0.00	(24,991,416.67)
					3/22/04	MAT		(25,000,000.00)	(24,991,416.67)	0.00	(8,583.33)	25,000,000.00
86431	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/5/04			1.0200 / 1.0208					
					3/10/04	PURC		18,000,000.00	17,986,739.99	0.00	0.00	(17,986,740.00)
86657	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/12/04			1.0500 / 1.0500					
					3/11/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/12/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					3/12/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
86670	CROWN POINT CAP	/MERRILL LYNCH	CP	4/22/04			1.0400 / 1.0413					
					3/11/04	PURC		15,000,000.00	14,981,800.01	0.00	0.00	(14,981,800.00)
86671	AMSTERDAM FUNDING COR	/LEHMAN	CP	4/26/04			1.0200 / 1.0213					
					3/11/04	PURC		30,000,000.00	29,960,900.01	0.00	0.00	(29,960,900.00)
86672	L'OREAL USA INC	/MERRILL LYNCH	CP	4/13/04			1.0200 / 1.0210					
					3/11/04	PURC		10,235,000.00	10,225,430.28	0.00	0.00	(10,225,430.28)
86674	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/16/04			1.0300 / 1.0311					
					3/11/04	PURC		10,609,000.00	10,598,072.73	0.00	0.00	(10,598,072.73)
86675	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/12/04			1.0100 / 1.0100					
					3/11/04	PURC		20,000,000.00	19,999,438.88	0.00	0.00	(19,999,438.89)
					3/12/04	MAT		(20,000,000.00)	(19,999,438.89)	0.00	(561.11)	20,000,000.00
86901	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/15/04			1.0500 / 1.0500					
					3/12/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/15/04	INT		0.00	0.00	0.00	(10,937.50)	10,937.50
					3/15/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
87112	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/16/04			1.0900 / 1.0900					
					3/15/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/16/04	INT		0.00	0.00	0.00	(3,784.72)	3,784.72
					3/16/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
87114	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	6/25/04			1.0500 / 1.0531					
					3/15/04	PURC		33,150,000.00	33,051,378.75	0.00	0.00	(33,051,378.75)
87116	ARCHER DANIELS MIDLAND	/LEHMAN	CP	7/27/04			1.0300 / 1.0340					
					3/15/04	PURC		45,000,000.00	44,827,475.00	0.00	0.00	(44,827,475.00)
87118	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/16/04			1.0500 / 1.0500					
					3/15/04	PURC		34,938,000.00	34,936,980.96	0.00	0.00	(34,936,980.98)

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<b>Fund: Money Market Fund</b>												
87324	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/17/04	3/16/04	MAT	1.0800 / 1.0800	(34,938,000.00)	(34,936,980.98)	0.00	(1,019.02)	34,938,000.00
					3/16/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/17/04	INT		0.00	0.00	0.00	(3,750.00)	3,750.00
					3/17/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
87326	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/19/04	3/16/04	PURC	1.0300 / 1.0310	50,000,000.00	49,951,361.10	0.00	0.00	(49,951,361.11)
87328	TANGO FIN CORP	/MERRILL LYNCH	CP	5/12/04	3/16/04	PURC	1.0500 / 1.0517	2,600,000.00	2,595,677.50	0.00	0.00	(2,595,677.50)
87331	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	4/13/04	3/16/04	PURC	1.0300 / 1.0308	8,813,000.00	8,805,939.81	0.00	0.00	(8,805,939.81)
87334	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	7/13/04	3/16/04	PURC	1.0300 / 1.0335	30,000,000.00	29,897,858.34	0.00	0.00	(29,897,858.33)
87551	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/18/04	3/17/04	PURC	1.0600 / 1.0600	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/18/04	INT		0.00	0.00	0.00	(3,680.56)	3,680.56
					3/18/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
87553	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	4/16/04	3/17/04	PURC	1.0300 / 1.0309	13,000,000.00	12,988,841.67	0.00	0.00	(12,988,841.67)
87888	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/19/04	3/18/04	PURC	1.0600 / 1.0600	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/19/04	INT		0.00	0.00	0.00	(3,680.56)	3,680.56
					3/19/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
88038	FHLB DISC CORP	/UBS PAIN WEBBER	AGD	3/19/04	3/18/04	PURC	0.9500 / 0.9500	11,000,000.00	10,999,709.72	0.00	0.00	(10,999,709.72)
88094	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/22/04	3/19/04	MAT	1.0500 / 1.0500	(11,000,000.00)	(10,999,709.72)	0.00	(290.28)	11,000,000.00
					3/19/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/22/04	INT		0.00	0.00	0.00	(10,937.50)	10,937.50
					3/22/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
88096	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	3/22/04	3/19/04	PURC	1.0100 / 1.0101	12,955,000.00	12,953,909.62	0.00	0.00	(12,953,909.62)
					3/22/04	MAT		(12,955,000.00)	(12,953,909.62)	0.00	(1,090.38)	12,955,000.00
88097	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/22/04	3/19/04	PURC	1.0000 / 1.0001	25,000,000.00	24,997,916.68	0.00	0.00	(24,997,916.67)
					3/22/04	MAT		(25,000,000.00)	(24,997,916.67)	0.00	(2,083.33)	25,000,000.00
88107	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	3/22/04	3/19/04	PURC	1.0000 / 1.0001	12,772,000.00	12,770,935.67	0.00	0.00	(12,770,935.67)

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

Print Date: 4/6/2004

User: LR

**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-2004**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Money Market Fund</b>												
88477	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/23/04	3/22/04	MAT	1.0600 / 1.0600	(12,772,000.00)	(12,770,935.67)	0.00	(1,064.33)	12,772,000.00
					3/22/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/23/04	INT		0.00	0.00	0.00	(3,680.56)	3,680.56
					3/23/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
88482	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/20/04	3/22/04	PURC	1.0600 / 1.0618	35,000,000.00	34,939,197.23	0.00	0.00	(34,939,197.22)
88518	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/24/04	3/23/04	PURC	1.0500 / 1.0500	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/24/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					3/24/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
88520	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	6/7/04	3/23/04	PURC	1.0200 / 1.0222	49,000,000.00	48,894,486.68	0.00	0.00	(48,894,486.67)
88521	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/04	3/23/04	PURC	1.0500 / 1.0508	10,000,000.00	9,992,125.00	0.00	0.00	(9,992,125.00)
88523	L'OREAL USA INC	/MERRILL LYNCH	CP	4/21/04	3/23/04	PURC	1.0200 / 1.0208	23,000,000.00	22,981,101.66	0.00	0.00	(22,981,101.67)
88527	PFIZER INC	/JP MORGAN CHASE & CO	CP	9/10/04	3/23/04	PURC	1.0400 / 1.0452	25,000,000.00	24,876,500.00	0.00	0.00	(24,876,500.00)
88774	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/25/04	3/24/04	PURC	1.0500 / 1.0500	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/25/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					3/25/04	MAT	1.0200 / 1.0150	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
88778	UBS AG STAMFORD CT	/UBS PAIN WEBBER	YCD	4/19/04	3/24/04	PURC	1.0600 / 1.0600	30,000,000.00	30,000,108.24	0.01	0.00	(30,000,108.25)
88988	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/26/04	3/25/04	PURC	1.0600 / 1.0600	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/26/04	INT		0.00	0.00	0.00	(3,680.56)	3,680.56
					3/26/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
88992	FHLB DISC CORP	/FTN FINANCIAL	AGD	7/21/04	3/25/04	PURC	1.0000 / 1.0033	4,150,000.00	4,136,397.22	0.00	0.00	(4,136,397.22)
88994	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	7/13/04	3/25/04	PURC	1.0500 / 1.0534	8,150,000.00	8,123,852.08	0.00	0.00	(8,123,852.08)
88995	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/31/04	3/25/04	PURC	1.0300 / 1.0302	2,047,000.00	2,046,648.60	0.00	0.00	(2,046,648.60)
					3/31/04	MAT		(2,047,000.00)	(2,046,648.60)	0.00	(351.40)	2,047,000.00
89163	FED FARM CR BK	/MERRILL LYNCH	AGD	6/21/04	3/25/04	PURC	1.0000 / 1.0025	1,493,000.00	1,489,350.44	0.00	0.00	(1,489,350.44)

**County of Orange  
Treasurer-Tax Collector's Office  
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Print Date: 4/6/2004

User: LR

**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-2004**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
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**Fund: Money Market Fund**

89164	FHLB DISC CORP	/BANC ONE CAPITAL	AGD	3/30/04			0.9400 / 0.9401					
					3/25/04	PURC		34,665,000.00	34,660,474.28	0.00	0.00	(34,660,474.29)
					3/30/04	MAT		(34,665,000.00)	(34,660,474.29)	0.00	(4,525.71)	34,665,000.00
89220	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/29/04			1.0000 / 1.0001					
					3/26/04	PURC		9,738,000.00	9,737,188.50	0.00	0.00	(9,737,188.50)
					3/29/04	MAT		(9,738,000.00)	(9,737,188.50)	0.00	(811.50)	9,738,000.00
89222	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/29/04			1.0500 / 1.0500					
					3/26/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/29/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					3/29/04	INT		0.00	0.00	0.00	(10,937.50)	10,937.50
89224	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	3/29/04			1.0000 / 1.0001					
					3/26/04	PURC		16,011,000.00	16,009,665.76	0.00	0.00	(16,009,665.75)
					3/29/04	MAT		(16,011,000.00)	(16,009,665.75)	0.00	(1,334.25)	16,011,000.00
89383	SALLIE MAE	/UBS PAINE WEBBER	AGD	3/29/04			0.9300 / 0.9301					
					3/26/04	PURC		12,000,000.00	11,999,070.00	0.00	0.00	(11,999,070.00)
					3/29/04	MAT		(12,000,000.00)	(11,999,070.00)	0.00	(930.00)	12,000,000.00
89426	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/30/04			1.0700 / 1.0700					
					3/29/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/30/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					3/30/04	INT		0.00	0.00	0.00	(3,715.28)	3,715.28
89430	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/04			1.0500 / 1.0507					
					3/29/04	PURC		10,000,000.00	9,993,583.33	0.00	0.00	(9,993,583.33)
89431	SOUTHERN COMPANY	/LEHMAN	CP	4/28/04			1.0300 / 1.0309					
					3/29/04	PURC		20,000,000.00	19,982,833.32	0.00	0.00	(19,982,833.33)
89646	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/31/04			1.0900 / 1.0900					
					3/30/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					3/31/04	INT		0.00	0.00	0.00	(3,784.72)	3,784.72
					3/31/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
89649	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	3/31/04			1.0000 / 1.0000					
					3/30/04	PURC		17,000,000.00	16,999,527.77	0.00	0.00	(16,999,527.78)
					3/31/04	MAT		(17,000,000.00)	(16,999,527.78)	0.00	(472.22)	17,000,000.00
89651	FNMA DISCOUNT	/LEHMAN	AGD	4/28/04			1.0000 / 1.0008					
					3/30/04	PURC		50,000,000.00	49,959,722.20	0.00	0.00	(49,959,722.22)
89868	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/04			1.1000 / 1.1000					
					3/31/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
89869	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	4/6/04			0.9800 / 0.9802					
					3/31/04	PURC		18,000,000.00	17,997,060.01	0.00	0.00	(17,997,060.00)
89870	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	4/29/04			1.0300 / 1.0309					

**County of Orange**  
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Money Market Fund</b>												
89873	FED FARM CR BK	/MORGAN STANLEY	AGD	4/8/04	3/31/04	PURC	0.9600 / 0.9602	20,000,000.00	19,983,405.56	0.00	0.00	(19,983,405.56)
					3/31/04	PURC		36,475,000.00	36,467,218.68	0.00	0.00	(36,467,218.67)
<b>Sub Total:</b> <u>205,790,000.00</u> <u>205,628,045.28</u> <u>47,166.66</u> <u>(2,073,135.58)</u> <u>(203,602,076.41)</u>												
<b>Fund: Extended Fund</b>												
43829	FANNIE MAE	/STONE & YOUNGBERG	AGN I	12/23/05			2.0000 / 2.0000					
43830	FANNIE MAE	/A.G. EDWARDS	AGN I	12/23/05	3/23/04	SALE	2.0000 / 2.0000	(13,385,000.00)	(13,385,000.00)	0.00	(66,925.00)	13,451,925.00
43835	FREDDIE MAC	/STONE & YOUNGBERG	AGN I	12/19/05	3/23/04	SALE	2.0000 / 2.0000	(50,000,000.00)	(50,000,000.00)	0.00	(250,000.00)	50,250,000.00
50584	FED FARM CR BK	/UBS PAINE WEBBER	AGN I	3/15/06	3/19/04	SALE	2.5000 / 2.0001	(50,000,000.00)	(50,000,000.00)	0.00	(250,000.00)	50,250,000.00
50585	FED FARM CR BK	/UBS PAINE WEBBER	AGN I	3/15/06	3/15/04	INT	2.5000 / 2.0001	0.00	0.00	0.00	(625,000.00)	625,000.00
					3/15/04	INT		0.00	0.00	0.00	(23,750.00)	23,750.00
64468	FANNIE MAE	/UBS PAINE WEBBER	AGN I	4/20/06			2.4100 / 2.4100	(50,000,000.00)	(50,000,000.00)	0.00	(540,111.11)	50,540,111.11
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06	3/10/04	SALE	1.2400 / 1.2400	(50,000,000.00)	(50,000,000.00)	0.00	(78,361.11)	78,361.11
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06	3/15/04	INT	1.2400 / 1.2400	0.00	0.00	0.00	(156,722.22)	156,722.22
81905	GENERAL ELECTRIC CO	/STONE & YOUNGBERG	MTN	3/15/05			1.2950 / 1.1319					
85926	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	9/15/04	3/15/04	INT	1.0300 / 1.0357	0.00	0.00	0.00	(32,734.72)	32,734.72
85929	FHLB DISC CORP	/LEHMAN	AGD	3/11/04	3/8/04	PURC	0.9400 / 0.9401	50,000,000.00	49,726,763.90	0.00	0.00	(49,726,763.89)
					3/8/04	PURC		50,000,000.00	49,996,083.35	0.00	0.00	(49,996,083.33)
85930	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	9/20/04	3/11/04	MAT	1.0400 / 1.0459	(50,000,000.00)	(49,996,083.33)	0.00	(3,916.67)	50,000,000.00
86107	FREDDIE MAC	/A.G. EDWARDS	AGN I	3/8/07	3/8/04	PURC	2.0000 / 2.0000	19,346,000.00	19,236,458.65	0.00	0.00	(19,236,458.65)
86379	FED HM LN BK BD	/A.G. EDWARDS	AGN I	9/9/05	3/8/04	PURC	1.6600 / 1.6600	27,180,000.00	27,180,000.00	0.00	0.00	(27,180,000.00)
86860	FED HM LN BK BD	/GREENWICH	AGN I	4/1/05	3/9/04	PURC	1.4000 / 1.4162	25,700,000.00	25,700,000.00	0.00	0.00	(25,700,000.00)
88485	FANNIE MAE	/UBS PAINE WEBBER	AGN I	9/22/06	3/11/04	PURC	2.1000 / 2.1000	50,000,000.00	49,990,000.00	0.00	0.00	(49,990,000.00)
88528	FNMA DISCOUNT	/MORGAN STANLEY	AGD	9/1/04	3/22/04	PURC	1.0300 / 1.0348	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Extended Fund</b>												
89620	FREDDIE MAC	/FTN FINANCIAL	AGN I	10/6/06	3/23/04	PURC	2.7500 / 2.4732	12,000,000.00	11,944,380.00	0.00	0.00	(11,944,380.00)
					3/29/04	PURC		10,000,000.00	10,067,187.50	132,152.78	0.00	(10,199,340.28)
<b>Sub Total:</b> <u><b>80,841,000.00</b></u> <u><b>80,459,790.07</b></u> <u><b>132,152.78</b></u> <u><b>(2,027,520.83)</b></u> <u><b>(78,564,421.99)</b></u>												
<b>Fund: Schools Money Market Fund</b>												
24811	AIM GOVT & AGENCY	/	AIM	4/6/04			3.1575 / 3.1575					
					3/1/04	INT		0.00	0.00	0.00	(9,159.92)	9,159.92
					3/2/04	PURC		707,000.00	707,000.00	0.00	0.00	(707,000.00)
					3/5/04	PURC		4,119,000.00	4,119,000.00	0.00	0.00	(4,119,000.00)
					3/8/04	SALE		(23,213,000.00)	(23,213,000.00)	0.00	0.00	23,213,000.00
					3/10/04	SALE		(4,029,000.00)	(4,029,000.00)	0.00	0.00	4,029,000.00
					3/12/04	SALE		(2,734,000.00)	(2,734,000.00)	0.00	0.00	2,734,000.00
25322	STRONG HERITAGE	/	STR	4/6/04			1.7300 / 1.7300					
					3/1/04	INT		0.00	0.00	0.00	(3,724.84)	3,724.84
					3/11/04	PURC		8,022,000.00	8,022,000.00	0.00	0.00	(8,022,000.00)
					3/16/04	PURC		282,000.00	282,000.00	0.00	0.00	(282,000.00)
34703	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					
					3/16/04	INT		0.00	0.00	0.00	(33,857.64)	33,857.64
45225	SYNDICATED LOAN	/LEHMAN	MTN	6/21/04			1.2575 / 1.2575					
					3/22/04	INT		0.00	0.00	0.00	(24,135.42)	24,135.42
56125	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	3/10/04			1.1000 / 1.1066					
					3/10/04	MAT		(32,000,000.00)	(31,808,355.56)	0.00	(191,644.44)	32,000,000.00
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					3/15/04	INT		0.00	0.00	0.00	(9,140.63)	9,140.63
70789	TANGO FIN CORP	/MERRILL LYNCH	CP	3/22/04			1.1200 / 1.1239					
					3/22/04	MAT		(22,500,000.00)	(22,421,600.00)	0.00	(78,400.00)	22,500,000.00
72310	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	3/15/04			1.0900 / 1.0932					
					3/15/04	MAT		(16,764,000.00)	(16,715,272.64)	0.00	(48,727.36)	16,764,000.00
72311	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	3/8/04			1.0800 / 1.0829					
					3/8/04	MAT		(27,492,000.00)	(27,418,596.36)	0.00	(73,403.64)	27,492,000.00
72315	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	3/9/04			1.0800 / 1.0829					
					3/9/04	MAT		(35,000,000.00)	(34,905,500.00)	0.00	(94,500.00)	35,000,000.00
72316	SOCIETE GENERALE	/JP MORGAN CHASE & CO	CP	3/2/04			1.0800 / 1.0827					
					3/2/04	MAT		(35,000,000.00)	(34,912,850.00)	0.00	(87,150.00)	35,000,000.00
73776	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/15/04			1.0900 / 1.0929					
					3/15/04	MAT		(140,000.00)	(139,626.98)	0.00	(373.02)	140,000.00
73777	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/15/04			1.0900 / 1.0929					
					3/15/04	MAT		(50,000,000.00)	(49,866,777.78)	0.00	(133,222.22)	50,000,000.00

**County of Orange**  
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**Transaction Date From 01-Mar-2004 To 31-Mar-2004**  
**As at : 06-Apr-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
<b>Fund: Schools Money Market Fund</b>												
75277	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	3/22/04			1.1000 / 1.1028					
					3/22/04	MAT		(30,000,000.00)	(29,923,000.00)	0.00	(77,000.00)	30,000,000.00
75538	FNMA DISCOUNT	/UBS PAIN WEBBER	AGD	3/24/04			1.0200 / 1.0224					
					3/24/04	MAT		(15,000,000.00)	(14,964,300.00)	0.00	(35,700.00)	15,000,000.00
76143	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	7/6/04			1.2300 / 1.2211					
					3/11/04	SALE		(5,000,000.00)	(5,000,400.00)	0.00	(14,975.00)	5,015,375.00
76180	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/5/04			1.1200 / 1.1221					
					3/5/04	MAT		(10,000,000.00)	(9,981,644.44)	0.00	(18,355.56)	10,000,000.00
76187	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	3/2/04			1.0000 / 1.0016					
					3/2/04	MAT		(19,500,000.00)	(19,469,666.67)	0.00	(30,333.33)	19,500,000.00
76901	BLACKROCK PROVIDENT TE	/	TEM	4/6/04			0.9500 / 0.9500					
					3/2/04	SALE		(649,000.00)	(649,000.00)	0.00	0.00	649,000.00
					3/3/04	PURC		43,000.00	43,000.00	0.00	0.00	(43,000.00)
					3/9/04	PURC		645,000.00	645,000.00	0.00	0.00	(645,000.00)
					3/11/04	SALE		(50,027,000.00)	(50,027,000.00)	0.00	0.00	50,027,000.00
					3/15/04	PURC		7,102,000.00	7,102,000.00	0.00	0.00	(7,102,000.00)
					3/17/04	PURC		269,000.00	269,000.00	0.00	0.00	(269,000.00)
					3/19/04	PURC		1,873,000.00	1,873,000.00	0.00	0.00	(1,873,000.00)
					3/22/04	PURC		1,815,000.00	1,815,000.00	0.00	0.00	(1,815,000.00)
					3/23/04	PURC		2,060,000.00	2,060,000.00	0.00	0.00	(2,060,000.00)
					3/24/04	PURC		293,000.00	293,000.00	0.00	0.00	(293,000.00)
					3/25/04	PURC		1,938,000.00	1,938,000.00	0.00	0.00	(1,938,000.00)
					3/25/04	SALE		(1,938,000.00)	(1,938,000.00)	0.00	0.00	1,938,000.00
					3/25/04	PURC		848,000.00	848,000.00	0.00	0.00	(848,000.00)
					3/26/04	PURC		2,608,000.00	2,608,000.00	0.00	0.00	(2,608,000.00)
					3/30/04	SALE		(2,783,000.00)	(2,783,000.00)	0.00	0.00	2,783,000.00
					3/31/04	PURC		55,956,000.00	55,956,000.00	0.00	0.00	(55,956,000.00)
76954	BANK OF SCOTLAND NY	/GOLDMAN SACHS GROUP IN	YCD	3/31/04			1.1300 / 1.0400					
					3/31/04	INT		0.00	0.00	0.00	(140,766.45)	140,766.45
					3/31/04	MAT		(28,205,000.00)	(28,210,607.27)	0.00	5,607.27	28,205,000.00
78092	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/8/04			1.0200 / 1.0215					
					3/8/04	MAT		(15,000,000.00)	(14,977,900.00)	0.00	(22,100.00)	15,000,000.00
78650	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/3/04			1.0700 / 1.0713					
					3/3/04	MAT		(12,000,000.00)	(11,985,020.00)	0.00	(14,980.00)	12,000,000.00
79835	BARCLAYS BANK PLC NY	/GARBAN CAPITAL	YCD	3/31/04			1.0250 / 1.0250					
					3/31/04	INT		0.00	0.00	0.00	(89,687.50)	89,687.50

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Schools Money Market Fund</b>												
80012	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	3/5/04	3/31/04	MAT	1.0100 / 1.0111	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
80298	FED HM LN BK BD	/FTN FINANCIAL	AGN I	1/24/05	3/5/04	MAT	1.7000 / 1.6542	(46,470,000.00)	(46,421,761.56)	0.00	(48,238.44)	46,470,000.00
80881	GOLDMAN SACHS FINL SQ G	/	GS	4/6/04	3/24/04	SALE	0.8800 / 0.8800	(15,000,000.00)	(15,009,375.00)	0.00	(54,375.00)	15,063,750.00
					3/4/04	PURC		760,000.00	760,000.00	0.00	0.00	(760,000.00)
81205	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	3/1/05	3/29/04	SALE	1.5000 / 1.5000	(1,924,000.00)	(1,924,000.00)	0.00	0.00	1,924,000.00
81484	WELLS FARGO BANK	/GARBAN CAPITAL	CD	3/8/04	3/11/04	SALE	1.0200 / 1.0200	(50,000,000.00)	(50,000,000.00)	0.00	(104,583.33)	50,104,583.33
					3/8/04	INT		0.00	0.00	0.00	(13,175.00)	13,175.00
					3/8/04	MAT	1.0200 / 1.0200	(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
81904	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/11/04	3/11/04	MAT	1.0200 / 1.0200	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					3/11/04	INT		0.00	0.00	0.00	(43,916.67)	43,916.67
81957	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/29/04	3/29/04	MAT	1.0600 / 1.0615	(25,000,000.00)	(24,964,666.67)	0.00	(35,333.33)	25,000,000.00
81965	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/1/04	3/1/04	MAT	0.9600 / 0.9605	(50,000,000.00)	(49,973,333.33)	0.00	(26,666.67)	50,000,000.00
81966	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/1/04	3/1/04	MAT	0.9600 / 0.9605	(30,000,000.00)	(29,984,000.00)	0.00	(16,000.00)	30,000,000.00
81967	FREDDIE DISCOUNT	/LEHMAN	AGD	3/9/04	3/9/04	MAT	0.9800 / 0.9807	(50,000,000.00)	(49,961,888.89)	0.00	(38,111.11)	50,000,000.00
82669	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/5/04	3/5/04	MAT	0.9900 / 0.9905	(14,549,000.00)	(14,542,198.34)	0.00	(6,801.66)	14,549,000.00
83835	MOAT FUNDING LLC	/LEHMAN	CP	3/22/04	3/22/04	MAT	1.0300 / 1.0308	(38,500,000.00)	(38,469,157.22)	0.00	(30,842.78)	38,500,000.00
83843	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	3/25/04	3/25/04	MAT	1.0200 / 1.0200	(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					3/25/04	INT		0.00	0.00	0.00	(35,133.33)	35,133.33
83887	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/24/04	3/24/04	MAT	1.0100 / 1.0108	(30,000,000.00)	(29,975,591.67)	0.00	(24,408.33)	30,000,000.00
84115	GANNETT CO	/LEHMAN	CP	3/2/04	3/2/04	MAT	1.0000 / 1.0002	(44,600,000.00)	(44,592,566.67)	0.00	(7,433.33)	44,600,000.00
84116	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	3/4/04	3/4/04	MAT	1.0000 / 1.0002	(11,000,000.00)	(10,997,555.56)	0.00	(2,444.44)	11,000,000.00
84555	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/04	3/1/04	INT	1.0900 / 1.0900	0.00	0.00	0.00	(9,083.33)	9,083.33

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<b>Fund: Schools Money Market Fund</b>												
84556	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/31/04	3/1/04	MAT	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	3/31/04	MAT	1.0400 / 1.0401	(36,000,000.00)	(35,966,340.00)	0.00	(33,660.00)	36,000,000.00
84562	WELLS FARGO BANK	/WELLS FARGO BANK	CD	3/31/04		MAT	1.0200 / 1.0200	(9,000,000.00)	(8,999,220.00)	0.00	(780.00)	9,000,000.00
					3/31/04	INT		0.00	0.00	0.00	(46,750.00)	46,750.00
84751	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/2/04		MAT	1.0800 / 1.0800	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					3/1/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/2/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/2/04	INT		0.00	0.00	0.00	(3,000.00)	3,000.00
84753	TANGO FIN CORP	/MORGAN STANLEY	CP	3/15/04			1.0300 / 1.0304			0.00	0.00	(14,397,230.80)
					3/1/04	PURC		14,403,000.00	14,397,230.81	0.00	0.00	(14,397,230.80)
					3/15/04	MAT		(14,403,000.00)	(14,397,230.80)	0.00	(5,769.20)	14,403,000.00
84754	FNMA DISCOUNT	/UBS PAIN WEBBER	AGD	3/2/04			1.0000 / 1.0000			0.00	0.00	(49,998,611.11)
					3/1/04	PURC		50,000,000.00	49,998,611.10	0.00	0.00	(49,998,611.11)
					3/2/04	MAT		(50,000,000.00)	(49,998,611.11)	0.00	(1,388.89)	50,000,000.00
84756	FNMA DISCOUNT	/LEHMAN	AGD	3/2/04			1.0000 / 1.0000			0.00	0.00	(22,999,361.11)
					3/1/04	PURC		23,000,000.00	22,999,361.11	0.00	0.00	(22,999,361.11)
					3/2/04	MAT		(23,000,000.00)	(22,999,361.11)	0.00	(638.89)	23,000,000.00
84757	PACCAR FINANCIAL CORP	/JP MORGAN CHASE & CO	CP	3/8/04			1.0000 / 1.0002			0.00	0.00	(9,998,055.56)
					3/1/04	PURC		10,000,000.00	9,998,055.56	0.00	0.00	(9,998,055.56)
					3/8/04	MAT		(10,000,000.00)	(9,998,055.56)	0.00	(1,944.44)	10,000,000.00
85019	BANK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	6/28/04			1.0600 / 1.0500			0.00	0.00	(50,028,042.38)
85022	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/3/04	3/2/04	PURC	1.0500 / 1.0500	50,000,000.00	50,001,542.40	26,499.98	0.00	(50,028,042.38)
					3/2/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/3/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
85025	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/3/04			1.0100 / 1.0100	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/2/04	PURC		30,000,000.00	29,999,158.32	0.00	0.00	(29,999,158.33)
85026	FNMA DISCOUNT	/MERRILL LYNCH	AGD	3/3/04			0.9800 / 0.9800	(30,000,000.00)	(29,999,158.33)	0.00	(841.67)	30,000,000.00
					3/2/04	PURC		36,000,000.00	35,999,020.01	0.00	0.00	(35,999,020.00)
					3/3/04	MAT		(36,000,000.00)	(35,999,020.00)	0.00	(980.00)	36,000,000.00
85027	KOCH INDUSTRIES INC	/MORGAN STANLEY	CP	3/8/04			1.0000 / 1.0002	48,215,000.00	48,206,964.15	0.00	0.00	(48,206,964.17)
					3/2/04	PURC						

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<b>Fund: Schools Money Market Fund</b>												
85228	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	3/10/04	3/8/04	MAT	1.0200 / 1.0202	(48,215,000.00)	(48,206,964.17)	0.00	(8,035.83)	48,215,000.00
					3/3/04	PURC		9,447,000.00	9,445,126.35	0.00	0.00	(9,445,126.35)
85230	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/4/04	3/10/04	MAT	1.0500 / 1.0500	(9,447,000.00)	(9,445,126.35)	0.00	(1,873.65)	9,447,000.00
					3/3/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/4/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/4/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
85237	BMW US CAPITAL CORP	/DEUTSCHE	CP	3/4/04			1.0000 / 1.0000					
					3/3/04	PURC		35,000,000.00	34,999,027.77	0.00	0.00	(34,999,027.78)
					3/4/04	MAT	0.9900 / 0.9913	(35,000,000.00)	(34,999,027.78)	0.00	(972.22)	35,000,000.00
85238	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	4/21/04	3/3/04	PURC	0.9900 / 0.9913	27,000,000.00	26,963,617.50	0.00	0.00	(26,963,617.50)
85413	SALLIE MAE	/BANC ONE CAPITAL	AGD	3/11/04	3/3/04	PURC	0.9400 / 0.9402	23,000,000.00	22,995,195.55	0.00	0.00	(22,995,195.56)
					3/11/04	MAT		(23,000,000.00)	(22,995,195.56)	0.00	(4,804.44)	23,000,000.00
85470	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/8/04			0.9900 / 0.9901					
					3/4/04	PURC		39,000,000.00	38,995,710.00	0.00	0.00	(38,995,710.00)
85474	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/5/04	3/8/04	MAT	1.0500 / 1.0500	(39,000,000.00)	(38,995,710.00)	0.00	(4,290.00)	39,000,000.00
					3/4/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/5/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					3/5/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
85477	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	3/19/04			0.9900 / 0.9904					
					3/4/04	PURC		45,000,000.00	44,981,437.50	0.00	0.00	(44,981,437.50)
					3/19/04	MAT		(45,000,000.00)	(44,981,437.50)	0.00	(18,562.50)	45,000,000.00
85629	FREDDIE DISCOUNT	/BANK ONE CAPITAL	AGD	8/31/04			1.0600 / 1.0656					
					3/4/04	PURC		44,000,000.00	43,766,800.00	0.00	0.00	(43,766,800.00)
85782	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/8/04			1.0400 / 1.0400					
					3/5/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/8/04	INT		0.00	0.00	0.00	(8,666.67)	8,666.67
					3/8/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
85789	BARTON CAPITAL CORP	/LEHMAN	CP	3/17/04			1.0000 / 1.0003					
					3/5/04	PURC		10,000,000.00	9,996,666.67	0.00	0.00	(9,996,666.67)
					3/17/04	MAT		(10,000,000.00)	(9,996,666.67)	0.00	(3,333.33)	10,000,000.00
85791	PREFERRED RECEIV FUNDIN	/CITI GLOBAL MARKETS	CP	3/15/04			1.0000 / 1.0003					
					3/5/04	PURC		15,160,000.00	15,155,788.89	0.00	0.00	(15,155,788.89)

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**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-2004**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Schools Money Market Fund</b>												
85794	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/23/04	3/15/04	MAT	1.0500 / 1.0506	(15,160,000.00)	(15,155,788.89)	0.00	(4,211.11)	15,160,000.00
					3/5/04	PURC		10,000,000.00	9,994,750.00	0.00	0.00	(9,994,750.00)
85928	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/9/04	3/23/04	MAT	1.0500 / 1.0500	(10,000,000.00)	(9,994,750.00)	0.00	(5,250.00)	10,000,000.00
					3/8/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/9/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/9/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
85931	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/9/04			1.0000 / 1.0000					
					3/8/04	PURC		24,156,000.00	24,155,328.99	0.00	0.00	(24,155,329.00)
					3/9/04	MAT		(24,156,000.00)	(24,155,329.00)	0.00	(671.00)	24,156,000.00
86206	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/10/04			1.0400 / 1.0400					
					3/9/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/10/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					3/10/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
86209	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	4/2/04			1.0300 / 1.0307					
					3/9/04	PURC		12,000,000.00	11,991,760.00	0.00	0.00	(11,991,760.00)
86210	L'OREAL USA INC	/MERRILL LYNCH	CP	4/7/04			1.0300 / 1.0309					
					3/9/04	PURC		1,315,000.00	1,313,908.92	0.00	0.00	(1,313,908.92)
86214	SOUTHERN COMPANY	/MORGAN STANLEY	CP	4/7/04			1.0200 / 1.0208					
					3/9/04	PURC		20,380,000.00	20,363,254.43	0.00	0.00	(20,363,254.43)
86215	EIFFEL FUNDING LLC	/DEUTSCHE	CP	4/2/04			1.0300 / 1.0307					
					3/9/04	PURC		3,000,000.00	2,997,940.00	0.00	0.00	(2,997,940.00)
86216	INTL LEASE FINANCE CORP	/MORGAN STANLEY	CP	4/5/04			1.0100 / 1.0108					
					3/9/04	PURC		14,600,000.00	14,588,940.50	0.00	0.00	(14,588,940.50)
86217	KOCH INDUSTRIES INC	/MORGAN STANLEY	CP	3/10/04			0.9800 / 0.9800					
					3/9/04	PURC		30,000,000.00	29,999,183.34	0.00	0.00	(29,999,183.33)
					3/10/04	MAT		(30,000,000.00)	(29,999,183.33)	0.00	(816.67)	30,000,000.00
86374	LIBERTY STREET FDG CO	/LEHMAN	CP	6/10/04			1.0400 / 1.0428					
					3/9/04	PURC		19,387,000.00	19,334,913.59	0.00	0.00	(19,334,913.59)
86424	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/11/04			0.9900 / 0.9900					
					3/10/04	PURC		28,000,000.00	27,999,230.00	0.00	0.00	(27,999,230.00)
					3/11/04	MAT		(28,000,000.00)	(27,999,230.00)	0.00	(770.00)	28,000,000.00
86429	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/11/04			1.0400 / 1.0400					
					3/10/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/11/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/11/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
86658	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/12/04			1.0500 / 1.0500					

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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
<b>Fund: Schools Money Market Fund</b>												
					3/11/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/12/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
86659	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	4/2/04	3/12/04	INT	0.9750 / 0.9756	0.00	0.00	0.00	(2,916.67)	2,916.67
86660	FNMA DISCOUNT	/GREENWICH	AGD	3/15/04	3/11/04	PURC	0.9850 / 0.9851	50,000,000.00	49,970,208.35	0.00	0.00	(49,970,208.33)
					3/11/04	PURC		1,058,000.00	1,057,884.21	0.00	0.00	(1,057,884.21)
					3/15/04	MAT		(1,058,000.00)	(1,057,884.21)	0.00	(115.79)	1,058,000.00
86661	FREDDIE DISCOUNT	/GREENWICH	AGD	3/25/04	3/11/04	PURC	0.9800 / 0.9804	1,225,000.00	1,224,533.14	0.00	0.00	(1,224,533.14)
					3/25/04	MAT		(1,225,000.00)	(1,224,533.14)	0.00	(466.86)	1,225,000.00
86662	FREDDIE DISCOUNT	/GREENWICH	AGD	3/30/04	3/11/04	PURC	0.9800 / 0.9805	1,500,000.00	1,499,224.17	0.00	0.00	(1,499,224.17)
					3/30/04	MAT		(1,500,000.00)	(1,499,224.17)	0.00	(775.83)	1,500,000.00
86663	FHLB DISC CORP	/GREENWICH	AGD	4/7/04	3/11/04	PURC	0.9800 / 0.9807	2,388,000.00	2,386,244.82	0.00	0.00	(2,386,244.82)
86664	FNMA DISCOUNT	/MERRILL LYNCH	AGD	4/6/04	3/11/04	PURC	0.9700 / 0.9707	28,700,000.00	28,679,894.07	0.00	0.00	(28,679,894.06)
86665	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/25/04	3/11/04	PURC	1.0200 / 1.0204	11,233,000.00	11,228,544.24	0.00	0.00	(11,228,544.24)
					3/25/04	MAT		(11,233,000.00)	(11,228,544.24)	0.00	(4,455.76)	11,233,000.00
86666	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/16/04			1.0000 / 1.0001	50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
					3/16/04	MAT		(50,000,000.00)	(49,993,055.56)	0.00	(6,944.44)	50,000,000.00
86676	FNMA DISCOUNT	/MERRILL LYNCH	AGD	3/17/04			0.9300 / 0.9301	50,000,000.00	49,992,250.00	0.00	0.00	(49,992,250.00)
					3/17/04	MAT		(50,000,000.00)	(49,992,250.00)	0.00	(7,750.00)	50,000,000.00
86902	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/15/04			1.0500 / 1.0500	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/12/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	8,312.50
					3/15/04	INT		0.00	0.00	0.00	(8,312.50)	8,312.50
87113	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/16/04			1.0900 / 1.0900	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/15/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/16/04	INT		0.00	0.00	0.00	(3,027.78)	3,027.78
87115	PFIZER INC	/MORGAN STANLEY	CP	8/27/04			1.0400 / 1.0450	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/15/04	PURC		48,063,000.00	47,833,899.68	0.00	0.00	(47,833,899.70)
87117	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/16/04			1.0500 / 1.0500					

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Schools Money Market Fund</b>												
					3/15/04	PURC		26,000,000.00	25,999,241.66	0.00	0.00	(25,999,241.67)
87325	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/17/04	3/16/04	MAT	1.0800 / 1.0800	(26,000,000.00)	(25,999,241.67)	0.00	(758.33)	26,000,000.00
					3/16/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/17/04	INT		0.00	0.00	0.00	(3,000.00)	3,000.00
87327	COLONIAL PIPELINE CO	/BANK OF AMERICA NA	CP	3/18/04	3/17/04	MAT	1.0200 / 1.0201	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/16/04	PURC		3,500,000.00	3,499,801.67	0.00	0.00	(3,499,801.67)
					3/18/04	MAT	1.0200 / 1.0200	(3,500,000.00)	(3,499,801.67)	0.00	(198.33)	3,500,000.00
87330	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	3/17/04	3/16/04	PURC	1.0200 / 1.0200	5,300,000.00	5,299,849.83	0.00	0.00	(5,299,849.83)
					3/17/04	MAT	1.0200 / 1.0208	(5,300,000.00)	(5,299,849.83)	0.00	(150.17)	5,300,000.00
87332	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/12/04	3/16/04	PURC	1.0200 / 1.0208	40,000,000.00	39,969,400.00	0.00	0.00	(39,969,400.00)
					3/31/04	SALE	1.0200 / 1.0200	(40,000,000.00)	(39,969,400.00)	0.00	(16,866.67)	39,986,266.67
87333	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/17/04	3/16/04	PURC	1.0200 / 1.0200	21,509,000.00	21,508,390.59	0.00	0.00	(21,508,390.58)
					3/17/04	MAT	1.0600 / 1.0600	(21,509,000.00)	(21,508,390.58)	0.00	(609.42)	21,509,000.00
87552	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/18/04	3/17/04	PURC	1.0600 / 1.0600	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/18/04	INT		0.00	0.00	0.00	(2,797.22)	2,797.22
					3/18/04	MAT	1.0200 / 1.0208	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
87554	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/14/04	3/17/04	PURC	1.0200 / 1.0208	30,000,000.00	29,976,200.01	0.00	0.00	(29,976,200.00)
87555	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/15/04	3/17/04	PURC	1.0200 / 1.0208	20,000,000.00	19,983,566.66	0.00	0.00	(19,983,566.67)
87556	WELLS FARGO BANK	/WELLS FARGO BANK	CD	4/15/04	3/17/04	PURC	1.0200 / 1.0200	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
87557	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	3/18/04	3/17/04	PURC	1.0200 / 1.0200	5,935,000.00	5,934,831.84	0.00	0.00	(5,934,831.84)
					3/18/04	MAT	1.0200 / 1.0200	(5,935,000.00)	(5,934,831.84)	0.00	(168.16)	5,935,000.00
87558	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	4/5/04	3/17/04	PURC	1.0200 / 1.0205	1,755,000.00	1,754,055.23	0.00	0.00	(1,754,055.23)
87659	DELAWARE FUNDING CORP	/BANC ONE CAPITAL	CP	4/2/04	3/17/04	PURC	1.0200 / 1.0205	2,297,000.00	2,295,958.69	0.00	0.00	(2,295,958.69)
87884	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	4/7/04	3/18/04	PURC	1.0300 / 1.0306	21,500,000.00	21,487,697.23	0.00	0.00	(21,487,697.22)
87885	COLONIAL PIPELINE CO	/MORGAN STANLEY	CP	3/19/04			1.0200 / 1.0200					

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Schools Money Market Fund</b>												
					3/18/04	PURC		1,650,000.00	1,649,953.25	0.00	0.00	(1,649,953.25)
87886	COLONIAL PIPELINE CO	/MORGAN STANLEY	CP	3/22/04	3/19/04	MAT	1.0200 / 1.0201	(1,650,000.00)	(1,649,953.25)	0.00	(46.75)	1,650,000.00
					3/18/04	PURC		1,500,000.00	1,499,830.00	0.00	0.00	(1,499,830.00)
					3/22/04	MAT		(1,500,000.00)	(1,499,830.00)	0.00	(170.00)	1,500,000.00
87887	HATTERAS FUNDING CORP	/MORGAN STANLEY	CP	4/1/04	3/18/04	PURC	1.0200 / 1.0204	9,896,000.00	9,892,074.59	0.00	0.00	(9,892,074.59)
87889	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/19/04	3/18/04	PURC	1.0600 / 1.0600	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/19/04	INT		0.00	0.00	0.00	(2,797.22)	2,797.22
					3/19/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
87894	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	3/19/04	3/18/04	PURC	0.9500 / 0.9500	46,000,000.00	45,998,786.11	0.00	0.00	(45,998,786.11)
					3/19/04	MAT		(46,000,000.00)	(45,998,786.11)	0.00	(1,213.89)	46,000,000.00
88036	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	3/19/04	3/18/04	PURC	0.9500 / 0.9500	17,000,000.00	16,999,551.39	0.00	0.00	(16,999,551.39)
					3/19/04	MAT		(17,000,000.00)	(16,999,551.39)	0.00	(448.61)	17,000,000.00
88095	CIT GROUP INC	/CITI GLOBAL MARKETS	CP	6/16/04	3/19/04	PURC	1.0400 / 1.0427	1,163,000.00	1,160,009.80	0.00	0.00	(1,160,009.80)
88098	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/22/04	3/19/04	PURC	1.0500 / 1.0500	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/22/04	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
					3/22/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
88099	EIFFEL FUNDING LLC	/DEUTSCHE	CP	4/19/04	3/19/04	PURC	1.0300 / 1.0309	5,000,000.00	4,995,565.28	0.00	0.00	(4,995,565.28)
88100	FNMA DISCOUNT	/MORGAN STANLEY	AGD	5/14/04	3/19/04	PURC	0.9900 / 0.9915	50,000,000.00	49,923,000.00	0.00	0.00	(49,923,000.00)
88110	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	4/5/04	3/19/04	PURC	1.0300 / 1.0305	1,000,000.00	999,513.61	0.00	0.00	(999,513.61)
88113	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	3/22/04	3/19/04	PURC	0.9500 / 0.9501	43,000,000.00	42,996,595.82	0.00	0.00	(42,996,595.83)
					3/22/04	MAT		(43,000,000.00)	(42,996,595.83)	0.00	(3,404.17)	43,000,000.00
88478	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/23/04	3/22/04	PURC	1.0600 / 1.0600	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/23/04	INT		0.00	0.00	0.00	(2,944.44)	2,944.44
					3/23/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
88479	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/6/04	3/22/04	PURC	1.0100 / 1.0104	25,000,000.00	24,989,479.18	0.00	0.00	(24,989,479.17)

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<b>Fund: Schools Money Market Fund</b>												
88480	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/12/04			1.0100 / 1.0106					(24,985,270.83)
88481	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/23/04	3/22/04	PURC	1.0100 / 1.0109	25,000,000.00	24,985,270.83	0.00	0.00	(24,977,555.56)
88483	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA NA	CP	3/23/04			1.0100 / 1.0100					(14,793,584.95)
					3/22/04	PURC		14,794,000.00	14,793,584.95	0.00	0.00	
					3/23/04	MAT		(14,794,000.00)	(14,793,584.95)	0.00	(415.05)	14,794,000.00
88484	BMW US CAPITAL CORP	/DEUTSCHE	CP	3/23/04			1.0000 / 1.0000					(39,998,888.89)
					3/22/04	PURC		40,000,000.00	39,998,888.88	0.00	0.00	
					3/23/04	MAT		(40,000,000.00)	(39,998,888.89)	0.00	(1,111.11)	40,000,000.00
88519	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	4/22/04			1.0200 / 1.0209					(29,974,500.00)
88522	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/24/04	3/23/04	PURC	1.0500 / 1.0500	30,000,000.00	29,974,500.00	0.00	0.00	
					3/23/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/24/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					3/24/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
88526	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	6/4/04			1.0200 / 1.0221					(30,935,881.67)
					3/23/04	PURC		31,000,000.00	30,935,881.68	0.00	0.00	
88775	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/25/04			1.0500 / 1.0500					(100,000,000.00)
					3/24/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	
					3/25/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/25/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
88776	WELLS FARGO BANK	/WELLS FARGO BANK	CD	4/30/04			1.0200 / 1.0200					(25,000,000.00)
88777	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/22/04	3/24/04	PURC	1.0100 / 1.0108	25,000,000.00	25,000,000.00	0.00	0.00	
88989	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/26/04			1.0600 / 1.0600					(24,979,659.72)
					3/25/04	PURC		25,000,000.00	24,979,659.73	0.00	0.00	
					3/26/04	INT		0.00	0.00	0.00	(2,944.44)	2,944.44
					3/26/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
88993	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	7/20/04			1.0500 / 1.0536					(24,914,687.50)
88996	FHLB DISC CORP	/MORGAN STANLEY	AGD	3/30/04	3/25/04	PURC	0.9300 / 0.9301	25,000,000.00	24,914,687.50	0.00	0.00	
					3/25/04	PURC		14,000,000.00	13,998,191.68	0.00	0.00	(13,998,191.67)
					3/30/04	MAT		(14,000,000.00)	(13,998,191.67)	0.00	(1,808.33)	14,000,000.00
89219	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/29/04			1.0500 / 1.0500					(100,000,000.00)
					3/26/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	
					3/29/04	INT		0.00	0.00	0.00	(8,750.00)	8,750.00

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

Print Date: 4/6/2004

User: LR

**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-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
<b>Fund: Schools Money Market Fund</b>												
89221	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/26/04	3/29/04	MAT	1.0300 / 1.0309	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
89223	PACIFIC LIFE INSURANCE	/JP MORGAN CHASE & CO	CP	4/2/04	3/26/04	PURC	1.0200 / 1.0202	9,996,000.00	9,987,134.10	0.00	0.00	(9,987,134.10)
89236	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	4/6/04	3/26/04	PURC	0.9700 / 0.9703	30,000,000.00	29,994,050.01	0.00	0.00	(29,994,050.00)
89427	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/30/04	3/26/04	PURC	1.0700 / 1.0700	50,000,000.00	49,985,180.55	0.00	0.00	(49,985,180.56)
					3/29/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/30/04	INT		0.00	0.00	0.00	(2,972.22)	2,972.22
					3/30/04	MAT	1.0500 / 1.0507	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
89429	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/04	3/29/04	PURC	1.0700 / 1.0709	15,000,000.00	14,990,375.00	0.00	0.00	(14,990,375.00)
89647	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/26/04	3/30/04	PURC	1.0000 / 1.0000	5,000,000.00	4,995,987.50	0.00	0.00	(4,995,987.50)
89648	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	3/31/04	3/30/04	PURC		10,000,000.00	9,999,722.22	0.00	0.00	(9,999,722.22)
					3/31/04	MAT		(10,000,000.00)	(9,999,722.22)	0.00	(277.78)	10,000,000.00
89650	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/31/04	3/30/04	PURC	1.0900 / 1.0900	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/31/04	INT		0.00	0.00	0.00	(3,027.78)	3,027.78
					3/31/04	MAT	1.1000 / 1.1000	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
89866	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/04	3/31/04	PURC	0.6667 / 0.6667	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
90911	BONY AIM SWEEP - SCHOOL	/	BON	3/23/04	3/19/04	PURC		999,513.61	999,513.61	0.00	0.00	(999,513.61)
					3/23/04	INT		0.00	0.00	0.00	(73.03)	73.03
					3/23/04	MAT		(999,513.61)	(999,513.61)	0.00	0.00	999,513.61
<b>Sub Total:</b> <span style="color: green;">(202,237,000.00)</span> <span style="color: green;">(202,145,445.73)</span> <span style="color: green;">26,499.98</span> <span style="color: green;">(2,004,033.51)</span> <span style="color: green;">204,122,979.19</span>												
<b>Fund: 283-John Wayne Airport</b>												
25016	AIM GOVT & AGENCY	/	AIM	4/6/04			1.7140 / 1.7140					
					3/1/04	INT		0.00	0.00	0.00	(583.74)	583.74
					3/5/04	PURC		3,541.67	3,541.67	0.00	0.00	(3,541.67)
					3/10/04	SALE		(148,597.50)	(148,597.50)	0.00	0.00	148,597.50
					3/12/04	PURC		1,373.33	1,373.33	0.00	0.00	(1,373.33)
25151	STRONG HERITAGE	/	STR	4/6/04			1.7300 / 1.7300					
					3/1/04	INT		0.00	0.00	0.00	(830.94)	830.94

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

Print Date: 4/6/2004

User: LR

**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-2004**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: 283-John Wayne Airport</b>												
					3/8/04	SALE		(95,696.89)	(95,696.89)	0.00	0.00	95,696.89
					3/16/04	PURC		4,802.50	4,802.50	0.00	0.00	(4,802.50)
61274	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/10/04			1.0800 / 1.0853					
					3/10/04	MAT		(1,350,000.00)	(1,343,439.00)	0.00	(6,561.00)	1,350,000.00
71088	ARCHER DANIELS MIDLAND	/LEHMAN	CP	3/16/04			1.1000 / 1.1035					
					3/16/04	MAT		(1,500,000.00)	(1,495,233.33)	0.00	(4,766.67)	1,500,000.00
71304	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/4/04			1.1600 / 1.1634					
					3/4/04	MAT		(1,500,000.00)	(1,495,601.67)	0.00	(4,398.33)	1,500,000.00
72320	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	3/5/04			1.0500 / 1.0526					
					3/5/04	MAT		(1,501,000.00)	(1,497,234.99)	0.00	(3,765.01)	1,501,000.00
78035	BLACKROCK PROVIDENT TE	/	TEM	4/7/04			0.9500 / 0.9500					
					3/3/04	PURC		1,013.33	1,013.33	0.00	0.00	(1,013.33)
					3/9/04	PURC		190,784.42	190,784.42	0.00	0.00	(190,784.42)
					3/15/04	PURC		23.97	23.97	0.00	0.00	(23.97)
					3/22/04	PURC		501,208.33	501,208.33	0.00	0.00	(501,208.33)
					3/25/04	SALE		(349,804.45)	(349,804.45)	0.00	0.00	349,804.45
					3/31/04	SALE		(936,795.12)	(936,795.12)	0.00	0.00	936,795.12
80723	EIFFEL FUNDING LLC	/DEUTSCHE	CP	3/2/04			1.0300 / 1.0308					
					3/2/04	MAT		(1,500,000.00)	(1,498,798.33)	0.00	(1,201.67)	1,500,000.00
80882	GOLDMAN SACHS FINL SQ G	/	GS	4/6/04			0.8800 / 0.8800					
					3/2/04	PURC		5,293.75	5,293.75	0.00	0.00	(5,293.75)
					3/4/04	PURC		4,132.92	4,132.92	0.00	0.00	(4,132.92)
81256	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/3/04			0.9900 / 0.9907					
					3/3/04	MAT		(2,000,000.00)	(1,998,515.00)	0.00	(1,485.00)	2,000,000.00
81434	GENERAL ELECTRIC CO	/CRED SUIS FIRST BOST NY	CP	3/8/04			1.0200 / 1.0209					
					3/8/04	MAT		(1,500,000.00)	(1,498,640.00)	0.00	(1,360.00)	1,500,000.00
81968	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	3/9/04			0.9800 / 0.9807					
					3/9/04	MAT		(1,500,000.00)	(1,498,856.67)	0.00	(1,143.33)	1,500,000.00
82901	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/12/04			1.0200 / 1.0207					
					3/12/04	MAT		(1,500,000.00)	(1,499,022.50)	0.00	(977.50)	1,500,000.00
85023	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	7/1/04			1.0500 / 1.0537					
					3/2/04	PURC		1,500,000.00	1,494,706.25	0.00	0.00	(1,494,706.25)
85414	FED FARM CR BK	/FTN FINANCIAL	AGD	3/22/04			0.9600 / 0.9605					
					3/3/04	PURC		2,000,000.00	1,998,986.67	0.00	0.00	(1,998,986.67)
					3/22/04	MAT		(2,000,000.00)	(1,998,986.67)	0.00	(1,013.33)	2,000,000.00
85476	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/3/04			1.0900 / 1.0930					
					3/4/04	PURC		1,500,000.00	1,495,867.08	0.00	0.00	(1,495,867.08)
85796	FNMA DISCOUNT	/MERRILL LYNCH	AGD	5/5/04			1.0000 / 1.0017					

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

Print Date: 4/6/2004

User: LR

**Transaction Date From 01-Mar-2004 To 31-Mar-2004  
As at : 06-Apr-2004**

<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: 283-John Wayne Airport</b>												
86098	LIBERTY STREET FDG CO	/LEHMAN	CP	6/10/04	3/5/04	PURC	1.0300 / 1.0328	1,500,000.00	1,497,458.33	0.00	0.00	(1,497,458.33)
86219	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	4/28/04	3/8/04	PURC	0.9800 / 0.9813	1,600,000.00	1,595,696.89	0.00	0.00	(1,595,696.89)
86615	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	4/12/04	3/9/04	PURC	1.0200 / 1.0210	1,311,000.00	1,309,215.58	0.00	0.00	(1,309,215.58)
86903	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/13/04	3/10/04	PURC	1.0300 / 1.0309	1,500,000.00	1,498,597.50	0.00	0.00	(1,498,597.50)
87329	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	7/7/04	3/12/04	PURC	1.0200 / 1.0233	1,500,000.00	1,498,626.67	0.00	0.00	(1,498,626.67)
87898	BONY AIM SWEEP - JWA	/	BON	3/10/04	3/16/04	PURC	0.6683 / 0.6683	1,500,000.00	1,495,197.50	0.00	0.00	(1,495,197.50)
					3/9/04	PURC		1,309,215.58	1,309,215.58	0.00	0.00	(1,309,215.58)
					3/10/04	INT		0.00	0.00	0.00	(23.97)	23.97
					3/10/04	MAT		(1,309,215.58)	(1,309,215.58)	0.00	0.00	1,309,215.58
88486	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	4/20/04	3/22/04	PURC	1.0000 / 1.0008	1,500,000.00	1,498,791.67	0.00	0.00	(1,498,791.67)
88990	FHLB DISC CORP	/CITI GLOBAL MARKETS	AGD	4/14/04	3/25/04	PURC	1.0100 / 1.0106	200,000.00	199,887.78	0.00	0.00	(199,887.78)
88991	FHLB DISC CORP	/MORGAN STANLEY	AGD	4/14/04	3/25/04	PURC	1.0000 / 1.0006	150,000.00	149,916.67	0.00	0.00	(149,916.67)
89867	FHLB DISC CORP	/FTN FINANCIAL	AGD	5/14/04	3/31/04	PURC	1.0600 / 1.0614	688,000.00	687,108.66	0.00	0.00	(687,108.66)
89872	KFW INTERNATL FINANCE	/JP MORGAN CHASE & CO	CP	5/13/04	3/31/04	PURC	1.0500 / 1.0513	250,000.00	249,686.46	0.00	0.00	(249,686.46)
<b>Sub Total:</b>							<b>29,280.26</b>	<b>26,695.81</b>	<b>0.00</b>	<b>(28,110.49)</b>		<b>1,414.68</b>
<b>Grand Total:</b>							<b>84,423,280.26</b>	<b>83,969,085.43</b>	<b>205,819.42</b>	<b>(6,132,800.41)</b>		<b>(78,042,104.53)</b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE**  
**March 31, 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	-	-	-	-	-	-
100%	U.S. Government Agencies	\$967,640,710	32.19%	\$566,506,376	27.50%	\$24,196,241	54.94%
40%	Commercial Paper	1,193,371,032	39.70%	810,605,709	39.34%	16,830,351	38.21%
50%	Repurchase Agreements	125,000,000	4.16%	95,000,000	4.61%	-	-
30%	Negotiable Certificates of Deposit	215,086,870	7.16%	225,091,350	10.93%	-	-
20%	Money Market Funds	35,517,183	1.18%	95,877,240	4.65%	3,017,732	6.85%
40%	Bankers' Acceptances	8,956,499	0.30%	25,093,841	1.22%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	460,213,502	15.31%	242,113,132	11.75%	-	-
		\$3,005,785,796	100.00%	\$2,060,287,648	100.00%	\$44,044,324	100.00%

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

**Orange County Treasurer-Tax Collector  
Noncompliance Report Summary  
For the Month Ended March 31, 2004**

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

**Educational Investment Pool**

The weighted average maturity (WAM) of the Educational Investment Pool Money Market Fund exceeded 90 days.

- 03-09 On March 9 a call of a government agency bond brought the actual portfolio WAM to 90.63 days exceeding our limit of 90 days. The default configuration of our Bloomberg pre-trade compliance system was set incorrectly to use call date instead of maturity date for computing WAM. This resulted in a WAM computation that was understated. The pre-trade compliance system used by our Investment Officers reflected a WAM below 90 days. On March 11, 2004, the second following business day, a sale of \$50 million in government agency bonds brought the overall WAM back within IPS limits. The Bloomberg pre-trade compliance system has been corrected to prevent future errors of this type.

**COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST**

All Ratings Updated: 4/8/2004 15:54

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		6.5			
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			
DEFUN 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			
EQTTP 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			
FLEFND 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 LANDES	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	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	P-1	F1	ZIONS BANK		7.4 AB			

## COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 4/8/2004 15:54

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	P-1	F1+	NR	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
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+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	7	A-1+	P-1	NR	NR	Aa3	NR	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	NR	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
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	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
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
UBFSIN 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

BOC GROUP INC  
BISHOPS GATE RESID MTG  
GOTHAM FUNDING CORP  
VOLKSWAGEN OF AMERICA  
MOTIVA ENTERPRISES LLC  
OLD SLIP  
DOW JONES & CO  
COMPASS SECURITIZATION  
REDWOOD RECEIVABLE CORP

NEW

**DOMESTIC BANK ELIGIBILITY LIST**  
Alphabetical Listing

ALL RATINGS UPDATED 4/8/2004

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 4/8/2004

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
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+	NR	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+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1
HBOSNY YCD M-mkt	HBOS TREASURY SRVCS NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	Bank of Scotland	7.1
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+	Aa1	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

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



COUNTY OF ORANGE

**OFFICE OF THE TREASURER-TAX COLLECTOR**

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**CREDIT WATCH NEGATIVE**

In the month of February, there were three changes to the Treasurer's approved eligibility list:

**Compass Securitization LLC** was removed from the eligibility list;  
**Dow Jones & Co. Inc.** was removed from the eligibility list; and  
**Redwood Receivables Corporation** was removed from the eligibility list.

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



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** March 1, 2004  
**Subject:** **Compass Securitization LLC**  
  
**Rating:** A1+/P1/NR      NR//

**Exposure:** County/XFund/Schools/JWA – None

**Recommendation:** Remove name from CP Eligibility List

**Rationale:** Relative weakness of WestLB as a liquidity provider

**Summary:** Compass Securitization LLC (Compass) is a partially supported, multi-seller ABCP program administered by WestLB. While Compass possesses attractive structural features with highly rated and diversified asset types, the performance of, and challenges facing WestLB, the chief liquidity provider makes Compass less attractive than other comparable programs. The ST and LT ratings of WestLB are A1+/P1/F1+, AA/Aa1\*-AAA, supported by its guarantees and relationship with the Federal Republic of Germany. The bank's performance, however, suggests a lower credit. In February 2004, West LB AG posted a record 2.3 billion euro (\$3 billion) loss for 2003, following a 610 million euro loss for 2002. Indeed, Moody's Financial Strength and Fitch's Individual ratings are E and D \*- respectively. The relative credit strength of the program's liquidity provider is not consistent with our other investment options.



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**To:** Treasury Investment Committee  
**From:** Julia Xue, Senior Financial Analyst  
**Date:** March 29, 2004  
**Subject:** **Redwood Receivables Corporation**

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

**Exposure:** County/XFund/Schools/JWA – None

**Recommendation:** Remove name from CP Eligibility List

**Rationale:** Program is winding down

**Summary:** Redwood Receivables Corporation is a partially supported, multiseller ABCP program, sponsored and administrated by General Electric Capital Corporation (GECC). This \$5 billion authorized-size program is covered by Lehman Brothers and UBS Paine Webber. Due to the FIN46 effect, GECC decided to wind down the program to avoid consolidation on its balance sheet. Therefore, I recommend taking the name off our CP/MTN eligibility list.



COUNTY OF ORANGE

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FAX (714) 834-2912

**To:** Treasury Investment Committee  
**From:** Julia Xue, Senior Financial Analyst  
**Date:** March 1, 2004  
**Subject:** Dow Jones & Co Inc.

**Rating:**      **Was:**      A1/P1/F1      A+/Aa3/A+  
                  **Now:**      A1/P1/F1      A+\*-/Aa3/A+

**Exposure:** County/XFund/Schools/JWA – None

**Recommendation:** Remove name from CP Eligibility List

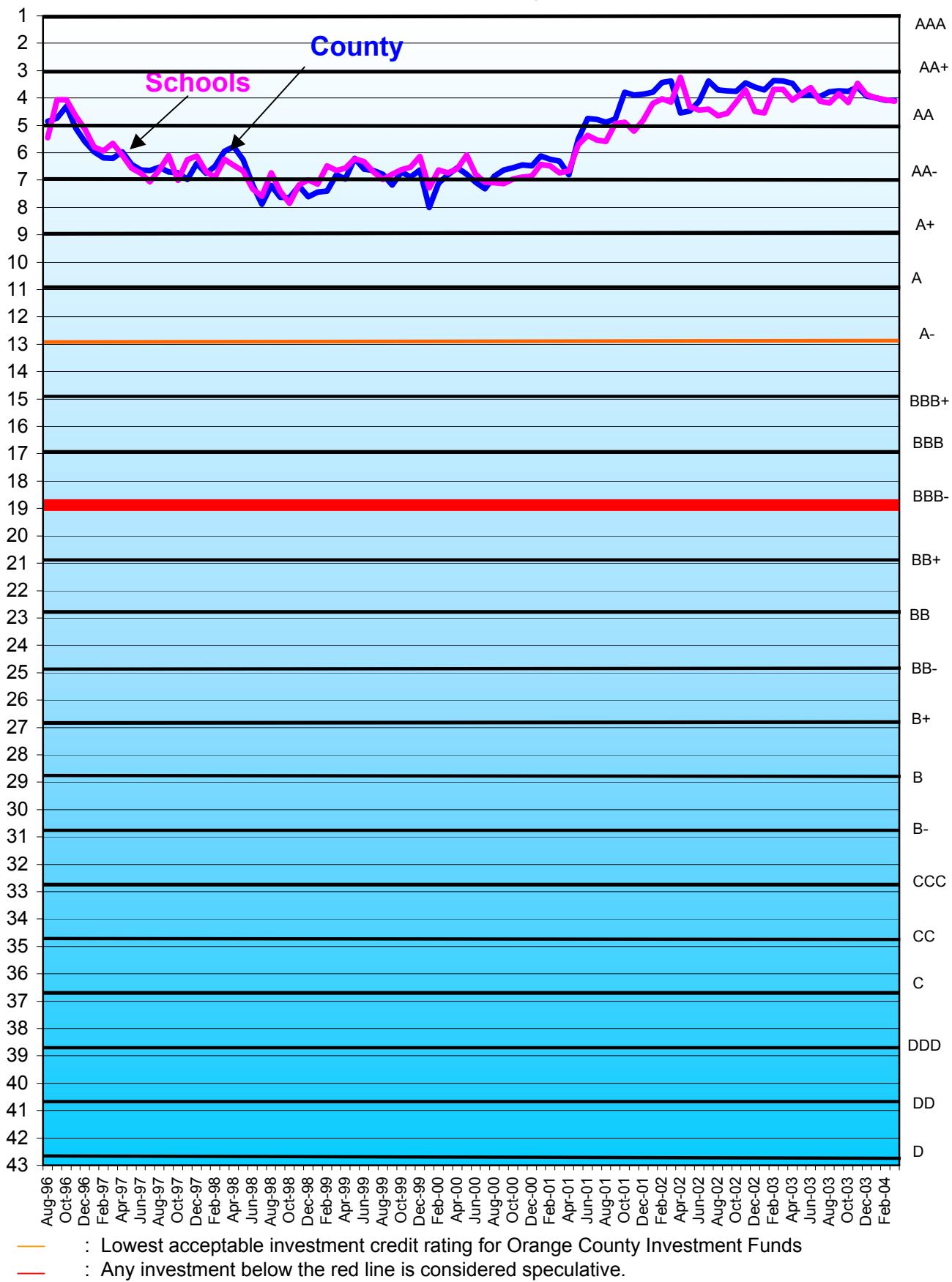
**Rationale:** Credit Watch Negative placed by S&P

**Summary:** On February 24, 2004, S&P put the company's long-term rating on credit watch negative due to the planned acquisition of the Alternative Investor Group for \$85 million in cash, including net working capital. S&P is concerned that the financing plan of the acquisition may put more pressure on its long-term debt ratios, and thus, cannot support it's A+ rating status.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

As of March 31, 2004



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

# MONTHLY TREASURER'S MANAGEMENT REPORT - Distribution List

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Tom Flanigan, CIO

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**Orange County Library**  
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Vicki Wilson, Director  
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Steve Rodermund

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**Superior Court**  
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Susan Linker, Director

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Marc Puckett, City of Costa Mesa  
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