



COUNTY OF ORANGE

**OFFICE OF THE TREASURER-TAX COLLECTOR**

HALL OF FINANCE & RECORDS  
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May 10, 2004

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

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

**SUBJECT:** Treasurer's Management Report for April 30, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month ended April 30, 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 April 30. 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 April 2004 interest apportionment. We anticipate posting the April interest apportionment to participants' cash accounts in the County general ledger by approximately May 17, 2004.

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

In the month of April, there were five changes to the Treasurer's approved eligibility list: **Bank of America, N.A.** was returned to the eligibility list; **Equitable Resources, Fleet Funding Corporation, Transamerica Asset Funding Corporation (TAFCO)**, and **Triple-A One Funding Corporation** were removed from the eligibility list.

## **ORANGE COUNTY TREASURER'S CONFERENCE**

The Sixth Annual Orange County Treasurer's Conference will be held May 19, 2004, in the Home Plate Club at Angel Stadium of Anaheim. Our conference theme is "Caught in a Pickle?" which will allow us to examine the bind in which local agencies and schools have been placed by the catastrophic mistakes of our state government leaders. Amy Falls, the New York based Chief Global Fixed Income Strategist and a Managing Director for Morgan Stanley, will be the keynote speaker. For more information, please refer to the brochure in the back, or visit our website at <http://www.oc.ca.gov/treas/PDF/OCTC-2004%20Brochure-Legal.pdf>.

## **ECONOMIC OBSERVATIONS**

During April, the blowout economic releases from March amazed the financial markets. This outstanding data was seen as an affirmation of a "sooner rather than later" Federal Open Market Committee (FOMC) interest rate hike. As a result, fixed income markets rapidly pushed yields up 40 basis points. The equity markets, concerned that corporate profits would suffer from higher borrowing costs, reversed all 2004 increases.

Overwhelming economic strength is visible across most economic sectors, including:

- ❖ Housing - new home sales, existing home sales and housing starts had another spectacular record-breaking month.
- ❖ Employment – initial jobless claims have trended down steadily since April 2003 and reached a three-year low this month.
- ❖ Manufacturing – productivity has reached 20-year highs; factory orders reported its biggest increase since 2000; the National and Chicago purchasing managers' surveys are soaring; both the Philadelphia and the New York manufacturers' surveys are posting dramatic increases; and expanding industrial production signal manufacturing activity that is on fire.

Board of Supervisors

May 10, 2004

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The statement after the FOMC's most recent meeting on May 4 left the timing of any interest rate change up to interpretation. As expected, the FOMC shifted its risk assessment to balanced on growth and inflation, and removed its willingness to "be patient in removing policy accommodation." FOMC officials further explained that returning interest rates to neutral would proceed "at a pace that is likely to be measured." However, the employment data for April that was released on May 7 more than confirmed tightening would be more sooner than later, with financial markets reacting dramatically. This data may signal an increase in interest rates as early as June.

Please call with any questions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: APRIL 30, 2004**

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV	
<b>O.C. Investment Pool</b>						
<i>Money Market Fund</i>	MARKET Value \$ 2,436,254,172 BOOK Value (Cost) \$ 2,434,557,086 MONTHLY AVG Balance \$ 2,578,317,785 NET BOOK Value \$ 2,436,073,415	83	1.13%	1.12%	\$1.000	
<b>O.C. Educational Investment Pool</b>						
<i>Money Market Fund</i>	MARKET Value \$ 2,142,638,302 BOOK Value (Cost) \$ 2,141,645,932 MONTHLY AVG Balance \$ 2,111,757,189 NET BOOK Value \$ 2,142,336,937	83	1.11%	1.12%	\$1.000	
<b>Extended Fund</b>					\$0.998	
	MARKET Value \$ 998,754,494 BOOK Value (Cost) \$ 1,006,052,051 MONTHLY AVG Balance \$ 872,589,324 NET BOOK Value \$ 1,001,179,093	380	1.65%	1.64%	\$0.998	
<b>Allocation of Extended Fund</b>						
<i>County's Share of X Fund</i>	MARKET Value \$ 552,018,640 BOOK Value (Cost) \$ 556,052,051 MONTHLY AVG Balance \$ 485,922,657 NET BOOK Value \$ 553,358,733	380	1.65%	1.64%	\$0.998	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 446,735,854 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 386,666,667 NET BOOK Value \$ 447,820,360	380	1.65%	1.64%	\$0.998	
<b>COMBINED INVESTMENT POOL BALANCES</b>						
<i>County Investment Pool</i>	MARKET Value \$ 2,988,272,812 BOOK Value (Cost) \$ 2,990,609,137 MONTHLY AVG Balance \$ 3,064,240,442 NET BOOK Value \$ 2,989,432,148	139	1.21%	1.20%	\$1.000	
<i>Educational Investment Pool</i>	MARKET Value \$ 2,589,374,156 BOOK Value (Cost) \$ 2,591,645,932 MONTHLY AVG Balance \$ 2,498,423,855 NET BOOK Value \$ 2,590,157,297	135	1.19%	1.20%	\$1.000	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: APRIL 30, 2004**

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
<b>Specific Investment Funds:</b> 112, 161, 283, 479, 480, 482, 483 494, 497, 498, 505, 510, 514	MARKET Value \$ 73,933,212 BOOK Value (Cost) \$ 73,858,579 MONTHLY AVG Balance \$ 73,814,656	Interest Bearing Accounts \$ 60,505 Money Market Funds 28,715,336 Repurchase Agreements 1,081,500 John Wayne Airport Investment Pool 44,001,238 <b>\$ 73,858,579</b>	

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund County Cash School Money Market Fund Extended Fund School Cash Non Pooled Investments @ Cost	\$ 2,434,557,086 10,051,467 2,141,645,932 1,006,052,051 10,155,130 73,858,579 <b>\$ 5,676,320,244</b>	County Funds School Funds Specific Investments	\$ 3,000,660,603 2,601,801,062 <b>73,858,579</b> <b>\$ 5,676,320,244</b>

\* 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
April 2004	2,436.2	2,142.6	998.7	83	83	64	380	1.12	1.12	0.93	1.64	<b>1.09</b>	0.97	<b>1.13</b>
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>

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
April 2004	44,075.8	75	64	50	1.08	0.95	0.93	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63
January 2001	46,110.9	58	48	27	6.45	4.95	5.90	6.08
December 2000	45,933.2	62	51	33	6.64	5.90	6.44	6.34
November 2000	43,276.4	45	61	28	6.64	6.35	6.45	6.35
October 2000	41,120.4	49	57	30	6.60	6.28	6.44	6.33

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

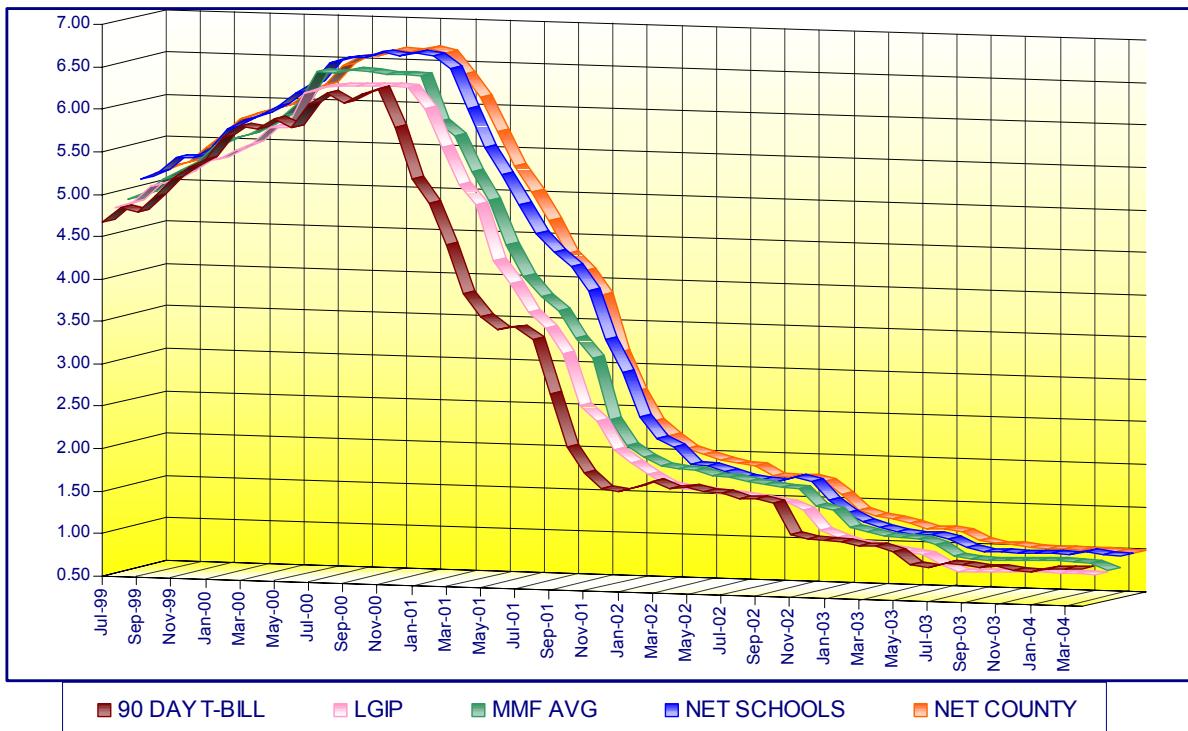
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

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

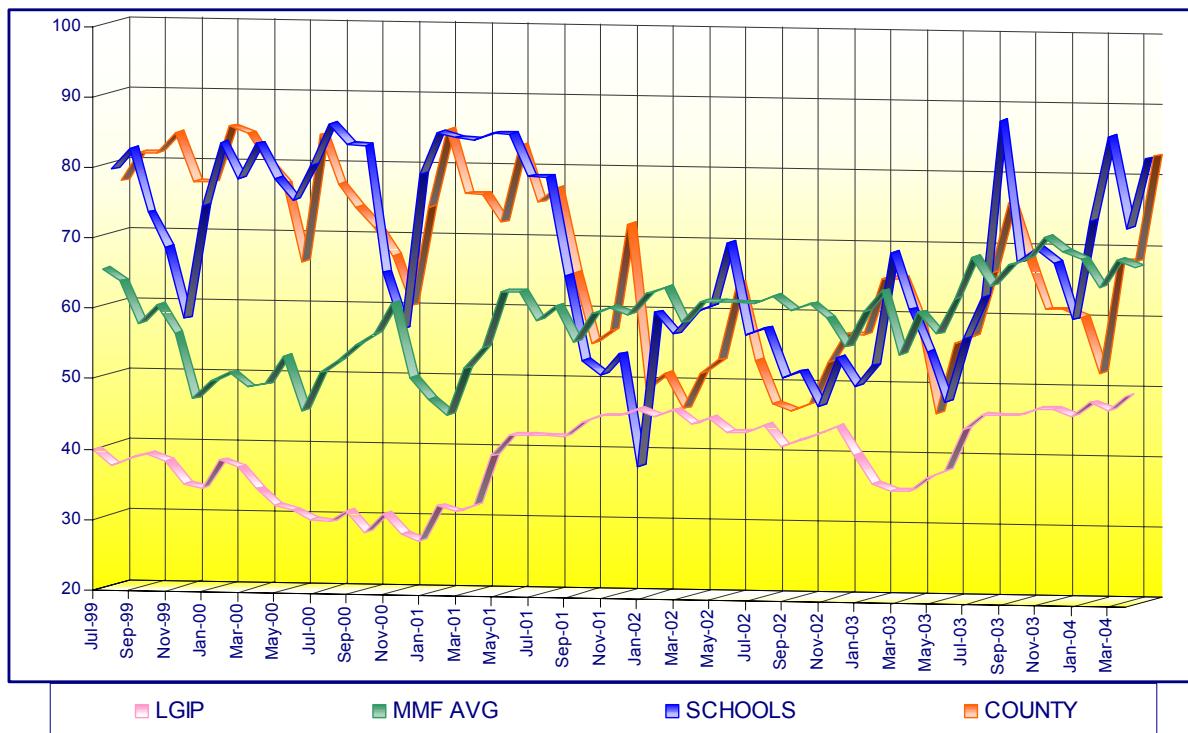
## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to April 2004

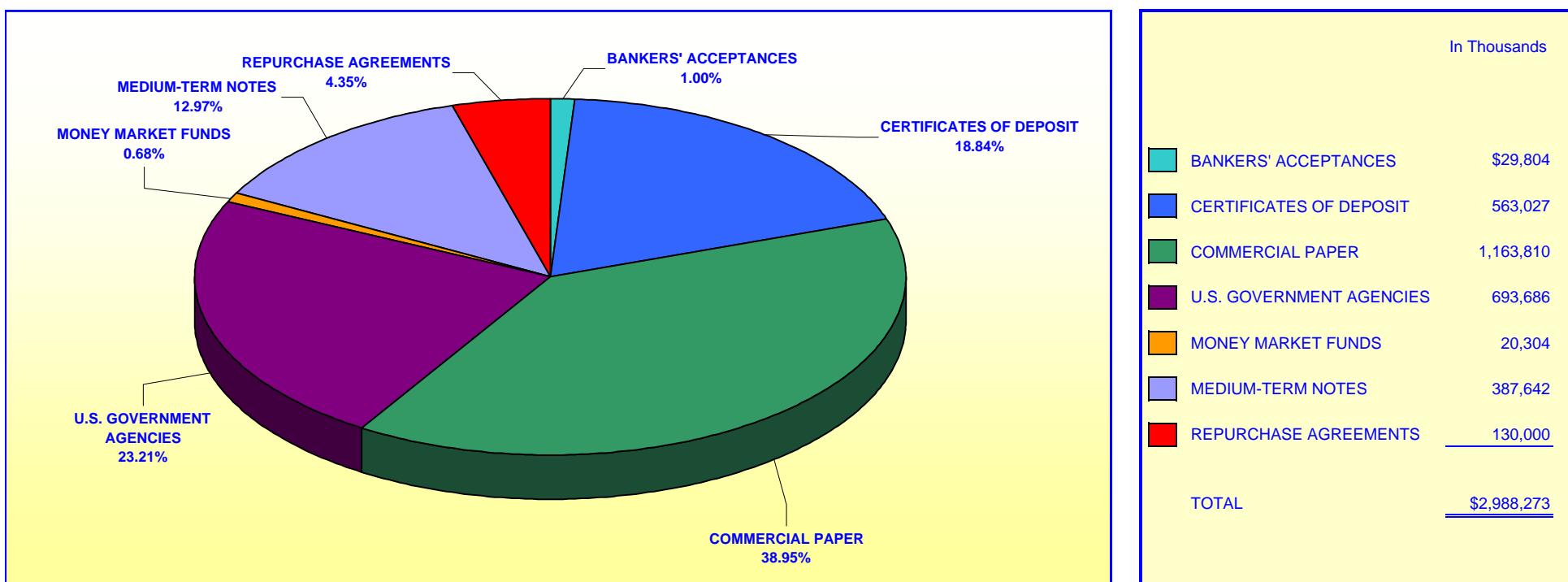


## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to April 2004



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

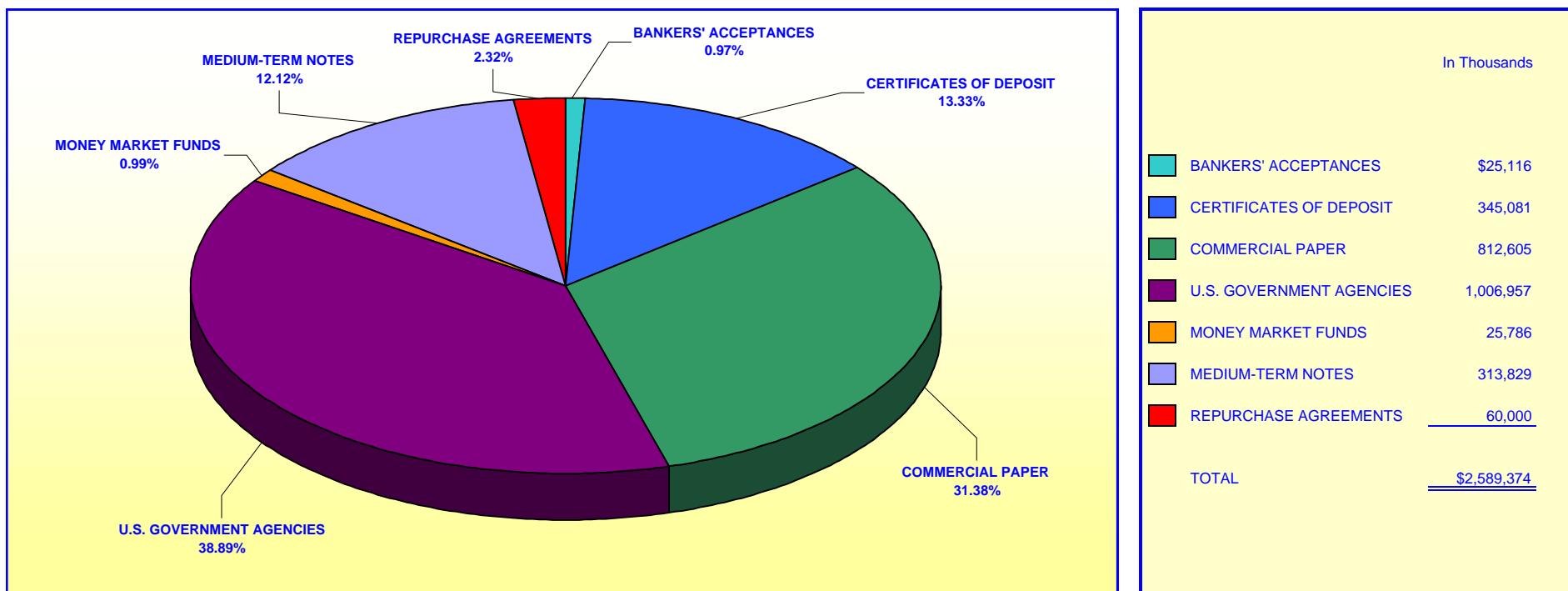


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

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

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

April 30, 2004

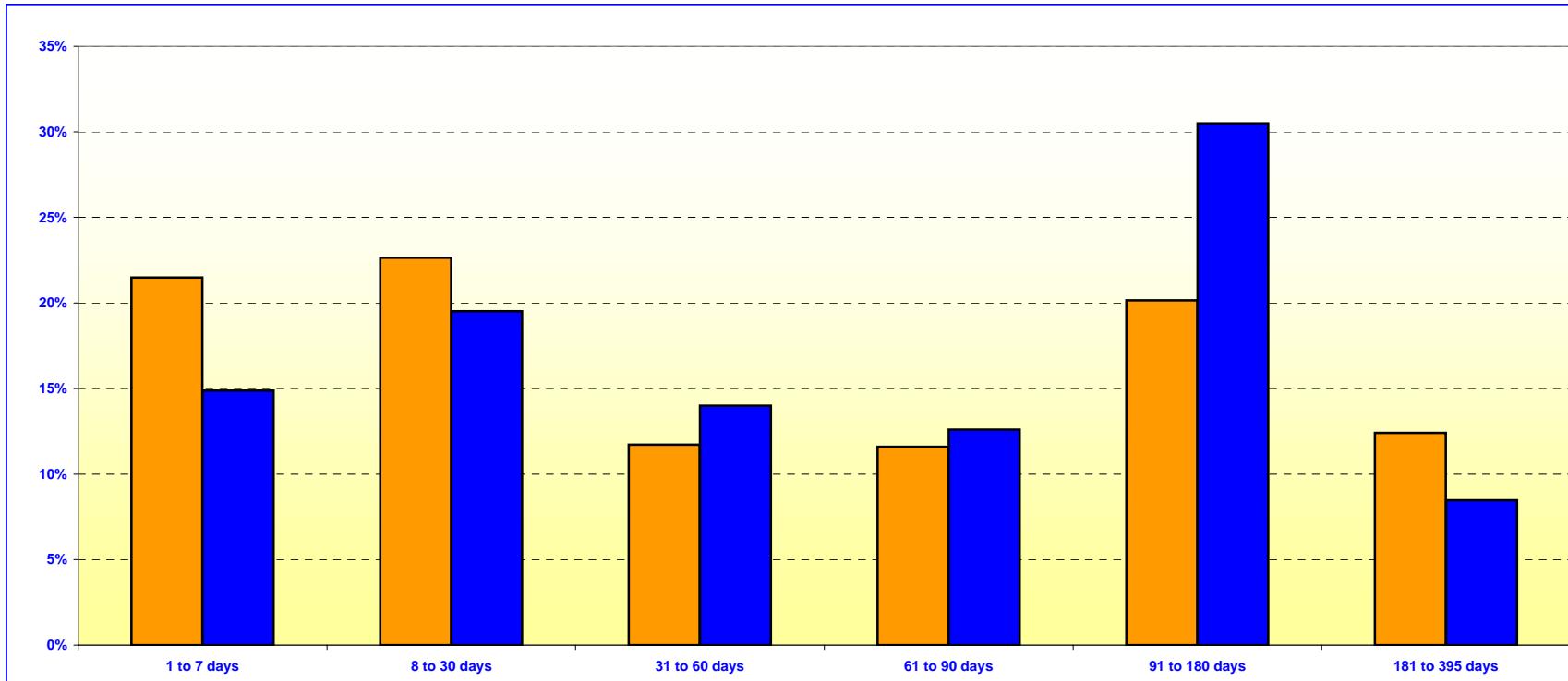


***Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement***

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

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

April 30, 2004



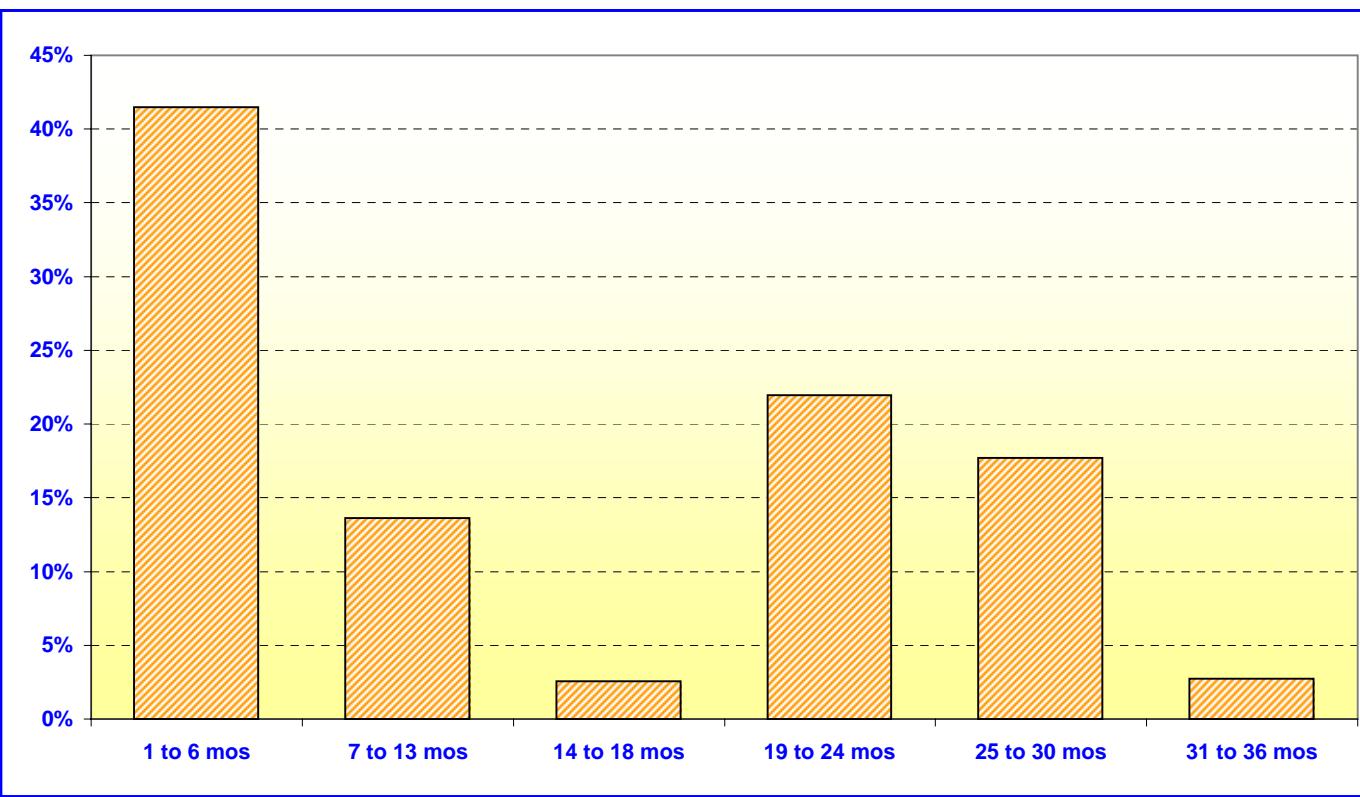
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$523,193	21.48%
8 TO 30 DAYS	551,292	22.64%
31 TO 60 DAYS	285,288	11.72%
61 TO 90 DAYS	282,603	11.60%
91 TO 180 DAYS	490,867	20.15%
181 TO 395 DAYS	302,297	12.41%
<b>TOTAL</b>	<b>\$2,435,540</b>	<b>100.00%</b>

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$318,786	14.88%
8 TO 30 DAYS	418,205	19.53%
31 TO 60 DAYS	299,820	14.00%
61 TO 90 DAYS	270,000	12.61%
91 TO 180 DAYS	653,285	30.50%
181 TO 395 DAYS	181,575	8.48%
<b>TOTAL</b>	<b>\$2,141,671</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 April 30, 2004, Floating Rate Notes comprise 8.97% and 8.40% of the O.C. Money Market Fund and Educational Investment Pool, respectively.

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

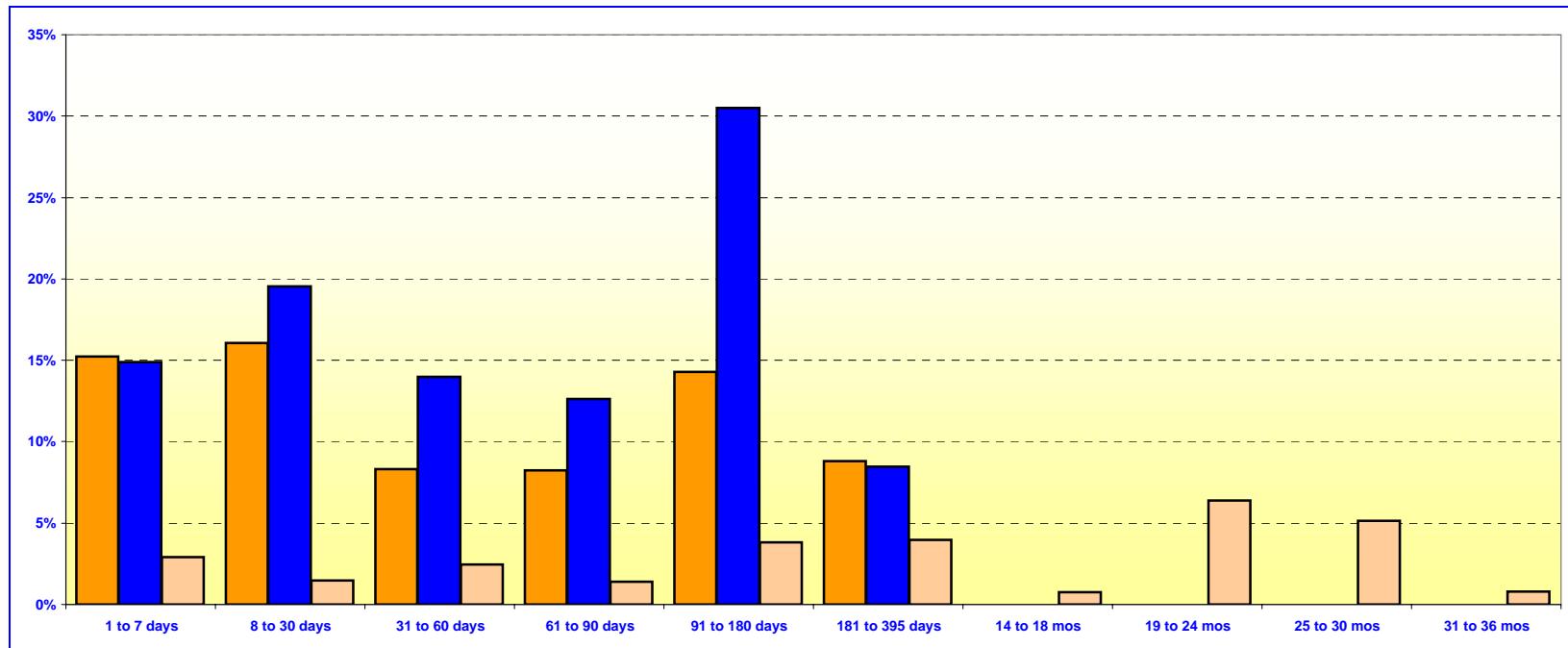


<b>O.C. INVESTMENT POOL EXTENDED FUND</b>		
	In Thousands	%
1 TO 6 MOS	\$414,126	41.47%
7 TO 13 MOS	135,910	13.61%
14 TO 18 MOS	25,700	2.57%
19 TO 24 MOS	219,165	21.94%
25 TO 30 MOS	176,650	17.69%
31 TO 36 MOS	27,180	2.72%
<b>TOTAL</b>	<b>\$998,731</b>	<b>100.00%</b>

***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 April 30, 2004, Floating Rate Notes comprise 18.52% of the O.C. Extended Fund

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS**  
**MATURITIES DISTRIBUTION**  
**April 30, 2004**



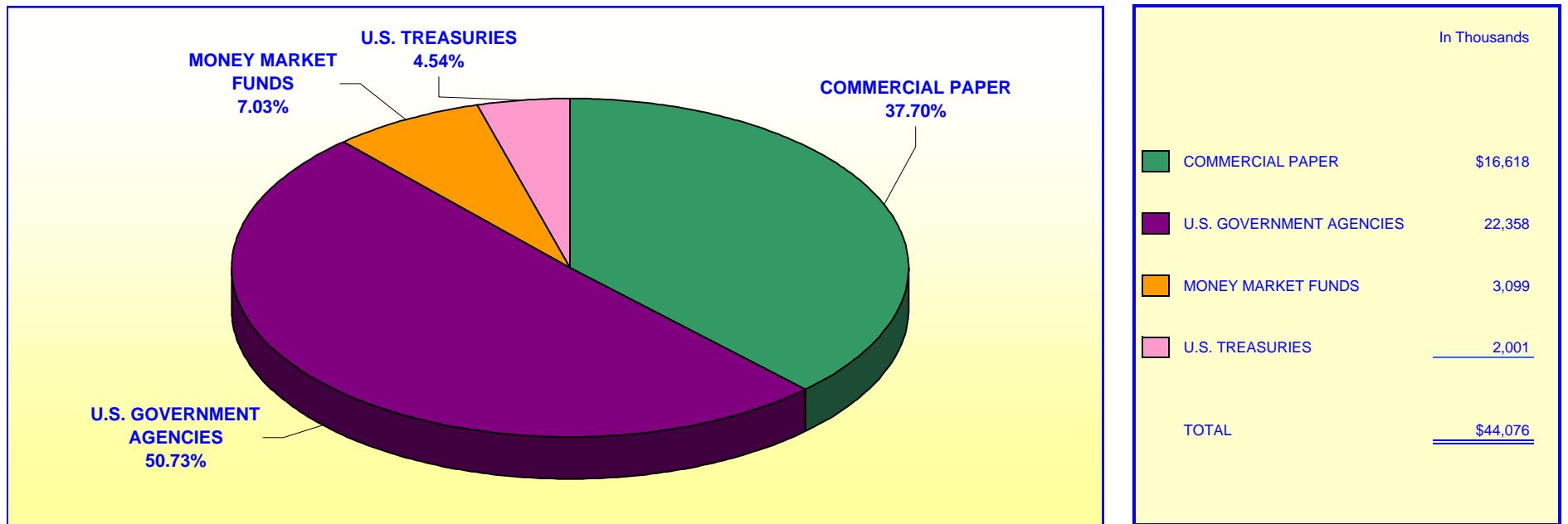
O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$523,193	15.23%
Money Market Fund	8 TO 30 DAYS	551,292	16.05%
Money Market Fund	31 TO 60 DAYS	285,288	8.31%
Money Market Fund	61 TO 90 DAYS	282,603	8.23%
Money Market Fund	91 TO 180 DAYS	490,867	14.29%
Money Market Fund	181 TO 395 DAYS	302,297	8.80%
Extended Fund	1 TO 7 DAYS	100,000	2.91%
Extended Fund	8 TO 30 DAYS	50,000	1.46%
Extended Fund	31 TO 60 DAYS	85,000	2.48%
Extended Fund	61 TO 90 DAYS	47,780	1.39%
Extended Fund	91 TO 180 DAYS	131,346	3.82%
Extended Fund	181 TO 395 DAYS	135,910	3.96%
Extended Fund	14 TO 18 MONTHS	25,700	0.75%
Extended Fund	19 TO 24 MONTHS	219,165	6.38%
Extended Fund	25 TO 30 MONTHS	176,650	5.15%
Extended Fund	31 TO 36 MONTHS	27,180	0.79%
TOTAL		\$3,434,271	100.00%

O.C. EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$318,786	14.88%	
8 TO 30 DAYS	418,205	19.53%	
31 TO 60 DAYS	299,820	14.00%	
61 TO 90 DAYS	270,000	12.61%	
91 TO 180 DAYS	653,285	30.50%	
181 TO 395 DAYS	181,575	8.48%	
TOTAL	\$2,141,671	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 April 30, 2004, Floating Rate Notes comprise 11.75% and 8.40% of the O.C. Investment Pool and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR  
JOHN WAYNE AIRPORT INVESTMENT POOL  
PORTFOLIO COMPOSITION \*\*  
April 30, 2004

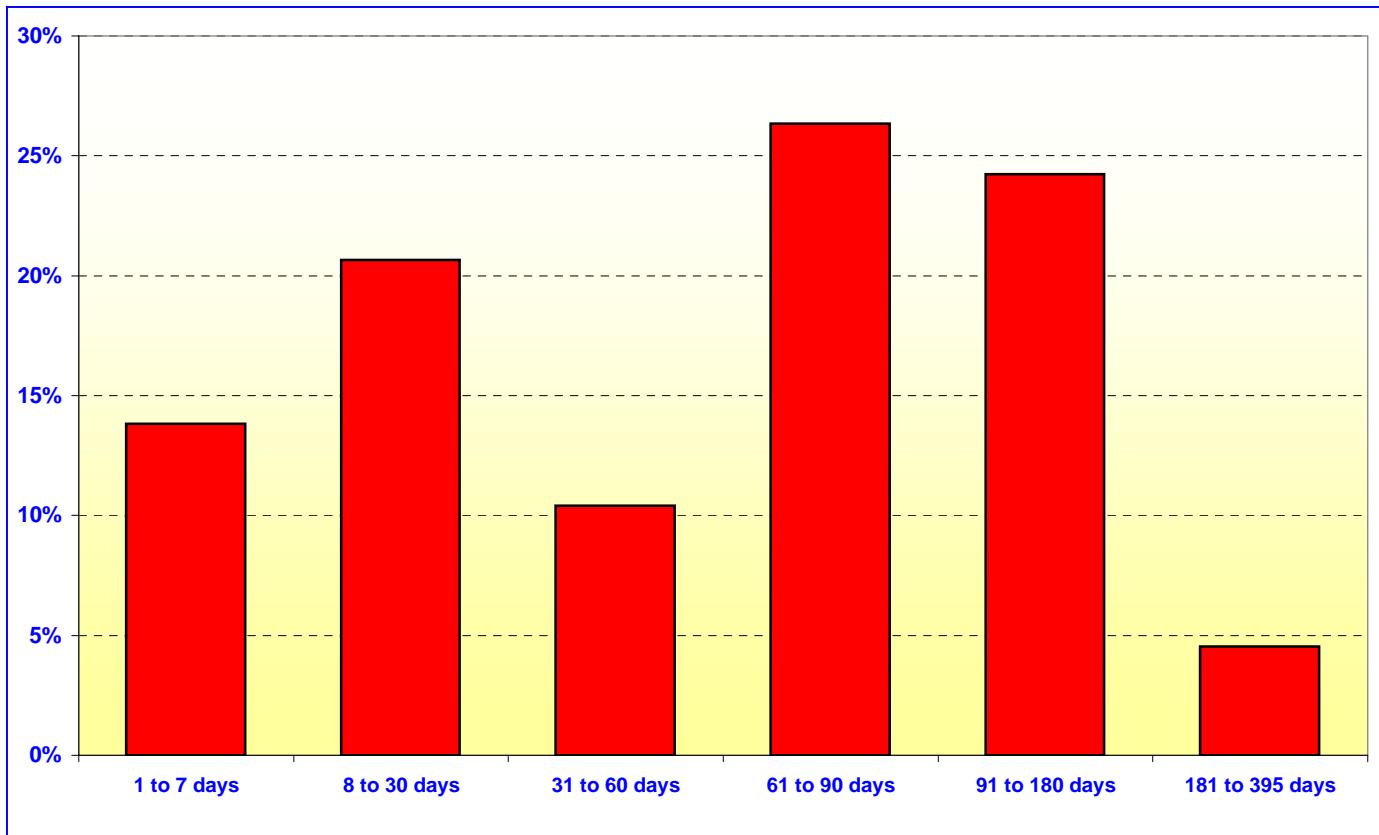


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

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

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

April 30, 2004



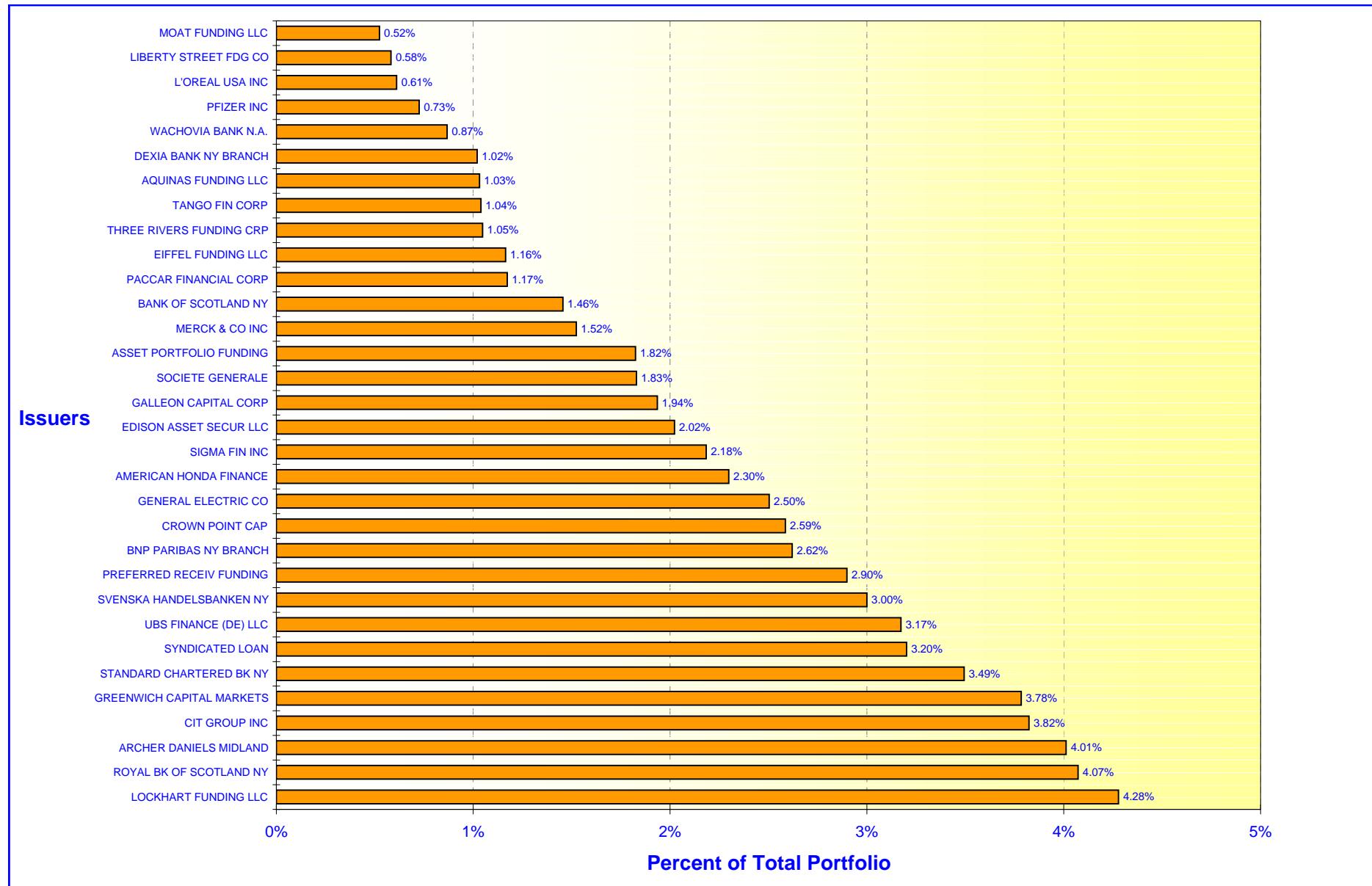
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$6,099	13.81%
8 TO 30 DAYS	9,119	20.66%
31 TO 60 DAYS	4,600	10.42%
61 TO 90 DAYS	11,635	26.35%
91 TO 180 DAYS	10,700	24.23%
181 to 395 DAYS	2,000	4.53%
<b>TOTAL</b>	<b>\$44,153</b>	<b>100.00%</b>

*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

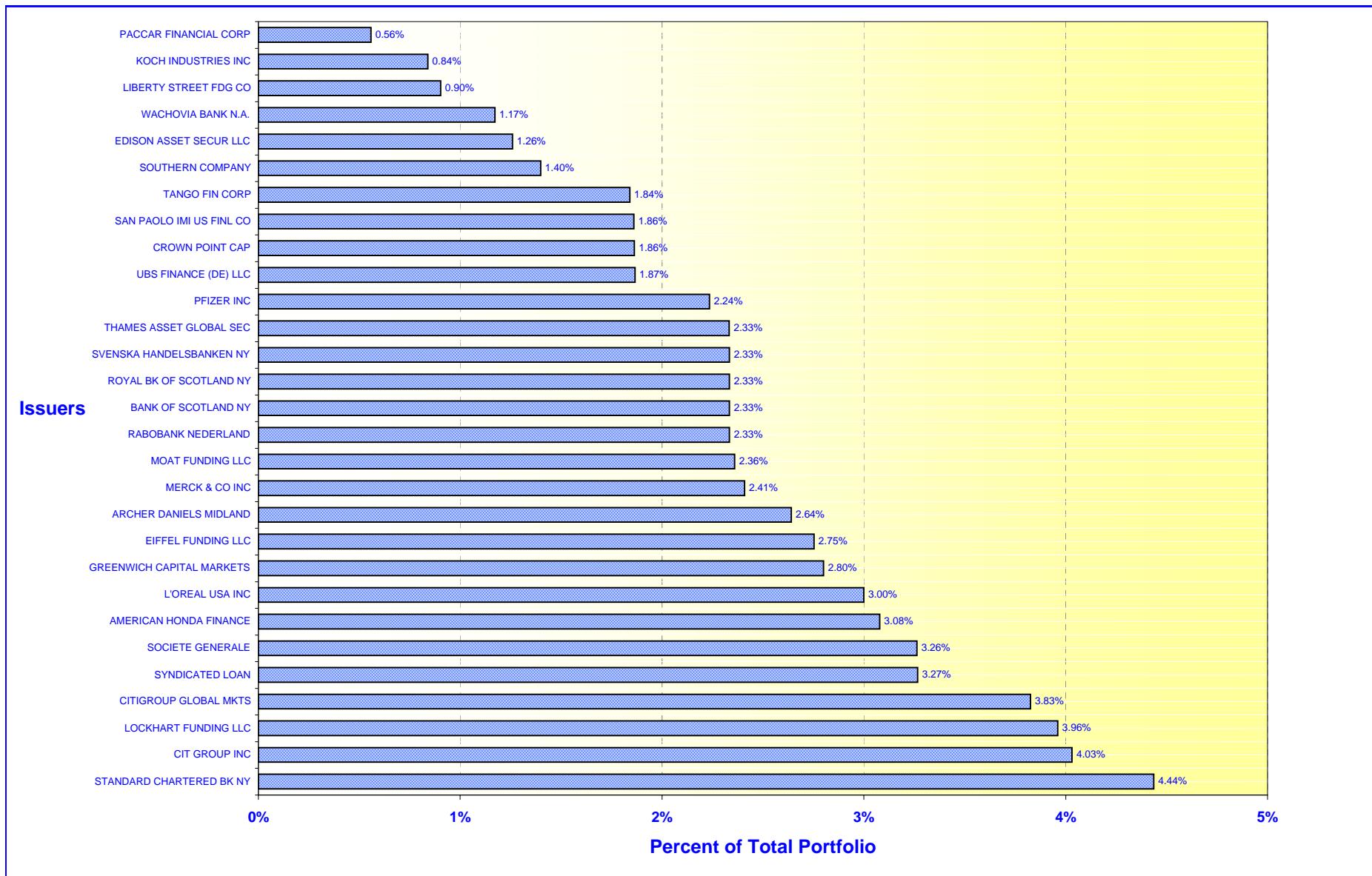
April 30, 2004



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

April 30, 2004



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

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

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

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

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

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

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2004 - Ending Cash				\$10,051,467
May	\$1,037,479,132	\$241,450,284	\$660,802,910	628,177,973
June	238,750,738	278,735,140	268,067,875	877,595,976
July	332,173,081	139,335,065	314,136,541	1,034,967,581
August	199,875,670	163,258,776	210,126,083	1,187,975,944
September	275,724,879	153,522,149	233,173,549	1,384,049,423
October	89,900,423	415,825,238	209,068,622	1,680,706,462

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2004 - Ending Cash				\$10,155,130
May	\$633,110,316	\$351,467,418	\$422,256,795	572,476,069
June	325,873,515	133,317,117	602,552,536	429,114,165
July	270,619,531	348,335,838	359,979,118	688,090,416
August	342,251,264	263,536,163	277,431,538	1,016,446,305
September	106,048,469	235,972,121	390,724,697	967,742,198
October	142,480,045	213,509,962	414,369,029	909,363,176

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH ENDED: April 30, 2004**

Treasurer's Accountability at the Beginning of the Month	<u>\$5,184,851,026.87</u>
<b>Cash Receipts:</b>	
County	\$1,272,617,143.20
Schools	686,791,241.22
Charge Backs	<u>2,170.19</u>
Total Cash Receipts	<u>1,959,410,554.61</u>
<b>Cash Disbursements:</b>	
County	964,843,801.12
Schools	501,149,841.30
Checks returned for non sufficient funds	<u>2,058,710.83</u>
Total Cash Disbursements	<u>1,468,052,353.25</u>
Net Change in Book Value of Pooled Assets	<u>491,358,201.36</u>
Net Increase in Specific Investments	<u>113,141.08</u>
Treasurer's Accountability at the End of the Month	<u><b>\$5,676,322,369.31</b></u>

**Assets in the Treasury at April 30, 2004**

O.C. Investment Pool	\$2,990,609,136.80
Specific investments	73,858,578.51
Cash in banks (including Schools)	20,204,794.24
Cash in vault	3,928.26
O.C. Educational Investment Pool	<u>2,591,645,931.50</u>
	<u><b>\$5,676,322,369.31</b></u>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 05-May-2004 01:08 pm

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Print Date: 5/5/2004

User: LR

As at date: 5/5/2004

**As of April 30, 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 / FTN FINANCIAL

93199	4/20/04	4/20/04	5/4/04	313588WK7	50,000,000.00	.00	0.9100	49,982,305.56	0.00	13,902.77	49,996,208.33	49,994,100.00	(2,108.33)
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###### FNMA DISCOUNT / FTN FINANCIAL

93203	4/20/04	4/20/04	5/5/04	313588WL5	50,000,000.00	.00	0.9100	49,981,041.67	0.00	13,902.78	49,994,944.45	49,993,250.00	(1,694.45)
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###### 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	13,390.00	11,957,770.00	11,955,192.00	(2,578.00)
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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	77,250.00	49,804,013.89	49,790,300.00	(13,713.89)
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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	30,179.76	19,266,638.41	19,261,690.13	(4,948.28)
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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	(912,239.02)	474,813.75	48,002,058.18	48,002,033.66	(24.52)
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###### FED HM LN BK BD / GREENWICH

43651	6/10/03	6/12/03	11/15/04	3133MABT5	50,000,000.00	6.25	1.1300	53,608,122.04	(2,243,647.04)	1,440,972.22	51,364,475.00	51,327,500.00	(36,975.00)
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###### FED FARM CR BK / UBS PAINE WEBBER

64525	10/21/03	10/21/03	12/15/04	31331LXW3	10,910,000.00	3.88	1.4632	11,208,824.90	(137,141.86)	159,710.28	11,071,683.04	11,080,468.75	8,785.71
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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	1,315.79	97,222.22	49,991,315.79	49,892,200.00	(99,115.79)
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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	61,622.89	25,700,000.00	25,576,408.70	(123,591.30)
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###### FED HM LN BK BD / A.G. EDWARDS

94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	5,000.00	25,000,000.00	24,879,100.00	(120,900.00)
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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	20,032.89	369,149.56	42,184,442.19	42,271,128.43	86,686.24
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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	290,694.44	50,000,000.00	49,960,850.00	(39,150.00)
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#### Report Parameters

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-May-2004 01:08 pm

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## **Investment Inventory with Market Value by Entity & Instrument**

Print Date: 5/5/2004

User: LR

As of April 30, 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>Extended Fund</b>													
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	2,833.33	188,888.89	49,972,833.33	49,648,250.00	(324,583.33)
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(186,890.76)	159,722.22	50,453,109.24	50,054,700.00	(398,409.24)
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	(7,101.85)	6,069.44	1,917,218.15	1,902,078.60	(15,139.55)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	9,458.33	50,000,000.00	49,731,450.00	(268,550.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	4,875.00	25,000,000.00	24,927,450.00	(72,550.00)
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	341,732.47	41,650,000.00	41,272,734.30	(377,265.70)
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	113,750.00	50,000,000.00	49,178,000.00	(822,000.00)
FREDDIE MAC / FTN FINANCIAL													
89620	3/29/04	3/29/04	10/6/06	3128X1T31	10,000,000.00	2.75	2.4732	10,067,187.50	(2,370.45)	19,097.22	10,064,817.05	9,979,300.00	(85,517.05)
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	80,030.00	27,180,000.00	27,084,924.36	(95,075.64)
<b>Subtotal for: GOVT AGENCY 1</b>				607,385,000.00	2.57	1.8895		613,017,160.94	(3,465,208.97)	3,822,808.93	609,551,951.97	606,768,576.80	(2,783,375.17)
<b>GOVT AGENCY 2</b>													
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	2,179.28	95,847.22	49,989,679.28	49,993,600.00	3,920.72
<b>Subtotal for: GOVT AGENCY 2</b>				50,000,000.00	1.03	1.0400		49,987,500.00	2,179.28	95,847.22	49,989,679.28	49,993,600.00	3,920.72
<b>Subtotal for: GOVERNMENT AGENCY</b>				838,731,000.00	1.92	1.6400		843,875,610.71	(3,463,029.69)	4,067,281.46	840,561,206.33	837,756,708.93	(2,804,497.40)
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
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	(1,518,110.05)	453,125.00	25,528,889.95	26,001,675.00	472,785.05
<b>Subtotal for: MEDIUM TERM NOTE</b>				25,000,000.00	7.25	4.2211		27,047,000.00	(1,518,110.05)	453,125.00	25,528,889.95	26,001,675.00	472,785.05

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 05-May-2004 01:08 pm

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Print Date: 5/5/2004

User: LR

As at date: 5/5/2004

**As of April 30, 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>Extended Fund</b>													
GENERAL ELECTRIC CO / STONE & YOUNGBERG													
81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	1.24	2.1969	10,017,740.00	(3,636.70)	16,123.61	10,014,103.30	10,003,610.00	(10,493.30)
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	(18,403.13)	81,277.78	25,037,446.87	25,000,000.00	(37,446.87)
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	(18,403.13)	81,277.78	25,037,446.87	25,000,000.00	(37,446.87)
SIGMA FIN INC / JP MORGAN CHASE & 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	38,513.89	25,000,000.00	24,997,500.00	(2,500.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	1.18	1.1800	50,000,000.00	0.00	77,027.78	50,000,000.00	49,995,000.00	(5,000.00)
<b>Subtotal for:</b> MEDIUM TERM NOTE FLOATER					135,000,000.00	1.24	1.2792	135,129,440.00	(40,442.96)	294,220.84	135,088,997.04	134,996,110.00	(92,887.04)
<b>Subtotal for:</b> MEDIUM TERM NOTES					160,000,000.00	2.18	1.7400	162,176,440.00	(1,558,553.01)	747,345.84	160,617,886.99	160,997,785.00	379,898.01
<b>Total: Extended Fund</b>					998,731,000.00	1.960	1.6500	1,006,052,050.71	(5,021,582.70)	4,814,627.30	1,001,179,093.32	998,754,493.93	(2,424,599.39)

## **Money Market Fund**

### BANKERS ACCEPTANCES

#### BANKERS ACCEPTANCE

WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
90502	4/5/04	4/5/04	8/2/04	9297M0H27	10,911,886.00	.00	1.0700	10,873,291.27	0.00	8,432.46	10,881,723.73	10,883,111.36	1,387.63
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	17,477.98	8,963,624.77	8,964,799.96	1,175.19
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
90503	4/5/04	4/5/04	10/1/04	9297M0K15	10,000,000.00	.00	1.0600	9,947,294.44	0.00	7,655.56	9,954,950.00	9,955,510.00	560.00
<b>Subtotal for:</b> BANKERS ACCEPTANCE					29,905,700.00	0.00	1.0636	29,766,732.50	0.00	33,566.00	29,800,298.50	29,803,421.32	3,122.82
<b>Subtotal for:</b> BANKERS ACCEPTANCES					29,905,700.00	0.00	1.0600	29,766,732.50	0.00	33,566.00	29,800,298.50	29,803,421.32	3,122.82

### CERTIFICATES OF DEPOSIT

#### YANKEE CD

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
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	419,737.50		35,003,255.00		3,255.00
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
90088 4/1/04 4/1/04 6/1/04 85324EYG8	50,000,000.00	1.04	1.0400		50,000,000.00			0.00	43,333.33		50,000,000.00		50,000,850.00
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			(784.26)	88,333.33		50,000,758.12		50,002,300.00
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
90437 4/2/04 4/2/04 7/6/04 78009YM82	50,000,000.00	1.05	1.0500		50,000,000.00			0.00	42,291.67		50,000,000.00		50,001,800.00
SOCIETE GENERALE / SOC GEN-DIRECT													
91415 4/8/04 4/8/04 7/8/04 83365WNK6	25,000,000.00	1.05	1.0500		25,000,000.00			0.00	16,770.83		25,000,000.00		25,000,925.00
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
91864 4/12/04 4/12/04 7/12/04 85324EYL7	35,000,000.00	1.06	1.0600		35,000,000.00			0.00	19,580.56		35,000,000.00		35,002,100.00
SVENSKA HANDELSBANKEN NY / BANK OF AMERICA NA													
92519 4/15/04 4/15/04 8/23/04 86958YY42	3,000,000.00	1.08	1.1000		2,999,765.67			28.84	1,440.00		2,999,794.51		3,000,384.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
93633 4/22/04 4/22/04 8/26/04 86958Y3KO	50,000,000.00	1.11	1.1100		50,000,000.00			0.00	13,875.00		50,000,000.00		50,011,600.00
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	484,166.67		50,000,000.00		50,057,400.00
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	87,805.56		50,000,000.00		50,008,100.00
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
91262 4/8/04 4/8/04 10/5/04 0556M0YF7	40,000,000.00	1.12	1.1200		40,000,000.00			0.00	28,622.22		40,000,000.00		40,009,760.00
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
91103 4/7/04 4/7/04 4/7/05 25213P3U6	35,000,000.00	1.40	1.4000		35,000,000.00			0.00	32,666.67		35,000,000.00		35,048,300.00
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93631 4/22/04 4/22/04 5/4/05 78009YN32	40,000,000.00	1.49	1.6200		39,946,010.98			1,288.86	14,900.00		39,947,299.84		39,946,920.00
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93632 4/22/04 4/22/04 5/4/05 78009YN32	50,000,000.00	1.49	1.6200		49,932,513.73			1,611.08	18,625.00		49,934,124.81		49,933,650.00
<b>Subtotal for: YANKEE CD</b>					563,000,000.00	1.20	1.2190	562,879,832.76	2,144.52	1,312,148.34	562,881,977.28	563,027,344.00	145,366.72
<b>Subtotal for: CERTIFICATES OF DEPOSIT</b>					563,000,000.00	1.20	1.2200	562,879,832.76	2,144.52	1,312,148.34	562,881,977.28	563,027,344.00	145,366.72

## COMMERCIAL PAPER HOLDINGS

### COMMERCIAL PAPER

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
THREE RIVERS FUNDING CRP / MERRILL LYNCH													
90097 4/1/04 4/1/04 5/3/04 88562LE38	36,000,000.00	.00	1.0300	35,967,040.00	0.00	30,900.00	35,997,940.00	35,996,940.00	(1,000.00)				
UBS FINANCE (DE) LLC / UBS PAINÉ WEBBER													
94575 4/28/04 4/28/04 5/5/04 90262CE52	50,000,000.00	.00	1.0000	49,990,277.78	0.00	4,166.67	49,994,444.45	49,993,350.00	(1,094.45)				
UBS FINANCE (DE) LLC / UBS PAINÉ WEBBER													
94576 4/28/04 4/28/04 5/5/04 90262CE52	50,000,000.00	.00	1.0000	49,990,277.78	0.00	4,166.67	49,994,444.45	49,993,350.00	(1,094.45)				
GALLEON CAPITAL CORP / MERRILL LYNCH													
92435 4/15/04 4/15/04 5/6/04 36380LE60	44,000,000.00	.00	1.0300	43,973,563.33	0.00	20,142.22	43,993,705.55	43,992,432.00	(1,273.55)				
LIBERTY STREET FDG CO / MERRILL LYNCH													
93850 4/23/04 4/23/04 5/6/04 53127TE66	20,000,000.00	.00	1.0400	19,992,488.89	0.00	4,622.22	19,997,111.11	19,996,560.00	(551.11)				
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	72,000.00	29,995,500.00	29,994,840.00	(660.00)				
CROWN POINT CAP / JP MORGAN CHASE & CO													
82895 2/18/04 2/18/04 5/7/04 22844TE71	40,419,000.00	.00	1.0400	40,326,754.86	0.00	85,239.18	40,411,994.04	40,410,916.20	(1,077.84)				
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	76,386.33	32,731,271.02	32,730,583.55	(687.47)				
LOCKHART FUNDING LLC / ZIONS BANK													
94118 4/26/04 4/26/04 5/10/04 53974TEA1	32,000,000.00	.00	1.0300	31,987,182.22	0.00	4,577.78	31,991,760.00	31,990,848.00	(912.00)				
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	81,666.67	34,989,791.67	34,988,975.00	(816.67)				
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	37,949.98	17,577,871.63	17,577,461.36	(410.27)				
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	3,488.33	2,599,165.83	2,599,116.00	(49.83)				
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	10,645.83	4,998,250.00	4,998,120.00	(130.00)				
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	33,742.22	15,993,991.11	15,993,648.00	(343.11)				
GALLEON CAPITAL CORP / MERRILL LYNCH													
93205 4/20/04 4/20/04 5/17/04 36380LEH6	22,500,000.00	.00	1.0300	22,482,618.75	0.00	7,081.25	22,489,700.00	22,488,952.50	(747.50)				
LOCKHART FUNDING LLC / ZIONS BANK													
94120 4/26/04 4/26/04 5/18/04 53974TEJ2	10,000,000.00	.00	1.0600	9,993,522.22	0.00	1,472.22	9,994,994.44	9,994,800.00	(194.44)				
LOCKHART FUNDING LLC / ZIONS BANK													
92961 4/19/04 4/19/04 5/20/04 53974TEL7	40,000,000.00	.00	1.0600	39,963,488.89	0.00	14,133.33	39,977,622.22	39,976,880.00	(742.22)				

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
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	41,222.22	34,980,419.44	34,979,770.00	(649.44)
L'OREAL USA INC / MERRILL LYNCH													
93422	4/21/04	4/21/04	5/21/04	50211ITEM4	21,000,000.00	.00	1.0300	20,981,975.00	0.00	6,008.33	20,987,983.33	20,987,757.00	(226.33)
PREFERRED RECEIV FUNDING / BANC ONE CAPITAL													
93576	4/21/04	4/21/04	5/21/04	7403P0EM9	49,609,000.00	.00	1.0300	49,566,418.94	0.00	14,193.69	49,580,612.63	49,578,887.34	(1,725.29)
PREFERRED RECEIV FUNDING / BANC ONE CAPITAL													
93577	4/21/04	4/21/04	5/21/04	7403P0EM9	50,000,000.00	.00	1.0300	49,957,083.33	0.00	14,305.56	49,971,388.89	49,969,650.00	(1,738.89)
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	66,750.00	24,982,750.00	24,983,175.00	425.00
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	19,162.50	8,991,337.50	8,991,504.00	166.50
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	54,145.00	48,948,631.67	48,947,227.00	(1,404.67)
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	34,125.00	14,982,937.50	14,982,840.00	(97.50)
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	63,983.79	29,605,226.29	29,605,127.48	(98.81)
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	45,443.13	33,096,821.88	33,096,363.30	(458.58)
ASSET PORTFOLIO FUNDING / JP MORGAN CHASE & CO													
90434	4/2/04	4/2/04	7/1/04	04542TG15	30,000,000.00	.00	1.0500	29,921,250.00	0.00	25,375.00	29,946,625.00	29,946,270.00	(355.00)
CROWN POINT CAP / JP MORGAN CHASE & CO													
77664	1/14/04	1/14/04	7/8/04	22844TG87	30,903,000.00	.00	1.0800	30,739,832.16	0.00	100,125.72	30,839,957.88	30,840,823.16	865.28
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	39,483.33	29,937,341.66	29,936,490.00	(851.66)
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	8,795.21	8,132,647.29	8,132,746.45	99.16
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
90934	4/7/04	4/7/04	7/19/04	60687LGK7	2,000,000.00	.00	1.0800	1,993,820.00	0.00	1,440.00	1,995,260.00	1,995,334.00	74.00
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	99,008.00	22,341,760.00	22,348,076.80	6,316.80
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	60,512.50	44,887,987.50	44,885,610.00	(2,377.50)

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
90933 4/7/04 4/7/04 8/3/04 03948GH30	25,000,000.00	.00	1.0700	24,912,319.44	0.00	17,833.33	24,930,152.77	24,931,400.00	1,247.23				
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	79,560.00	17,940,915.00	17,947,476.00	6,561.00				
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
93421 4/21/04 4/21/04 8/10/04 03948GHA4	30,000,000.00	.00	1.1000	29,898,250.00	0.00	9,166.67	29,907,416.67	29,911,590.00	4,173.33				
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	57,115.53	35,455,903.52	35,456,075.51	171.99				
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	39,750.00	24,908,722.22	24,907,975.00	(747.22)				
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	28,166.67	24,904,666.67	24,904,875.00	208.33				
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	128,862.22	37,810,844.44	37,824,972.00	14,127.56				
<b>Subtotal for:</b> COMMERCIAL PAPER	1,165,282,000.00	0.00	1.0499	1,162,250,952.97	0.00	1,546,914.30	1,163,797,867.27	1,163,809,787.65	11,920.38				
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS	1,165,282,000.00	0.00	1.0500	1,162,250,952.97	0.00	1,546,914.30	1,163,797,867.27	1,163,809,787.65	11,920.38				
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / GREENWICH													
92437 4/15/04 4/15/04 5/4/04 313396WK5	34,733,000.00	.00	1.0000	34,714,668.69	0.00	15,436.89	34,730,105.58	34,729,248.84	(856.74)				
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	244,340.28	49,982,659.72	49,983,500.00	840.28				
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	1,534.47	1,490,884.91	1,490,708.25	(176.66)				
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	4,265.28	4,140,662.50	4,139,961.15	(701.35)				
FREDDIE DISCOUNT / UBS PAINE WEBBER													
72508 12/10/03 12/10/03 9/9/04 313396F32	16,000,000.00	.00	1.2400	15,848,995.56	0.00	78,808.89	15,927,804.45	15,936,048.00	8,243.55				
FREDDIE DISCOUNT / BANC ONE CAPITAL													
90710 4/6/04 4/6/04 9/28/04 313396H63	25,000,000.00	.00	1.0800	24,868,750.00	0.00	18,750.00	24,887,500.00	24,878,775.00	(8,725.00)				
FNMA DISCOUNT / MERRILL LYNCH													
70353 11/26/03 11/28/03 11/12/04 313588P33	50,000,000.00	.00	1.3800	49,329,166.67	0.00	297,083.33	49,626,250.00	49,651,300.00	25,050.00				

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<b>Issuer / Broker</b>																
<b>Money Market Fund</b>																
<b>Subtotal for:</b>	DISCOUNT NOTES				181,376,000.00	0.00	1.1742	180,125,648.02	0.00	660,219.14	180,785,867.16	180,809,541.24	23,674.08			
<b>GOVT AGENCY 1</b>																
FANNIE MAE / JP MORGAN CHASE & CO																
91104	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	23,333.33	25,000,000.00	24,899,725.00	(100,275.00)			
FED HM LN BK BD / GREENWICH																
92388	4/14/04	4/14/04	5/4/05	3133X62R6	25,000,000.00	1.50	1.5000	25,000,000.00	0.00	17,708.33	25,000,000.00	24,942,725.00	(57,275.00)			
<b>Subtotal for:</b>	GOVT AGENCY 1				50,000,000.00	1.45	1.4500	50,000,000.00	0.00	41,041.66	50,000,000.00	49,842,450.00	(157,550.00)			
<b>Subtotal for:</b>	GOVERNMENT AGENCY				231,376,000.00	0.31	1.2300	230,125,648.02	0.00	701,260.80	230,785,867.16	230,651,991.24	(133,875.92)			
<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	(306,955.76)	380,946.62	27,718,569.11	27,634,123.42	(84,445.69)			
<b>Subtotal for:</b>	MEDIUM TERM NOTE				26,597,000.00	6.88	1.4883	28,025,524.87	(306,955.76)	380,946.62	27,718,569.11	27,634,123.42	(84,445.69)			
<b>MEDIUM TERM NOTE FLOATER</b>																
SYNDICATED LOAN / LEHMAN																
59011	9/15/03	9/15/03	9/15/04	87157QDN7	15,000,000.00	1.23	1.2250	15,000,000.00	0.00	8,166.67	15,000,000.00	14,998,500.00	(1,500.00)			
SYNDICATED LOAN / LEHMAN																
69134	11/19/03	11/19/03	11/19/04	87157QDP2	35,000,000.00	1.22	1.2150	35,000,000.00	0.00	14,175.00	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	(4,664.51)	97,600.00	48,014,679.49	47,995,872.00	(18,807.49)			
CIT GROUP INC / JP MORGAN																
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	2.67	1.2226	30,807,236.25	(102,970.41)	2,252.81	30,704,265.84	30,703,657.50	(608.34)			
AMERICAN HONDA FINANCE / MERRILL LYNCH																
85172	3/2/04	3/2/04	2/11/05	02666QSP9	30,000,000.00	1.24	1.0754	30,046,500.00	(8,063.58)	62,000.00	30,038,436.42	29,997,660.00	(40,776.42)			
MERCK & CO INC / GOLDMAN SACHS GROUP INC																
85661	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(299,665.75)	423,488.89	51,308,834.25	51,608,500.00	299,665.75			
MERCK & CO INC / GOLDMAN SACHS GROUP INC																
85662	2/23/04	2/23/04	2/22/05	589331AF4	700,000.00	4.48	1.2701	722,519.00	(4,195.32)	5,928.84	718,323.68	722,519.00	4,195.32			
SYNDICATED LOAN / LEHMAN																
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	1.23	1.2250	10,000,000.00	0.00	4,083.34	10,000,000.00	10,000,000.00	0.00			

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<b>Issuer / Broker</b>																
<b>Money Market Fund</b>																
SYNDICATED LOAN / LEHMAN																
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	1.23	1.2250	50,000,000.00	0.00	20,416.66	50,000,000.00	50,000,000.00	0.00			
<b>Subtotal for:</b>	MEDIUM TERM NOTE				269,075,000.00	2.00	1.2014	271,204,099.25	(419,559.57)	638,112.21	270,784,539.68	271,023,208.50	238,668.82			
FLOATER																
<b>Subtotal for:</b>	MEDIUM TERM NOTES				295,672,000.00	2.44	1.2300	299,229,624.12	(726,515.33)	1,019,058.83	298,503,108.79	298,657,331.92	154,223.13			
<b>MONEY MARKET MUTUAL FUNDS</b>																
<b>AIM GOVT &amp; AGENCY</b>																
AIM GOVT & AGENCY /																
24786	6/1/02	4/30/04	5/3/04	AIMMMF000	183,147.17	.93	0.9297	183,147.17	0.00	2,672.81	183,147.17	183,147.17	0.00			
<b>Subtotal for:</b>	AIM GOVT & AGENCY				183,147.17	0.93	0.9297	183,147.17	0.00	2,672.81	183,147.17	183,147.17	0.00			
<b>STRONG HERITAGE MONEY</b>																
STRONG HERITAGE /																
46405	9/17/02	4/30/04	5/3/04	STRMMF000	2,466,000.00	.98	0.9753	2,466,000.00	0.00	1,866.35	2,466,000.00	2,466,000.00	0.00			
<b>Subtotal for:</b>	STRONG HERITAGE MONEY				2,466,000.00	0.98	0.9753	2,466,000.00	0.00	1,866.35	2,466,000.00	2,466,000.00	0.00			
<b>GS FINANCIAL</b>																
GOLDMAN SACHS FINL SQ GOVT /																
80880	2/3/04	4/30/04	5/3/04	GSFMMF000	301,738.59	.89	0.8900	301,738.59	0.00	7.36	301,738.59	301,738.59	0.00			
<b>Subtotal for:</b>	GS FINANCIAL				301,738.59	0.89	0.8900	301,738.59	0.00	7.36	301,738.59	301,738.59	0.00			
<b>BLACKROCK TEMPFUND</b>																
BLACKROCK PROVIDENT TEMPFUND /																
76915	1/8/04	4/30/04	5/3/04	BLAMMF000	17,353,409.96	.91	0.9100	17,353,409.96	0.00	432.65	17,353,409.96	17,353,409.96	0.00			
<b>Subtotal for:</b>	BLACKROCK TEMPFUND				17,353,409.96	0.91	0.9100	17,353,409.96	0.00	432.65	17,353,409.96	17,353,409.96	0.00			
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				20,304,295.72	0.92	0.9200	20,304,295.72	0.00	4,979.17	20,304,295.72	20,304,295.72	0.00			
<b>REPURCHASE AGREEMENTS</b>																
<b>REPO NGOV</b>																
GREENWICH CAPITAL MARKETS / GREENWICH																
95022	4/30/04	4/30/04	5/3/04	RP2O003F6	130,000,000.00	.00	1.0600	130,000,000.00	0.00	3,827.78	130,000,000.00	130,000,000.00	0.00			
<b>Subtotal for:</b>	REPO NGOV				130,000,000.00	0.00	1.0600	130,000,000.00	0.00	3,827.78	130,000,000.00	130,000,000.00	0.00			

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
<b>Subtotal for: REPURCHASE AGREEMENTS</b>					130,000,000.00	0.00	1.0600	130,000,000.00	0.00	3,827.78	130,000,000.00	130,000,000.00	0.00
<b>Total: Money Market Fund</b>					2,435,539,995.72	0.610	1.1300	2,434,557,086.09	(724,370.81)	4,621,755.22	2,436,073,414.72	2,436,254,171.85	180,757.13
<b>Schools Money Market Fund</b>													
<b>BANKERS ACCEPTANCES</b>													
<b>BANKERS ACCEPTANCE</b>													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
74719	12/24/03	12/24/03	6/21/04	9297M0FM5	15,170,260.00	.00	1.1000	15,086,823.57	0.00	59,796.11	15,146,619.68	15,147,686.65	1,066.97
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	20,211.11	9,967,602.78	9,968,530.00	927.22
<b>Subtotal for: BANKERS ACCEPTANCE</b>					25,170,260.00	0.00	1.0881	25,034,215.24	0.00	80,007.22	25,114,222.46	25,116,216.65	1,994.19
<b>Subtotal for: BANKERS ACCEPTANCES</b>					25,170,260.00	0.00	1.0900	25,034,215.24	0.00	80,007.22	25,114,222.46	25,116,216.65	1,994.19
<b>CERTIFICATES OF DEPOSIT</b>													
<b>YANKEE CD</b>													
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
90089	4/1/04	4/1/04	6/1/04	85324EYG8	45,000,000.00	1.04	1.0400	45,000,000.00	0.00	39,000.00	45,000,000.00	45,000,765.00	765.00
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	421,944.44	50,000,000.00	50,012,250.00	12,250.00
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	(784.26)	88,333.33	50,000,758.12	50,002,300.00	1,541.88
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
90436	4/2/04	4/2/04	7/6/04	78009YM82	50,000,000.00	1.05	1.0500	50,000,000.00	0.00	42,291.67	50,000,000.00	50,001,800.00	1,800.00
SOCIETE GENERALE / SOC GEN-DIRECT													
94532	4/27/04	4/27/04	7/26/04	83365WPJ7	50,000,000.00	1.08	1.0800	50,000,000.00	0.00	6,000.00	50,000,000.00	50,006,000.00	6,000.00
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
55890	8/26/03	8/26/03	8/26/04	85324EVZ9	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	484,166.67	50,000,000.00	50,057,400.00	57,400.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
94762	4/28/04	4/28/04	10/25/04	86958Y3R5	50,000,000.00	1.24	1.2400	50,000,000.00	0.00	5,166.67	50,000,000.00	50,000,000.00	0.00
<b>Subtotal for: YANKEE CD</b>					345,000,000.00	1.16	1.1567	345,001,542.38	(784.26)	1,086,902.78	345,000,758.12	345,080,515.00	79,756.88

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
<b>Subtotal for: CERTIFICATES OF DEPOSIT</b>					345,000,000.00	1.16	1.1600	345,001,542.38	(784.26)	1,086,902.78	345,000,758.12	345,080,515.00	79,756.88
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
EIFFEL FUNDING LLC / DEUTSCHE													
90698	4/6/04	4/6/04	5/3/04	28248TE39	40,000,000.00	.00	1.0300	39,969,100.00	0.00	28,611.11	39,997,711.11	39,996,600.00	(1,111.11)
KOCH INDUSTRIES INC / CITI GLOBAL MARKETS													
94763	4/28/04	4/28/04	5/4/04	50000AE40	18,000,000.00	.00	0.9900	17,997,030.00	0.00	1,485.00	17,998,515.00	17,998,056.00	(459.00)
L'OREAL USA INC / CITI GLOBAL MARKETS													
90699	4/6/04	4/6/04	5/6/04	50211TE69	40,000,000.00	.00	1.0400	39,965,333.33	0.00	28,888.89	39,994,222.22	39,993,520.00	(702.22)
LOCKHART FUNDING LLC / ZIONS BANK													
94119	4/26/04	4/26/04	5/7/04	53974TE78	20,000,000.00	.00	1.0300	19,993,705.56	0.00	2,861.11	19,996,566.67	19,996,000.00	(566.67)
L'OREAL USA INC / JP MORGAN CHASE & CO													
92963	4/19/04	4/19/04	5/10/04	50211TEA0	7,300,000.00	.00	1.0300	7,295,613.92	0.00	2,506.33	7,298,120.25	7,298,036.30	(83.95)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
92436	4/15/04	4/15/04	5/10/04	17307JEA6	42,000,000.00	.00	1.0300	41,969,958.33	0.00	19,226.67	41,989,185.00	41,988,702.00	(483.00)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
93198	4/20/04	4/20/04	5/11/04	90262CEB9	40,000,000.00	.00	1.0000	39,976,666.67	0.00	12,222.22	39,988,888.89	39,988,160.00	(728.89)
L'OREAL USA INC / CITI GLOBAL MARKETS													
91691	4/12/04	4/12/04	5/12/04	50211TEC6	17,000,000.00	.00	1.0400	16,985,266.67	0.00	9,331.11	16,994,597.78	16,994,441.00	(156.78)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
92962	4/19/04	4/19/04	5/17/04	88324LEH6	50,000,000.00	.00	1.0300	49,959,944.44	0.00	17,166.67	49,977,111.11	49,975,450.00	(1,661.11)
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	173,937.50	32,981,025.00	32,982,048.00	1,023.00
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
92964	4/19/04	4/19/04	5/28/04	17307JEU2	40,000,000.00	.00	1.0300	39,955,366.67	0.00	13,733.33	39,969,100.00	39,968,560.00	(540.00)
SOUTHERN COMPANY / LEHMAN													
94577	4/28/04	4/28/04	5/28/04	84262LEU0	30,000,000.00	.00	1.0200	29,974,500.00	0.00	2,550.00	29,977,050.00	29,976,210.00	(840.00)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
91693	4/12/04	4/12/04	6/1/04	60687LF10	17,600,000.00	.00	1.0400	17,574,577.78	0.00	9,660.44	17,584,238.22	17,583,878.40	(359.82)
EIFFEL FUNDING LLC / LEHMAN													
92967	4/19/04	4/19/04	6/3/04	28248TF38	19,000,000.00	.00	1.0500	18,975,062.50	0.00	6,650.00	18,981,712.50	18,981,342.00	(370.50)

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
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	34,255.00		30,970,136.67	30,969,248.00	(888.67)
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	61,425.00		26,969,287.50	26,969,112.00	(175.50)
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	29,683.65		19,364,597.24	19,363,813.15	(784.09)
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	89,180.00		24,464,937.78	24,467,047.50	2,109.72
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	1,444.70		1,161,454.50	1,161,435.77	(18.73)
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	79,920.00		31,934,880.00	31,937,472.00	2,592.00
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	82,417.50		32,919,617.50	32,922,252.00	2,634.50
CROWN POINT CAP / LEHMAN													
93204 4/20/04 4/20/04 7/19/04 22844TGK0	40,000,000.00	.00	1.0700		39,893,000.00			0.00	13,077.78		39,906,077.78	39,905,760.00	(317.78)
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	29,900.00		7,979,555.56	7,981,104.00	1,548.44
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	26,979.17		24,941,666.67	24,941,500.00	(166.67)
TANGO FIN CORP / MERRILL LYNCH													
93626 4/22/04 4/22/04 7/28/04 87582AGU8	7,000,000.00	.00	1.1100		6,979,064.17			0.00	1,942.50		6,981,006.67	6,981,828.00	821.33
ARCHER DANIELS MIDLAND / LEHMAN													
90497 4/5/04 4/5/04 8/3/04 03948GH30	2,582,000.00	.00	1.0800		2,572,704.80			0.00	2,013.96		2,574,718.76	2,574,914.99	196.23
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
90498 4/5/04 4/5/04 8/3/04 03948GH30	25,000,000.00	.00	1.0700		24,910,833.33			0.00	19,319.45		24,930,152.78	24,931,400.00	1,247.22
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
69569 11/21/03 11/21/03 8/10/04 69372AHA3	12,000,000.00	.00	1.2000		11,894,800.00			0.00	64,800.00		11,959,600.00	11,964,984.00	5,384.00
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
93627 4/22/04 4/22/04 8/17/04 03948GHH9	4,150,000.00	.00	1.1000		4,135,163.75			0.00	1,141.25		4,136,305.00	4,136,931.65	626.65
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
93630 4/22/04 4/22/04 8/23/04 79917JHP2	40,000,000.00	.00	1.1000		39,849,666.67			0.00	11,000.00		39,860,666.67	39,868,400.00	7,733.33
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	65,258.87		47,899,158.57	47,899,345.49	186.92

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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>																
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	67,822.22	19,900,444.44	19,907,880.00	7,435.56			
<b>Subtotal for:</b>	COMMERCIAL PAPER				813,745,000.00	0.00	1.0581	811,571,896.41	0.00	1,010,411.43	812,582,307.84	812,605,432.25	23,124.41			
<b>Subtotal for:</b>	COMMERCIAL PAPER HOLDINGS				813,745,000.00	0.00	1.0600	811,571,896.41	0.00	1,010,411.43	812,582,307.84	812,605,432.25	23,124.41			
<b>GOVERNMENT AGENCY</b>																
<b>DISCOUNT NOTES</b>																
FNMA DISCOUNT / FTN FINANCIAL																
93202	4/20/04	4/20/04	5/4/04	313588WK7	40,000,000.00	.00	0.9100	39,985,844.44	0.00	11,122.23	39,996,966.67	39,995,280.00	(1,686.67)			
FNMA DISCOUNT / FTN FINANCIAL																
93200	4/20/04	4/20/04	5/5/04	313588WL5	40,000,000.00	.00	0.9100	39,984,833.33	0.00	11,122.22	39,995,955.55	39,994,600.00	(1,355.55)			
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	59,125.00	49,982,125.00	49,979,350.00	(2,775.00)			
FREDDIE DISCOUNT / FTN FINANCIAL																
92960	4/19/04	4/19/04	5/18/04	313396WZ2	38,905,000.00	.00	0.9700	38,874,600.07	0.00	12,579.28	38,887,179.35	38,885,936.55	(1,242.80)			
FREDDIE DISCOUNT / BANC ONE CAPITAL																
93578	4/21/04	4/21/04	7/20/04	313396ZQ9	25,000,000.00	.00	1.0300	24,935,625.00	0.00	7,152.78	24,942,777.78	24,940,100.00	(2,677.78)			
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	177,000.00	29,907,000.00	29,916,570.00	9,570.00			
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	122,062.50	49,858,347.22	49,859,750.00	1,402.78			
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	75,142.22	43,841,942.22	43,835,528.00	(6,414.22)			
FNMA DISCOUNT / BANK OF AMERICA NA																
90435	4/2/04	4/2/04	9/1/04	313588E35	42,000,000.00	.00	1.0700	41,810,253.33	0.00	36,201.67	41,846,455.00	41,843,172.00	(3,283.00)			
FNMA DISCOUNT / GREENWICH																
90454	4/2/04	4/2/04	9/29/04	313588H73	50,000,000.00	.00	1.0800	49,730,000.00	0.00	43,500.00	49,773,500.00	49,767,150.00	(6,350.00)			
FNMA DISCOUNT / GREENWICH																
90455	4/2/04	4/2/04	9/29/04	313588H73	4,000,000.00	.00	1.0800	3,978,400.00	0.00	3,480.00	3,981,880.00	3,981,372.00	(508.00)			
FHLB DISC CORP / CRED SUIS FIRST BOST NY																
93843	4/23/04	4/23/04	10/20/04	313384L49	9,619,000.00	.00	1.2000	9,561,286.00	0.00	2,565.07	9,563,851.07	9,567,365.21	3,514.14			
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	254,222.22	49,685,333.33	49,723,100.00	37,766.67			

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<b>Issuer / Broker</b>																
<b>Schools Money Market Fund</b>																
<b>Subtotal for:</b>	DISCOUNT NOTES				473,524,000.00	0.00	1.0590	471,448,038.00	0.00	815,275.19	472,263,313.19	472,289,273.76	25,960.57			
<b>GOVT AGENCY 1</b>																
FANNIE MAE / BANC ONE CAPITAL																
51853	7/30/03	8/4/03	5/4/04	3136F36B7	25,000,000.00	1.25	1.2803	24,992,500.00	5,228.46	75,520.83	24,997,728.46	25,000,150.00	2,421.54			
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	(27,887.98)	2,463.75	2,728,218.02	2,731,074.30	2,856.28			
FED HM LN BK BD / A.G. EDWARDS																
72321	12/10/03	12/10/03	11/15/04	3133MKEC7	50,000,000.00	4.13	1.3604	51,273,500.00	(536,010.45)	807,812.50	50,737,489.55	50,770,000.00	32,510.45			
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	(12,279.28)	121,638.89	25,022,970.72	25,030,050.00	7,079.28			
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	4,576.32	106,039.38	31,560,631.32	31,514,344.43	(46,286.89)			
FANNIE MAE / JP MORGAN CHASE & CO																
91105	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	23,333.33	25,000,000.00	24,899,725.00	(100,275.00)			
<b>Subtotal for:</b>	GOVT AGENCY 1				159,275,000.00	2.27	1.3505	160,613,411.00	(566,372.93)	1,136,808.68	160,047,038.07	159,945,343.73	(101,694.34)			
<b>Subtotal for:</b>	GOVERNMENT AGENCY				632,799,000.00	0.57	1.1300	632,061,449.00	(566,372.93)	1,952,083.87	632,310,351.26	632,234,617.49	(75,733.77)			
<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	(109,326.03)	29,041.50	9,413,290.11	9,401,788.22	(11,501.89)			
<b>Subtotal for:</b>	MEDIUM TERM NOTE				9,171,000.00	7.13	1.2788	9,522,616.14	(109,326.03)	29,041.50	9,413,290.11	9,401,788.22	(11,501.89)			
<b>MEDIUM TERM NOTE FLOATER</b>																
SYNDICATED LOAN / LEHMAN																
45225	6/18/03	6/18/03	6/21/04	87157QDK3	25,000,000.00	1.25	1.2500	25,000,000.00	0.00	8,680.56	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	1.23	1.2250	10,000,000.00	0.00	5,444.45	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	11,443.06	35,000,000.00	34,997,270.00	(2,730.00)			
CIT GROUP INC / JP MORGAN CHASE & CO																
81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	2.67	1.2226	50,711,500.00	(169,498.61)	3,708.33	50,542,001.39	50,541,000.00	(1,001.39)			

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
GREENWICH CAPITAL MARKETS / GREENWICH													
95023	4/30/04	4/30/04	5/3/04	RP2O003F6	60,000,000.00	.00	1.0600	60,000,000.00	0.00	1,766.67	60,000,000.00	60,000,000.00	0.00
<b>Subtotal for:</b>	REPO NGOV				60,000,000.00	0.00	1.0600	60,000,000.00	0.00	1,766.67	60,000,000.00	60,000,000.00	0.00
<b>Subtotal for:</b>	REPURCHASE AGREEMENTS				60,000,000.00	0.00	1.0600	60,000,000.00	0.00	1,766.67	60,000,000.00	60,000,000.00	0.00
<b>Total:</b>	<b>Schools Money Market Fund</b>				2,141,671,222.33	0.650	1.1100	2,141,645,931.50	(1,214,688.40)	4,636,994.69	2,142,336,936.94	2,142,638,301.94	301,365.00
<b>Total Investments:</b>													
					5,575,942,218.05	0.87	1.2200	5,582,255,068.30	(6,960,641.91)	14,073,377.21	5,579,589,444.98	5,577,646,967.72	(1,942,477.26)

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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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	4/1/04	5/3/04		6,404,781.62	.85	0.8493	6,404,781.62	0.00	4,470.94	6,404,781.62	6,404,781.62	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				6,404,781.62	0.85	0.8493	6,404,781.62	0.00	4,470.94	6,404,781.62	6,404,781.62	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				6,404,781.62	0.85	0.8500	6,404,781.62	0.00	4,470.94	6,404,781.62	6,404,781.62	0.00
<b>Total:112-County Infrastructure</b>					6,404,781.62	0.850	0.8500	6,404,781.62	0.00	4,470.94	6,404,781.62	6,404,781.62	0.00

### **161-Law Library**

**MONEY MARKET MUTUAL FUNDS**

**WELLS FARGO INTEREST BEAR**

WELLS FARGO INTEREST BEARING /

24295	6/30/02	4/30/04	5/4/04		60,505.20	.00	0.0000	60,505.20	0.00	0.00	60,505.20	60,505.20	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				60,505.20	0.00	0.0000	60,505.20	0.00	0.00	60,505.20	60,505.20	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				60,505.20	0.00	0.0000	60,505.20	0.00	0.00	60,505.20	60,505.20	0.00
<b>Total:161-Law Library</b>					60,505.20	0.000	0.0000	60,505.20	0.00	0.00	60,505.20	60,505.20	0.00

### **283-John Wayne Airport**

**COMMERCIAL PAPER HOLDINGS**

**COMMERCIAL PAPER**

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	4,658.96	1,499,869.38	1,499,839.50	(29.88)
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	226.04	249,912.50	249,911.50	(1.00)

### **Report Parameters**

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

\* Market values provided by Bloomberg

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<b>Issuer / Broker</b>													
<b>283-John Wayne Airport</b>													
DELAWARE FUNDING CORP / MERRILL LYNCH													
93628	4/22/04	4/22/04	5/24/04	24609CEQ7	1,050,000.00	.00	1.0300	1,049,038.67	0.00	270.37	1,049,309.04	1,049,278.65	(30.39)
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	2,634.17	1,498,501.25	1,498,527.00	25.75
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	2,472.00	1,598,168.89	1,598,086.40	(82.49)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
91899	4/13/04	4/13/04	6/14/04	03221JFE0	1,500,000.00	.00	1.0500	1,497,287.50	0.00	787.50	1,498,075.00	1,498,032.00	(43.00)
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	2,625.00	1,497,331.25	1,497,313.50	(17.75)
CIT GROUP INC / CITI GLOBAL MARKETS													
91898	4/13/04	4/13/04	7/1/04	1255F0G14	1,250,000.00	.00	1.0600	1,247,092.36	0.00	662.50	1,247,754.86	1,247,782.50	27.64
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	1,955.00	1,497,152.50	1,497,081.00	(71.50)
HATTERAS FUNDING CORP / BANK OF AMERICA NA													
93629	4/22/04	4/22/04	7/16/04	41902LGG5	2,000,000.00	.00	1.0900	1,994,852.78	0.00	545.00	1,995,397.78	1,995,466.00	68.22
KFW INTERNATL FINANCE / LEHMAN													
93385	4/20/04	4/20/04	9/7/04	48246LJ72	1,500,000.00	.00	1.1000	1,493,583.33	0.00	504.17	1,494,087.50	1,494,421.50	334.00
TANGO FIN CORP / JP MORGAN CHASE & CO													
90091	4/1/04	4/1/04	10/25/04	87582AKR0	1,500,000.00	.00	1.1000	1,490,512.50	0.00	1,375.00	1,491,887.50	1,491,841.50	(46.00)
<b>Subtotal for: COMMERCIAL PAPER</b>					16,650,000.00	0.00	1.0618	16,598,731.74	0.00	18,715.71	16,617,447.45	16,617,581.05	133.60
<b>Subtotal for: COMMERCIAL PAPER HOLDINGS</b>					16,650,000.00	0.00	1.0600	16,598,731.74	0.00	18,715.71	16,617,447.45	16,617,581.05	133.60
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
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	2,375.00	1,499,833.33	1,499,797.50	(35.83)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
92923	4/16/04	4/16/04	5/10/04	313396WR0	1,700,000.00	.00	0.9800	1,698,889.33	0.00	694.17	1,699,583.50	1,699,542.70	(40.80)
FHLB DISC CORP / LEHMAN													
90098	4/1/04	4/1/04	5/14/04	313384WV7	150,000.00	.00	1.0000	149,820.83	0.00	125.00	149,945.83	149,938.05	(7.78)

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<b>Issuer / Broker</b>													
<b>283-John Wayne Airport</b>													
FHLB DISC CORP / MORGAN STANLEY													
90094	4/1/04	4/1/04	5/14/04	313384WV7	200,000.00	.00	1.0000	199,761.11	0.00	166.67	199,927.78	199,917.40	(10.38)
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	627.99	687,736.65	687,715.86	(20.79)
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	4,873.33	1,999,093.33	1,998,996.00	(97.33)
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	11,308.33	1,998,786.11	1,998,908.00	121.89
FHLB DISC CORP / ZIONS BANK													
90090	4/1/04	4/1/04	5/20/04	313384XB0	581,000.00	.00	1.0000	580,209.19	0.00	484.17	580,693.36	580,656.63	(36.73)
FHLB DISC CORP / LEHMAN													
90099	4/1/04	4/1/04	5/21/04	313384XC8	300,000.00	.00	1.0000	299,583.33	0.00	250.00	299,833.33	299,829.00	(4.33)
FHLB DISC CORP / MORGAN STANLEY													
90093	4/1/04	4/1/04	5/28/04	313384XK0	200,000.00	.00	1.0000	199,683.33	0.00	166.67	199,850.00	199,848.40	(1.60)
FNMA DISCOUNT / MERRILL LYNCH													
94584	4/28/04	4/28/04	6/30/04	313588YU3	205,000.00	.00	1.0000	204,641.25	0.00	17.08	204,658.33	204,631.00	(27.33)
FHLB DISC CORP / GREENWICH													
90701	4/6/04	4/6/04	7/2/04	313384YW3	1,500,000.00	.00	1.0200	1,496,302.50	0.00	1,062.50	1,497,365.00	1,497,381.00	16.00
FED FARM CR BK / BANC ONE CAPITAL													
94782	4/28/04	4/28/04	7/7/04	313312ZB9	480,000.00	.00	1.0000	479,066.67	0.00	40.00	479,106.67	479,037.12	(69.55)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
58303	9/10/03	9/10/03	7/23/04	313588ZT5	3,200,000.00	.00	1.1900	3,166,468.44	0.00	24,752.00	3,191,220.44	3,192,076.80	856.36
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	3,347.50	1,495,622.50	1,495,404.00	(218.50)
FREDDIE DISCOUNT / BANK OF AMERICA NA													
90440	4/2/04	4/2/04	9/7/04	313396E90	2,300,000.00	.00	1.0700	2,289,198.94	0.00	1,982.47	2,291,181.41	2,290,963.30	(218.11)
FED FARM CR BK / MORGAN STANLEY													
91914	4/13/04	4/13/04	9/10/04	313312F47	2,000,000.00	.00	1.0500	1,991,250.00	0.00	1,050.00	1,992,300.00	1,991,946.00	(354.00)
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	7,283.33	1,891,138.61	1,891,465.20	326.59
<b>Subtotal for:</b> DISCOUNT NOTES					22,404,000.00	0.00	1.0704	22,297,269.97	0.00	60,606.21	22,357,876.18	22,358,053.96	177.78
<b>Subtotal for:</b> GOVERNMENT AGENCY					22,404,000.00	0.00	1.0700	22,297,269.97	0.00	60,606.21	22,357,876.18	22,358,053.96	177.78

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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As at date: 5/5/2004

**As of April 30, 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>283-John Wayne Airport</b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
25016 6/1/02 4/30/04 5/3/04 AIMMMF000					2,177,919.06	.81	0.8069	2,177,919.06	0.00	468.92	2,177,919.06	2,177,919.06	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					2,177,919.06	0.81	0.8069	2,177,919.06	0.00	468.92	2,177,919.06	2,177,919.06	0.00
<b>STRONG HERITAGE MONEY</b>													
STRONG HERITAGE /													
25151 9/16/02 4/30/04 5/3/04 STRMMF000					2,464.80	.99	0.9900	2,464.80	0.00	95.12	2,464.80	2,464.80	0.00
<b>Subtotal for:</b> STRONG HERITAGE MONEY					2,464.80	0.99	0.9900	2,464.80	0.00	95.12	2,464.80	2,464.80	0.00
<b>GS FINANCIAL</b>													
GSOLMAN SACHS FINL SQ GOVT /													
80882 2/3/04 4/30/04 5/3/04 GSFMMF000					10,200.27	.89	0.8900	10,200.27	0.00	0.25	10,200.27	10,200.27	0.00
<b>Subtotal for:</b> GS FINANCIAL					10,200.27	0.89	0.8900	10,200.27	0.00	0.25	10,200.27	10,200.27	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
78035 1/15/04 4/30/04 5/3/04 BLAMMF000					908,401.66	.93	0.9300	908,401.66	0.00	23.15	908,401.66	908,401.66	0.00
<b>Subtotal for:</b> BLACKROCK TEMPFUND					908,401.66	0.93	0.9300	908,401.66	0.00	23.15	908,401.66	908,401.66	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					3,098,985.79	0.84	0.8400	3,098,985.79	0.00	587.44	3,098,985.79	3,098,985.79	0.00
<b>TREASURIES</b>													
<b>US TREASURY N/B</b>													
US TREASURY N/B / GREENWICH													
90678 4/5/04 4/5/04 3/31/05 912828AW0					2,000,000.00	1.63	1.3050	2,006,250.00	(451.39)	2,308.74	2,005,798.61	2,001,250.00	(4,548.61)
<b>Subtotal for:</b> US TREASURY N/B					2,000,000.00	1.63	1.3050	2,006,250.00	(451.39)	2,308.74	2,005,798.61	2,001,250.00	(4,548.61)
<b>Subtotal for:</b> TREASURIES					2,000,000.00	1.63	1.3100	2,006,250.00	(451.39)	2,308.74	2,005,798.61	2,001,250.00	(4,548.61)
<b>Total:</b> 283-John Wayne Airport					44,152,985.79	0.130	1.0600	44,001,237.50	(451.39)	82,218.10	44,080,108.03	44,075,870.80	(4,237.23)

**479-Ladera CFD 99-1 DS**

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Issuer / Broker

## 479-Ladera CFD 99-1 DS

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538	6/1/02	4/1/04	5/3/04		2,280,450.99	.85	0.8493	2,280,450.99	0.00	1,591.88	2,280,450.99	2,280,450.99	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				2,280,450.99	0.85	0.8493	2,280,450.99	0.00	1,591.88	2,280,450.99	2,280,450.99	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				2,280,450.99	0.85	0.8500	2,280,450.99	0.00	1,591.88	2,280,450.99	2,280,450.99	0.00
<b>Total:479-Ladera CFD 99-1 DS</b>					2,280,450.99	0.850	0.8500	2,280,450.99	0.00	1,591.88	2,280,450.99	2,280,450.99	0.00

## 480-Ladera CFD 99-1 Const

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	4/1/04	5/3/04		140,507.18	.85	0.8494	140,507.18	0.00	98.10	140,507.18	140,507.18	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				140,507.18	0.85	0.8494	140,507.18	0.00	98.10	140,507.18	140,507.18	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				140,507.18	0.85	0.8500	140,507.18	0.00	98.10	140,507.18	140,507.18	0.00
<b>Total:480-Ladera CFD 99-1 Const</b>					140,507.18	0.850	0.8500	140,507.18	0.00	98.10	140,507.18	140,507.18	0.00

## 482-Spcl Mello Roos Res

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	4/1/04	5/3/04		18,833,298.27	.85	0.8493	18,833,298.27	0.00	13,146.94	18,833,298.27	18,833,298.27	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				18,833,298.27	0.85	0.8493	18,833,298.27	0.00	13,146.94	18,833,298.27	18,833,298.27	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				18,833,298.27	0.85	0.8500	18,833,298.27	0.00	13,146.94	18,833,298.27	18,833,298.27	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>Total:482-Spcl Mello Roos Res</b>					18,833,298.27	0.850	0.8500	18,833,298.27	0.00	13,146.94	18,833,298.27	18,833,298.27	0.00

## **483-Rancho Margarita CFD**

### **MONEY MARKET MUTUAL FUNDS**

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

AIM GOVT & AGENCY /

26136 6/1/02 4/1/04 5/3/04

170,267.42	.85	0.8493	170,267.42	0.00	118.85	170,267.42	170,267.42	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY								
170,267.42	0.85	0.8493	170,267.42	0.00	118.85	170,267.42	170,267.42	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS								

**Total:483-Rancho Margarita CFD**

170,267.42	0.85	0.8500	170,267.42	0.00	118.85	170,267.42	170,267.42	0.00
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## **494-Aliso Viejo 88-1 DS**

### **MONEY MARKET MUTUAL FUNDS**

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

AIM GOVT & AGENCY /

26138 6/1/02 4/1/04 5/3/04

53,648.55	.85	0.8480	53,648.55	0.00	37.40	53,648.55	53,648.55	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY								
53,648.55	0.85	0.8480	53,648.55	0.00	37.40	53,648.55	53,648.55	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS								

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

53,648.55	0.85	0.8500	53,648.55	0.00	37.40	53,648.55	53,648.55	0.00
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## **497-Lomas Laguna 88-2 C**

### **MONEY MARKET MUTUAL FUNDS**

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

AIM GOVT & AGENCY /

26143 6/1/02 4/1/04 5/3/04

332,925.73	.85	0.8490	332,925.73	0.00	232.30	332,925.73	332,925.73	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY								

332,925.73	0.85	0.8490	332,925.73	0.00	232.30	332,925.73	332,925.73	0.00
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## 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**

### 497-Lomas Laguna 88-2 C

<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS	332,925.73	0.85	0.8500	332,925.73	0.00	232.30	332,925.73	332,925.73	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>	<u>332,925.73</u>	<u>0.850</u>	<u>0.8500</u>	<u>332,925.73</u>	<u>0.00</u>	<u>232.30</u>	<u>332,925.73</u>	<u>332,925.73</u>	<u>0.00</u>

### 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	14,900.67	1,081,500.00	1,081,500.00	1,081,500.00	0.00	
<b>Subtotal for:</b> BAYERISCHE LANDESBK-REPO	<u>1,081,500.00</u>	<u>6.20</u>	<u>6.1759</u>	<u>1,081,500.00</u>	<u>0.00</u>	<u>14,900.67</u>	<u>1,081,500.00</u>	<u>1,081,500.00</u>	<u>1,081,500.00</u>	<u>0.00</u>	
<b>Subtotal for:</b> REPURCHASE AGREEMENTS	1,081,500.00	6.20	6.1800	1,081,500.00	0.00	14,900.67	1,081,500.00	1,081,500.00	1,081,500.00	0.00	
<b>Total:505-Foothill Rnch 87-4 DS</b>	<u>1,081,500.00</u>	<u>6.200</u>	<u>6.1800</u>	<u>1,081,500.00</u>	<u>0.00</u>	<u>14,900.67</u>	<u>1,081,500.00</u>	<u>1,081,500.00</u>	<u>1,081,500.00</u>	<u>0.00</u>	

### 510-Baker Rnch 87-6 Const

#### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /										
26139 6/1/02 4/1/04 5/3/04	445,976.51	.85	0.8493	445,976.51	0.00	311.33	445,976.51	445,976.51	445,976.51	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY	<u>445,976.51</u>	<u>.85</u>	<u>0.8493</u>	<u>445,976.51</u>	<u>0.00</u>	<u>311.33</u>	<u>445,976.51</u>	<u>445,976.51</u>	<u>445,976.51</u>	<u>0.00</u>
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS	445,976.51	0.85	0.8500	445,976.51	0.00	311.33	445,976.51	445,976.51	445,976.51	0.00
<b>Total:510-Baker Rnch 87-6 Const</b>	<u>445,976.51</u>	<u>0.850</u>	<u>0.8500</u>	<u>445,976.51</u>	<u>0.00</u>	<u>311.33</u>	<u>445,976.51</u>	<u>445,976.51</u>	<u>445,976.51</u>	<u>0.00</u>

### 514-Sta Teresita 87-9 Con

#### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

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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>514-Sta Teresita 87-9 Con</u></b>													
AIM GOVT & AGENCY /													
26140 6/1/02 4/1/04 5/3/04					53,479.54	.85	0.8473	53,479.54	0.00	37.25	53,479.54	53,479.54	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					53,479.54	0.85	0.8473	53,479.54	0.00	37.25	53,479.54	53,479.54	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					53,479.54	0.85	0.8500	53,479.54	0.00	37.25	53,479.54	53,479.54	0.00
<b>Total:514-Sta Teresita 87-9 Con</b>					53,479.54	0.850	0.8500	53,479.54	0.00	37.25	53,479.54	53,479.54	0.00
<b>Total Investments:</b>					74,010,326.80	0.50	1.0500	73,858,578.51	(451.39)	117,163.76	73,937,449.04	73,933,211.81	(4,237.23)

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

Prepared by: Norman Wohkittel  
Date: 5/6/2004

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	261.09	261.09	136.18	136.18		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$249,318.07		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	\$8,555,261.09	\$8,555,261.09	\$2,598,154.94	\$2,598,154.94		
<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	68.80	68.80	73.92	73.92	49,084.00	49,084.00
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$68,986.30		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	\$2,225,068.80	\$2,225,068.80	\$1,116,598.92	\$1,116,598.92	\$49,084.00	\$49,084.00

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A      \$2,204,440.10      \$2,204,440.10

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**  
**APRIL 30, 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	975	975	-
FEDERATED GOVT TAX MGD				VARIABLE	103,447	103,447	542
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,683	6,683	25
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	16,548,398	16,548,398	5,328
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	8,938,145	8,938,145	2,390
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	585,862	585,862	3,601
WELLS FARGO CASH INVESTMENT				VARIABLE	353,215	353,215	134
WELLS FARGO TREASURY FUND				VARIABLE	19,178,534	19,178,534	5,699
STAGECOACH TREASURY FUND				VARIABLE	25,759,464	25,759,464	7,844
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					72,095,103	72,095,103	25,563
<b>INVESTMENT AGREEMENTS</b>							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,759,885
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	23,122,946	23,122,946	1,262,513
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,362,045	7,384,088	80,316
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	10,777
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	3,398
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	151,479
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	723,690
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	34,314,192	34,314,192	555,501
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	2,402
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	32,591
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	26,798
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	21,971
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	1,210
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	26,996,131	26,996,131	66,864
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,752,444	40,752,444	38,954
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	34,298,471	34,298,471	32,503
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					280,970,267	280,992,311	4,770,852
<b>US TREASURIES</b>							
U.S. TREASURY STRIP	6/22/00	8/15/04		0.0%	6,226,174	8,640,273	-
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,164,073	88,974
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	32,086	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	134,193	-
<b>SUB-TOTAL US TREASURIES</b>					8,838,792	11,970,625	88,974
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	110,184,223	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	93,336,771	-
FED NATL MTG ASSN DISC NTS	12/01/03	05/07/04			7,205,305	7,414,259	161,472
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					157,753,816	210,935,253	161,472
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					\$ 519,657,978	\$ 575,993,292	\$ 5,046,861

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**  
**APRIL 30, 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	\$ 32,086	\$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912833KT6	VARIABLE	43,923	134,193	-
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	3,164,073	88,974
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%	7,362,045	7,384,088	80,316
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	288,714	288,714	102
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/01/26	AIG INVESTMENT AGMT		6.82%	61,931,447	61,931,448	1,759,885
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMT		6.68%	34,314,192	34,314,192	555,501
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,516,691	6,516,691	2,057
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,048,016	3,048,016	885
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	7,414,259	161,472
<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	2,568	2,568	1
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	35,020	35,020	16
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	1,210
<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	151,479
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,811,503	2,811,503	985
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	1,262,513
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,762,892	1,762,892	630
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	2,402
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	32,591
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	78,923	78,923	28
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	26,798
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,609,817	4,609,817	1,280
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	453,810	453,810	170
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,491,750	3,491,750	1,247

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

ASSESSMENT DISTRICTS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE		MARKET VALUE		ACCRUED INTEREST
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDES BANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	10,777
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	\$ 6,683	\$ 6,683	\$ 6,683	\$ 6,683	25
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	2,106,804	2,106,804	2,106,804	2,106,804	853
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	103,447	103,447	103,447	103,447	542
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	620,380	620,380	-
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	1,937,563	1,937,563	3,398
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	405,680	405,680	405,680	405,680	3,524
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	145,162	145,162	145,162	145,162	61
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	6,309,088	6,309,088	6,309,088	6,309,088	1,326
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	522,253	522,253	522,253	522,253	211
<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	27,879,000	27,879,000	723,690
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	19,242,773	19,242,773	19,242,773	19,242,773	5,787
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	34,298,471	34,298,471	34,298,471	34,298,471	32,503
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	40,752,444	40,752,444	40,752,444	40,752,444	38,954
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	26,996,131	26,996,131	26,996,131	26,996,131	66,864
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	19,178,534	19,178,534	19,178,534	19,178,534	5,699
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	734	734	734	734	-
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	08/15/04	U.S. TREASURY STRIPPED		0.00%	6,226,174	6,226,174	8,640,273	8,640,273	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	7	7	7	7	-
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	79,286,169	110,184,223	110,184,223	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	67	67	67	67	-
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	71,262,342	93,336,771	93,336,771	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	353,215	353,215	353,215	353,215	134
LEASE REVENUE BONDS SER 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	1,033,000	1,033,000	21,971
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>												
								\$ 519,657,978	\$ 519,657,978	\$ 575,993,292	\$ 575,993,292	\$ 5,046,861

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

Print Date: 5/5/2004

User: LR

**Transaction Date From 01-Apr-2004 To 30-Apr-2004**  
**As at : 05-May-2004**

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

24786	AIM GOVT & AGENCY	/	AIM	5/5/04			2.3295 / 2.3295					
					4/1/04	INT		0.00	0.00	0.00	(3,186.15)	3,186.15
					4/1/04	SALE		(261,000.00)	(261,000.00)	0.00	0.00	261,000.00
					4/2/04	PURC		10,130,000.00	10,130,000.00	0.00	0.00	(10,130,000.00)
					4/5/04	SALE		(1,012,000.00)	(1,012,000.00)	0.00	0.00	1,012,000.00
					4/6/04	SALE		(11,000,000.00)	(11,000,000.00)	0.00	0.00	11,000,000.00
					4/8/04	PURC		3,689,000.00	3,689,000.00	0.00	0.00	(3,689,000.00)
					4/14/04	SALE		(2,400,000.00)	(2,400,000.00)	0.00	0.00	2,400,000.00
					4/27/04	SALE		(1,849,000.00)	(1,849,000.00)	0.00	0.00	1,849,000.00
34701	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					
					4/16/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					4/16/04	INT		0.00	0.00	0.00	(53,388.89)	53,388.89
34702	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					
					4/16/04	INT		0.00	0.00	0.00	(10,677.78)	10,677.78
					4/16/04	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
46405	STRONG HERITAGE	/	STR	5/5/04			1.7300 / 1.7300					
					4/1/04	INT		0.00	0.00	0.00	(2,347.28)	2,347.28
47493	FED HM LN BK BD	/A.G. EDWARDS	AGN I	7/23/04			1.0300 / 1.0300					
					4/2/04	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(64,375.00)	25,064,375.00
47495	FANNIE MAE	/A.G. EDWARDS	AGN I	7/26/04			1.0300 / 1.0300					
					4/2/04	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(64,375.00)	25,064,375.00
57979	FHLB DISC CORP	/UBS PAIN WEBBER	AGD	4/23/04			1.1100 / 1.1178					
					4/23/04	MAT		(20,000,000.00)	(19,860,016.67)	0.00	(139,983.33)	20,000,000.00
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					4/15/04	INT		0.00	0.00	0.00	(15,693.75)	15,693.75
67578	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	4/19/04			1.1500 / 1.1561					
					4/19/04	MAT		(25,000,000.00)	(24,869,027.78)	0.00	(130,972.22)	25,000,000.00
68066	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	4/13/04			1.1500 / 1.1556					
					4/13/04	MAT		(10,690,000.00)	(10,637,752.63)	0.00	(52,247.37)	10,690,000.00
68067	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	4/19/04			1.1500 / 1.1559					
					4/19/04	MAT		(12,970,000.00)	(12,904,123.21)	0.00	(65,876.79)	12,970,000.00
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04			1.2450 / 1.2450					
					4/19/04	INT		0.00	0.00	0.00	(36,618.75)	36,618.75
71086	LOCKHART FUNDING LLC	/LEHMAN	CP	4/1/04			1.2000 / 1.2048					
					4/1/04	MAT		(20,000,000.00)	(19,920,000.00)	0.00	(80,000.00)	20,000,000.00
73058	MOAT FUNDING LLC	/LEHMAN	CP	4/1/04			1.1000 / 1.1036					
					4/1/04	MAT		(8,000,000.00)	(7,973,600.00)	0.00	(26,400.00)	8,000,000.00

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

Print Date: 5/5/2004

User: LR

**Transaction Date From 01-Apr-2004 To 30-Apr-2004  
As at : 05-May-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>												
75936	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA NA	CP	4/5/04			1.0600 / 1.0629					
					4/5/04	MAT		(5,000,000.00)	(4,986,161.11)	0.00	(13,838.89)	5,000,000.00
75988	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	4/5/04			1.0700 / 1.0729					
					4/5/04	MAT		(30,000,000.00)	(29,918,858.33)	0.00	(81,141.67)	30,000,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	5/5/04			0.9500 / 0.9500					
					4/6/04	SALE		(8,652,000.00)	(8,652,000.00)	0.00	0.00	8,652,000.00
					4/7/04	PURC		1,837,000.00	1,837,000.00	0.00	0.00	(1,837,000.00)
					4/12/04	PURC		248,000.00	248,000.00	0.00	0.00	(248,000.00)
					4/13/04	PURC		1,169,000.00	1,169,000.00	0.00	0.00	(1,169,000.00)
					4/15/04	PURC		3,817,000.00	3,817,000.00	0.00	0.00	(3,817,000.00)
					4/16/04	PURC		1,937,000.00	1,937,000.00	0.00	0.00	(1,937,000.00)
					4/19/04	PURC		3,215,000.00	3,215,000.00	0.00	0.00	(3,215,000.00)
					4/21/04	SALE		(5,412,000.00)	(5,412,000.00)	0.00	0.00	5,412,000.00
					4/22/04	PURC		1,490,000.00	1,490,000.00	0.00	0.00	(1,490,000.00)
					4/23/04	SALE		(13,801,000.00)	(13,801,000.00)	0.00	0.00	13,801,000.00
					4/28/04	PURC		2,434,000.00	2,434,000.00	0.00	0.00	(2,434,000.00)
					4/29/04	SALE		(2,356,000.00)	(2,356,000.00)	0.00	0.00	2,356,000.00
					4/30/04	PURC		1,520,000.00	1,520,000.00	0.00	0.00	(1,520,000.00)
77247	SURREY FUNDING CORP	/MORGAN STANLEY	CP	4/13/04			1.0500 / 1.0528					
					4/13/04	MAT		(15,000,000.00)	(14,959,750.00)	0.00	(40,250.00)	15,000,000.00
79354	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	4/27/04			1.0500 / 1.0528					
					4/27/04	MAT		(13,200,000.00)	(13,164,580.00)	0.00	(35,420.00)	13,200,000.00
81429	CIT GROUP INC	/JP MORGAN	MTN	1/31/05			2.6200 / 1.1726					
					4/30/04	INT		0.00	0.00	0.00	(201,166.88)	201,166.88
82199	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/04			1.0700 / 1.0722					
					4/19/04	MAT		(30,000,000.00)	(29,939,366.67)	0.00	(60,633.33)	30,000,000.00
82212	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	4/1/04			1.0300 / 1.0315					
					4/1/04	MAT		(24,351,000.00)	(24,316,164.54)	0.00	(34,835.46)	24,351,000.00
82897	TANGO FIN CORP	/MERRILL LYNCH	CP	4/6/04			1.0500 / 1.0515					
					4/6/04	MAT		(4,050,000.00)	(4,044,330.00)	0.00	(5,670.00)	4,050,000.00
83889	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	4/19/04			1.0300 / 1.0316					
					4/19/04	MAT		(15,000,000.00)	(14,976,395.83)	0.00	(23,604.17)	15,000,000.00
84445	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	4/13/04			1.0200 / 1.0214					
					4/13/04	MAT		(8,700,000.00)	(8,688,414.50)	0.00	(11,585.50)	8,700,000.00
84447	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	4/6/04			1.0200 / 1.0212					
					4/6/04	MAT		(7,548,000.00)	(7,539,445.60)	0.00	(8,554.40)	7,548,000.00
84450	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	4/21/04			1.0200 / 1.0216					
					4/21/04	MAT		(25,000,000.00)	(24,961,041.67)	0.00	(38,958.33)	25,000,000.00

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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>												
86106	EIFFEL FUNDING LLC	/DEUTSCHE	CP	4/2/04			1.0300 / 1.0307					
					4/2/04	MAT		(10,000,000.00)	(9,992,847.22)	0.00	(7,152.78)	10,000,000.00
86427	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	4/8/04			1.0200 / 1.0208					
					4/8/04	MAT		(38,958,000.00)	(38,925,989.51)	0.00	(32,010.49)	38,958,000.00
86431	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/5/04			1.0200 / 1.0208					
					4/5/04	MAT		(18,000,000.00)	(17,986,740.00)	0.00	(13,260.00)	18,000,000.00
86670	CROWN POINT CAP	/MERRILL LYNCH	CP	4/22/04			1.0400 / 1.0413					
					4/22/04	MAT		(15,000,000.00)	(14,981,800.00)	0.00	(18,200.00)	15,000,000.00
86671	AMSTERDAM FUNDING COR	/LEHMAN	CP	4/26/04			1.0200 / 1.0213					
					4/26/04	MAT		(30,000,000.00)	(29,960,900.00)	0.00	(39,100.00)	30,000,000.00
86672	L'OREAL USA INC	/MERRILL LYNCH	CP	4/13/04			1.0200 / 1.0210					
					4/13/04	MAT		(10,235,000.00)	(10,225,430.28)	0.00	(9,569.72)	10,235,000.00
86674	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/16/04			1.0300 / 1.0311					
					4/16/04	MAT		(10,609,000.00)	(10,598,072.73)	0.00	(10,927.27)	10,609,000.00
87326	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/19/04			1.0300 / 1.0310					
					4/19/04	MAT		(50,000,000.00)	(49,951,361.11)	0.00	(48,638.89)	50,000,000.00
87331	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	4/13/04			1.0300 / 1.0308					
					4/13/04	MAT		(8,813,000.00)	(8,805,939.81)	0.00	(7,060.19)	8,813,000.00
87553	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	4/16/04			1.0300 / 1.0309					
					4/16/04	MAT		(13,000,000.00)	(12,988,841.67)	0.00	(11,158.33)	13,000,000.00
88521	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/04			1.0500 / 1.0508					
					4/19/04	MAT		(10,000,000.00)	(9,992,125.00)	0.00	(7,875.00)	10,000,000.00
88523	L'OREAL USA INC	/MERRILL LYNCH	CP	4/21/04			1.0200 / 1.0208					
					4/21/04	MAT		(23,000,000.00)	(22,981,101.67)	0.00	(18,898.33)	23,000,000.00
88778	UBS AG STAMFORD CT	/UBS PAIN WEBBER	YCD	4/19/04			1.0200 / 1.0150					
					4/19/04	INT		0.00	0.00	0.00	(22,100.00)	22,100.00
					4/19/04	MAT		(30,000,000.00)	(30,000,108.24)	0.00	108.24	30,000,000.00
89430	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/04			1.0500 / 1.0507					
					4/20/04	MAT		(10,000,000.00)	(9,993,583.33)	0.00	(6,416.67)	10,000,000.00
89431	SOUTHERN COMPANY	/LEHMAN	CP	4/28/04			1.0300 / 1.0309					
					4/28/04	MAT		(20,000,000.00)	(19,982,833.33)	0.00	(17,166.67)	20,000,000.00
89651	FNMA DISCOUNT	/LEHMAN	AGD	4/28/04			1.0000 / 1.0008					
					4/28/04	MAT		(50,000,000.00)	(49,959,722.22)	0.00	(40,277.78)	50,000,000.00
89868	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/04			1.1000 / 1.1000					
					4/1/04	INT		0.00	0.00	0.00	(3,819.44)	3,819.44
					4/1/04	MAT		(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					
					4/6/04	MAT		(18,000,000.00)	(17,997,060.00)	0.00	(2,940.00)	18,000,000.00
89870	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	4/29/04			1.0300 / 1.0309					
					4/29/04	MAT		(20,000,000.00)	(19,983,405.56)	0.00	(16,594.44)	20,000,000.00
89873	FED FARM CR BK	/MORGAN STANLEY	AGD	4/8/04			0.9600 / 0.9602					

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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>												
90086	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/2/04	4/8/04	MAT	1.0800 / 1.0800	(36,475,000.00)	(36,467,218.67)	0.00	(7,781.33)	36,475,000.00
					4/1/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					4/2/04	INT		0.00	0.00	0.00	(4,200.00)	4,200.00
					4/2/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
90088	STANDARD CHARTERED BK N	/GARBAR CAPITAL	YCD	6/1/04	4/1/04	PURC	1.0400 / 1.0400	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
90097	THREE RIVERS FUNDING CR	/MERRILL LYNCH	CP	5/3/04	4/1/04	PURC	1.0300 / 1.0309	36,000,000.00	35,967,039.98	0.00	0.00	(35,967,040.00)
90424	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/5/04	4/2/04	PURC	1.0600 / 1.0600	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					4/5/04	INT		0.00	0.00	0.00	(12,366.67)	12,366.67
					4/5/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
90434	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	7/1/04	4/2/04	PURC	1.0500 / 1.0528	30,000,000.00	29,921,250.00	0.00	0.00	(29,921,250.00)
90437	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	7/6/04	4/2/04	PURC	1.0500 / 1.0500	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
90494	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/20/04	4/5/04	PURC	1.0400 / 1.0405	50,000,000.00	49,978,333.35	0.00	0.00	(49,978,333.33)
					4/20/04	MAT		(50,000,000.00)	(49,978,333.33)	0.00	(21,666.67)	50,000,000.00
90495	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/6/04	4/5/04	PURC	1.0500 / 1.0500	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					4/6/04	INT		0.00	0.00	0.00	(4,375.00)	4,375.00
					4/6/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
90499	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/20/04	4/5/04	PURC	1.0400 / 1.0405	50,000,000.00	49,978,333.35	0.00	0.00	(49,978,333.33)
					4/20/04	MAT		(50,000,000.00)	(49,978,333.33)	0.00	(21,666.67)	50,000,000.00
90502	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/2/04	4/5/04	PURC	1.0700 / 1.0738	10,911,886.00	10,873,291.27	0.00	0.00	(10,873,291.27)
90503	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	10/1/04	4/5/04	PURC	1.0600 / 1.0656	10,000,000.00	9,947,294.44	0.00	0.00	(9,947,294.44)
90696	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/04	4/6/04	PURC	1.0500 / 1.0500	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					4/7/04	INT		0.00	0.00	0.00	(4,375.00)	4,375.00
					4/7/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
90700	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	4/20/04	4/6/04	PURC	1.0300 / 1.0304	45,000,000.00	44,981,974.98	0.00	0.00	(44,981,975.00)
					4/20/04	MAT		(45,000,000.00)	(44,981,975.00)	0.00	(18,025.00)	45,000,000.00

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<b>Fund: Money Market Fund</b>												
90709	FNMA DISCOUNT	/BANC ONE CAPITAL	AGD	4/7/04			0.9400 / 0.9400					
					4/6/04	PURC		30,000,000.00	29,999,216.67	0.00	0.00	(29,999,216.67)
					4/7/04	MAT		(30,000,000.00)	(29,999,216.67)	0.00	(783.33)	30,000,000.00
90710	FREDDIE DISCOUNT	/BANC ONE CAPITAL	AGD	9/28/04	4/6/04	PURC	1.0800 / 1.0857	25,000,000.00	24,868,750.00	0.00	0.00	(24,868,750.00)
90933	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	8/3/04	4/7/04	PURC	1.0700 / 1.0738	25,000,000.00	24,912,319.45	0.00	0.00	(24,912,319.44)
90934	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	7/19/04	4/7/04	PURC	1.0800 / 1.0833	2,000,000.00	1,993,820.00	0.00	0.00	(1,993,820.00)
90944	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/8/04			1.0500 / 1.0500	155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					4/7/04	PURC		0.00	0.00	0.00	(4,520.83)	4,520.83
					4/8/04	INT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
91103	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	4/7/05	4/7/04	PURC	1.4000 / 1.4000	35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
91104	FANNIE MAE	/JP MORGAN CHASE & CO	AGN I	5/3/05	4/7/04	PURC	1.4000 / 1.4000	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
91254	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/19/04			1.0100 / 1.0103	30,000,000.00	29,990,741.67	0.00	0.00	(29,990,741.67)
					4/8/04	PURC		(30,000,000.00)	(29,990,741.67)	0.00	(9,258.33)	30,000,000.00
91255	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/04			1.0600 / 1.0600	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					4/8/04	PURC		0.00	0.00	0.00	(18,844.44)	18,844.44
					4/12/04	INT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
91262	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	10/5/04			1.1200 / 1.1200	40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
91415	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	7/8/04	4/8/04	PURC	1.0500 / 1.0500	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
91416	FED FARM CR BK	/LEHMAN	AGD	4/20/04			0.9700 / 0.9703	23,000,000.00	22,992,563.34	0.00	0.00	(22,992,563.33)
					4/8/04	PURC		(23,000,000.00)	(22,992,563.33)	0.00	(7,436.67)	23,000,000.00
91417	CROWN POINT CAP	/DEUTSCHE	CP	4/20/04			1.0300 / 1.0304	21,602,000.00	21,594,583.32	0.00	0.00	(21,594,583.31)
					4/8/04	PURC		(21,602,000.00)	(21,594,583.31)	0.00	(7,416.69)	21,602,000.00
91418	CROWN POINT CAP	/LEHMAN	CP	4/20/04			1.0200 / 1.0203	25,000,000.00	24,991,500.00	0.00	0.00	(24,991,500.00)
					4/20/04	MAT		(25,000,000.00)	(24,991,500.00)	0.00	(8,500.00)	25,000,000.00
91686	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/13/04			1.0600 / 1.0600					

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<b>Fund: Money Market Fund</b>												
					4/12/04	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					4/13/04	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					4/13/04	INT		0.00	0.00	0.00	(4,711.11)	4,711.11
91688	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN	CP	4/19/04			1.0100 / 1.0102					
					4/12/04	PURC		50,000,000.00	49,990,180.55	0.00	0.00	(49,990,180.56)
					4/19/04	MAT		(50,000,000.00)	(49,990,180.56)	0.00	(9,819.44)	50,000,000.00
91689	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN	CP	4/19/04			1.0100 / 1.0102					
					4/12/04	PURC		50,000,000.00	49,990,180.55	0.00	0.00	(49,990,180.56)
					4/19/04	MAT		(50,000,000.00)	(49,990,180.56)	0.00	(9,819.44)	50,000,000.00
91690	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	4/22/04			1.0000 / 1.0003					
					4/12/04	PURC		50,000,000.00	49,986,111.10	0.00	0.00	(49,986,111.11)
					4/22/04	MAT		(50,000,000.00)	(49,986,111.11)	0.00	(13,888.89)	50,000,000.00
91692	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	4/22/04			1.0000 / 1.0003					
					4/12/04	PURC		50,000,000.00	49,986,111.10	0.00	0.00	(49,986,111.11)
					4/22/04	MAT		(50,000,000.00)	(49,986,111.11)	0.00	(13,888.89)	50,000,000.00
91700	FHLB DISC CORP	/MORGAN STANLEY	AGD	4/19/04			0.9500 / 0.9502					
					4/12/04	PURC		32,000,000.00	31,994,088.90	0.00	0.00	(31,994,088.89)
					4/19/04	MAT		(32,000,000.00)	(31,994,088.89)	0.00	(5,911.11)	32,000,000.00
91864	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	7/12/04			1.0600 / 1.0600					
					4/12/04	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
91873	WELLS FARGO INTEREST	/	WFI	4/12/04			0.3138 / 0.3138					
					4/9/04	PURC		86,936,959.35	86,936,959.35	0.00	0.00	(86,936,959.35)
					4/12/04	MAT		(86,936,959.35)	(86,936,959.35)	0.00	0.00	86,936,959.35
					4/12/04	INT		0.00	0.00	0.00	(2,242.34)	2,242.34
91896	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/14/04			1.0500 / 1.0500					
					4/13/04	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					4/14/04	INT		0.00	0.00	0.00	(5,104.17)	5,104.17
					4/14/04	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
91900	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN	CP	4/20/04			1.0100 / 1.0102					
					4/13/04	PURC		50,000,000.00	49,990,180.55	0.00	0.00	(49,990,180.56)
					4/20/04	MAT		(50,000,000.00)	(49,990,180.56)	0.00	(9,819.44)	50,000,000.00
91901	LEHMAN BROTHERS HOLDING CO INC	/LEHMAN	CP	4/19/04			1.0100 / 1.0102					
					4/13/04	PURC		30,000,000.00	29,994,950.01	0.00	0.00	(29,994,950.00)
					4/19/04	MAT		(30,000,000.00)	(29,994,950.00)	0.00	(5,050.00)	30,000,000.00
91904	FREDDIE DISCOUNT	/LEHMAN	AGD	4/26/04			1.0000 / 1.0004					
					4/13/04	PURC		40,000,000.00	39,985,555.56	0.00	0.00	(39,985,555.56)
					4/26/04	MAT		(40,000,000.00)	(39,985,555.56)	0.00	(14,444.44)	40,000,000.00

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<b>Fund: Money Market Fund</b>												
9222	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	4/20/04			1.0200 / 1.0202					
					4/14/04	PURC		21,000,000.00	20,996,430.00	0.00	0.00	(20,996,430.00)
					4/20/04	MAT		(21,000,000.00)	(20,996,430.00)	0.00	(3,570.00)	21,000,000.00
92235	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/15/04			1.0500 / 1.0500					
					4/14/04	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					4/15/04	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
					4/15/04	INT		0.00	0.00	0.00	(5,250.00)	5,250.00
92388	FED HM LN BK BD	/GREENWICH	AGN 1	5/4/05			1.5000 / 1.5000					
					4/14/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
92433	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/16/04			1.0600 / 1.0600					
					4/15/04	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					4/16/04	INT		0.00	0.00	0.00	(5,300.00)	5,300.00
					4/16/04	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
92435	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/6/04			1.0300 / 1.0306					
					4/15/04	PURC		44,000,000.00	43,973,563.35	0.00	0.00	(43,973,563.33)
92437	FREDDIE DISCOUNT	/GREENWICH	AGD	5/4/04			1.0000 / 1.0005					
					4/15/04	PURC		34,733,000.00	34,714,668.69	0.00	0.00	(34,714,668.69)
92519	SVENSKA HANDELSBANKEN N	/BANK OF AMERICA NA	YCD	8/23/04			1.0800 / 1.1000					
					4/15/04	PURC		3,000,000.00	2,999,765.67	4,680.00	0.00	(3,004,445.67)
92917	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/19/04			1.0300 / 1.0300					
					4/16/04	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					4/19/04	INT		0.00	0.00	0.00	(15,879.17)	15,879.17
					4/19/04	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
92920	BARTON CAPITAL CORP	/SOC GEN-DIRECT	CP	4/23/04			1.0200 / 1.0202					
					4/16/04	PURC		15,003,000.00	15,000,024.41	0.00	0.00	(15,000,024.41)
					4/23/04	MAT		(15,003,000.00)	(15,000,024.41)	0.00	(2,975.59)	15,003,000.00
92921	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	4/23/04			1.0000 / 1.0002					
					4/16/04	PURC		10,000,000.00	9,998,055.56	0.00	0.00	(9,998,055.56)
					4/23/04	MAT		(10,000,000.00)	(9,998,055.56)	0.00	(1,944.44)	10,000,000.00
92922	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	4/19/04			0.9300 / 0.9301					
					4/16/04	PURC		20,000,000.00	19,998,450.00	0.00	0.00	(19,998,450.00)
					4/19/04	MAT		(20,000,000.00)	(19,998,450.00)	0.00	(1,550.00)	20,000,000.00
92927	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	4/28/04			1.0200 / 1.0200					
					4/16/04	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
					4/28/04	INT		0.00	0.00	0.00	(13,600.00)	13,600.00
					4/28/04	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
92961	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/20/04			1.0600 / 1.0610					
					4/19/04	PURC		40,000,000.00	39,963,488.88	0.00	0.00	(39,963,488.89)

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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>												
92965	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/20/04			1.0500 / 1.0500					
					4/19/04	PURC		135,000,000.00	135,000,000.00	0.00	0.00	(135,000,000.00)
					4/20/04	INT		0.00	0.00	0.00	(3,937.50)	3,937.50
					4/20/04	MAT	1.2250 / 1.2250	(135,000,000.00)	(135,000,000.00)	0.00	0.00	135,000,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	4/19/04	PURC	1.2250 / 1.2250	10,000,000.00	10,000,000.00	1,020.83	0.00	(10,001,020.83)
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	4/19/04	PURC	1.2250 / 1.2250	50,000,000.00	50,000,000.00	5,104.17	0.00	(50,005,104.17)
93142	WELLS FARGO INTEREST BE	/	WFI	4/19/04			0.3337 / 0.3337	9,969,157.86	9,969,157.86	0.00	0.00	(9,969,157.86)
					4/16/04	PURC		(9,969,157.86)	(9,969,157.86)	0.00	0.00	9,969,157.86
					4/19/04	MAT		0.00	0.00	0.00	(273.43)	273.43
93197	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/21/04			1.0100 / 1.0100					
					4/20/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					4/21/04	INT		0.00	0.00	0.00	(4,208.33)	4,208.33
					4/21/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
93205	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/17/04			1.0300 / 1.0308					
					4/20/04	PURC		22,500,000.00	22,482,618.75	0.00	0.00	(22,482,618.75)
93206	DELAWARE FUNDING CORP	/JP MORGAN CHASE & CO	CP	4/21/04			0.9700 / 0.9700					
					4/20/04	PURC		40,000,000.00	39,998,922.20	0.00	0.00	(39,998,922.22)
					4/21/04	MAT		(40,000,000.00)	(39,998,922.22)	0.00	(1,077.78)	40,000,000.00
93419	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/22/04			1.0100 / 1.0100					
					4/21/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					4/22/04	INT		0.00	0.00	0.00	(4,208.33)	4,208.33
					4/22/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
93421	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	8/10/04			1.1000 / 1.1037					
					4/21/04	PURC		30,000,000.00	29,898,249.99	0.00	0.00	(29,898,250.00)
93422	L'OREAL USA INC	/MERRILL LYNCH	CP	5/21/04			1.0300 / 1.0309					
					4/21/04	PURC		21,000,000.00	20,981,975.01	0.00	0.00	(20,981,975.00)
93576	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	5/21/04			1.0300 / 1.0309					
					4/21/04	PURC		49,609,000.00	49,566,418.96	0.00	0.00	(49,566,418.94)
93577	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	5/21/04			1.0300 / 1.0309					
					4/21/04	PURC		50,000,000.00	49,957,083.35	0.00	0.00	(49,957,083.33)
93624	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/23/04			1.0100 / 1.0100					
					4/22/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/23/04	INT		0.00	0.00	0.00	(3,506.94)	3,506.94
					4/23/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
93631	ROYAL BK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	5/4/05			1.4900 / 1.6200					

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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>												
93632	ROYAL BK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	5/4/05	4/22/04	PURC	1.4900 / 1.6200	40,000,000.00	39,946,011.00	26,488.87	0.00	(39,972,499.87)
93633	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	8/26/04	4/22/04	PURC	1.1100 / 1.1100	50,000,000.00	49,932,513.75	33,111.09	0.00	(49,965,624.84)
93839	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/26/04	4/22/04	PURC	1.0100 / 1.0100	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					4/23/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/26/04	INT		0.00	0.00	0.00	(8,416.67)	8,416.67
					4/26/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
93842	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/26/04	4/23/04	PURC	0.9600 / 0.9601	38,000,000.00	37,996,960.00	0.00	0.00	(37,996,960.00)
					4/26/04	MAT		(38,000,000.00)	(37,996,960.00)	0.00	(3,040.00)	38,000,000.00
93850	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/6/04	4/23/04	PURC	1.0400 / 1.0404	20,000,000.00	19,992,488.88	0.00	0.00	(19,992,488.89)
94115	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/27/04	4/26/04	PURC	1.0100 / 1.0100	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/27/04	INT		0.00	0.00	0.00	(2,805.56)	2,805.56
					4/27/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
94117	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/27/04	4/26/04	PURC	0.9800 / 0.9800	50,000,000.00	49,998,638.90	0.00	0.00	(49,998,638.89)
					4/27/04	MAT		(50,000,000.00)	(49,998,638.89)	0.00	(1,361.11)	50,000,000.00
94118	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/10/04	4/26/04	PURC	1.0300 / 1.0304	32,000,000.00	31,987,182.21	0.00	0.00	(31,987,182.22)
94120	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/18/04	4/26/04	PURC	1.0600 / 1.0607	10,000,000.00	9,993,522.22	0.00	0.00	(9,993,522.22)
94329	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/28/04	4/27/04	PURC	1.0200 / 1.0200	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/28/04	INT		0.00	0.00	0.00	(2,833.33)	2,833.33
					4/28/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
94331	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	4/28/04	4/27/04	PURC	0.9900 / 0.9900	50,000,000.00	49,998,625.00	0.00	0.00	(49,998,625.00)
					4/28/04	MAT		(50,000,000.00)	(49,998,625.00)	0.00	(1,375.00)	50,000,000.00
94332	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	4/28/04	4/27/04	PURC	0.9900 / 0.9900	17,000,000.00	16,999,532.50	0.00	0.00	(16,999,532.50)
					4/28/04	MAT		(17,000,000.00)	(16,999,532.50)	0.00	(467.50)	17,000,000.00
94573	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/29/04	4/28/04	PURC	1.0200 / 1.0200	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/29/04	INT		0.00	0.00	0.00	(2,833.33)	2,833.33

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<b>Fund: Money Market Fund</b>												
94575	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	5/5/04	4/29/04	MAT	1.0000 / 1.0002	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
94576	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	5/5/04	4/28/04	PURC	1.0000 / 1.0002	50,000,000.00	49,990,277.80	0.00	0.00	(49,990,277.78)
94829	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/30/04	4/28/04	PURC	1.0400 / 1.0400	50,000,000.00	49,990,277.80	0.00	0.00	(49,990,277.78)
					4/29/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/30/04	INT		0.00	0.00	0.00	(3,611.11)	3,611.11
95022	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/04	4/30/04	MAT	1.0600 / 1.0600	(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					4/30/04	PURC		130,000,000.00	130,000,000.00	0.00	0.00	(130,000,000.00)
<b>Sub Total:</b>								<b>263,897,886.00</b>	<b>264,162,762.55</b>	<b>70,404.96</b>	<b>(1,974,799.72)</b>	<b>(262,258,367.74)</b>
<b>Fund: Extended Fund</b>												
77685	FREDDIE MAC	/BANC ONE CAPITAL	AGN I	11/15/04			1.4050 / 1.3454					
					4/20/04	INT		0.00	0.00	0.00	(210,750.00)	210,750.00
					4/20/04	SALE		(30,000,000.00)	(30,022,200.00)	0.00	22,200.00	30,000,000.00
89620	FREDDIE MAC	/FTN FINANCIAL	AGN I	10/6/06	4/6/04	INT	2.7500 / 2.4732					
					4/20/04	PURC	0.9100 / 0.9103	50,000,000.00	49,982,305.55	0.00	0.00	(49,982,305.56)
93199	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/4/04	4/20/04	PURC	0.9100 / 0.9103	50,000,000.00	49,981,041.65	0.00	0.00	(49,981,041.67)
93203	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/5/04	4/20/04	PURC	0.9100 / 0.9103	50,000,000.00	49,981,041.65	0.00	0.00	(49,981,041.67)
94531	FED HM LN BK BD	/A.G. EDWARDS	AGN I	10/27/05	4/27/04	PURC	1.8000 / 1.8000	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
94780	FREDDIE MAC	/UBS PAIN WEBBER	AGN I	4/28/06	4/28/04	PURC	2.2700 / 2.2700	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
94781	FREDDIE MAC	/A.G. EDWARDS	AGN I	4/28/06			2.3400 / 2.3400	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					4/28/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
<b>Sub Total:</b>								<b>170,000,000.00</b>	<b>169,941,147.20</b>	<b>0.00</b>	<b>(326,050.00)</b>	<b>(169,615,097.23)</b>
<b>Fund: Schools Money Market Fund</b>												
24811	AIM GOVT & AGENCY	/	AIM	5/5/04			3.1575 / 3.1575					
					4/1/04	INT		0.00	0.00	0.00	(6,684.50)	6,684.50
					4/2/04	PURC		25,284,000.00	25,284,000.00	0.00	0.00	(25,284,000.00)
					4/5/04	SALE		(21,073,000.00)	(21,073,000.00)	0.00	0.00	21,073,000.00
					4/8/04	PURC		2,401,000.00	2,401,000.00	0.00	0.00	(2,401,000.00)
					4/15/04	SALE		(4,396,000.00)	(4,396,000.00)	0.00	0.00	4,396,000.00
25322	STRONG HERITAGE	/	STR	5/5/04			1.7300 / 1.7300					

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<b>Fund: Schools Money Market Fund</b>													
					4/1/04	INT		0.00	0.00	0.00	(8,199.53)	8,199.53	
					4/6/04	SALE		(13,000,000.00)	(13,000,000.00)	0.00	0.00	13,000,000.00	
34703	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600		0.00	0.00	(37,372.22)	37,372.22	
					4/16/04	INT		0.00	0.00	0.00	0.00	35,000,000.00	
45225	SYNDICATED LOAN	/LEHMAN	MTN	6/21/04		MAT	1.2575 / 1.2575		(35,000,000.00)	(35,000,000.00)	0.00	0.00	25,833.33
47494	FED HM LN BK BD	/A.G. EDWARDS	AGN I	7/23/04		INT	1.0300 / 1.0300		0.00	0.00	(25,000,000.00)	25,064,375.00	
47496	FANNIE MAE	/A.G. EDWARDS	AGN I	7/26/04		SALE	1.0300 / 1.0300		(25,000,000.00)	(25,000,000.00)	0.00	(64,375.00)	25,064,375.00
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04		INT	1.2450 / 1.2450		0.00	0.00	(64,375.00)	10,462.50	
67831	FED FARM CR BK	/UBS PAINE WEBBER	AGN I	10/22/04		INT	3.6500 / 1.4264		0.00	0.00	(49,275.00)	49,275.00	
73778	GALAXY FUNDING INC	/MORGAN STANLEY	CP	4/8/04		INT	1.1000 / 1.1038		0.00	0.00	(171,111.11)	50,000,000.00	
75991	SOCIETE GENERALE	/BANK OF AMERICA NA	CP	4/5/04		MAT	1.0600 / 1.0628		(50,000,000.00)	(49,828,888.89)	0.00	(66,986.11)	25,000,000.00
76761	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/8/04		MAT	1.0600 / 1.0600		(25,000,000.00)	(24,933,013.89)	0.00	(66,986.11)	66,986.11
					4/8/04	INT		0.00	0.00	0.00	0.00	25,000,000.00	
76762	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	4/27/04		MAT	1.0400 / 1.0433		(25,000,000.00)	(19,936,444.44)	0.00	(63,555.56)	20,000,000.00
76901	BLACKROCK PROVIDENT TE	/	TEM	5/5/04		MAT	0.9500 / 0.9500		(20,000,000.00)	(10,263,000.00)	0.00	0.00	36,689,000.00
					4/1/04	SALE		(36,689,000.00)	(36,689,000.00)	0.00	0.00	10,263,000.00	
					4/6/04	SALE		(10,263,000.00)	(10,263,000.00)	0.00	0.00	1,753,000.00	
					4/7/04	SALE		(1,753,000.00)	(1,753,000.00)	0.00	0.00	(1,095,000.00)	
					4/13/04	PURC		1,095,000.00	1,095,000.00	0.00	0.00	(889,000.00)	
					4/14/04	PURC		889,000.00	889,000.00	0.00	0.00	2,984,000.00	
					4/16/04	SALE		(2,984,000.00)	(2,984,000.00)	0.00	0.00	(35,748,000.00)	
					4/19/04	PURC		35,748,000.00	35,748,000.00	0.00	0.00	11,123,000.00	
					4/19/04	SALE		(11,123,000.00)	(11,123,000.00)	0.00	0.00	15,270,000.00	
					4/20/04	SALE		(15,270,000.00)	(15,270,000.00)	0.00	0.00	919,000.00	
					4/21/04	SALE		(919,000.00)	(919,000.00)	0.00	0.00	1,635,000.00	
					4/22/04	SALE		(1,635,000.00)	(1,635,000.00)	0.00	0.00	8,316,000.00	
					4/26/04	SALE		(8,316,000.00)	(8,316,000.00)	0.00	0.00	8,316,000.00	

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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: Schools Money Market Fund</b>												
					4/27/04	SALE		(13,007,000.00)	(13,007,000.00)	0.00	0.00	13,007,000.00
					4/28/04	SALE		(599,000.00)	(599,000.00)	0.00	0.00	599,000.00
					4/29/04	PURC		4,884,000.00	4,884,000.00	0.00	0.00	(4,884,000.00)
					4/30/04	PURC		1,284,000.00	1,284,000.00	0.00	0.00	(1,284,000.00)
77246	SURREY FUNDING CORP	/MORGAN STANLEY	CP	4/13/04			1.0500 / 1.0528					
					4/13/04	MAT		(11,000,000.00)	(10,970,483.33)	0.00	(29,516.67)	11,000,000.00
79353	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	4/27/04			1.0500 / 1.0528					
					4/27/04	MAT		(25,000,000.00)	(24,932,916.67)	0.00	(67,083.33)	25,000,000.00
80881	GOLDMAN SACHS FINL SQ G	/	GS	5/5/04			0.8800 / 0.8800					
					4/12/04	SALE		(704,000.00)	(704,000.00)	0.00	0.00	704,000.00
81432	CIT GROUP INC	/JP MORGAN CHASE & CO	MTN	1/31/05			2.6200 / 1.1726					
					4/30/04	INT		0.00	0.00	0.00	(331,138.89)	331,138.89
81961	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	4/5/04			1.0500 / 1.0517					
					4/5/04	MAT		(21,654,000.00)	(21,619,263.38)	0.00	(34,736.62)	21,654,000.00
83842	CIT GROUP INC	/DEUTSCHE	MTN	1/31/05			2.6200 / 1.1284					
					4/30/04	INT		0.00	0.00	0.00	(165,569.44)	165,569.44
83890	GENERAL ELECTRIC CO	/LEHMAN	CP	4/7/04			1.0200 / 1.0212					
					4/7/04	MAT		(12,200,000.00)	(12,185,136.33)	0.00	(14,863.67)	12,200,000.00
84281	CIT GROUP INC	/STONE & YOUNGBERG	MTN	10/15/04			7.1250 / 1.2788					
					4/15/04	INT		0.00	0.00	0.00	(326,716.88)	326,716.88
85238	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	4/21/04			0.9900 / 0.9913					
					4/21/04	MAT		(27,000,000.00)	(26,963,617.50)	0.00	(36,382.50)	27,000,000.00
86209	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	4/2/04			1.0300 / 1.0307					
					4/2/04	MAT		(12,000,000.00)	(11,991,760.00)	0.00	(8,240.00)	12,000,000.00
86210	L'OREAL USA INC	/MERRILL LYNCH	CP	4/7/04			1.0300 / 1.0309					
					4/7/04	MAT		(1,315,000.00)	(1,313,908.92)	0.00	(1,091.08)	1,315,000.00
86214	SOUTHERN COMPANY	/MORGAN STANLEY	CP	4/7/04			1.0200 / 1.0208					
					4/7/04	MAT		(20,380,000.00)	(20,363,254.43)	0.00	(16,745.57)	20,380,000.00
86215	EIFFEL FUNDING LLC	/DEUTSCHE	CP	4/2/04			1.0300 / 1.0307					
					4/2/04	MAT		(3,000,000.00)	(2,997,940.00)	0.00	(2,060.00)	3,000,000.00
86216	INTL LEASE FINANCE CORP	/MORGAN STANLEY	CP	4/5/04			1.0100 / 1.0108					
					4/5/04	MAT		(14,600,000.00)	(14,588,940.50)	0.00	(11,059.50)	14,600,000.00
86659	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	4/2/04			0.9750 / 0.9756					
					4/2/04	MAT		(50,000,000.00)	(49,970,208.33)	0.00	(29,791.67)	50,000,000.00
86663	FHLB DISC CORP	/GREENWICH	AGD	4/7/04			0.9800 / 0.9807					
					4/7/04	MAT		(2,388,000.00)	(2,386,244.82)	0.00	(1,755.18)	2,388,000.00
86664	FNMA DISCOUNT	/MERRILL LYNCH	AGD	4/6/04			0.9700 / 0.9707					
					4/6/04	MAT		(28,700,000.00)	(28,679,894.06)	0.00	(20,105.94)	28,700,000.00
86897	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	1/20/05			1.0700 / 1.0700					
					4/20/04	INT		0.00	0.00	0.00	(94,665.28)	94,665.28

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<b>Fund: Schools Money Market Fund</b>												
87554	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/14/04			1.0200 / 1.0208					
					4/14/04	MAT		(30,000,000.00)	(29,976,200.00)	0.00	(23,800.00)	30,000,000.00
87555	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/15/04			1.0200 / 1.0208					
					4/15/04	MAT		(20,000,000.00)	(19,983,566.67)	0.00	(16,433.33)	20,000,000.00
87556	WELLS FARGO BANK	/WELLS FARGO BANK	CD	4/15/04			1.0200 / 1.0200					
					4/15/04	INT		0.00	0.00	0.00	(20,541.67)	20,541.67
					4/15/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
87558	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	4/5/04			1.0200 / 1.0205					
					4/5/04	MAT		(1,755,000.00)	(1,754,055.23)	0.00	(944.77)	1,755,000.00
87659	DELAWARE FUNDING CORP	/BANC ONE CAPITAL	CP	4/2/04			1.0200 / 1.0205					
					4/2/04	MAT		(2,297,000.00)	(2,295,958.69)	0.00	(1,041.31)	2,297,000.00
87884	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	4/7/04			1.0300 / 1.0306					
					4/7/04	MAT		(21,500,000.00)	(21,487,697.22)	0.00	(12,302.78)	21,500,000.00
87887	HATTERAS FUNDING CORP	/MORGAN STANLEY	CP	4/1/04			1.0200 / 1.0204					
					4/1/04	MAT		(9,896,000.00)	(9,892,074.59)	0.00	(3,925.41)	9,896,000.00
88099	EIFFEL FUNDING LLC	/DEUTSCHE	CP	4/19/04			1.0300 / 1.0309					
					4/19/04	MAT		(5,000,000.00)	(4,995,565.28)	0.00	(4,434.72)	5,000,000.00
88110	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	4/5/04			1.0300 / 1.0305					
					4/5/04	MAT		(1,000,000.00)	(999,513.61)	0.00	(486.39)	1,000,000.00
88479	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	4/6/04			1.0100 / 1.0104					
					4/6/04	MAT		(25,000,000.00)	(24,989,479.17)	0.00	(10,520.83)	25,000,000.00
88480	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	4/12/04			1.0100 / 1.0106					
					4/12/04	MAT		(25,000,000.00)	(24,985,270.83)	0.00	(14,729.17)	25,000,000.00
88481	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	4/23/04			1.0100 / 1.0109					
					4/23/04	MAT		(25,000,000.00)	(24,977,555.56)	0.00	(22,444.44)	25,000,000.00
88519	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	4/22/04			1.0200 / 1.0209					
					4/22/04	MAT		(30,000,000.00)	(29,974,500.00)	0.00	(25,500.00)	30,000,000.00
88776	WELLS FARGO BANK	/WELLS FARGO BANK	CD	4/30/04			1.0200 / 1.0200					
					4/30/04	INT		0.00	0.00	0.00	(26,208.33)	26,208.33
					4/30/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
88777	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/22/04			1.0100 / 1.0108					
					4/22/04	MAT		(25,000,000.00)	(24,979,659.72)	0.00	(20,340.28)	25,000,000.00
89221	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/26/04			1.0300 / 1.0309					
					4/26/04	MAT		(9,996,000.00)	(9,987,134.10)	0.00	(8,865.90)	9,996,000.00
89223	PACIFIC LIFE INSURANCE	/JP MORGAN CHASE & CO	CP	4/2/04			1.0200 / 1.0202					
					4/2/04	MAT		(30,000,000.00)	(29,994,050.00)	0.00	(5,950.00)	30,000,000.00
89236	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	4/6/04			0.9700 / 0.9703					
					4/6/04	MAT		(50,000,000.00)	(49,985,180.56)	0.00	(14,819.44)	50,000,000.00
89429	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/04			1.0500 / 1.0507					
					4/20/04	MAT		(15,000,000.00)	(14,990,375.00)	0.00	(9,625.00)	15,000,000.00
89647	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/26/04			1.0700 / 1.0709					

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<b>Fund: Schools Money Market Fund</b>												
89866	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/04	4/26/04	MAT	1.1000 / 1.1000	(5,000,000.00)	(4,995,987.50)	0.00	(4,012.50)	5,000,000.00
					4/1/04	INT		0.00	0.00	0.00	(2,902.78)	2,902.78
90087	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/2/04	4/1/04	MAT	1.0800 / 1.0800	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					4/1/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/2/04	INT		0.00	0.00	0.00	(2,850.00)	2,850.00
					4/2/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
90089	STANDARD CHARTERED BK N	/GARBAR CAPITAL	YCD	6/1/04			1.0400 / 1.0400					
					4/1/04	PURC	1.0700 / 1.0749	45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
90435	FNMA DISCOUNT	/BANK OF AMERICA NA	AGD	9/1/04	4/2/04	PURC	1.0500 / 1.0500	42,000,000.00	41,810,253.32	0.00	0.00	(41,810,253.33)
90436	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	7/6/04	4/2/04	PURC	1.0600 / 1.0600	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
90438	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/5/04	4/2/04	PURC	1.0600 / 1.0600	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/5/04	INT		0.00	0.00	0.00	(8,391.67)	8,391.67
					4/5/04	MAT	1.0800 / 1.0859	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
90454	FNMA DISCOUNT	/GREENWICH	AGD	9/29/04	4/2/04	PURC	1.0800 / 1.0859	50,000,000.00	49,730,000.00	0.00	0.00	(49,730,000.00)
90455	FNMA DISCOUNT	/GREENWICH	AGD	9/29/04	4/2/04	PURC	1.0800 / 1.0859	4,000,000.00	3,978,400.00	0.00	0.00	(3,978,400.00)
90496	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/30/04	4/5/04	PURC	1.0300 / 1.0307	50,000,000.00	49,964,236.10	0.00	0.00	(49,964,236.11)
					4/30/04	MAT		(50,000,000.00)	(49,964,236.11)	0.00	(35,763.89)	50,000,000.00
90497	ARCHER DANIELS MIDLAND	/LEHMAN	CP	8/3/04	4/5/04	PURC	1.0800 / 1.0839	2,582,000.00	2,572,704.80	0.00	0.00	(2,572,704.80)
90498	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	8/3/04	4/5/04	PURC	1.0700 / 1.0738	25,000,000.00	24,910,833.33	0.00	0.00	(24,910,833.33)
90500	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/6/04	4/5/04	PURC	1.0500 / 1.0500	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/6/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					4/6/04	INT	1.0500 / 1.0500		0.00	0.00	(2,770.83)	2,770.83
90697	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/04	4/6/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/7/04	INT		0.00	0.00	0.00	(2,770.83)	2,770.83
					4/7/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
90698	EIFFEL FUNDING LLC	/DEUTSCHE	CP	5/3/04			1.0300 / 1.0308					

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<b>Fund: Schools Money Market Fund</b>												
90699	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	5/6/04	4/6/04	PURC	1.0400 / 1.0409	40,000,000.00	39,969,100.00	0.00	0.00	(39,969,100.00)
90702	FHLB DISC CORP	/GREENWICH	AGD	4/30/04	4/6/04	PURC	0.9900 / 0.9907	40,000,000.00	39,965,333.32	0.00	0.00	(39,965,333.33)
					4/6/04	PURC		45,000,000.00	44,970,300.00	0.00	0.00	(44,970,300.00)
					4/30/04	MAT		(45,000,000.00)	(44,970,300.00)	0.00	(29,700.00)	45,000,000.00
90943	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/8/04	4/7/04	PURC	1.0500 / 1.0500	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/8/04	INT		0.00	0.00	0.00	(2,770.83)	2,770.83
					4/8/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
91105	FANNIE MAE	/JP MORGAN CHASE & CO	AGN I	5/3/05	4/7/04	PURC	1.4000 / 1.4000	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
91256	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/04	4/8/04	PURC	1.0600 / 1.0600	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/12/04	INT		0.00	0.00	0.00	(11,188.89)	11,188.89
					4/12/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
91257	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/20/04	4/8/04	PURC	1.0200 / 1.0203	25,000,000.00	24,991,500.00	0.00	0.00	(24,991,500.00)
					4/20/04	MAT		(25,000,000.00)	(24,991,500.00)	0.00	(8,500.00)	25,000,000.00
91413	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	4/9/04	4/8/04	PURC	0.9700 / 0.9700	50,000,000.00	49,998,652.80	0.00	0.00	(49,998,652.78)
					4/9/04	MAT		(50,000,000.00)	(49,998,652.78)	0.00	(1,347.22)	50,000,000.00
91414	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	4/9/04	4/8/04	PURC	0.9700 / 0.9700	10,000,000.00	9,999,730.56	0.00	0.00	(9,999,730.56)
					4/9/04	MAT		(10,000,000.00)	(9,999,730.56)	0.00	(269.44)	10,000,000.00
91687	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/13/04	4/12/04	PURC	1.0600 / 1.0600	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/13/04	INT		0.00	0.00	0.00	(2,650.00)	2,650.00
					4/13/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
91691	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	5/12/04	4/12/04	PURC	1.0400 / 1.0409	17,000,000.00	16,985,266.68	0.00	0.00	(16,985,266.67)
91693	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/1/04	4/12/04	PURC	1.0400 / 1.0415	17,600,000.00	17,574,577.79	0.00	0.00	(17,574,577.78)
91897	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/14/04	4/13/04	PURC	1.0500 / 1.0500	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/14/04	INT		0.00	0.00	0.00	(2,625.00)	2,625.00
					4/14/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
92223	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	4/20/04			1.0200 / 1.0202					

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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>												
				4/14/04	PURC			37,000,000.00	36,993,710.00	0.00	0.00	(36,993,710.00)
				4/20/04	MAT			(37,000,000.00)	(36,993,710.00)	0.00	(6,290.00)	37,000,000.00
92236	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/15/04			1.0500 / 1.0500					
				4/14/04	PURC			90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
				4/15/04	MAT			(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
				4/15/04	INT			0.00	0.00	0.00	(2,625.00)	2,625.00
92434	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/16/04			1.0600 / 1.0600					
				4/15/04	PURC			90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
				4/16/04	INT			0.00	0.00	0.00	(2,650.00)	2,650.00
				4/16/04	MAT			(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
92436	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	5/10/04			1.0300 / 1.0307					
				4/15/04	PURC			42,000,000.00	41,969,958.32	0.00	0.00	(41,969,958.33)
92918	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/19/04			1.0300 / 1.0300					
				4/16/04	PURC			90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
				4/19/04	INT			0.00	0.00	0.00	(7,725.00)	7,725.00
				4/19/04	MAT			(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
92919	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	4/19/04			0.9900 / 0.9901					
				4/16/04	PURC			15,726,000.00	15,724,702.61	0.00	0.00	(15,724,702.61)
				4/19/04	MAT			(15,726,000.00)	(15,724,702.61)	0.00	(1,297.39)	15,726,000.00
92928	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	4/23/04			1.0100 / 1.0100					
				4/16/04	PURC			15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
				4/23/04	INT			0.00	0.00	0.00	(2,945.83)	2,945.83
				4/23/04	MAT			(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
92960	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	5/18/04			0.9700 / 0.9708					
				4/19/04	PURC			38,905,000.00	38,874,600.06	0.00	0.00	(38,874,600.07)
92962	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/17/04			1.0300 / 1.0308					
				4/19/04	PURC			50,000,000.00	49,959,944.45	0.00	0.00	(49,959,944.44)
92963	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/10/04			1.0300 / 1.0306					
				4/19/04	PURC			7,300,000.00	7,295,613.92	0.00	0.00	(7,295,613.92)
92964	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	5/28/04			1.0300 / 1.0312					
				4/19/04	PURC			40,000,000.00	39,955,366.68	0.00	0.00	(39,955,366.67)
92966	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/20/04			1.0500 / 1.0500					
				4/19/04	PURC			105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
				4/20/04	MAT			(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
				4/20/04	INT			0.00	0.00	0.00	(3,062.50)	3,062.50
92967	EIFFEL FUNDING LLC	/LEHMAN	CP	6/3/04			1.0500 / 1.0514					
				4/19/04	PURC			19,000,000.00	18,975,062.50	0.00	0.00	(18,975,062.50)
92969	FHLB DISC CORP	/MERRILL LYNCH	AGD	4/20/04			0.9300 / 0.9300					

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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>												
					4/19/04	PURC		49,772,000.00	49,770,714.24	0.00	0.00	(49,770,714.22)
93137	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	4/20/04	4/20/04	MAT	0.9300 / 0.9300	(49,772,000.00)	(49,770,714.22)	0.00	(1,285.78)	49,772,000.00
					4/19/04	PURC		50,000,000.00	49,998,708.35	0.00	0.00	(49,998,708.33)
93138	SALLIE MAE	/UBS PAINE WEBBER	AGD	4/20/04	4/20/04	MAT	0.9300 / 0.9300	(50,000,000.00)	(49,998,708.33)	0.00	(1,291.67)	50,000,000.00
					4/19/04	PURC		50,000,000.00	49,998,708.35	0.00	0.00	(49,998,708.33)
					4/20/04	MAT	1.2250 / 1.2250	(50,000,000.00)	(49,998,708.33)	0.00	(1,291.67)	50,000,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	4/19/04	PURC	1.0000 / 1.0006	35,000,000.00	35,000,000.00	3,572.92	0.00	(35,003,572.92)
93198	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	5/11/04	4/20/04	PURC	0.9100 / 0.9103	40,000,000.00	39,976,666.68	0.00	0.00	(39,976,666.67)
93200	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/5/04	4/20/04	PURC	1.0100 / 1.0100	40,000,000.00	39,984,833.32	0.00	0.00	(39,984,833.33)
93201	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/21/04	4/20/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/21/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					4/21/04	INT	0.9100 / 0.9103	0.00	0.00	0.00	(2,805.56)	2,805.56
93202	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/4/04	4/20/04	PURC	1.0100 / 1.0103	40,000,000.00	39,985,844.44	0.00	0.00	(39,985,844.44)
93204	CROWN POINT CAP	/LEHMAN	CP	7/19/04	4/20/04	PURC	1.0700 / 1.0729	40,000,000.00	39,893,000.00	0.00	0.00	(39,893,000.00)
93420	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/22/04	4/21/04	PURC	1.0100 / 1.0100	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/22/04	INT		0.00	0.00	0.00	(2,805.56)	2,805.56
					4/22/04	MAT	1.0300 / 1.0327	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
93578	FREDDIE DISCOUNT	/BANC ONE CAPITAL	AGD	7/20/04	4/21/04	PURC	1.0100 / 1.0100	25,000,000.00	24,935,625.00	0.00	0.00	(24,935,625.00)
93625	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/23/04	4/22/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/23/04	INT		0.00	0.00	0.00	(2,805.56)	2,805.56
					4/23/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
93626	TANGO FIN CORP	/MERRILL LYNCH	CP	7/28/04	4/22/04	PURC	1.1100 / 1.1133	7,000,000.00	6,979,064.17	0.00	0.00	(6,979,064.17)
93627	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	8/17/04	4/22/04	PURC	1.1000 / 1.1039	4,150,000.00	4,135,163.75	0.00	0.00	(4,135,163.75)
93630	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/23/04	4/22/04	PURC	1.1000 / 1.1042	40,000,000.00	39,849,666.68	0.00	0.00	(39,849,666.67)

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<b>Fund: Schools Money Market Fund</b>												
93840	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/26/04			1.0100 / 1.0100					
					4/23/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/26/04	INT		0.00	0.00	0.00	(7,575.00)	7,575.00
					4/26/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
93841	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	4/30/04			0.9800 / 0.9802					
					4/23/04	PURC		25,000,000.00	24,995,236.10	0.00	0.00	(24,995,236.11)
					4/30/04	MAT		(25,000,000.00)	(24,995,236.11)	0.00	(4,763.89)	25,000,000.00
93843	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	10/20/04			1.2000 / 1.2072					
					4/23/04	PURC		9,619,000.00	9,561,286.00	0.00	0.00	(9,561,286.00)
94116	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/27/04			1.0100 / 1.0100					
					4/26/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/27/04	INT		0.00	0.00	0.00	(2,525.00)	2,525.00
					4/27/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
94119	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/7/04			1.0300 / 1.0303					
					4/26/04	PURC		20,000,000.00	19,993,705.56	0.00	0.00	(19,993,705.56)
94330	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/28/04			1.0200 / 1.0200					
					4/27/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/28/04	INT		0.00	0.00	0.00	(2,550.00)	2,550.00
					4/28/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
94532	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	7/26/04			1.0800 / 1.0800					
					4/27/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
94574	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/29/04			1.0200 / 1.0200					
					4/28/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/29/04	INT		0.00	0.00	0.00	(2,550.00)	2,550.00
					4/29/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
94577	SOUTHERN COMPANY	/LEHMAN	CP	5/28/04			1.0200 / 1.0209					
					4/28/04	PURC		30,000,000.00	29,974,500.00	0.00	0.00	(29,974,500.00)
94762	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	10/25/04			1.2400 / 1.2400					
					4/28/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
94763	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	5/4/04			0.9900 / 0.9902					
					4/28/04	PURC		18,000,000.00	17,997,030.00	0.00	0.00	(17,997,030.00)
94830	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/30/04			1.0400 / 1.0400					
					4/29/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					4/30/04	INT		0.00	0.00	0.00	(2,311.11)	2,311.11
					4/30/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
95023	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/04			1.0600 / 1.0600					
					4/30/04	PURC		60,000,000.00	60,000,000.00	0.00	0.00	(60,000,000.00)
95695	BONY AIM SWEEP - SCHOOL	/	BON	4/21/04			0.6439 / 0.6439					

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<b>Fund: Schools Money Market Fund</b>												
				4/20/04	PURC			39,976,666.67	39,976,666.67	0.00	0.00	(39,976,666.67)
				4/21/04	INT			0.00	0.00	0.00	(705.19)	705.19
				4/21/04	MAT			(39,976,666.67)	(39,976,666.67)	0.00	0.00	39,976,666.67
<b>Sub Total:</b>								<b><u>83,329,000.00</u></b>	<b><u>82,741,661.60</u></b>	<b><u>3,572.92</u></b>	<b><u>(2,250,027.55)</u></b>	<b><u>(80,495,206.91)</u></b>
<b>Fund: 283-John Wayne Airport</b>												
25016	AIM GOVT & AGENCY	/	AIM	5/4/04			1.7140 / 1.7140					
				4/1/04	INT			0.00	0.00	0.00	(516.97)	516.97
				4/1/04	SALE			(318,585.71)	(318,585.71)	0.00	0.00	318,585.71
				4/2/04	PURC			10,801.06	10,801.06	0.00	0.00	(10,801.06)
				4/5/04	SALE			(310,000.00)	(310,000.00)	0.00	0.00	310,000.00
				4/21/04	PURC			2,170,000.00	2,170,000.00	0.00	0.00	(2,170,000.00)
25151	STRONG HERITAGE	/	STR	5/5/04			1.7300 / 1.7300					
				4/1/04	INT			0.00	0.00	0.00	(830.38)	830.38
				4/2/04	SALE			(149,820.83)	(149,820.83)	0.00	0.00	149,820.83
				4/5/04	SALE			(890,000.00)	(890,000.00)	0.00	0.00	890,000.00
75770	FHLB DISC CORP	/LEHMAN	AGD	4/2/04			1.0000 / 1.0025					
				4/2/04	MAT			(2,300,000.00)	(2,294,186.11)	0.00	(5,813.89)	2,300,000.00
78035	BLACKROCK PROVIDENT TE	/	TEM	5/6/04			0.9500 / 0.9500					
				4/5/04	SALE			(806,250.00)	(806,250.00)	0.00	0.00	806,250.00
				4/6/04	PURC			3,697.50	3,697.50	0.00	0.00	(3,697.50)
				4/7/04	PURC			260,000.00	260,000.00	0.00	0.00	(260,000.00)
				4/12/04	PURC			1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
				4/13/04	SALE			(735,629.86)	(735,629.86)	0.00	0.00	735,629.86
				4/14/04	SALE			(319,865.81)	(319,865.81)	0.00	0.00	319,865.81
				4/16/04	PURC			90,110.67	90,110.67	0.00	0.00	(90,110.67)
				4/22/04	SALE			(1,058,891.45)	(1,058,891.45)	0.00	0.00	1,058,891.45
				4/22/04	PURC			6,416.67	6,416.67	0.00	0.00	(6,416.67)
				4/28/04	PURC			627,292.08	627,292.08	0.00	0.00	(627,292.08)
78425	FNMA DISCOUNT	/MERRILL LYNCH	AGD	4/13/04			1.0000 / 1.0023					
				4/13/04	MAT			(2,500,000.00)	(2,494,166.67)	0.00	(5,833.33)	2,500,000.00
80238	SALLIE MAE	/LEHMAN	AGD	4/22/04			1.0200 / 1.0224					
				4/22/04	MAT			(1,985,000.00)	(1,980,275.70)	0.00	(4,724.30)	1,985,000.00
80882	GOLDMAN SACHS FINL SQ G	/	GS	5/5/04			0.8800 / 0.8800					
				4/5/04	SALE			(443.99)	(443.99)	0.00	0.00	443.99
81257	TANGO FIN CORP	/MORGAN STANLEY	CP	4/1/04			1.0400 / 1.0417					

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<b>Fund: 283-John Wayne Airport</b>												
81483	FREDDIE DISCOUNT	/UBS Paine Webber	AGD	4/6/04	4/1/04	MAT	1.0000 / 1.0017	(1,500,000.00)	(1,497,573.33)	0.00	(2,426.67)	1,500,000.00
82448	SOUTHERN COMPANY	/JP Morgan Chase & Co	CP	4/16/04	4/6/04	MAT	1.0300 / 1.0319	(1,500,000.00)	(1,497,500.00)	0.00	(2,500.00)	1,500,000.00
83461	FNMA DISCOUNT	/JP Morgan Chase & Co	AGD	4/1/04		MAT	0.9700 / 0.9711	(1,500,000.00)	(1,497,296.25)	0.00	(2,703.75)	1,500,000.00
83888	DELAWARE FUNDING CORP	/JP Morgan Chase & Co	CP	4/21/04		MAT	1.0300 / 1.0317	(1,500,000.00)	(1,498,342.92)	0.00	(1,657.08)	1,500,000.00
86219	FREDDIE DISCOUNT	/Morgan Stanley	AGD	4/28/04		MAT	0.9800 / 0.9813	(1,311,000.00)	(1,309,215.58)	0.00	(1,784.42)	1,311,000.00
86615	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	4/12/04		MAT	1.0200 / 1.0210	(1,500,000.00)	(1,498,597.50)	0.00	(1,402.50)	1,500,000.00
86903	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/13/04		MAT	1.0300 / 1.0309	(1,500,000.00)	(1,498,626.67)	0.00	(1,373.33)	1,500,000.00
88486	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	4/20/04		MAT	1.0000 / 1.0008	(1,500,000.00)	(1,498,791.67)	0.00	(1,208.33)	1,500,000.00
88990	FHLB DISC CORP	/CITI GLOBAL MARKETS	AGD	4/14/04		MAT	1.0100 / 1.0106	(200,000.00)	(199,887.78)	0.00	(112.22)	200,000.00
88991	FHLB DISC CORP	/MORGAN STANLEY	AGD	4/14/04		MAT	1.0000 / 1.0006	(150,000.00)	(149,916.67)	0.00	(83.33)	150,000.00
90090	FHLB DISC CORP	/ZIONS BANK	AGD	5/20/04		PURC	1.0000 / 1.0014	581,000.00	580,209.19	0.00	0.00	(580,209.19)
90091	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	10/25/04		PURC	1.1000 / 1.1070	1,500,000.00	1,490,512.50	0.00	0.00	(1,490,512.50)
90092	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	4/7/04		PURC	1.0000 / 1.0002	260,000.00	259,956.67	0.00	0.00	(259,956.67)
					4/7/04	MAT		(260,000.00)	(259,956.67)	0.00	(43.33)	260,000.00
90093	FHLB DISC CORP	/MORGAN STANLEY	AGD	5/28/04		PURC	1.0000 / 1.0016	200,000.00	199,683.33	0.00	0.00	(199,683.33)
90094	FHLB DISC CORP	/MORGAN STANLEY	AGD	5/14/04		PURC	1.0000 / 1.0012	200,000.00	199,761.11	0.00	0.00	(199,761.11)
90098	FHLB DISC CORP	/LEHMAN	AGD	5/14/04		PURC	1.0000 / 1.0012	150,000.00	149,820.83	0.00	0.00	(149,820.83)
90099	FHLB DISC CORP	/LEHMAN	AGD	5/21/04		PURC	1.0000 / 1.0014	300,000.00	299,583.33	0.00	0.00	(299,583.33)
90100	FED FARM CR BK	/MERRILL LYNCH	AGD	4/16/04		PURC	1.0000 / 1.0004	289,000.00	288,879.58	0.00	0.00	(288,879.58)
					4/16/04	MAT		(289,000.00)	(288,879.58)	0.00	(120.42)	289,000.00
90440	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	9/7/04			1.0700 / 1.0750					

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

Print Date: 5/5/2004

User: LR

**Transaction Date From 01-Apr-2004 To 30-Apr-2004  
As at : 05-May-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>												
90678	US TREASURY N/B	/GREENWICH	T	3/31/05	4/2/04	PURC	1.6250 / 1.3050	2,300,000.00	2,289,198.94	0.00	0.00	(2,289,198.94)
90701	FHLB DISC CORP	/GREENWICH	AGD	7/2/04	4/5/04	PURC	1.0200 / 1.0225	2,000,000.00	2,006,250.00	443.99	0.00	(2,006,693.99)
91898	CIT GROUP INC	/CITI GLOBAL MARKETS	CP	7/1/04	4/6/04	PURC	1.0600 / 1.0625	1,500,000.00	1,496,302.50	0.00	0.00	(1,496,302.50)
91899	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	6/14/04	4/13/04	PURC	1.0500 / 1.0519	1,250,000.00	1,247,092.36	0.00	0.00	(1,247,092.36)
91914	FED FARM CR BK	/MORGAN STANLEY	AGD	9/10/04	4/13/04	PURC	1.0500 / 1.0546	1,500,000.00	1,497,287.50	0.00	0.00	(1,497,287.50)
92234	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	4/21/04		PURC	1.0300 / 1.0302	2,000,000.00	1,991,250.00	0.00	0.00	(1,991,250.00)
					4/14/04	PURC		670,000.00	669,865.81	0.00	0.00	(669,865.81)
					4/21/04	MAT		(670,000.00)	(669,865.81)	0.00	(134.19)	670,000.00
92923	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	5/10/04	4/16/04	PURC	0.9800 / 0.9806	1,700,000.00	1,698,889.33	0.00	0.00	(1,698,889.33)
93385	KFW INTERNATL FINANCE	/LEHMAN	CP	9/7/04	4/20/04	PURC	1.1000 / 1.1047	1,500,000.00	1,493,583.33	0.00	0.00	(1,493,583.33)
93628	DELAWARE FUNDING CORP	/MERRILL LYNCH	CP	5/24/04	4/22/04	PURC	1.0300 / 1.0309	1,050,000.00	1,049,038.67	0.00	0.00	(1,049,038.67)
93629	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	7/16/04	4/22/04	PURC	1.0900 / 1.0928	2,000,000.00	1,994,852.78	0.00	0.00	(1,994,852.78)
94584	FNMA DISCOUNT	/MERRILL LYNCH	AGD	6/30/04	4/28/04	PURC	1.0000 / 1.0018	205,000.00	204,641.25	0.00	0.00	(204,641.25)
94782	FED FARM CR BK	/BANC ONE CAPITAL	AGD	7/7/04	4/28/04	PURC	1.0000 / 1.0019	480,000.00	479,066.67	0.00	0.00	(479,066.67)
<b>Sub Total:</b>							<b>48,830.33</b>	<b>33,923.35</b>	<b>443.99</b>	<b>(35,714.69)</b>		<b>1,347.35</b>
<b>Fund: 161-Law Library</b>												
24295	WELLS FARGO INTEREST BE	/	WFI	4/30/04		PURC	0.8462 / 0.8462	54,572.88	54,572.88	0.00	0.00	(54,572.88)
<b>Sub Total:</b>							<b>54,572.88</b>	<b>54,572.88</b>	<b>0.00</b>	<b>0.00</b>		<b>(54,572.88)</b>
<b>Fund: 482-Spcl Mello Roos Res</b>												
26125	AIM GOVT & AGENCY	/	AIM	5/3/04		ADHOC	1.7229 / 1.7229	(0.01)	(0.01)	0.00	0.00	0.01
					4/1/04	PURC		0.01	0.01	0.00	0.00	(0.01)
<b>Sub Total:</b>							<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>Grand Total:</b>							<b>517,330,289.21</b>	<b>516,934,067.58</b>	<b>74,421.87</b>	<b>(4,586,591.96)</b>		<b>(512,421,897.41)</b>

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	\$2,001,250	4.54%
100%	U.S. Government Agencies	\$1,068,408,700	31.10%	\$632,234,617	29.51%	22,358,054	50.73%
40%	Commercial Paper	1,163,809,788	33.88%	812,605,432	37.93%	16,617,581	37.70%
50%	Repurchase Agreements	130,000,000	3.79%	60,000,000	2.80%	-	-
30%	Negotiable Certificates of Deposit	563,027,344	16.39%	345,080,515	16.10%	-	-
20%	Money Market Funds	20,304,296	0.59%	25,785,962	1.20%	3,098,986	7.03%
40%	Bankers' Acceptances	29,803,421	0.87%	25,116,217	1.17%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	459,655,117	13.38%	241,815,558	11.29%	-	-
		\$3,435,008,666	100.00%	\$2,142,638,301	100.00%	\$44,075,871	100.00%

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

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

During April, the County, Educational and John Wayne Airport Investment Pools were free from noncompliance incidents.

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

All Ratings Updated: 5/10/2004 11:11

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
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	2	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
G CP M-Mkt	GILLETTE COMPANY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		4.5
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	DEUTSCHE BANK AG	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESBA	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
HATFUN CP M-Mkt	HATTERAS FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF AMERICA	7.4 AB
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
ILFC CP M-Mkt	INTL LEASE FINANCE CORP	8	A-1+	P-1	F1+	AA-	A1	AA-	A-1+	P-1	F1+	AMERICAN INTL GROUP	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	*+ A+	A1	*+ A+	*+ A-1	P-1	F1	*+	7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	NR	P-1	NR	NR	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

## COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 5/10/2004 11:11

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		
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	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	P-1	F1+	L'OREAL SA	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
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	NR		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

### COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

BISHOPS GATE RESID MTG  
GOTHAM FUNDING CORP  
VOLKSWAGEN OF AMERICA  
MOTIVA ENTERPRISES LLC  
OLD SLIP  
DOW JONES & CO  
COMPASS SECURITIZATION  
REDWOOD RECEIVABLE CORP  
EQUITABLE RESOURCES  
FLEET FUNDING  
TRANSAMERICA ASSET FDG

**DOMESTIC BANK ELIGIBILITY LIST**  
**Alphabetical Listing**

ALL RATINGS UPDATED 5/10/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
BACNA CD M-Mkt	BANK OF AMERICA NA	5	A-1+	P-1	F1+	AA-	Aa1	AA	Bank of America Corp	7.1
BKNY CD M-Mkt	BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BWEST CD M-Mkt	BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	BNP Paribas	7.1
ONENA CD M-Mkt	BANK ONE NA	8	A-1	P-1	F1+	A+	*Aa2	AA- *+	Bank One Corp	7.1
CMBDE CD M-Mkt	CHASE MANHAT BANK USA NA	7	A-1+	P-1	F1 *+	AA-	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 Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	Aa3	AA-	HSBC Holdings Plc	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1 *+	AA-	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:**



**FOREIGN BANK ELIGIBILITY LIST**  
Alphabetical Listing

ALL RATINGS UPDATED 5/10/2004

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) 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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(714) 834-3545

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

FAX (714) 834-2912

## CREDIT WATCH NEGATIVE

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

**Bank of America, N.A.** was returned to the eligibility list;  
**Equitable Resources** was removed from the eligibility list  
**Fleet Funding Corporation** was removed from the eligibility list;  
**Transamerica Asset Funding Corporation (TAFCO)** was removed from the eligibility list; and  
**Triple-A One Funding 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:** April 12, 2004  
**Subject:** **Bank of America, N.A.**

**Rating:** Was: **A1+/P1/F1+** **AA-/Aa1/AA+\***-  
Now: **A1+/P1/F1+** **AA-/Aa1/AA**

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

**Recommendation:** Add name to Domestic Bank Eligibility List

**Rationale:** Credit Rating issue resolved

**Summary:** Fitch placed the ratings of Bank of America, N.A. and its parent Bank of America Corp (BoA) on credit watch negative in late October of 2003 over concerns of “higher risk” businesses arising from the acquisition of FleetBoston Financial. On April 1, 2004 Fitch downgraded the bank’s long-term senior debt ratings from AA+ to AA, and removed from Rating Watch Negative citing the integration issues and other challenges of the merger going forward.

BoA is the third largest banking organization in the United States with more than \$730 billion of consolidated assets. BoA is unparalleled with respect to a geographically dispersed core deposit base. 4,200 branches spread across 21 states generating \$340 billion of core deposits is even larger than that of JP Morgan Chase/ Bank One.

Parent company liquidity is strong, with liquid assets able cover more than 2 years of debt servicing requirements. With an improving efficiency ratio, now among the strongest of its peers, profitability should benefit. 2003 Return on Assets for the parent was 1.55, in line with its peer group.

This leading bank organization is competitive with our other credits, and now that the Watch Negative rating has been removed should be added back to the Domestic Bank Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** April 12, 2004  
**Subject:** **Equitable Resources**  
  
**Rating:** A1/P1/NR A/A2/NR

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

**Recommendation:** Remove name from eligibility list

**Rationale:** Program size is too small

**Summary:** Equitable Resources Inc. is an integrated energy company, based in Pittsburgh, PA, engaged in natural gas exploration & production (E&P), transmission, distribution, and energy management services. The company and its subsidiaries offer energy (natural gas, crude oil and natural gas liquids) products and services to wholesale and retail customers through three business segments: Equitable Utilities, Equitable Supply and Noresco, Equitable Resource's energy services company. It centers the majority of its operational and financial attention to core assets located in the Appalachian Region. It has a passive investment in Westport, a NYSE traded E&P company focused in the Gulf of Mexico and the Rocky Mountains.

While Equitable Resources continues to be a good credit, it could have anywhere between \$650 million and \$1.1 billion of debt outstanding, depending largely on how much CP issuance there is outstanding. By the end of this January there was only \$33 million out. To ensure compliance with percentage restrictions it is recommended that we remove the name from the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** Julia Xue, Senior Financial Analyst  
**Date:** April 12, 2004  
**Subject:** **Fleet Funding Corp.**

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

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

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

**Rationale:** Program is winding down

**Summary:** Fleet Funding Corp. is a partially supported, single-seller ABCP program sponsored by General Electric Capital Corp. (GECC). Fleet Funding, established in 1988, was GECC's first ABCP program. Fleet Funding issues ABCP to purchase undivided interests in a revolving pool of vehicle leases to corporate obligors originated by subsidiaries of GECC. As of October 31, 2003, Fleet Funding had \$1.082 billion of outstanding ABCP. GECC Capital Markets Group, JP Morgan, Merrill Lynch and UBS are the dealers of this program.

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.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** April 19, 2004  
**Subject:** Transamerica Asset Funding Corp (TAFCO)

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

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

**Recommendation:** Remove name from eligibility list

**Rationale:** Small outstanding amounts

**Summary:** Transamerica Asset Funding Corporation I (TAFCO) is a fully supported single-seller ABCP program sponsored and administered by Transamerica Occidental Life Insurance Company. TAFCO's investments are funding agreements issued by three insurance companies: Transamerica Occidental Life Insurance Company, Transamerica Life Insurance and Annuity Company, and Monumental Life Insurance Company.

The name remains an acceptable credit, however outstanding amounts can drop below \$500 million. To ensure compliance with percentage restrictions it is recommended that we remove the name from the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** Julia Xue, Senior Financial Analyst  
**Date:** April 26, 2004  
**Subject:** **Triple-A One Funding Corporation**

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

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

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Fully supported ABCP program by MBIA with solid performance

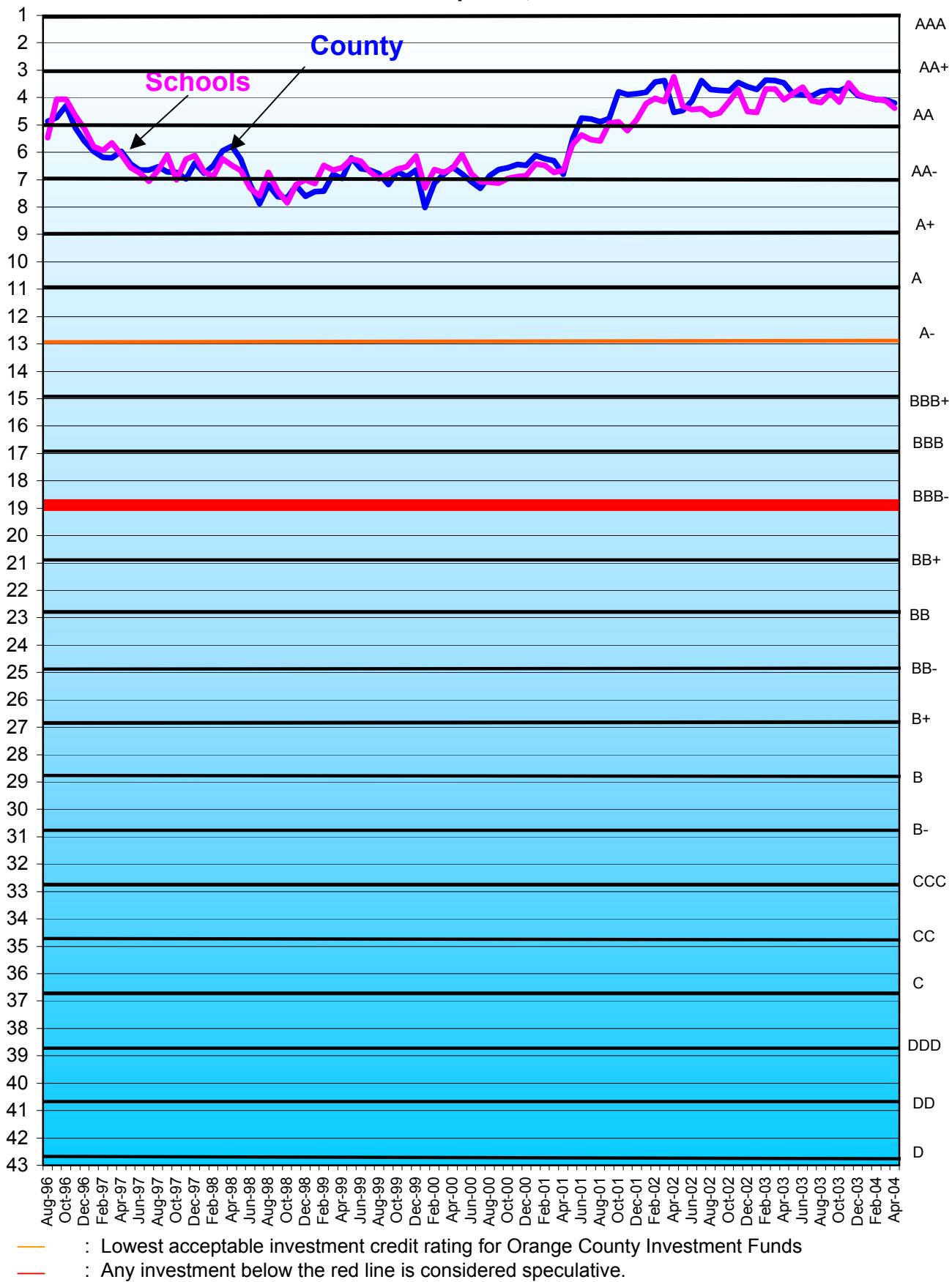
**Summary:** Triple-A One Funding is a fully supported, multiseller ABCP program administered by MBIA Insurance Corporation. The program was established in 1994 by CapMAC as a means of offering low cost financing to investment-grade and non investment-grade corporations and financial institutions. CapMAC and MBIA merged in February 1998.

Triple-A One purchases and provides secured loans against highly rated bank credit card-backed certificates, consumer and commercial receivable portfolios and other types of securities. Goldman Sachs & Co., Merrill Lynch, Citigroup Global Markets Inc, and Deutsche Bank Securities are dealers of this program. As of January 31, 2004, Triple-A One had program outstanding of \$2.7 billion.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

As of April 30, 2004



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

# MONTHLY TREASURER'S MANAGEMENT REPORT - Distribution List

**Assessor**  
Hon. Webster J. Guillory

**Board of Supervisors**  
Hon. James W. Silva  
Hon. Charles V. Smith  
Hon. Bill Campbell  
Hon. Chris Norby  
Hon. Thomas W. Wilson

**CEO's Office**  
Fred Branca, Interim CFO  
Tom Beckett  
Thuy Vu-Le

**Civic Center Commission**  
Patricia Heike, Chair

**Clerk of the Board of Supervisors**  
Darlene Bloom

**Community Services Agency**  
Vicki Landrus

**Child Support Services**  
Jan Sturla

**County Clerk-Recorder**  
Hon. Tom Daly

**County Counsel**  
Benjamin de Mayo

**District Attorney**  
Hon. Anthony J. Rackauckas

**Fire Authority**  
Chip Prather

**Health Care Agency**  
Julie Poulson, Director

**Housing & Community Development**  
Paula Burrier-Lund, Director

**Human Resources**  
Jan Walden, Assistant CEO

**Integrated Waste Management**  
Jan Goss, Director

**Internal Audit**  
Peter Hughes, Director

**John Wayne Airport**  
Alan Murphy, Director

**Law Library**  
Maryruth Storer, Director

**Local Agency Formation Commission**  
Bob Aldrich, Acting Executive Officer

**Orange County Department of Education**  
Anne Beam

**O.C. Employees Retirement System**  
Keith Bozarth, CEO  
Tom Flanigan, CIO

**Orange County Cemetery District**  
Sam Randall

**O.C. Children & Families Commission**  
Mike Ruane, Executive Director

**Orange County Library**  
John Adams

**O.C. Transportation Authority**  
James S. Kenan  
Rodney Johnson

**Planning & Development Services**  
Vicki Stewart  
Bryan Speegle

**Probation**  
Stephanie Lewis, Chief Probation Ofcr.

**Public Administrator**  
Hon. John S. Williams

**Public Defender**  
Deborah Kwast

**Public Facilities & Resources**  
Vicki Wilson, Director  
Steve Danley

**Registration & Elections**  
Steve Rodermund

**Sheriff-Coroner**  
Hon. Michael S. Carona

**Social Services Agency**  
Angelo Doti, Director

**Superior Court**  
Alan Slater, Executive Officer  
Kathy Morrow (Harbor)

**Victim/Witness Program**  
Susan Linker, Director

**Transportation Corridor Agencies**  
Walter Kreutzen

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

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

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

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

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

**Moody's Investors Service**  
Doug Rivkin

**Fitch Ratings**  
Lara Storm

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE  
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

February 11, 2004

**Approved**  
May 5, 2004

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on February 11, 2004 and called to order by Charles Schroeder, Chair, at 3:03 p.m.

**Committee Members:**

**Present:**

Charles Schroeder, Member of the Public, Chair (3-13-03)  
Robert Fauteux, Member of the Public (12-31-03)  
David Sundstrom, Auditor-Controller  
Bill Habermehl, O.C. Board of Education  
Fred Branca, for Jim Ruth, CEO

**Absent:**

Also present were:

**John Moorlach**, Treasurer-Tax Collector; **Gary Cowan**, **Brett R. Barbre**, **Judy Jacobson**, **Paul Cocking**, **Melody Smith**, and **Julia Xue**, Treasurer's Office; **Wendy Benkert**, O.C. Board of Education, **Alan Marcum**, and **Sonia Maceranka**, Internal Audit.

**1. Meeting Called to Order**

Mr. Schroeder called the meeting to order.

**2. Welcome and self-introductions**

Introductions were made.

**3. Public Comments**

There were none.

**4. Approval of Minutes**

The Minutes of the November 5, 2003 were reviewed. There were no changes to the minutes.

Recommended Action: Mr. Schroeder called for a motion to approve the Minutes as presented. Mr. Habermehl moved to approve the Minutes, 2nd by Mr. Fauteux. Passed 4-0-1, (Schroeder).

**5. Chairman's Report**

The Chairman had no comments.

**6. Election of Chairman and Vice Chairman**

Recommended Action: Mr. Schroeder opened nominations for Chairman. Mr. Fauteux nominated Mr. Schroeder. Mr. Schroeder closed nominations. Mr. Fauteux moved to elect Mr. Schroeder Chairman, 2nd by Mr. Habermehl. Passed 4-0-1, (Schroeder).

Mr. Schroeder opened nominations for Vice Chairman. Mr. Schroeder nominated Mr. Fauteux. Mr. Schroeder closed nominations. Mr. Schroeder moved to elect Mr. Fauteux Vice Chairman, 2nd by Mr. Habermehl. Passed 4-0-1, (Fauteux).

**7. Treasurer's Report**

- a) The Annual Treasurer's Conference has been postponed until May 19, 2004, due to: March Election of Proposition 57 and 58; and ruling on Recapture Case, which is pending.
- b) The Treasurer's Advisory Committee (TAC) met two weeks ago and began the process of reviewing proposed changes to Investment Policy Statement (IPS).
- c) The Treasurer has nothing to report on legislative platform.
- d) There have been improvements made on the Treasurer's Monthly Report with the decision to include: approved issuers, and chart to assist readers in understanding the credit ratings (Shark Chart).
- e) The Treasurer thanked everyone that came to Mr. Hilde's retirement party.
- f) The Treasurer-Tax Collector's Business Plan was submitted to CEO's office, which included: concern of declining balances; emphasis on encouraging outside participants; and the desire of decreasing cost by merging the John Wayne and County pools.
- g) The State has discontinued the mandate to reimburse the County for Senior Citizen property tax postponement.
- h) The Fed open market investment continues at 1%.
- i) The Treasurer gave the Treasury Oversight Committee (TOC) a memorandum received from Audit Oversight Committee (AOC), dated February 11, 2004. Based on County Counsel's opinion, the language on split-rate investments in the Investment Policy Statement (IPS) is a closed issue.

**8. Annual SB866 Audit Status**

Alan Marcum reported that the December Audit is still in process, but will be ready by the May 5, 2004 meeting.

**9. Quarterly Compliance Status**

This issue has been resolved amicably.

**10. Public Comments**

There were none.

**11. Schedule Next Meeting Date**

The next regular meeting was scheduled for May 5, 2004 in the Treasurer's Office, Conference Room A, 3:00 p.m.

**12. Adjournment**

Mr. Schroeder adjourned the meeting at 3:32 p.m.

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**Orange County Treasurer  
John M. W. Moorlach**

presents

**2004: Caught in a Pickle?  
The Sixth Annual Orange County  
Treasurer's Conference  
Wednesday, May 19, 2004**

## **The Home Plate Club Angel Stadium of Anaheim**

Following a 5-year track record of success, the Orange County Treasurer's Conference will continue the dialogue on Orange County finances and explore the implications for public managers, superintendents, executive directors, financial managers, elected officials and the constituents they serve. We will continue our emphasis on infrastructure and the challenges for local agencies and the continued effort in local communities to investigate and pass school bonds. This conference will provide attendees with the opportunity to get further informed on how investment decisions will impact our county.

## **Conference Program**

7:45 A.M.	<b>Registration and Continental Breakfast</b>
8:00 A.M.	<b>Welcome, Opening Remarks</b> <b>Hon. John M. W. Moorlach, C.P.A., CFP</b>
8:30 A.M.	<b>Homeland Security Update</b> <b>Alan Murphy</b> - John Wayne Airport
9:15 A.M.	<b>Recapture Case Update</b> <b>William L. Carter</b> - California Deputy Attorney General
10:00 A.M.	<b>Mid Morning Break</b>
10:30 A.M.	<b>Tour of Angel Stadium at Anaheim</b>
11:15 A.M.	<b>California's Budget May Revise</b> <b>Steve Zimmerman</b> - Standard & Poor's
12:15 P.M.	<b>LUNCH</b> <b>Keynote Speaker – Amy Falls</b> - Morgan Stanley <b>Outlook for Global Fixed Income Markets</b>
2:00 P.M.	<b>Conference Conclusion</b>

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## **Conference Registration**

Please mail this form with payment to:  
**Orange County Treasurer's Conference**  
Attention: Brett R. Barbre  
12 Civic Center Plaza, Room G-76  
Santa Ana, CA 92701

Please make checks payable to  
**"Orange County Treasurer's Conference"**

Fax this form to (714) 834-2912 or call (714) 834-6143  
to reserve space. You may also e-mail us at:  
[bbarbre@ttc.ocgov.com](mailto:bbarbre@ttc.ocgov.com)

**Registration Fee**  
**\$49.00**

**Due to the tardiness of notice, you may select the  
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