



COUNTY OF ORANGE

**OFFICE OF THE TREASURER-TAX COLLECTOR**

HALL OF FINANCE & RECORDS  
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June 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 May 31, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month ended May 31, 2004. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website <http://www.oc.ca.gov/treas/>.

**TREASURER'S REPORT**

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending May 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). Market values are derived from the Bloomberg Professional Service, a premier provider of instant access to real-time and historical financial data. 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 May 2004 interest apportionment. We anticipate posting the May interest apportionment to participants' cash accounts in the County general ledger by approximately July 6, 2004.

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

In the month of May, there were four changes to the Treasurer's approved eligibility list: **Three Rivers Funding Corporation**, **National Westminster Bank**, and **Bank Brussels Lambert NY** were removed from the eligibility list; **Tulip Funding Corporation** was added to the eligibility list.

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

The Sixth Annual Orange County Treasurer's Conference was held May 19, 2004, in the Home Plate Club at Angel Stadium of Anaheim. Our conference theme was "Caught in a Pickle?" which allowed us to examine the bind in which local agencies and schools have been placed by the catastrophic mistakes of our state's government leaders. Amy Falls, the New York-based Chief Global Fixed Income Strategist and a Managing Director for Morgan Stanley, was the keynote speaker. Those who were unable to attend may review the conference notebook at <http://tax.ocgov.com/treas/OCTC-2004.htm>. Pictures from the conference, including a behind the scenes tour of Angel Stadium of Anaheim, can be viewed at <http://www.photoreflect.com/scripts/prsm.dll?EventFrame?event=02JI007E>.

## **ECONOMIC OBSERVATIONS**

For three years the Federal Open Market Committee (FOMC) has decreased interest rates as an incentive for the consumer to prop up the economy while the corporate sector recovered from the stock market bubble, accounting scandals, and the September 11 terrorist attacks. The consumer responded with record-level purchases of new homes, autos and trucks, appliances, and multiple rounds of mortgage refinancing. In addition to monetary accommodation, the federal government threw in several retroactive tax cuts.

The corporate sector has fully recuperated. High levels of corporate liquidity and the soon-to-expire tax breaks have enticed businesses to increase capital spending. Current purchasing managers' surveys report new orders at 25-year highs and staggering production increases. Other noteworthy indicators include strong evidence of a rebound in non-residential construction activity and confirmation that business is now in a hiring mode.

The economy is smoking. And where there is smoke, there is fire. The prices of commodities (gasoline, metals, cardboard, plastics, etc.), services (healthcare, lodging, airfare, housing, etc.) and food (meat,

milk, etc.) have jumped. Depleted inventories have resulted in longer delivery times. Reports of logjams in the production cycle have appeared. Businesses have even regained some of their lost pricing power. Price shocks have given way to a current increase in inflation.

The FOMC's statement from the May 4 meeting explained that interest rates would increase at a "measured" pace. Alan Greenspan, FOMC Chairman, addressed long-term inflation concerns in a recent speech indicating that, "...the FOMC is prepared to do what is required to fulfill our obligations to achieve the maintenance of price stability." Accordingly, raising rates at a faster pace may have to occur to douse the flames.

The financial markets have already priced in a raise in interest rates by 25 basis points at the FOMC's next meeting on June 30. The Treasurer's Investment Committee is also predicting that it will take place.

## **INTEREST RATE FORECAST**

The estimated interest rate forecast for the fiscal year 2004-2005 is 1.5 percent.

Please call with any questions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: MAY 31, 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 \$ 2,055,261,155 BOOK Value (Cost) \$ 2,054,393,175 MONTHLY AVG Balance \$ 2,292,963,484 NET BOOK Value \$ 2,055,476,713	81	1.15%	1.14%	\$1.000	
<b>O.C. Educational Investment Pool</b>						
<i>Money Market Fund</i>	MARKET Value \$ 2,163,398,397 BOOK Value (Cost) \$ 2,162,498,699 MONTHLY AVG Balance \$ 2,102,236,457 NET BOOK Value \$ 2,163,278,501	66	1.12%	1.14%	\$1.000	
<b>Extended Fund</b>					\$0.996	
	MARKET Value \$ 1,021,385,716 BOOK Value (Cost) \$ 1,031,088,703 MONTHLY AVG Balance \$ 1,025,439,384 NET BOOK Value \$ 1,025,857,396	402	1.80%	1.73%	\$0.996	
<b>Allocation of Extended Fund</b>						
<i>County's Share of X Fund</i>	MARKET Value \$ 575,620,409 BOOK Value (Cost) \$ 581,088,703 MONTHLY AVG Balance \$ 575,439,384 NET BOOK Value \$ 578,140,506	402	1.80%	1.73%	\$0.996	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 445,765,307 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 450,000,000 NET BOOK Value \$ 447,716,891	402	1.80%	1.73%	\$0.996	
<b>COMBINED INVESTMENT POOL BALANCES</b>						
<i>County Investment Pool</i>	MARKET Value \$ 2,630,881,564 BOOK Value (Cost) \$ 2,635,481,879 MONTHLY AVG Balance \$ 2,868,402,868 NET BOOK Value \$ 2,633,617,218	152	1.28%	1.26%	\$0.999	
<i>Educational Investment Pool</i>	MARKET Value \$ 2,609,163,704 BOOK Value (Cost) \$ 2,612,498,699 MONTHLY AVG Balance \$ 2,552,236,457 NET BOOK Value \$ 2,610,995,392	124	1.24%	1.24%	\$0.999	

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: MAY 31, 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, 505, 510, 514	MARKET Value \$ 73,985,972 BOOK Value (Cost) \$ 73,911,629 MONTHLY AVG Balance \$ 73,893,536	Interest Bearing Accounts \$ 60,516 Money Market Funds 28,736,717 Repurchase Agreements 1,081,500 John Wayne Airport Investment Pool 44,032,896 <b>\$ 73,911,629</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	\$ 2,054,393,175 13,076,119 2,162,498,699 1,031,088,703 14,425,501 73,911,629 <b>\$ 5,349,393,826</b>	County Funds \$ 2,648,557,998 School Funds 2,626,924,199 Specific Investments 73,911,629 <b>\$ 5,349,393,826</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.



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

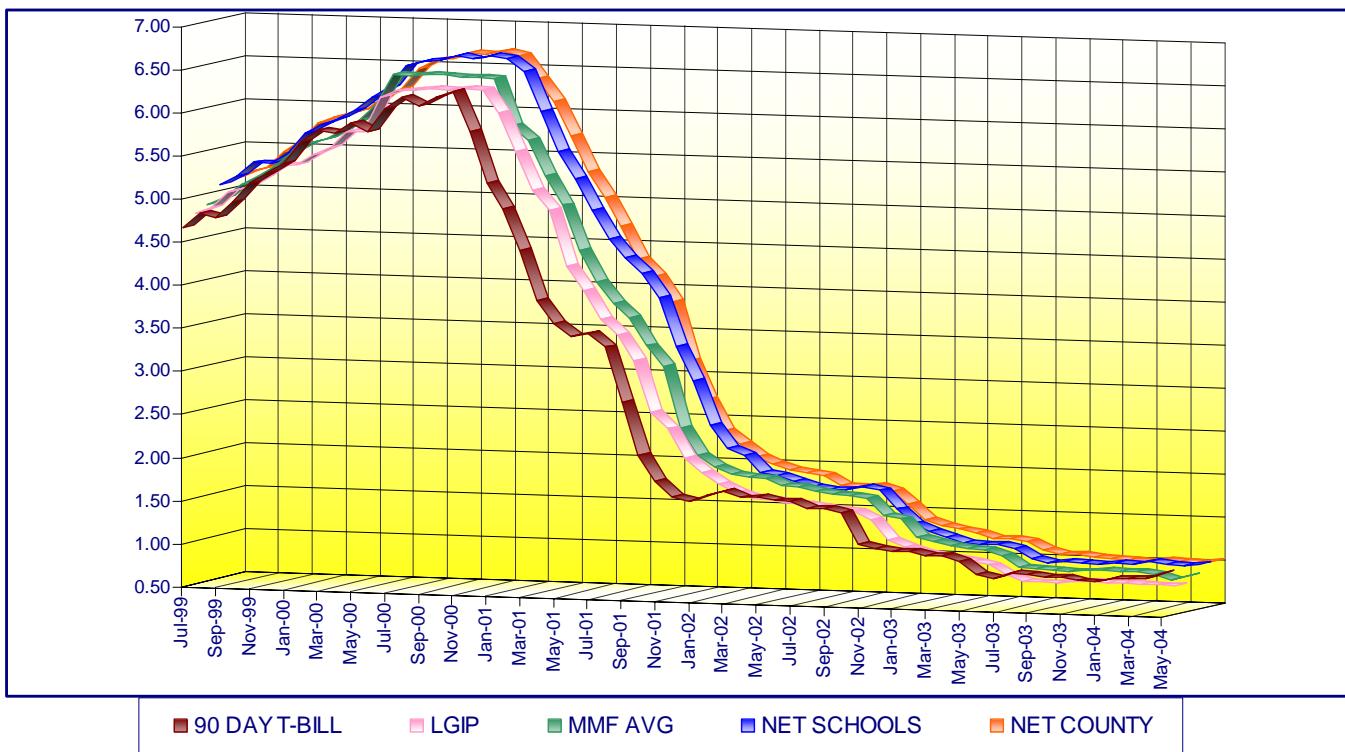
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

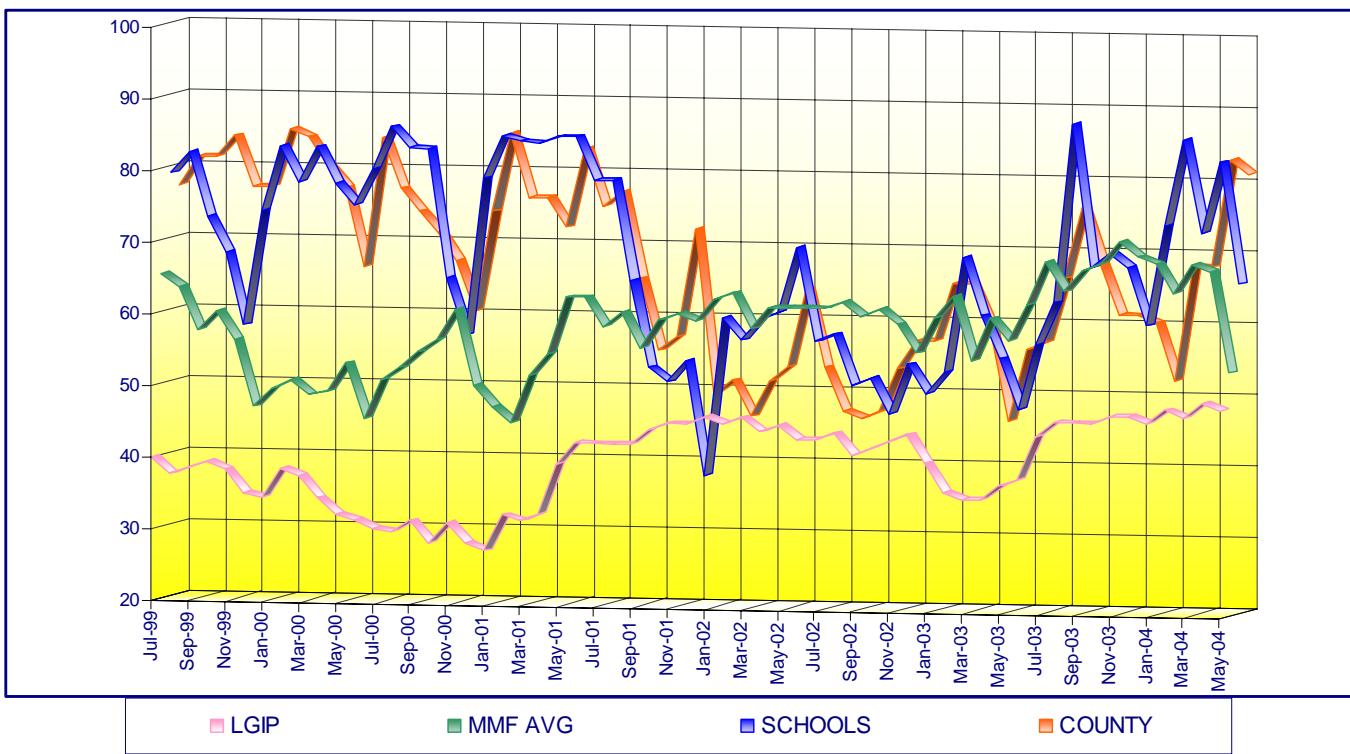
## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to May 2004

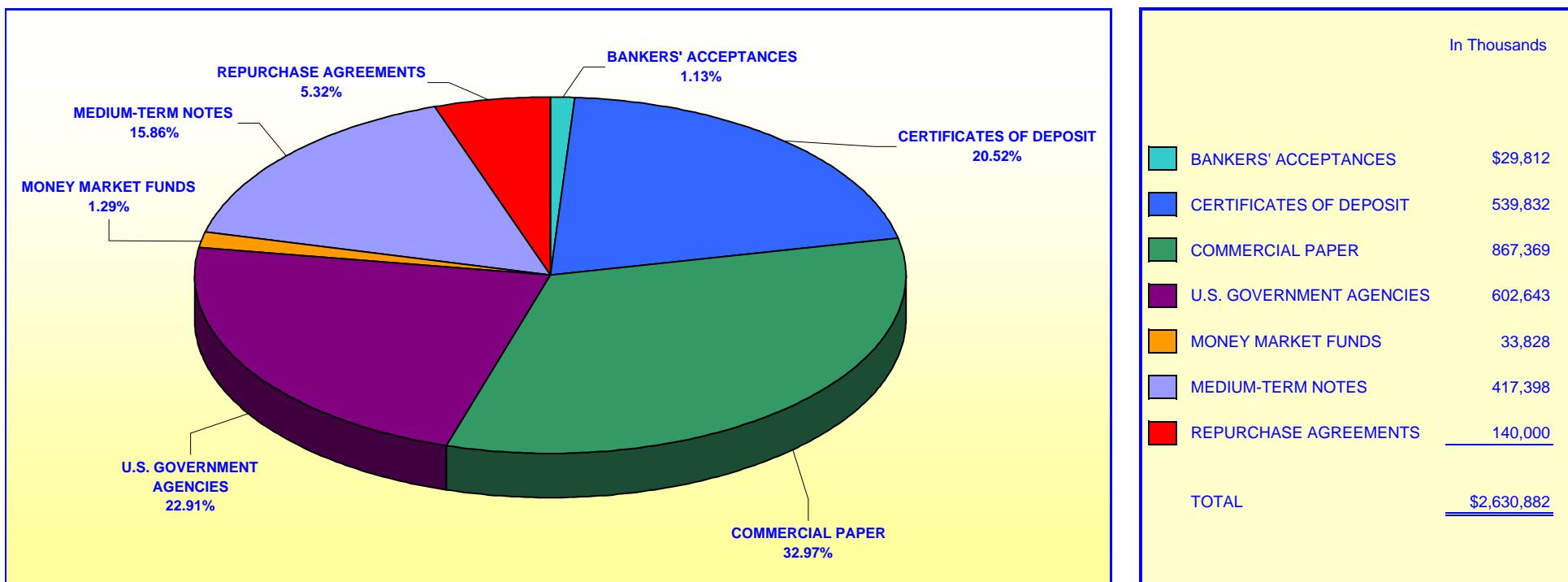


## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to May 2004



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

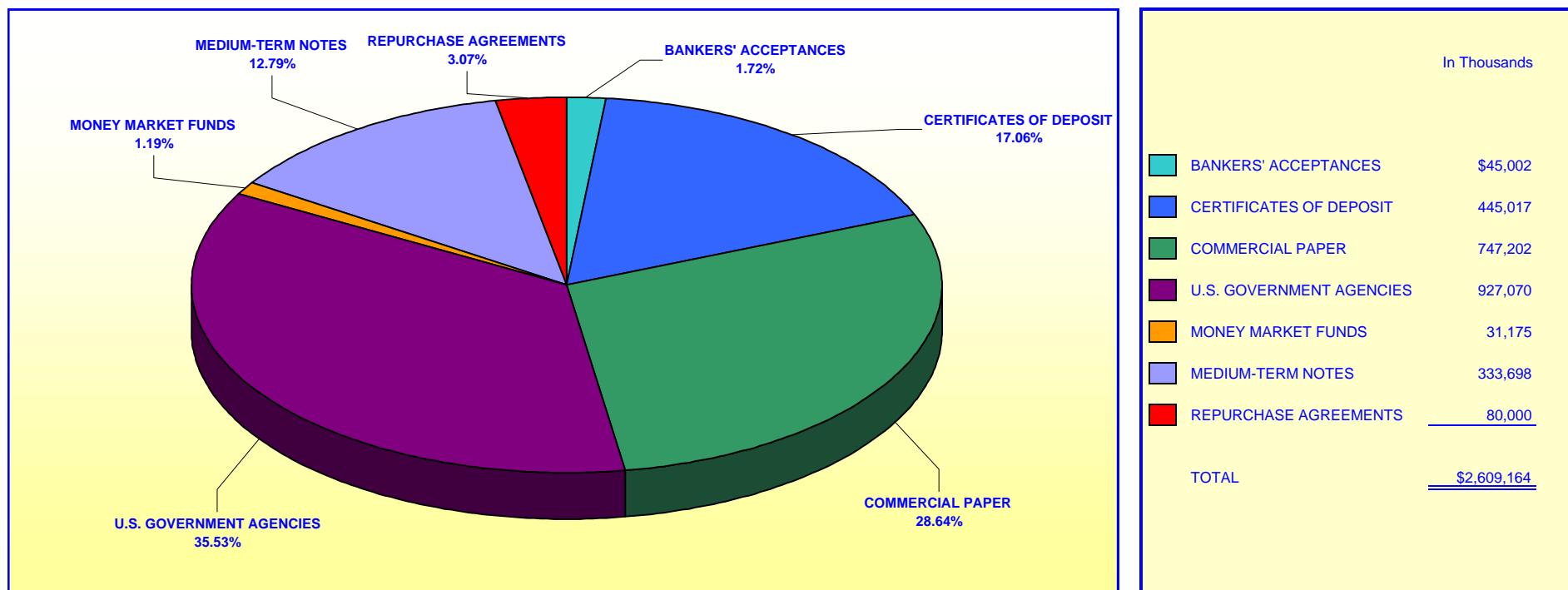


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Based Upon Market Value at 05/31/04

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

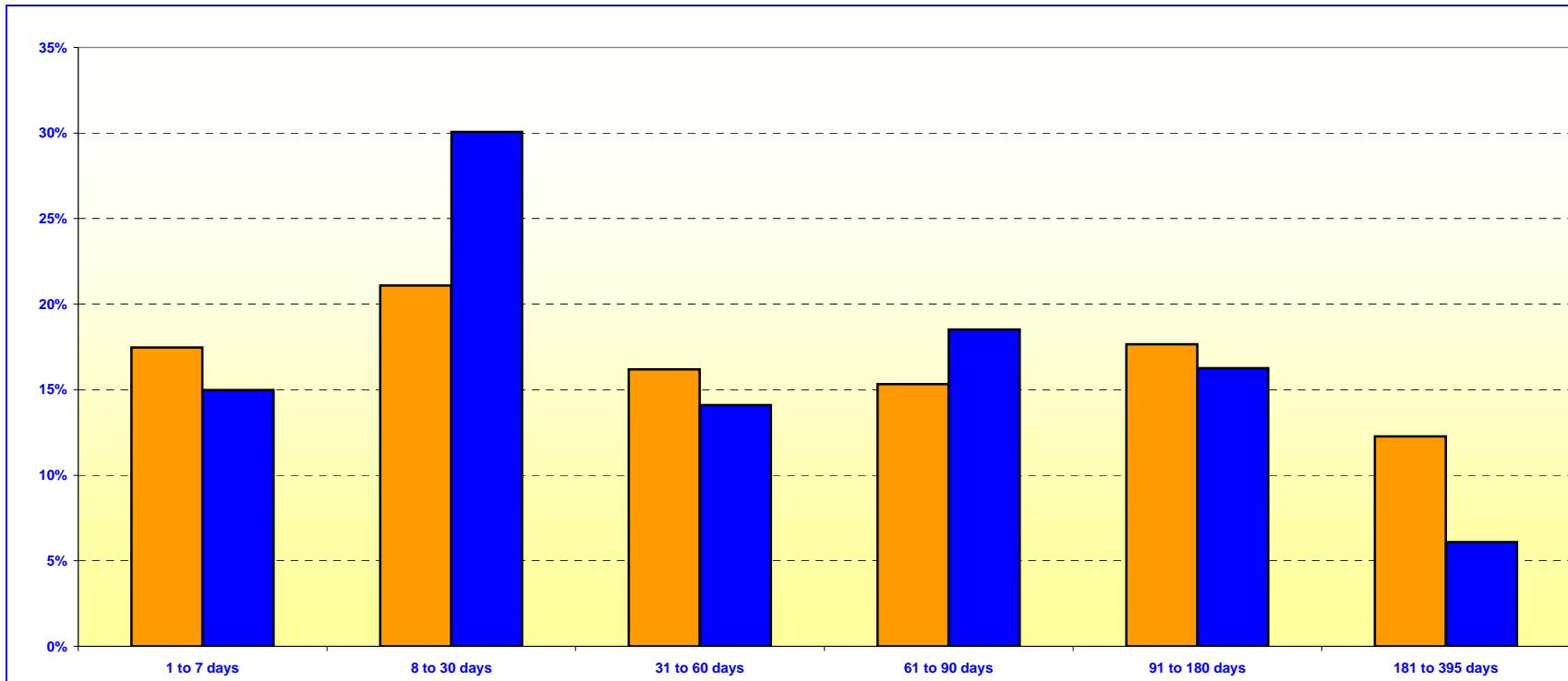
May 31, 2004



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

\*\* Calculated Based Upon Market Value at 05/31/04

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND**  
**MATURITIES DISTRIBUTION**  
**May 31, 2004**



O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$358,828	17.46%
8 TO 30 DAYS	433,496	21.10%
31 TO 60 DAYS	332,603	16.19%
61 TO 90 DAYS	314,881	15.32%
91 TO 180 DAYS	362,586	17.65%
181 TO 395 DAYS	252,297	12.28%
<b>TOTAL</b>	<b>\$2,054,691</b>	<b>100.00%</b>

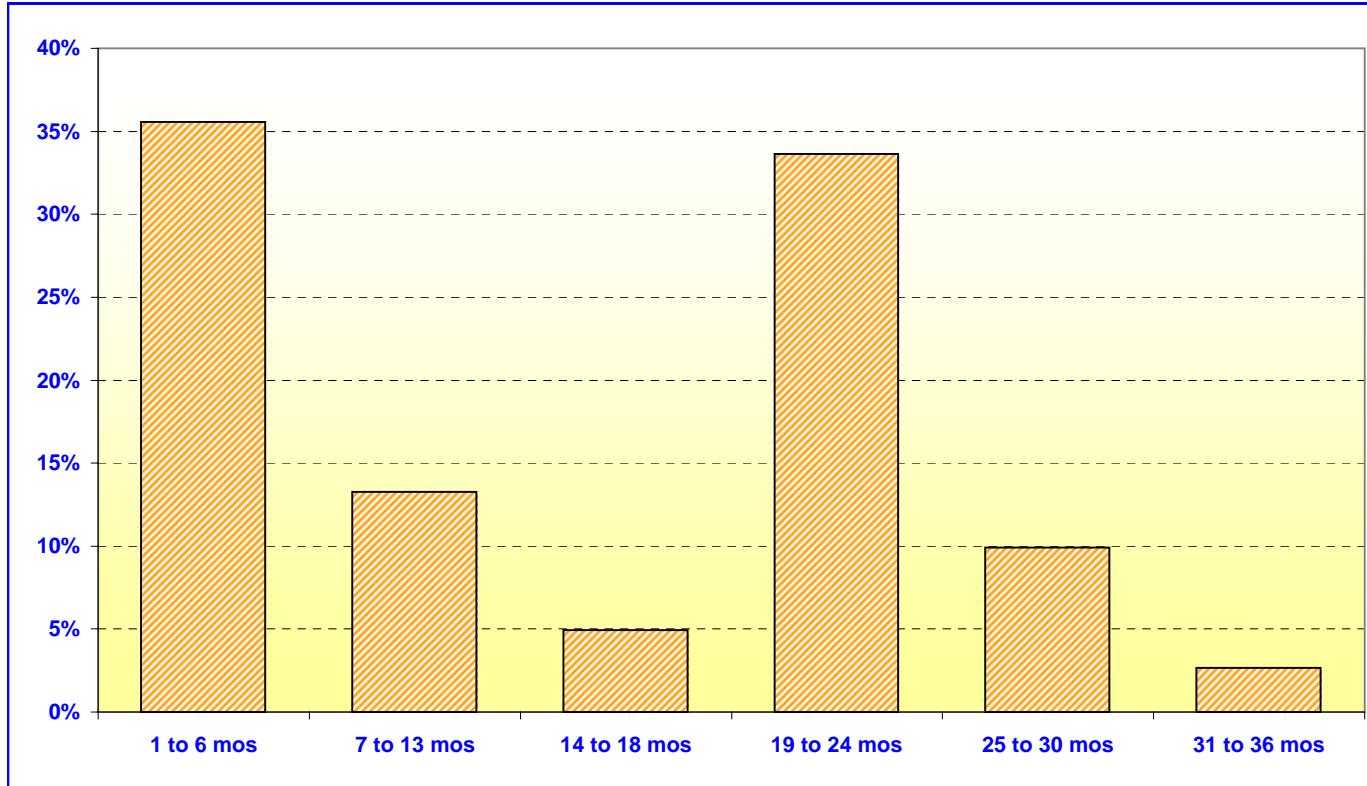
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$323,776	14.97%
8 TO 30 DAYS	650,120	30.06%
31 TO 60 DAYS	305,000	14.10%
61 TO 90 DAYS	400,612	18.53%
91 TO 180 DAYS	351,490	16.25%
181 TO 395 DAYS	131,575	6.09%
<b>TOTAL</b>	<b>\$2,162,573</b>	<b>100.00%</b>

*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 May 31, 2004, Floating Rate Notes comprise 10.63% and 8.32% 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**

May 31, 2004

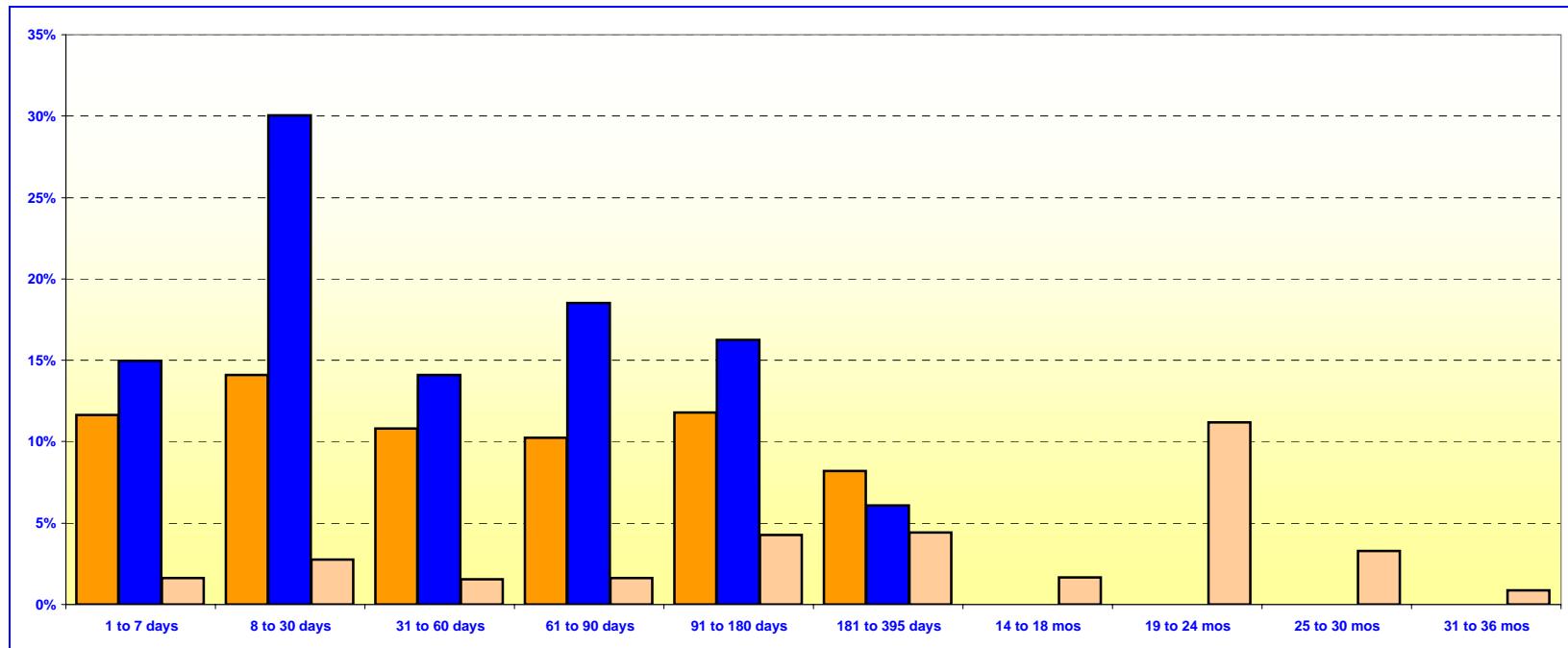


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$364,126	35.57%
7 TO 13 MOS	135,910	13.28%
14 TO 18 MOS	50,700	4.95%
19 TO 24 MOS	344,165	33.62%
25 TO 30 MOS	101,650	9.93%
31 TO 36 MOS	27,180	2.65%
<b>TOTAL</b>	<b>\$1,023,731</b>	<b>100.00%</b>

***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 May 31, 2004, Floating Rate Notes comprise 18.07% of the O.C. Extended Fund

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



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$358,828	11.66%
Money Market Fund	8 TO 30 DAYS	433,496	14.08%
Money Market Fund	31 TO 60 DAYS	332,603	10.80%
Money Market Fund	61 TO 90 DAYS	314,881	10.23%
Money Market Fund	91 TO 180 DAYS	362,586	11.78%
Money Market Fund	181 TO 395 DAYS	252,297	8.20%
Extended Fund	1 TO 7 DAYS	50,000	1.62%
Extended Fund	8 TO 30 DAYS	85,000	2.76%
Extended Fund	31 TO 60 DAYS	47,780	1.55%
Extended Fund	61 TO 90 DAYS	50,000	1.62%
Extended Fund	91 TO 180 DAYS	131,346	4.27%
Extended Fund	181 TO 395 DAYS	135,910	4.42%
Extended Fund	14 TO 18 MONTHS	50,700	1.65%
Extended Fund	19 TO 24 MONTHS	344,165	11.18%
Extended Fund	25 TO 30 MONTHS	101,650	3.30%
Extended Fund	31 TO 36 MONTHS	27,180	0.88%
TOTAL		\$3,078,422	100.00%

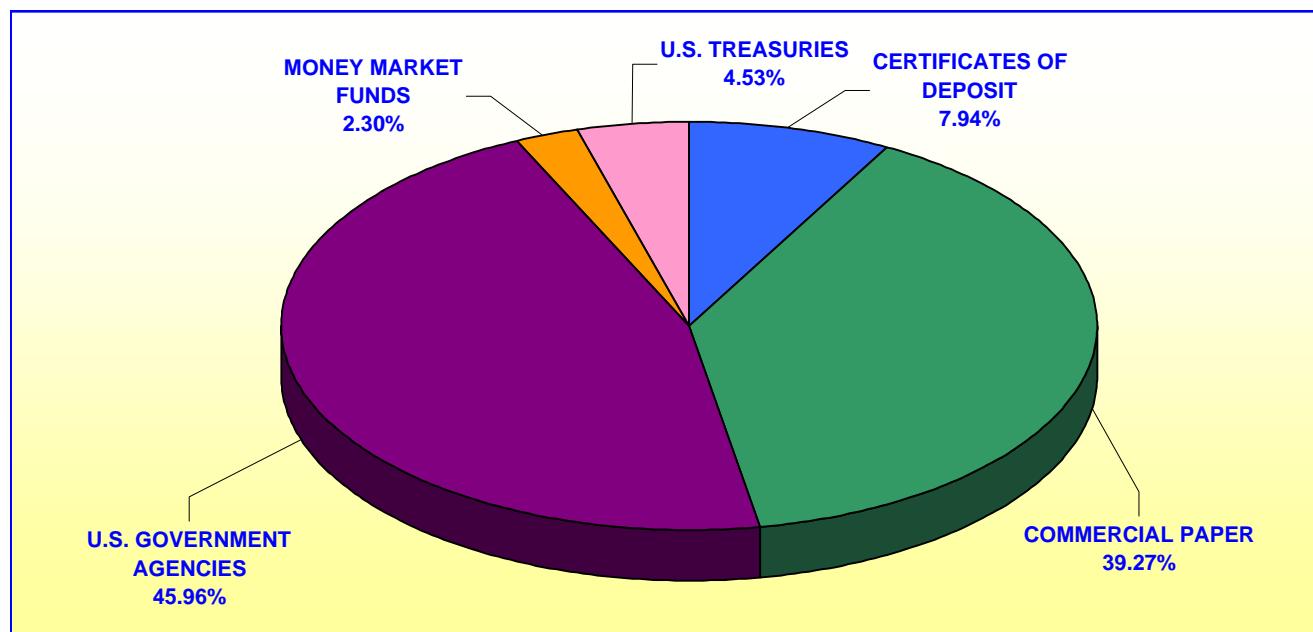
O.C. EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$323,776	14.97%	
8 TO 30 DAYS	650,120	30.06%	
31 TO 60 DAYS	305,000	14.10%	
61 TO 90 DAYS	400,612	18.53%	
91 TO 180 DAYS	351,490	16.25%	
181 TO 395 DAYS	131,575	6.09%	
TOTAL	\$2,162,573	100.00%	

*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 May 31, 2004, Floating Rate Notes comprise 13.10% and 8.32% of the O.C. Investment Pool and Educational Investment Pool, respectively.

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

May 31, 2004



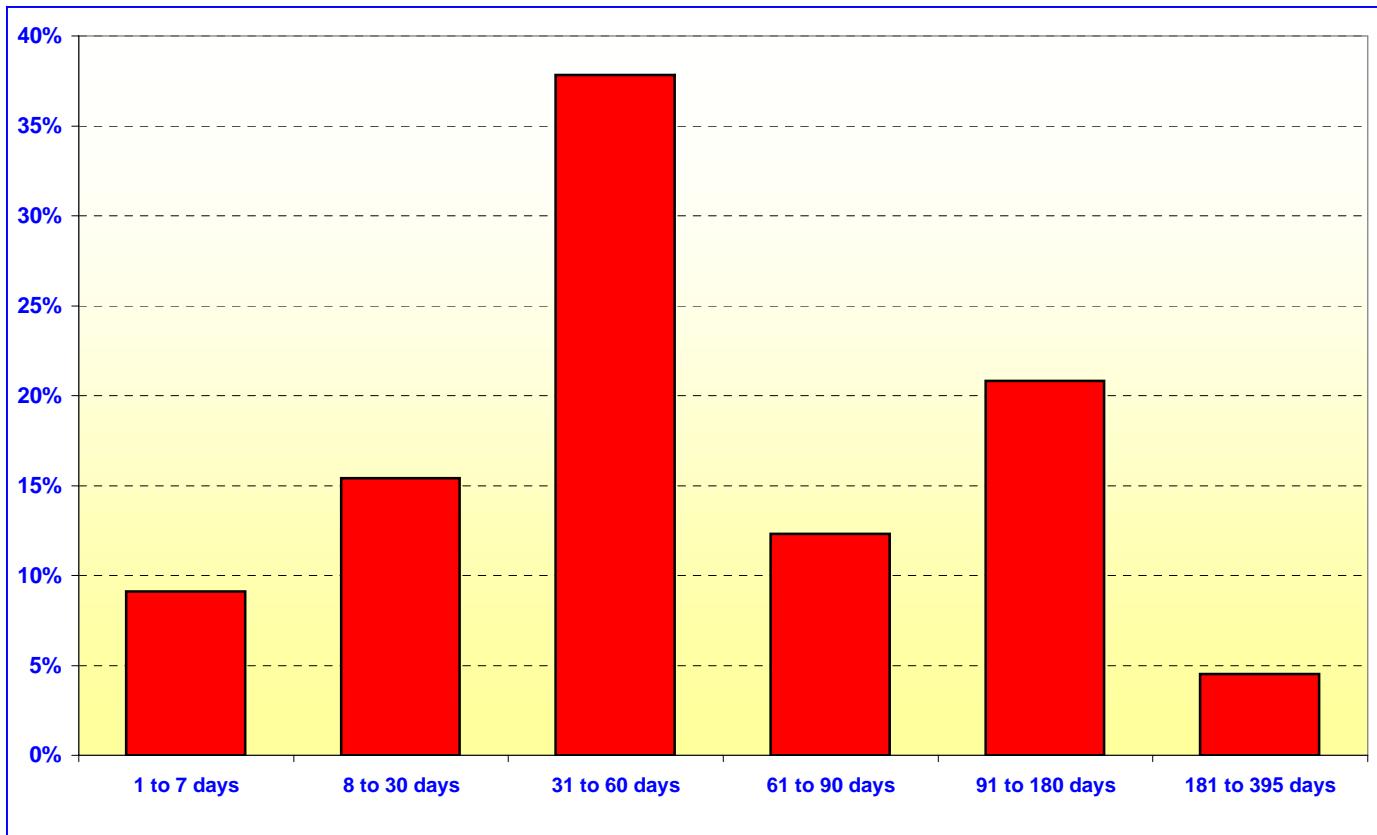
	In Thousands
CERTIFICATES OF DEPOSIT	\$3,500
COMMERCIAL PAPER	17,322
U.S. GOVERNMENT AGENCIES	20,270
MONEY MARKET FUNDS	1,016
U.S. TREASURIES	<u>1,999</u>
<b>TOTAL</b>	<b>\$44,107</b>

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

\*\* Calculated Based Upon Market Value at 05/31/04

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

May 31, 2004



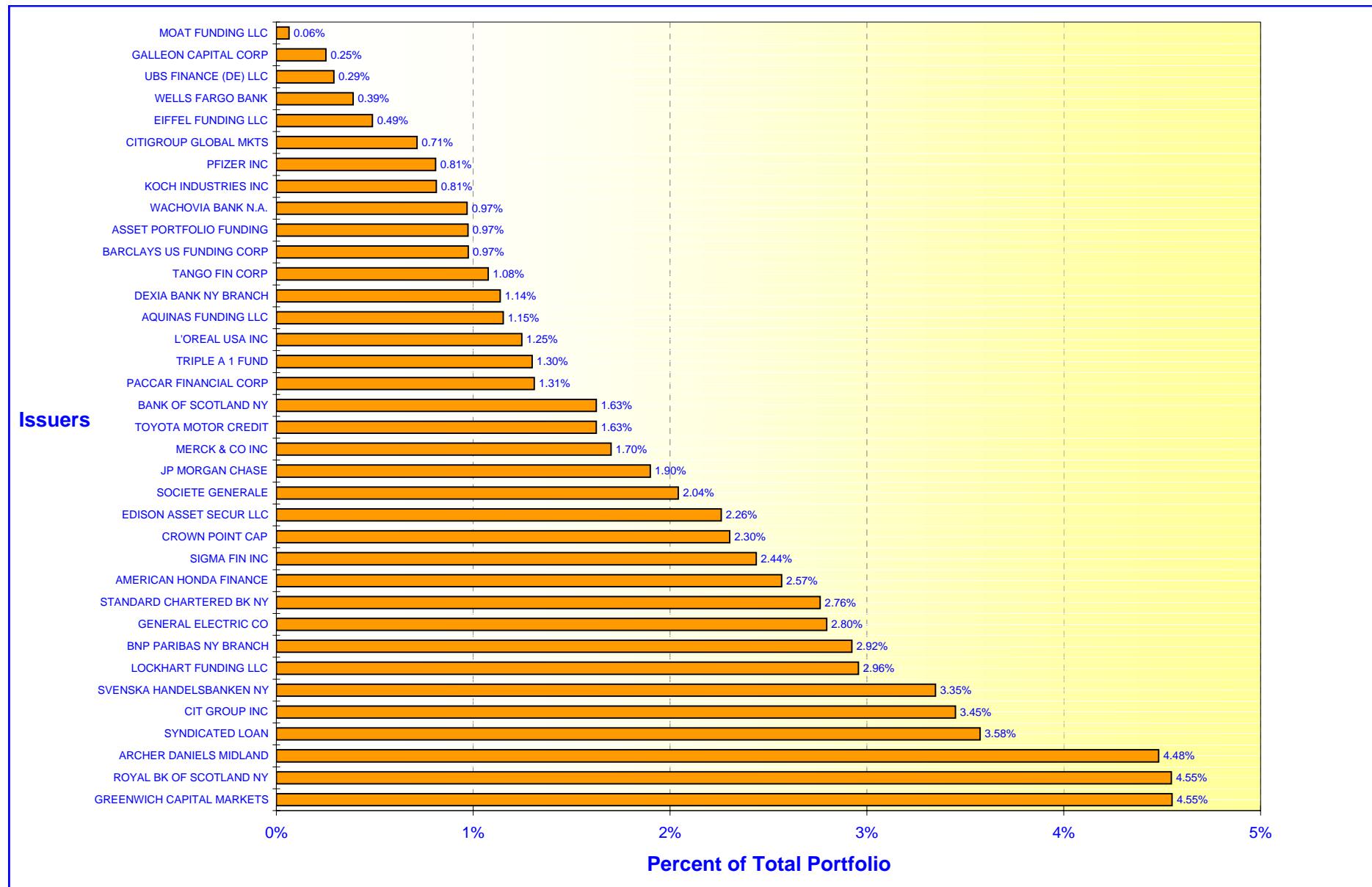
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$4,017	9.09%
8 TO 30 DAYS	6,805	15.40%
31 TO 60 DAYS	16,715	37.84%
61 TO 90 DAYS	5,437	12.31%
91 TO 180 DAYS	9,200	20.83%
181 to 395 DAYS	2,000	4.53%
<b>TOTAL</b>	<b>\$44,174</b>	<b>100.00%</b>

*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

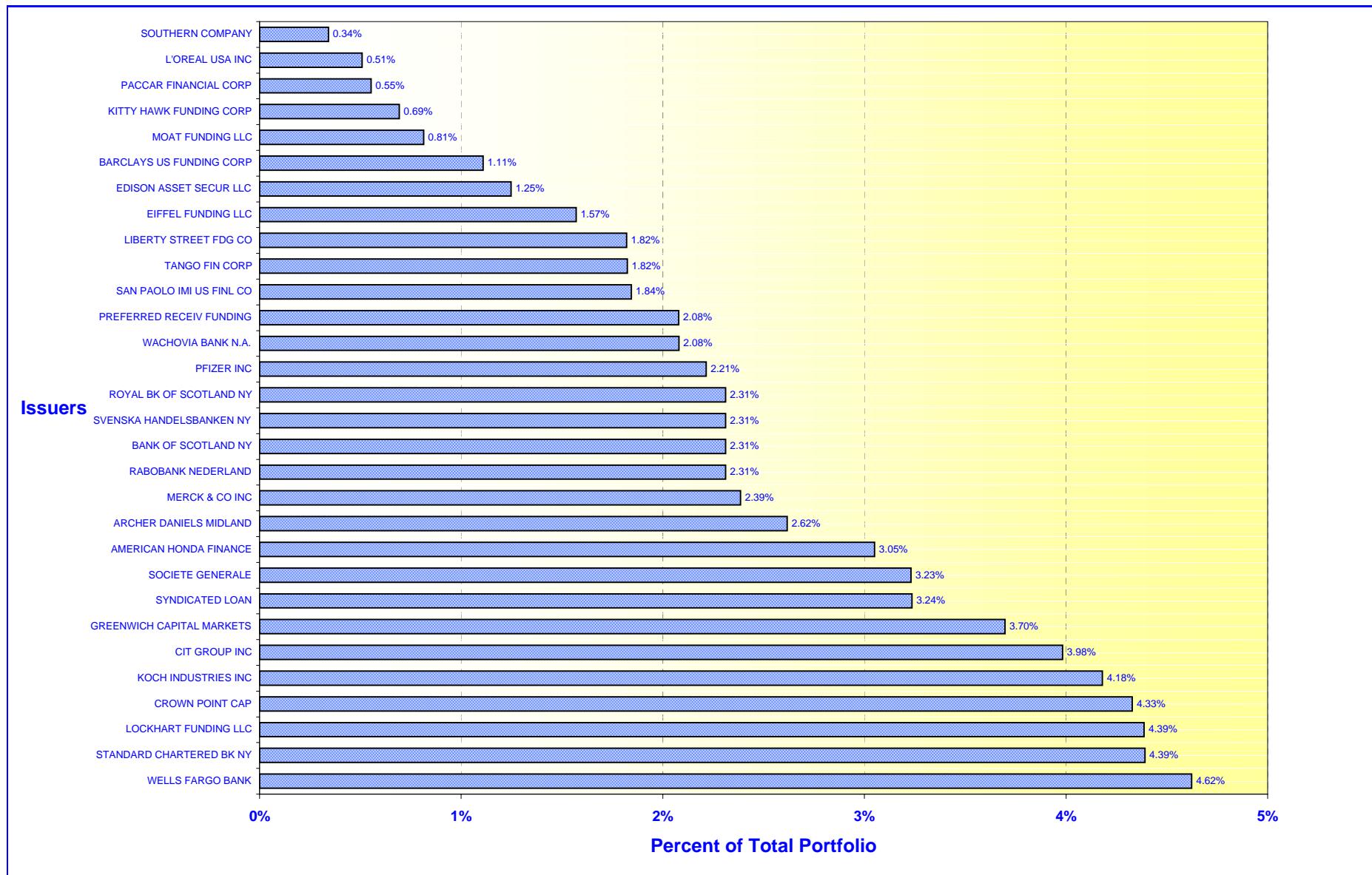
May 31, 2004



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

May 31, 2004



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING November 30, 2004**

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

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

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

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

The Cash Availability Projection for the six months ending November 30, 2004, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

<b>ORANGE COUNTY INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2004 - Ending Cash				\$13,076,119
June	\$683,820,102	\$278,735,140	\$268,067,875	707,563,486
July	382,166,894	139,335,065	314,136,541	914,928,904
August	258,744,906	163,258,776	210,126,083	1,126,806,503
September	275,731,809	153,522,149	233,173,549	1,322,886,912
October	89,894,872	415,825,238	209,068,622	1,619,538,400
November	138,375,546	631,323,793	206,860,963	2,182,376,776

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2004 - Ending Cash				\$14,425,388
June	\$895,064,252	\$133,317,117	\$602,552,536	440,254,221
July	305,615,764	348,335,838	359,979,118	734,226,705
August	370,888,403	263,536,163	277,431,538	1,091,219,733
September	106,044,458	235,972,121	390,724,697	1,042,511,615
October	142,476,642	213,509,962	414,369,029	984,129,190
November	71,286,215	196,547,208	421,829,936	830,132,677

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

Treasurer's Accountability at the Beginning of the Month	<u>\$5,676,322,369.31</u>
<b>Cash Receipts:</b>	
County	\$285,962,030.00
Schools	522,900,395.90
Charge Backs	<u>1,693.48</u>
Total Cash Receipts	<u>808,864,119.38</u>
<b>Cash Disbursements:</b>	
County	637,298,795.29
Schools	497,777,585.97
Checks returned for non sufficient funds	<u>769,331.76</u>
Total Cash Disbursements	<u>1,135,845,713.02</u>
Net Change in Book Value of Pooled Assets	<u>(326,981,593.64)</u>
Net Increase in Specific Investments	<u>53,050.71</u>
Treasurer's Accountability at the End of the Month	<u><b>\$5,349,393,826.38</b></u>

**Assets in the Treasury at May 31, 2004**

O.C. Investment Pool	\$2,635,481,878.52
Specific investments	73,911,629.22
Cash in banks (including Schools)	27,473,722.42
Cash in vault	27,897.61
O.C. Educational Investment Pool	<u>2,612,498,698.61</u>
	<u><b>\$5,349,393,826.38</b></u>

Agrees to prior month ending balance.

Footed.

Agrees to Source Documents.

Prepared by:

Date

Reviewed by:

Date



# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 04-Jun-2004 02:40 pm

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**As of May 31, 2004**

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

## Extended Fund

FED FARM CR BK / UBS PAINE WEBBER

50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(207,058.82)	263,888.89	50,432,941.18	49,859,400.00	(573,541.18)
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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	(7,868.24)	10,027.78	1,916,451.76	1,894,657.20	(21,794.56)
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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	104,041.67	50,000,000.00	49,530,000.00	(470,000.00)
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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	53,625.00	25,000,000.00	24,802,575.00	(197,425.00)
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FANNIE MAE / LEHMAN

95646	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.00	2.0000	25,000,000.00	0.00	37,500.00	25,000,000.00	25,000,000.00	0.00
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FREDDIE MAC / UBS PAINE WEBBER

44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	415,487.67	41,650,000.00	41,044,617.25	(605,382.75)
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FANNIE MAE / UBS PAINE WEBBER

88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	201,250.00	50,000,000.00	48,957,050.00	(1,042,950.00)
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FREDDIE MAC / FTN FINANCIAL

89620	3/29/04	3/29/04	10/6/06	3128X1T31	10,000,000.00	2.75	2.4732	10,067,187.50	(4,592.75)	42,013.89	10,062,594.75	9,930,030.00	(132,564.75)
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FREDDIE MAC / A.G. EDWARDS

86107	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	2.00	2.0000	27,180,000.00	0.00	125,330.00	27,180,000.00	26,964,217.98	(215,782.02)
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**Subtotal for: GOVT AGENCY 1**

					682,385,000.00	2.52	1.9383	688,017,160.94	(3,804,742.79)	3,233,718.09	684,212,418.15	679,281,908.56	(4,930,509.59)
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**GOVT AGENCY 2**

FED FARM CR BK / LEHMAN

84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	1.03	1.0400	49,987,500.00	2,604.17	11,444.44	49,990,104.17	49,993,600.00	3,495.83
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**Subtotal for: GOVT AGENCY 2**

					50,000,000.00	1.03	1.0400	49,987,500.00	2,604.17	11,444.44	49,990,104.17	49,993,600.00	3,495.83
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**Subtotal for: GOVERNMENT AGENCY**

					813,731,000.00	2.18	1.7900	818,912,263.48	(3,802,138.62)	3,438,298.26	815,303,260.59	810,357,221.02	(4,946,039.57)
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**MEDIUM TERM NOTES**

**MEDIUM TERM NOTE**

GENERAL ELECTRIC CO / LEHMAN

21410	3/6/02	3/6/02	2/1/05	36962GUM4	25,000,000.00	7.25	4.2211	27,047,000.00	(1,576,875.60)	604,166.67	25,470,124.40	25,875,325.00	405,200.60
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**Subtotal for: MEDIUM TERM NOTE**

					25,000,000.00	7.25	4.2211	27,047,000.00	(1,576,875.60)	604,166.67	25,470,124.40	25,875,325.00	405,200.60
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**MEDIUM TERM NOTE FLOATER**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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**As of May 31, 2004**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>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	(5,011.55)	26,758.33	10,012,728.45	10,004,820.00	(7,908.45)
GENERAL ELECTRIC CO / BANC ONE CAPITAL													
45253	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.38	1.2932	25,055,850.00	(20,208.50)	26,809.03	25,035,641.50	25,077,925.00	42,283.50
GENERAL ELECTRIC CO / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.38	1.2932	25,055,850.00	(20,208.50)	26,809.03	25,035,641.50	25,077,925.00	42,283.50
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
95918	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	75,833.33	50,000,000.00	50,000,000.00	0.00
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	1.18	1.1800	25,000,000.00	0.00	63,916.67	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	127,833.34	50,000,000.00	49,995,000.00	(5,000.00)
<b>Subtotal for:</b> MEDIUM TERM NOTE FLOATER					185,000,000.00	1.49	1.5142	185,129,440.00	(45,428.55)	347,959.73	185,084,011.45	185,153,170.00	69,158.55
<b>Subtotal for:</b> MEDIUM TERM NOTES					210,000,000.00	2.17	1.8400	212,176,440.00	(1,622,304.15)	952,126.40	210,554,135.85	211,028,495.00	474,359.15
<b>Total:Extended Fund</b>					1,023,731,000.00	2.170	1.8000	1,031,088,703.48	(5,424,442.77)	4,390,424.66	1,025,857,396.44	1,021,385,716.02	(4,471,680.42)

### **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	18,486.55	10,891,777.82	10,889,080.16	(2,697.66)
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	25,687.33	8,971,834.12	8,967,731.94	(4,102.18)
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	16,783.33	9,964,077.77	9,954,500.00	(9,577.77)
<b>Subtotal for:</b> BANKERS ACCEPTANCE					29,905,700.00	0.00	1.0636	29,766,732.50	0.00	60,957.21	29,827,689.71	29,811,312.10	(16,377.61)
<b>Subtotal for:</b> BANKERS ACCEPTANCES					29,905,700.00	0.00	1.0600	29,766,732.50	0.00	60,957.21	29,827,689.71	29,811,312.10	(16,377.61)

#### CERTIFICATES OF DEPOSIT

## ORANGE COUNTY TREASURER-TAX COLLECTOR

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

As of May 31, 2004

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Issuer / Broker

**Money Market Fund****CERTIFICATE OF DEPOSIT**

## WELLS FARGO BANK / WELLS FARGO BANK

99417	5/26/04	5/26/04	6/30/04	9497P0G47	12,000,000.00	1.05	1.0500	12,000,000.00	0.00	2,100.00	12,000,000.00	12,000,168.00	168.00
<b>Subtotal for:</b>	<b>CERTIFICATE OF DEPOSIT</b>				<b>12,000,000.00</b>	<b>1.05</b>	<b>1.0500</b>	<b>12,000,000.00</b>	<b>0.00</b>	<b>2,100.00</b>	<b>12,000,000.00</b>	<b>12,000,168.00</b>	<b>168.00</b>

**YANKEE CD**

## 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	88,111.11	50,000,000.00	49,999,900.00	(100.00)
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## BANK OF SCOTLAND NY / JP MORGAN CHASE &amp; CO

85020	3/2/04	3/2/04	6/28/04	06478EM97	50,000,000.00	1.06	1.0500	50,001,542.38	(1,189.46)	133,972.22	50,000,352.92	49,999,850.00	(502.92)
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## 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	87,500.00	50,000,000.00	49,998,200.00	(1,800.00)
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## 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	39,375.00	25,000,000.00	24,998,900.00	(1,100.00)
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## 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	51,527.78	35,000,000.00	34,998,320.00	(1,680.00)
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## 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	84.72	4,230.00	2,999,850.39	2,998,926.00	(924.39)
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## SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL

93633	4/22/04	4/22/04	8/26/04	86958Y3K0	50,000,000.00	1.11	1.1100	50,000,000.00	0.00	61,666.67	50,000,000.00	49,984,400.00	(15,600.00)
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## 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	544,444.45	50,000,000.00	50,019,050.00	19,050.00
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## BNP PARIBAS NY BRANCH / GARBAN CAPITAL

85471	3/4/04	3/4/04	9/2/04	0556M0WV4	50,000,000.00	1.09	1.0900	50,000,000.00	0.00	134,736.11	50,000,000.00	49,978,000.00	(22,000.00)
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## 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	67,200.00	40,000,000.00	39,968,600.00	(31,400.00)
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## 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	74,861.11	35,000,000.00	35,000,000.00	0.00
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## ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE &amp; CO

93631	4/22/04	4/22/04	5/4/05	78009YN32	40,000,000.00	1.49	1.6200	39,946,010.98	5,728.28	66,222.22	39,951,739.26	39,950,200.00	(1,539.26)
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## ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE &amp; CO

93632	4/22/04	4/22/04	5/4/05	78009YN32	50,000,000.00	1.49	1.6200	49,932,513.73	7,160.35	82,777.78	49,939,674.08	49,937,750.00	(1,924.08)
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<b>Subtotal for:</b>	<b>YANKEE CD</b>				<b>528,000,000.00</b>	<b>1.20</b>	<b>1.2183</b>	<b>527,879,832.76</b>	<b>11,783.89</b>	<b>1,436,624.45</b>	<b>527,891,616.65</b>	<b>527,832,096.00</b>	<b>(59,520.65)</b>
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# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Run Date: 04-Jun-2004 02:40 pm

Print Date: 6/4/2004

As at date: 6/4/2004

**As of May 31, 2004**

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
<b>STRONG HERITAGE MONEY</b>													
STRONG HERITAGE /													
46405 9/17/02 5/28/04 6/1/04 STRMMF000					2,466,000.00	.97	0.9701	2,466,000.00	0.00	1,599.93	2,466,000.00	2,466,000.00	0.00
<b>Subtotal for:</b> STRONG HERITAGE MONEY					2,466,000.00	0.97	0.9701	2,466,000.00	0.00	1,599.93	2,466,000.00	2,466,000.00	0.00
<b>GS FINANCIAL</b>													
GOLDMAN SACHS FINL SQ GOVT /													
80880 2/3/04 5/31/04 6/1/04 GSFMMF000					301,969.01	.94	0.9446	301,969.01	0.00	0.00	301,969.01	301,969.01	0.00
<b>Subtotal for:</b> GS FINANCIAL					301,969.01	0.94	0.9446	301,969.01	0.00	0.00	301,969.01	301,969.01	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
76915 1/8/04 5/31/04 6/1/04 BLAMMF000					30,877,113.59	.94	0.9399	30,877,113.59	0.00	0.00	30,877,113.59	30,877,113.59	0.00
<b>Subtotal for:</b> BLACKROCK TEMPFUND					30,877,113.59	0.94	0.9399	30,877,113.59	0.00	0.00	30,877,113.59	30,877,113.59	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					33,828,229.77	0.94	0.9400	33,828,229.77	0.00	1,720.84	33,828,229.77	33,828,229.77	0.00
<b>REPURCHASE AGREEMENTS</b>													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
99732 5/28/04 5/28/04 6/1/04 RP2O004A6					140,000,000.00	.00	1.0700	140,000,000.00	0.00	16,644.44	140,000,000.00	140,000,000.00	0.00
<b>Subtotal for:</b> REPO NGOV					140,000,000.00	0.00	1.0700	140,000,000.00	0.00	16,644.44	140,000,000.00	140,000,000.00	0.00
<b>Subtotal for:</b> REPURCHASE AGREEMENTS					140,000,000.00	0.00	1.0700	140,000,000.00	0.00	16,644.44	140,000,000.00	140,000,000.00	0.00
<b>Total: Money Market Fund</b>					2,054,690,929.77	0.720	1.1500	2,054,393,175.04	(1,014,726.14)	5,109,081.03	2,055,476,712.68	2,055,261,154.70	(215,557.98)

## Schools Money Market Fund

### BANKERS ACCEPTANCES

#### BANKERS ACCEPTANCE

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

74719 12/24/03 12/24/03 6/21/04 9297M0FMS	15,170,260.00	.00	1.1000	15,086,823.57	0.00	74,165.72	15,160,989.29	15,159,534.63	(1,454.66)
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## ORANGE COUNTY TREASURER-TAX COLLECTOR

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

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Run Date: 04-Jun-2004 02:40 pm

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As of May 31, 2004

User: LR

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

**Schools Money Market Fund**

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 29,425.00 9,976,816.67 9,972,440.00 (4,376.67)

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

97509 5/14/04 5/14/04 11/10/04 9297M0LA4 20,000,000.00 .00 1.4100 19,859,000.00 0.00 14,100.00 19,873,100.00 19,869,960.00 (3,140.00)

**Subtotal for:** BANKERS ACCEPTANCE

45,170,260.00 .00 1.2306 44,893,215.24 0.00 117,690.72 45,010,905.96 45,001,934.63 (8,971.33)

**Subtotal for:** BANKERS ACCEPTANCES

45,170,260.00 .00 1.2300 44,893,215.24 0.00 117,690.72 45,010,905.96 45,001,934.63 (8,971.33)

**CERTIFICATES OF DEPOSIT****CERTIFICATE OF DEPOSIT**

WELLS FARGO BANK / WELLS FARGO BANK

98283 5/20/04 5/20/04 6/23/04 9497P0VM0 50,000,000.00 1.03 1.0300 50,000,000.00 0.00 17,166.67 50,000,000.00 50,000,000.00 0.00

WELLS FARGO BANK / WELLS FARGO BANK

99418 5/26/04 5/26/04 6/30/04 9497P0G47 50,000,000.00 1.05 1.0500 50,000,000.00 0.00 8,750.00 50,000,000.00 50,000,700.00 700.00

**Subtotal for:** CERTIFICATE OF DEPOSIT

100,000,000.00 1.04 1.0400 100,000,000.00 0.00 25,916.67 100,000,000.00 100,000,700.00 700.00

**YANKEE CD**

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 79,300.00 45,000,000.00 44,999,910.00 (90.00)

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 0.00 474,687.50 50,000,000.00 50,004,850.00 4,850.00

BANK OF SCOTLAND NY / JP MORGAN CHASE &amp; CO

85019 3/2/04 3/2/04 6/28/04 06478EM97 50,000,000.00 1.06 1.0500 50,001,542.38 (1,189.46) 133,972.22 50,000,352.92 49,999,850.00 (502.92)

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 87,500.00 50,000,000.00 49,998,200.00 (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 52,500.00 50,000,000.00 49,994,750.00 (5,250.00)

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 0.00 544,444.45 50,000,000.00 50,019,050.00 19,050.00

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 58,555.56 50,000,000.00 49,999,750.00 (250.00)

**Subtotal for:** YANKEE CD

345,000,000.00 1.16 1.1567 345,001,542.38 (1,189.46) 1,430,959.73 345,000,352.92 345,016,360.00 16,007.08

**Subtotal for:** CERTIFICATES OF DEPOSIT

445,000,000.00 1.13 1.1300 445,001,542.38 (1,189.46) 1,456,876.40 445,000,352.92 445,017,060.00 16,707.08

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

### Schools Money Market Fund

#### COMMERCIAL PAPER HOLDINGS

##### COMMERCIAL PAPER

MOAT FUNDING LLC / JP MORGAN CHASE &amp; 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	25,422.22	17,600,000.00	17,597,993.60	(2,006.40)
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LIBERTY STREET FDG CO / MERRILL LYNCH

99253	5/26/04	5/26/04	6/2/04	53127TF24	20,000,000.00	.00	1.0400	19,995,955.56	0.00	3,466.66	19,999,422.22	19,997,060.00	(2,362.22)
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PREFERRED RECEIV FUNDING / GOLDMAN SACHS GROUP INC

95703	5/5/04	5/5/04	6/2/04	7403P0F22	25,000,000.00	.00	1.0300	24,979,972.22	0.00	19,312.50	24,999,284.72	24,996,325.00	(2,959.72)
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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	23,829.17	18,998,891.67	18,996,637.00	(2,254.67)
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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	61,483.33	30,997,365.00	30,993,862.00	(3,503.00)
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LOCKHART FUNDING LLC / ZIONS BANK

96936	5/12/04	5/12/04	6/7/04	53974TF77	20,000,000.00	.00	1.0700	19,984,544.44	0.00	11,888.89	19,996,433.33	19,994,120.00	(2,313.33)
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PREFERRED RECEIV FUNDING / BANC ONE CAPITAL

97086	5/12/04	5/12/04	6/8/04	7403P0F89	10,000,000.00	.00	1.0300	9,992,275.00	0.00	5,722.22	9,997,997.22	9,996,760.00	(1,237.22)
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SOUTHERN COMPANY / MORGAN STANLEY

96941	5/12/04	5/12/04	6/9/04	84262LF96	7,400,000.00	.00	1.0300	7,394,071.78	0.00	4,234.44	7,398,306.22	7,397,461.80	(844.42)
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EDISON ASSET SECUR LLC / JP MORGAN CHASE &amp; 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	85,837.50	26,993,700.00	26,990,631.00	(3,069.00)
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L'OREAL USA INC / MERRILL LYNCH

96938	5/12/04	5/12/04	6/10/04	50211TFA9	11,000,000.00	.00	1.0300	10,990,873.06	0.00	6,294.44	10,997,167.50	10,995,985.00	(1,182.50)
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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	47,045.79	19,381,959.38	19,379,574.78	(2,384.60)
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KITTY HAWK FUNDING CORP / BANK OF AMERICA NA

97346	5/14/04	5/14/04	6/10/04	49833LFA6	15,000,000.00	.00	1.0350	14,988,356.25	0.00	7,762.50	14,996,118.75	14,994,360.00	(1,758.75)
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KOCH INDUSTRIES INC / CITI GLOBAL MARKETS

98844	5/24/04	5/24/04	6/14/04	50000AFE7	40,500,000.00	.00	1.0200	40,475,902.50	0.00	9,180.00	40,485,082.50	40,480,681.50	(4,401.00)
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LOCKHART FUNDING LLC / ZIONS BANK

99011	5/25/04	5/25/04	6/14/04	53974TFE2	10,000,000.00	.00	1.0600	9,994,111.11	0.00	2,061.11	9,996,172.22	9,994,990.00	(1,182.22)
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TANGO FIN CORP / JP MORGAN CHASE &amp; 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	112,808.89	24,488,566.67	24,486,427.00	(2,139.67)
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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>													
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	48,888.89		39,898,555.56	39,886,880.00	(11,675.56)
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	108,301.96		47,942,201.66	47,917,224.92	(24,976.74)
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	87,111.11		19,919,733.33	19,909,860.00	(9,873.33)
<b>Subtotal for:</b> COMMERCIAL PAPER	748,162,000.00	0.00	1.0683		746,104,440.63			0.00	1,230,527.28		747,334,967.91	747,201,932.84	(133,035.07)
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS	748,162,000.00	0.00	1.0700		746,104,440.63			0.00	1,230,527.28		747,334,967.91	747,201,932.84	(133,035.07)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FNMA DISCOUNT / FTN FINANCIAL													
99249 5/26/04 5/26/04 6/30/04 313588YU3	50,000,000.00	.00	0.9800		49,952,361.11			0.00	8,166.67		49,960,527.78	49,955,100.00	(5,427.78)
FNMA DISCOUNT / FTN FINANCIAL													
99250 5/26/04 5/26/04 6/30/04 313588YU3	50,000,000.00	.00	0.9800		49,952,361.11			0.00	8,166.67		49,960,527.78	49,955,100.00	(5,427.78)
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	29,326.39		24,964,951.39	24,960,225.00	(4,726.39)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
97753 5/18/04 5/18/04 7/27/04 313396ZX4	35,000,000.00	.00	1.0600		34,927,861.11			0.00	14,427.78		34,942,288.89	34,931,505.00	(10,783.89)
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	208,000.00		29,938,000.00	29,935,440.00	(2,560.00)
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	168,777.78		49,905,062.50	49,896,450.00	(8,612.50)
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	115,304.44		43,882,104.44	44,000,000.00	117,895.56
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	74,900.00		41,885,153.33	42,000,000.00	114,846.67
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	90,000.00		49,820,000.00	49,781,950.00	(38,050.00)
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	7,200.00		3,985,600.00	3,982,556.00	(3,044.00)
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	12,504.70		9,573,790.70	9,567,740.35	(6,050.35)

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
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	309,333.33	49,740,444.44	49,721,450.00	(18,994.44)
<b>Subtotal for:</b>	DISCOUNT NOTES				439,619,000.00	0.00	1.0840	437,512,343.49	0.00	1,046,107.76	438,558,451.25	438,687,516.35	129,065.10
GOVT AGENCY 1													
FED FARM CR BK / UBS PAINE WEBBER													
67831	11/12/03	11/12/03	10/22/04	31331LSN9	2,700,000.00	3.65	1.4264	2,756,106.00	(32,838.51)	10,676.25	2,723,267.49	2,724,186.60	919.11
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	(650,055.22)	91,666.67	50,623,444.78	50,611,050.00	(12,394.78)
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	(15,454.95)	153,097.22	25,019,795.05	25,001,800.00	(17,995.05)
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	6,052.56	140,245.63	31,562,107.56	31,479,706.65	(82,400.91)
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	52,500.00	25,000,000.00	24,899,725.00	(100,275.00)
<b>Subtotal for:</b>	GOVT AGENCY 1				134,275,000.00	2.46	1.3635	135,620,911.00	(692,296.12)	448,185.77	134,928,614.88	134,716,468.25	(212,146.63)
<b>Subtotal for:</b>	GOVERNMENT AGENCY				573,894,000.00	0.57	1.1500	573,133,254.49	(692,296.12)	1,494,293.53	573,487,066.13	573,403,984.60	(83,081.53)
<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	(153,647.39)	83,494.31	9,368,968.75	9,347,835.22	(21,133.53)
<b>Subtotal for:</b>	MEDIUM TERM NOTE				9,171,000.00	7.13	1.2788	9,522,616.14	(153,647.39)	83,494.31	9,368,968.75	9,347,835.22	(21,133.53)
<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	9,548.61	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	5,104.17	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	43,691.67	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	(230,596.95)	118,666.67	50,480,903.05	50,432,000.00	(48,903.05)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
GREENWICH CAPITAL MARKETS / GREENWICH													
99733	5/28/04	5/28/04	6/1/04	RP2O004A6	80,000,000.00	.00	1.0700	80,000,000.00	0.00	9,511.11	80,000,000.00	80,000,000.00	0.00
<b>Subtotal for:</b>	REPO NGOV				80,000,000.00	0.00	1.0700	80,000,000.00	0.00	9,511.11	80,000,000.00	80,000,000.00	0.00
<b>Subtotal for:</b>	REPURCHASE AGREEMENTS				80,000,000.00	0.00	1.0700	80,000,000.00	0.00	9,511.11	80,000,000.00	80,000,000.00	0.00
<b>Total:</b>	<b>Schools Money Market Fund</b>				2,162,572,639.73	0.680	1.1200	2,162,498,698.61	(1,614,523.31)	5,263,200.41	2,163,278,501.06	2,163,398,397.02	119,895.96
<b>Total Investments:</b>													
					5,240,994,569.50	0.99	1.2600	5,247,980,577.13	(8,053,692.22)	14,762,706.10	5,244,612,610.18	5,240,045,267.74	(4,567,342.44)

\* 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	5/3/04	6/1/04		6,409,550.62	.96	0.9646	6,409,550.62	0.00	0.00	6,409,550.62	6,409,550.62	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				6,409,550.62	0.96	0.9646	6,409,550.62	0.00	0.00	6,409,550.62	6,409,550.62	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				6,409,550.62	0.96	0.9600	6,409,550.62	0.00	0.00	6,409,550.62	6,409,550.62	0.00
<b>Total:112-County Infrastructure</b>					6,409,550.62	0.960	0.9600	6,409,550.62	0.00	0.00	6,409,550.62	6,409,550.62	0.00

### **161-Law Library**

**MONEY MARKET MUTUAL FUNDS**

**WELLS FARGO INTEREST BEAR**

WELLS FARGO INTEREST BEARING /

24295	6/30/02	5/31/04	6/1/04		60,516.28	.00	0.0000	60,516.28	0.00	0.00	60,516.28	60,516.28	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				60,516.28	0.00	0.0000	60,516.28	0.00	0.00	60,516.28	60,516.28	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				60,516.28	0.00	0.0000	60,516.28	0.00	0.00	60,516.28	60,516.28	0.00
<b>Total:161-Law Library</b>					60,516.28	0.000	0.0000	60,516.28	0.00	0.00	60,516.28	60,516.28	0.00

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

**CERTIFICATES OF DEPOSIT**

**CERTIFICATE OF DEPOSIT**

WELLS FARGO BANK / WELLS FARGO BANK

98282	5/20/04	5/20/04	6/23/04	9497P0VM0	2,000,000.00	1.03	1.0300	2,000,000.00	0.00	686.67	2,000,000.00	2,000,000.00	0.00
<b>Subtotal for:</b>	CERTIFICATE OF DEPOSIT				2,000,000.00	1.03	1.0300	2,000,000.00	0.00	686.67	2,000,000.00	2,000,000.00	0.00

### **Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b>283-John Wayne Airport</b>													
<b>YANKEE CD</b>													
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
97349	5/14/04	5/14/04	7/14/04	78009YS45	1,500,000.00	1.08	1.0800	1,500,000.00	0.00	810.00	1,500,000.00	1,499,998.50	(1.50)
<b>Subtotal for:</b> YANKEE CD					1,500,000.00	1.08	1.0800	1,500,000.00	0.00	810.00	1,500,000.00	1,499,998.50	(1.50)
<b>Subtotal for:</b> CERTIFICATES OF DEPOSIT					3,500,000.00	1.05	1.0500	3,500,000.00	0.00	1,496.67	3,500,000.00	3,499,998.50	(1.50)
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
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	4,042.09	1,499,909.17	1,499,734.50	(174.67)
<b>LIBERTY STREET FDG CO / LEHMAN</b>					1,600,000.00	.00	1.0300	1,595,696.89	0.00	3,891.11	1,599,588.00	1,599,387.20	(200.80)
AMSTERDAM FUNDING CORP / MERRILL LYNCH					1,500,000.00	.00	1.0500	1,497,287.50	0.00	2,143.75	1,499,431.25	1,499,248.50	(182.75)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH					1,500,000.00	.00	1.0500	1,498,906.25	0.00	350.00	1,499,256.25	1,499,073.00	(183.25)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO					1,500,000.00	.00	1.0500	1,494,706.25	0.00	3,981.25	1,498,687.50	1,498,483.50	(204.00)
CIT GROUP INC / CITI GLOBAL MARKETS					1,250,000.00	.00	1.0600	1,247,092.36	0.00	1,803.47	1,248,895.83	1,248,760.00	(135.83)
ARCHER DANIELS MIDLAND / MERRILL LYNCH					1,500,000.00	.00	1.0200	1,495,197.50	0.00	3,272.50	1,498,470.00	1,498,233.00	(237.00)
HATTERAS FUNDING CORP / BANK OF AMERICA NA					2,000,000.00	.00	1.0900	1,994,852.78	0.00	2,422.22	1,997,275.00	1,996,952.00	(323.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH					2,000,000.00	.00	1.1200	1,994,773.33	0.00	1,368.89	1,996,142.22	1,995,820.00	(322.22)
KFW INTERNATL FINANCE / LEHMAN					1,500,000.00	.00	1.1000	1,493,583.33	0.00	1,925.00	1,495,508.33	1,494,814.50	(693.83)
TANGO FIN CORP / JP MORGAN CHASE & CO					1,500,000.00	.00	1.1000	1,490,512.50	0.00	2,795.83	1,493,308.33	1,491,250.50	(2,057.83)
<b>Subtotal for:</b> COMMERCIAL PAPER					17,350,000.00	0.00	1.0711	17,298,475.77	0.00	27,996.11	17,326,471.88	17,321,756.70	(4,715.18)

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<b>Issuer / Broker</b>													
<b><u>283-John Wayne Airport</u></b>													
<b>Subtotal for: COMMERCIAL PAPER HOLDINGS</b>					17,350,000.00	0.00	1.0700	17,298,475.77	0.00	27,996.11	17,326,471.88	17,321,756.70	(4,715.18)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / UBS PAINE WEBBER													
95505	5/4/04	5/4/04	6/1/04	313396XP3	1,500,000.00	.00	0.9600	1,498,880.00	0.00	1,120.00	1,500,000.00	1,499,868.00	(132.00)
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	193.61	204,834.86	204,815.91	(18.95)
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	2,380.00	1,498,682.50	1,498,288.50	(394.00)
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	453.33	479,520.00	479,374.08	(145.92)
FHLB DISC CORP / JP MORGAN CHASE & CO													
98496	5/21/04	5/21/04	7/7/04	313384ZB8	785,000.00	.00	1.0300	783,944.39	0.00	247.06	784,191.45	784,096.47	(94.98)
FNMA DISCOUNT / UBS PAINE WEBBER													
95706	5/5/04	5/5/04	7/7/04	313588ZB4	1,500,000.00	.00	1.0000	1,497,375.00	0.00	1,125.00	1,498,500.00	1,498,269.00	(231.00)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
58303	9/10/03	9/10/03	7/23/04	313588ZT5	3,200,000.00	.00	1.1900	3,166,468.44	0.00	28,031.11	3,194,499.55	3,194,643.20	143.65
FNMA DISCOUNT / MORGAN STANLEY													
97347	5/14/04	5/14/04	7/28/04	313588ZY4	1,500,000.00	.00	1.0700	1,496,656.25	0.00	802.50	1,497,458.75	1,497,042.00	(416.75)
FREDDIE DISCOUNT / MERRILL LYNCH													
98287	5/20/04	5/20/04	8/10/04	313396B51	1,060,000.00	.00	1.1410	1,057,245.12	0.00	403.15	1,057,648.27	1,057,546.10	(102.17)
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	4,677.92	1,496,952.92	1,496,331.00	(621.92)
FED FARM CR BK / JP MORGAN CHASE & CO													
96450	5/10/04	5/10/04	8/12/04	313312B74	877,000.00	.00	1.1200	874,435.26	0.00	600.26	875,035.52	874,826.79	(208.73)
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	4,101.67	2,293,300.61	2,300,000.00	6,699.39
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	2,858.33	1,994,108.33	1,992,918.00	(1,190.33)
FHLB DISC CORP / BANC ONE CAPITAL													
75950	1/2/04	1/2/04	9/24/04	313384H28	1,900,000.00	.00	1.1500	1,883,855.28	0.00	9,164.86	1,893,020.14	1,892,149.20	(870.94)

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<b>Issuer / Broker</b>													
<b>283-John Wayne Airport</b>													
<b>Subtotal for:</b>	DISCOUNT NOTES				20,307,000.00	0.00	1.0764	20,211,594.10	0.00	56,158.80	20,267,752.90	20,270,168.25	2,415.35
<b>Subtotal for:</b>	GOVERNMENT AGENCY				20,307,000.00	0.00	1.0800	20,211,594.10	0.00	56,158.80	20,267,752.90	20,270,168.25	2,415.35
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
25016	6/1/02	5/28/04	6/1/04	AIMMMF000	8,710.47	.95	0.9500	8,710.47	0.00	582.60	8,710.47	8,710.47	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				8,710.47	0.95	0.9500	8,710.47	0.00	582.60	8,710.47	8,710.47	0.00
<b>STRONG HERITAGE MONEY</b>													
STRONG HERITAGE /													
25151	9/16/02	5/28/04	6/1/04	STRMMF000	2,464.80	.99	0.9900	2,464.80	0.00	1.59	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	1.59	2,464.80	2,464.80	0.00
<b>GS FINANCIAL</b>													
GOODMAN SACHS FINL SQ GOVT /													
80882	2/3/04	5/31/04	6/1/04	GSFMMF000	10,208.06	.94	0.9400	10,208.06	0.00	0.00	10,208.06	10,208.06	0.00
<b>Subtotal for:</b>	GS FINANCIAL				10,208.06	0.94	0.9400	10,208.06	0.00	0.00	10,208.06	10,208.06	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
78035	1/15/04	5/31/04	6/1/04	BLAMMF000	995,192.63	.93	0.9299	995,192.63	0.00	0.00	995,192.63	995,192.63	0.00
<b>Subtotal for:</b>	BLACKROCK TEMPFUND				995,192.63	0.93	0.9299	995,192.63	0.00	0.00	995,192.63	995,192.63	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				1,016,575.96	0.93	0.9300	1,016,575.96	0.00	584.19	1,016,575.96	1,016,575.96	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	(989.58)	5,061.48	2,005,260.42	1,998,750.00	(6,510.42)
<b>Subtotal for:</b>	US TREASURY N/B				2,000,000.00	1.63	1.3050	2,006,250.00	(989.58)	5,061.48	2,005,260.42	1,998,750.00	(6,510.42)
<b>Subtotal for:</b>	TREASURIES				2,000,000.00	1.63	1.3100	2,006,250.00	(989.58)	5,061.48	2,005,260.42	1,998,750.00	(6,510.42)

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<b>Issuer / Broker</b>													
<b>Total:283-John Wayne Airport</b>					44,173,575.96	0.180	1.0800	44,032,895.83	(989.58)	91,297.25	44,116,061.16	44,107,249.41	(8,811.75)

### 479-Ladera CFD 99-1 DS

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538 6/1/02 5/3/04 6/1/04

2,282,148.99	.96	0.9647	2,282,148.99	0.00	0.00	2,282,148.99	2,282,148.99	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY						2,282,148.99	2,282,148.99	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS						2,282,148.99	2,282,148.99	0.00
<b>Total:479-Ladera CFD 99-1 DS</b>						2,282,148.99	2,282,148.99	0.00

### 480-Ladera CFD 99-1 Const

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531 6/1/02 5/3/04 6/1/04

140,611.82	.96	0.9648	140,611.82	0.00	0.00	140,611.82	140,611.82	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY						140,611.82	140,611.82	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS						140,611.82	140,611.82	0.00
<b>Total:480-Ladera CFD 99-1 Const</b>						140,611.82	140,611.82	0.00

### 482-Spcl Mello Roos Res

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125 6/1/02 5/3/04 6/1/04

18,847,321.67	.96	0.9646	18,847,321.67	0.00	0.00	18,847,321.67	18,847,321.67	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY						18,847,321.67	18,847,321.67	0.00

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Issuer / Broker

### 482-Spcl Mello Roos Res

<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS	18,847,321.67	0.96	0.9600	18,847,321.67	0.00	0.00	18,847,321.67	18,847,321.67	0.00
<b>Total:482-Spcl Mello Roos Res</b>	<u>18,847,321.67</u>	<u>0.960</u>	<u>0.9600</u>	<u>18,847,321.67</u>	<u>0.00</u>	<u>0.00</u>	<u>18,847,321.67</u>	<u>18,847,321.67</u>	<u>0.00</u>

### 483-Rancho Margarita CFD

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
26136 6/1/02 5/3/04 6/1/04	170,394.19	.96	0.9645	170,394.19	0.00	0.00	170,394.19	170,394.19	0.00				
<b>Subtotal for:</b> AIM GOVT & AGENCY	<u>170,394.19</u>	<u>0.96</u>	<u>0.9645</u>	<u>170,394.19</u>	<u>0.00</u>	<u>0.00</u>	<u>170,394.19</u>	<u>170,394.19</u>	<u>0.00</u>				
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS	170,394.19	0.96	0.9600	170,394.19	0.00	0.00	170,394.19	170,394.19	0.00				
<b>Total:483-Rancho Margarita CFD</b>	<u>170,394.19</u>	<u>0.960</u>	<u>0.9600</u>	<u>170,394.19</u>	<u>0.00</u>	<u>0.00</u>	<u>170,394.19</u>	<u>170,394.19</u>	<u>0.00</u>				

### 494-Aliso Viejo 88-1 DS

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
26138 6/1/02 5/3/04 6/1/04	53,688.44	.96	0.9630	53,688.44	0.00	0.00	53,688.44	53,688.44	0.00				
<b>Subtotal for:</b> AIM GOVT & AGENCY	<u>53,688.44</u>	<u>0.96</u>	<u>0.9630</u>	<u>53,688.44</u>	<u>0.00</u>	<u>0.00</u>	<u>53,688.44</u>	<u>53,688.44</u>	<u>0.00</u>				
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS	53,688.44	0.96	0.9600	53,688.44	0.00	0.00	53,688.44	53,688.44	0.00				
<b>Total:494-Aliso Viejo 88-1 DS</b>	<u>53,688.44</u>	<u>0.960</u>	<u>0.9600</u>	<u>53,688.44</u>	<u>0.00</u>	<u>0.00</u>	<u>53,688.44</u>	<u>53,688.44</u>	<u>0.00</u>				

### 497-Lomas Laguna 88-2 C

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

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Issuer / Broker

## 497-Lomas Laguna 88-2 C

AIM GOVT & AGENCY /

26143	6/1/02	5/3/04	6/1/04		333,173.52	.96	0.9644	333,173.52	0.00	0.00	333,173.52	333,173.52	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				333,173.52	0.96	0.9644	333,173.52	0.00	0.00	333,173.52	333,173.52	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				333,173.52	0.96	0.9600	333,173.52	0.00	0.00	333,173.52	333,173.52	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>					333,173.52	0.960	0.9600	333,173.52	0.00	0.00	333,173.52	333,173.52	0.00

## 505-Foothill Rnch 87-4 DS

### REPURCHASE AGREEMENTS

#### BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,488.42	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b>	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,488.42	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b>	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	20,488.42	1,081,500.00	1,081,500.00	0.00
<b>Total:505-Foothill Rnch 87-4 DS</b>					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	20,488.42	1,081,500.00	1,081,500.00	0.00

## 510-Baker Rnch 87-6 Const

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26139	6/1/02	5/3/04	6/1/04		446,308.59	.96	0.9648	446,308.59	0.00	0.00	446,308.59	446,308.59	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				446,308.59	0.96	0.9648	446,308.59	0.00	0.00	446,308.59	446,308.59	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				446,308.59	0.96	0.9600	446,308.59	0.00	0.00	446,308.59	446,308.59	0.00
<b>Total:510-Baker Rnch 87-6 Const</b>					446,308.59	0.960	0.9600	446,308.59	0.00	0.00	446,308.59	446,308.59	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 8 of 8

Run Date: 04-Jun-2004 02:41 pm

Print Date: 6/4/2004

As at date: 6/4/2004

**As of May 31, 2004**

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>514-Sta Teresita 87-9 Con</b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
26140	6/1/02	5/3/04	6/1/04		53,519.27	.96	0.9635	53,519.27	0.00	0.00	53,519.27	53,519.27	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				53,519.27	0.96	0.9635	53,519.27	0.00	0.00	53,519.27	53,519.27	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				53,519.27	0.96	0.9600	53,519.27	0.00	0.00	53,519.27	53,519.27	0.00
<b>Total:514-Sta Teresita 87-9 Con</b>					53,519.27	0.960	0.9600	53,519.27	0.00	0.00	53,519.27	53,519.27	0.00
<b>Total Investments:</b>					74,052,309.35	0.57	1.1100	73,911,629.22	(989.58)	111,785.67	73,994,794.55	73,985,982.80	(8,811.75)

\* Market values provided by Bloomberg

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

Prepared by: Tram Pham  
Date: 6/3/2004

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<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	261.18	261.18	136.23	136.23		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$311,647.59	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: \$113,871.80	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	\$8,555,261.18	\$8,555,261.18	\$2,598,154.99	\$2,598,154.99		
<b><u>2003 AIRPORT REVENUE REFUNDING BONDS</u></b>									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1st American Treas. Oblig (Note 1)	N/A	1.20	1.20	68.82	68.82	73.95	73.95	49,101.54	49,101.54
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$86,232.87	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: \$53,133.43	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	\$2,225,068.82	\$2,225,068.82	\$1,116,598.95	\$1,116,598.95	\$49,101.54	\$49,101.54

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A      \$1,565,864.32      \$1,565,864.32

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**  
**MAY 31, 2004**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ -
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	102,181	102,181	17
FEDERATED GOVT TAX MGD				VARIABLE	103,958	103,958	75
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,696	6,696	13
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	21,706,399	21,706,399	6,316
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	8,792,438	8,792,438	3,695
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	583,977	583,977	264
WELLS FARGO CASH INVESTMENT				VARIABLE	353,349	353,349	142
WELLS FARGO TREASURY FUND				VARIABLE	21,490,807	21,490,807	6,434
STAGECOACH TREASURY FUND				VARIABLE	28,997,751	28,997,751	8,708
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<b>82,757,936</b>	<b>82,757,936</b>	<b>25,664</b>
<b>INVESTMENT AGREEMENTS</b>							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	2,111,862
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	23,122,946	23,122,946	1,402,792
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,362,045	7,390,000	107,088
BAYERISCHE LANDES BANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	18,641
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	3,665
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	220,333
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	868,428
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	39,522,115	39,522,115	773,177
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	3,345
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	45,380
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	38,979
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	26,456
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	38,339
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	26,996,131	26,996,131	58,264
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,752,444	40,752,444	38,017
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	34,298,471	34,298,471	31,723
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<b>286,178,190</b>	<b>286,206,146</b>	<b>5,786,489</b>
<b>US TREASURIES</b>							
U.S. TREASURY STRIP	6/22/00	8/15/04		0.0%	6,226,174	8,648,755	-
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,126,807	108,161
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	31,726	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	132,876	-
<b>SUB-TOTAL US TREASURIES</b>					<b>8,838,792</b>	<b>11,940,164</b>	<b>108,161</b>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	109,412,766	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	92,237,366	-
FED NATL MTG ASSN DISC NTS	05/07/04	06/01/04			7,415,000	7,415,000	-
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<b>157,963,511</b>	<b>209,065,132</b>	<b>-</b>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<b>\$ 535,738,429</b>	<b>\$ 589,969,378</b>	<b>\$ 5,920,314</b>

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**  
**MAY 31, 2004**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	08/31/94	11/15/18	U.S. TREASURY STRIPPED	912803AP8	9.00%	\$ 10,458	\$ 31,726	\$ -
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	132,876	-
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	3,126,807	108,161
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDR TED AUTO GOVT TREAS		VARIABLE	101,372	101,372	17
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,362,045	7,390,000	107,088
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	5,441,104	5,441,104	430
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	2,111,862
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMT		6.68%	39,522,115	39,522,115	773,177
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,518,748	6,518,748	2,131
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,048,901	3,048,901	1,098
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	05/07/04	06/01/04	FED NATL MTG ASSN DISC NTS		0.00%	7,415,000	7,415,000	-
<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	35,034	35,034	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	38,339
<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	220,333
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,812,506	2,812,506	1,013
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	1,402,792
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,763,522	1,763,522	635
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	3,345
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	45,380
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	78,951	78,951	29
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	38,979
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,611,464	4,611,464	1,661
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	453,980	453,980	163
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,492,998	3,492,998	1,286

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**MAY 31, 2004**

ASSESSMENT DISTRICTS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE		MARKET VALUE		ACCRUED INTEREST
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDES BANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	18,641
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	\$ 6,696	\$ 6,696	\$ 6,696	\$ 6,696	13
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	2,095,904	2,095,904	2,095,904	2,095,904	879
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	103,958	103,958	103,958	103,958	75
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	3,665
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	404,777	404,777	404,777	404,777	183
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	144,166	144,166	144,166	144,166	65
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	6,174,070	6,174,070	6,174,070	6,174,070	2,598
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	522,464	522,464	522,464	522,464	218
<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	868,428
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	22,479,003	22,479,003	22,479,003	22,479,003	6,577
1995 TEEETER 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	31,723
1995 TEEETER 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	38,017
1995 TEEETER 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	58,264
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	21,490,807	21,490,807	21,490,807	21,490,807	6,434
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	735	735	735	735	-
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	08/15/04	U.S. TREASURY STRIPPED		0.00%	6,226,174	8,648,755	8,648,755	8,648,755	-
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	109,412,766	109,412,766	109,412,766	-
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	92,237,366	92,237,366	92,237,366	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	353,349	353,349	353,349	353,349	142
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	26,456
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>												
								\$ 535,738,429	\$ 589,969,378	\$ 5,920,314		

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

Run Date: 04-Jun-2004 02:59 pm

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

Print Date: 6/4/2004

User: LR

**Transaction Date From 01-May-2004 To 31-May-2004**  
**As at : 04-Jun-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	6/4/04			2.3295 / 2.3295					
39751	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	5/17/04	5/3/04	INT	1.2300 / 1.2300	0.00	0.00	0.00	(2,682.14)	2,682.14
					5/17/04	INT		0.00	0.00	0.00	(438,870.83)	438,870.83
					5/17/04	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
46405	STRONG HERITAGE	/	STR	6/4/04	5/3/04	INT	1.7300 / 1.7300	0.00	0.00	0.00	(1,998.13)	1,998.13
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04	5/17/04	INT	1.2450 / 1.2450	0.00	0.00	0.00	(16,333.33)	16,333.33
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04	5/19/04	INT	1.2450 / 1.2450	0.00	0.00	0.00	(35,729.17)	35,729.17
70352	FNMA DISCOUNT	/GREENWICH	AGD	5/12/04	5/12/04	MAT	1.1350 / 1.1410	(50,000,000.00)	(49,738,319.44)	0.00	(261,680.56)	50,000,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	6/4/04			0.9500 / 0.9500					
					5/3/04	SALE		(3,336,000.00)	(3,336,000.00)	0.00	0.00	3,336,000.00
					5/4/04	PURC		20,996,000.00	20,996,000.00	0.00	0.00	(20,996,000.00)
					5/5/04	PURC		11,566,000.00	11,566,000.00	0.00	0.00	(11,566,000.00)
					5/6/04	PURC		2,374,000.00	2,374,000.00	0.00	0.00	(2,374,000.00)
					5/7/04	PURC		590,310.00	590,310.00	0.00	0.00	(590,310.00)
					5/10/04	SALE		(15,408,000.00)	(15,408,000.00)	0.00	0.00	15,408,000.00
					5/11/04	PURC		2,456,000.00	2,456,000.00	0.00	0.00	(2,456,000.00)
					5/12/04	SALE		(12,986,000.00)	(12,986,000.00)	0.00	0.00	12,986,000.00
					5/13/04	PURC		1,162,000.00	1,162,000.00	0.00	0.00	(1,162,000.00)
					5/14/04	PURC		1,959,000.00	1,959,000.00	0.00	0.00	(1,959,000.00)
					5/14/04	SALE		(3,739,000.00)	(3,739,000.00)	0.00	0.00	3,739,000.00
					5/17/04	SALE		(7,175,000.00)	(7,175,000.00)	0.00	0.00	7,175,000.00
					5/18/04	SALE		(9,716,000.00)	(9,716,000.00)	0.00	0.00	9,716,000.00
					5/19/04	PURC		12,149,000.00	12,149,000.00	0.00	0.00	(12,149,000.00)
					5/20/04	PURC		6,432,000.00	6,432,000.00	0.00	0.00	(6,432,000.00)
					5/21/04	SALE		(7,200,000.00)	(7,200,000.00)	0.00	0.00	7,200,000.00
					5/24/04	SALE		(606,000.00)	(606,000.00)	0.00	0.00	606,000.00
					5/25/04	SALE		(1,643,000.00)	(1,643,000.00)	0.00	0.00	1,643,000.00
					5/26/04	SALE		(2,550,000.00)	(2,550,000.00)	0.00	0.00	2,550,000.00
					5/28/04	PURC		18,178,000.00	18,178,000.00	0.00	0.00	(18,178,000.00)
80486	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	5/24/04			1.0800 / 1.0836					

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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>												
82197	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	5/7/04	5/24/04	MAT	1.0500 / 1.0526	(25,000,000.00)	(24,916,000.00)	0.00	(84,000.00)	25,000,000.00
82200	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/6/04	5/7/04	MAT	1.0800 / 1.0828	(32,737,000.00)	(32,654,884.69)	0.00	(82,115.31)	32,737,000.00
82203	EIFFEL FUNDING LLC	/DEUTSCHE	CP	5/11/04	5/11/04	MAT	1.0500 / 1.0528	(30,000,000.00)	(29,923,500.00)	0.00	(76,500.00)	30,000,000.00
82841	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/11/04	5/11/04	MAT	1.0500 / 1.0526	(35,000,000.00)	(34,908,125.00)	0.00	(91,875.00)	35,000,000.00
82895	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	5/7/04	5/7/04	MAT	1.0400 / 1.0424	(17,583,000.00)	(17,539,921.65)	0.00	(43,078.35)	17,583,000.00
82896	EIFFEL FUNDING LLC	/LEHMAN	CP	5/13/04	5/13/04	MAT	1.0500 / 1.0526	(40,419,000.00)	(40,326,754.86)	0.00	(92,245.14)	40,419,000.00
82900	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	5/14/04	5/14/04	MAT	1.0400 / 1.0426	(5,000,000.00)	(4,987,604.17)	0.00	(12,395.83)	5,000,000.00
85172	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	2/11/05	5/11/04	MAT	1.2400 / 1.0754	(16,000,000.00)	(15,960,248.89)	0.00	(39,751.11)	16,000,000.00
87328	TANGO FIN CORP	/MERRILL LYNCH	CP	5/12/04	5/11/04	INT	1.0500 / 1.0517	0.00	0.00	0.00	(93,000.00)	93,000.00
88482	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/20/04	5/12/04	MAT	1.0600 / 1.0618	(2,600,000.00)	(2,595,677.50)	0.00	(4,322.50)	2,600,000.00
90097	THREE RIVERS FUNDING CR	/MERRILL LYNCH	CP	5/3/04	5/20/04	MAT	1.0300 / 1.0309	(35,000,000.00)	(34,939,197.22)	0.00	(60,802.78)	35,000,000.00
92435	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/6/04	5/3/04	MAT	1.0300 / 1.0306	(36,000,000.00)	(35,967,040.00)	0.00	(32,960.00)	36,000,000.00
92437	FREDDIE DISCOUNT	/GREENWICH	AGD	5/4/04	5/6/04	MAT	1.0000 / 1.0005	(44,000,000.00)	(43,973,563.33)	0.00	(26,436.67)	44,000,000.00
92961	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/20/04	5/4/04	MAT	1.0600 / 1.0610	(34,733,000.00)	(34,714,668.69)	0.00	(18,331.31)	34,733,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	5/20/04	MAT	1.2250 / 1.2250	(40,000,000.00)	(39,963,488.89)	0.00	(36,511.11)	40,000,000.00
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	5/18/04	INT	1.2250 / 1.2250	0.00	0.00	0.00	(10,888.89)	10,888.89
93205	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/17/04	5/18/04	INT	1.0300 / 1.0308	0.00	0.00	0.00	(54,444.44)	54,444.44
93422	L'OREAL USA INC	/MERRILL LYNCH	CP	5/21/04	5/17/04	MAT	1.0300 / 1.0309	(22,500,000.00)	(22,482,618.75)	0.00	(17,381.25)	22,500,000.00
93576	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	5/21/04	5/21/04	MAT	1.0300 / 1.0309	(21,000,000.00)	(20,981,975.00)	0.00	(18,025.00)	21,000,000.00
93577	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	5/21/04	5/21/04	MAT	1.0300 / 1.0309	(49,609,000.00)	(49,566,418.94)	0.00	(42,581.06)	49,609,000.00
					5/21/04	MAT	1.0300 / 1.0309	(50,000,000.00)	(49,957,083.33)	0.00	(42,916.67)	50,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Money Market Fund</b>												
93850	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/6/04			1.0400 / 1.0404					20,000,000.00
					5/6/04	MAT		(20,000,000.00)	(19,992,488.89)	0.00	(7,511.11)	
94118	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/10/04			1.0300 / 1.0304					32,000,000.00
94120	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/18/04			1.0600 / 1.0607					10,000,000.00
94575	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	5/5/04			1.0000 / 1.0002					50,000,000.00
94576	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	5/5/04			1.0000 / 1.0002					50,000,000.00
95022	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/04			1.0600 / 1.0600					11,483.33
					5/3/04	INT		0.00	0.00	0.00	(11,483.33)	
					5/3/04	MAT		(130,000,000.00)	(130,000,000.00)	0.00	0.00	130,000,000.00
95241	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/04			1.0500 / 1.0500					(154,000,000.00)
					5/3/04	PURC		154,000,000.00	154,000,000.00	0.00	0.00	
					5/4/04	INT		0.00	0.00	0.00	(4,491.67)	4,491.67
					5/4/04	MAT		(154,000,000.00)	(154,000,000.00)	0.00	0.00	154,000,000.00
95503	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/04			1.0400 / 1.0400					(150,000,000.00)
					5/4/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	
					5/5/04	INT		0.00	0.00	0.00	(4,333.33)	4,333.33
					5/5/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
95506	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/11/04			1.0300 / 1.0302					(29,993,991.67)
					5/4/04	PURC		30,000,000.00	29,993,991.66	0.00	0.00	
					5/11/04	MAT		(30,000,000.00)	(29,993,991.67)	0.00	(6,008.33)	30,000,000.00
95508	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/1/04			1.0400 / 1.0408					(14,987,866.67)
95701	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/6/04			1.0400 / 1.0400					(150,000,000.00)
					5/5/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	
					5/6/04	INT		0.00	0.00	0.00	(4,333.33)	4,333.33
					5/6/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
95704	FHLB DISC CORP	/MORGAN STANLEY	AGD	5/12/04			0.9300 / 0.9302					(44,991,862.50)
					5/5/04	PURC		45,000,000.00	44,991,862.52	0.00	0.00	
					5/12/04	MAT		(45,000,000.00)	(44,991,862.50)	0.00	(8,137.50)	45,000,000.00
95903	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/14/04			1.0300 / 1.0312					(39,954,222.22)
95948	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/7/04			1.0400 / 1.0400					(150,000,000.00)
					5/6/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	
					5/7/04	INT		0.00	0.00	0.00	(4,333.33)	4,333.33

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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>												
95952	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/26/04	5/7/04	MAT	1.0500 / 1.0506	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					5/6/04	PURC		40,000,000.00	39,976,666.68	0.00	0.00	(39,976,666.67)
					5/26/04	MAT		(40,000,000.00)	(39,976,666.67)	0.00	(23,333.33)	40,000,000.00
96141	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/04	5/7/04	PURC	1.0000 / 1.0000	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/10/04	INT		0.00	0.00	0.00	(12,500.00)	12,500.00
					5/10/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
96143	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	5/20/04	5/7/04	PURC	1.0200 / 1.0204	40,000,000.00	39,985,266.68	0.00	0.00	(39,985,266.67)
					5/20/04	MAT		(40,000,000.00)	(39,985,266.67)	0.00	(14,733.33)	40,000,000.00
96144	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	5/24/04	5/7/04	PURC	1.0300 / 1.0305	15,000,000.00	14,992,704.17	0.00	0.00	(14,992,704.17)
					5/24/04	MAT		(15,000,000.00)	(14,992,704.17)	0.00	(7,295.83)	15,000,000.00
96449	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/19/04	5/10/04	PURC	1.0300 / 1.0303	35,000,000.00	34,990,987.50	0.00	0.00	(34,990,987.50)
					5/19/04	MAT		(35,000,000.00)	(34,990,987.50)	0.00	(9,012.50)	35,000,000.00
96653	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/12/04	5/11/04	PURC	1.0200 / 1.0200	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/12/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
					5/12/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
96655	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/9/04	5/11/04	PURC	1.1400 / 1.1433	50,000,000.00	49,857,500.00	0.00	0.00	(49,857,500.00)
96659	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/9/04	5/11/04	PURC	1.1400 / 1.1433	8,600,000.00	8,575,490.00	0.00	0.00	(8,575,490.00)
96662	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/20/04	5/11/04	PURC	1.0100 / 1.0103	25,000,000.00	24,993,687.50	0.00	0.00	(24,993,687.50)
					5/20/04	MAT		(25,000,000.00)	(24,993,687.50)	0.00	(6,312.50)	25,000,000.00
96841	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/04	5/10/04	PURC	1.0300 / 1.0300	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/11/04	INT		0.00	0.00	0.00	(4,291.67)	4,291.67
					5/11/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
96934	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/13/04	5/12/04	PURC	1.0200 / 1.0200	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/13/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					5/13/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
96937	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	5/20/04			1.0000 / 1.0002					

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<b>Fund: Money Market Fund</b>												
					5/12/04	PURC		50,000,000.00	49,988,888.90	0.00	0.00	(49,988,888.89)
96939	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/19/04	5/20/04	MAT	1.0000 / 1.0002	(50,000,000.00)	(49,988,888.89)	0.00	(11,111.11)	50,000,000.00
					5/12/04	PURC		24,000,000.00	23,995,333.32	0.00	0.00	(23,995,333.33)
96940	KOCH INDUSTRIES INC	/LEHMAN	CP	5/26/04	5/19/04	MAT	0.9900 / 0.9904	(24,000,000.00)	(23,995,333.33)	0.00	(4,666.67)	24,000,000.00
					5/12/04	PURC		35,000,000.00	34,986,525.00	0.00	0.00	(34,986,525.00)
97126	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/14/04	5/26/04	MAT	1.0200 / 1.0200	(35,000,000.00)	(34,986,525.00)	0.00	(13,475.00)	35,000,000.00
					5/13/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/14/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
97344	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/17/04	5/14/04	MAT	1.0300 / 1.0300	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					5/14/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/17/04	INT		0.00	0.00	0.00	(12,875.00)	12,875.00
97348	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/21/04	5/17/04	MAT	1.0100 / 1.0102	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					5/14/04	PURC		40,000,000.00	39,992,144.44	0.00	0.00	(39,992,144.44)
97548	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/19/04	5/21/04	MAT	1.0500 / 1.0501	(40,000,000.00)	(39,992,144.44)	0.00	(7,855.56)	40,000,000.00
					5/17/04	PURC		38,000,000.00	37,997,783.35	0.00	0.00	(37,997,783.33)
97549	GANNETT CO	/BANK OF AMERICA NA	CP	5/25/04	5/19/04	MAT	1.0000 / 1.0002	(38,000,000.00)	(37,997,783.33)	0.00	(2,216.67)	38,000,000.00
					5/17/04	PURC		27,000,000.00	26,994,000.01	0.00	0.00	(26,994,000.00)
97552	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/18/04	5/25/04	MAT	1.0800 / 1.0800	(27,000,000.00)	(26,994,000.00)	0.00	(6,000.00)	27,000,000.00
					5/17/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/18/04	INT		0.00	0.00	0.00	(4,500.00)	4,500.00
97750	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/19/04	5/18/04	MAT	1.0600 / 1.0600	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					5/18/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/19/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
97752	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/25/04	5/19/04	INT	1.0400 / 1.0402	0.00	0.00	0.00	(4,416.67)	4,416.67
					5/18/04	PURC		10,000,000.00	9,997,977.78	0.00	0.00	(9,997,977.78)
97928	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	5/19/04	5/25/04	MAT	1.0100 / 1.0100	(10,000,000.00)	(9,997,977.78)	0.00	(2,022.22)	10,000,000.00

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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>												
					5/18/04	PURC		13,000,000.00	12,999,635.29	0.00	0.00	(12,999,635.28)
97963	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/20/04	5/19/04	MAT		(13,000,000.00)	(12,999,635.28)	0.00	(364.72)	13,000,000.00
					5/19/04	PURC	1.0300 / 1.0300	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/20/04	INT		0.00	0.00	0.00	(4,291.67)	4,291.67
					5/20/04	MAT	1.0500 / 1.0510	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
97965	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	6/21/04	5/19/04	PURC	1.0500 / 1.0510	26,000,000.00	25,974,975.00	0.00	0.00	(25,974,975.00)
97966	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	6/18/04	5/19/04	PURC	1.0500 / 1.0509	6,677,000.00	6,671,157.63	0.00	0.00	(6,671,157.63)
97968	CXC	/CITI GLOBAL MARKETS	CP	5/20/04		PURC	0.9900 / 0.9900	12,000,000.00	11,999,670.00	0.00	0.00	(11,999,670.00)
					5/19/04	MAT		(12,000,000.00)	(11,999,670.00)	0.00	(330.00)	12,000,000.00
97969	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/25/04		PURC	1.0300 / 1.0302	35,000,000.00	34,993,991.66	0.00	0.00	(34,993,991.67)
					5/19/04	MAT		(35,000,000.00)	(34,993,991.67)	0.00	(6,008.33)	35,000,000.00
97970	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	6/18/04		PURC	1.0200 / 1.0209	30,000,000.00	29,974,500.00	0.00	0.00	(29,974,500.00)
98280	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/21/04		PURC	1.0300 / 1.0300	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/20/04	PURC		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					5/21/04	MAT				0.00	(4,291.67)	4,291.67
98286	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/9/04		PURC	1.0500 / 1.0506	25,000,000.00	24,985,416.68	0.00	0.00	(24,985,416.67)
98288	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/16/04		PURC	1.1400 / 1.1421	50,000,000.00	49,909,750.00	0.00	0.00	(49,909,750.00)
98289	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/11/04		PURC	1.0400 / 1.0407	7,765,000.00	7,760,064.91	0.00	0.00	(7,760,064.91)
98491	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/04		PURC	1.0300 / 1.0300	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/21/04	INT		0.00	0.00	0.00	(12,875.00)	12,875.00
					5/24/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
98493	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	5/24/04		PURC	0.9800 / 0.9801	20,000,000.00	19,998,366.66	0.00	0.00	(19,998,366.67)
					5/21/04	MAT		(20,000,000.00)	(19,998,366.67)	0.00	(1,633.33)	20,000,000.00
98497	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	6/4/04		PURC	1.0400 / 1.0404	40,000,000.00	39,983,822.20	0.00	0.00	(39,983,822.22)
98841	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/26/04		PURC	1.0000 / 1.0001					

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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>												
					5/24/04	PURC		45,000,000.00	44,997,499.98	0.00	0.00	(44,997,500.00)
					5/26/04	MAT		(45,000,000.00)	(44,997,500.00)	0.00	(2,500.00)	45,000,000.00
98970	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/04			1.0300 / 1.0300	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/24/04	PURC		0.00	0.00	0.00	(4,291.67)	4,291.67
					5/25/04	INT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
99006	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/26/04			1.0300 / 1.0300	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/25/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/26/04	INT		0.00	0.00	0.00	(4,291.67)	4,291.67
					5/26/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
99008	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	6/17/04			1.0300 / 1.0307	25,000,000.00	24,983,548.60	0.00	0.00	(24,983,548.61)
99009	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/22/04			1.0300 / 1.0308	5,700,000.00	5,695,433.67	0.00	0.00	(5,695,433.67)
99010	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/26/04			1.0000 / 1.0000	40,000,000.00	39,998,888.88	0.00	0.00	(39,998,888.89)
					5/25/04	PURC		40,000,000.00	(39,998,888.89)	0.00	(1,111.11)	40,000,000.00
99247	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/27/04			1.0300 / 1.0300	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					5/26/04	PURC		0.00	0.00	0.00	(4,005.56)	4,005.56
					5/27/04	INT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
99417	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/30/04			1.0500 / 1.0500	12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
99506	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/28/04			1.0500 / 1.0500	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					5/27/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					5/28/04	INT		0.00	0.00	0.00	(4,083.33)	4,083.33
					5/28/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
99508	LOCKHART FUNDING LLC	/FTN FINANCIAL	CP	6/23/04			1.0800 / 1.0809	16,066,000.00	16,052,986.54	0.00	0.00	(16,052,986.54)
99648	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	6/2/04			1.0200 / 1.0202	22,000,000.00	21,996,260.00	0.00	0.00	(21,996,260.00)
99732	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/04			1.0700 / 1.0700	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					5/28/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)

**Sub Total:** **(380,869,690.00)** **(380,184,535.16)** **0.00** **(2,036,674.63)** **382,221,209.73**

<b>Fund: Extended Fund</b>												
43651	FED HM LN BK BD	/GREENWICH		AGN 1	11/15/04		6.2500 / 1.1300					

5/15/04 INT 0.00 0.00 0.00 (1,562,500.00)

1,562,500.00

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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: Extended Fund</b>												
45253	GENERAL ELECTRIC CO	/BANC ONE CAPITAL	MTN	2/3/06			1.5000 / 1.4145			0.00	0.00	(84,048.61)
45256	GENERAL ELECTRIC CO	/LEHMAN BROTHERS INC	MTN	2/3/06	5/4/04	INT	1.5000 / 1.4145			0.00	0.00	(84,048.61)
72509	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	11/28/05	5/28/04	INT	2.2300 / 2.3543			0.00	0.00	(471,254.75)
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06	5/24/04	INT	1.0800 / 1.0900			0.00	0.00	(128,750.00)
93199	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/4/04	5/4/04	MAT	0.9100 / 0.9103	(50,000,000.00)	(49,982,305.56)	0.00	(17,694.44)	50,000,000.00
93203	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/5/04	5/5/04	MAT	0.9100 / 0.9103	(50,000,000.00)	(49,981,041.67)	0.00	(18,958.33)	50,000,000.00
95646	FANNIE MAE	/LEHMAN	AGN 1	5/4/06	5/4/04	PURC	2.0000 / 2.0000	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
95918	TOYOTA MOTOR CREDIT	/MORGAN STANLEY	MTN	11/6/06			2.1000 / 2.1000	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
96088	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/6/06			2.1800 / 2.4992	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
<b>Sub Total:</b>							<b>25,000,000.00</b>	<b>25,036,652.77</b>	<b>0.00</b>	<b>(2,367,254.74)</b>	<b>(22,669,398.03)</b>	
<b>Fund: Schools Money Market Fund</b>												
24811	AIM GOVT & AGENCY	/	AIM	6/4/04			3.1575 / 3.1575			0.00	0.00	(5,576.56)
					5/1/04	INT		0.00	0.00			5,576.56
					5/12/04	SALE		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
25322	STRONG HERITAGE	/	STR	6/4/04	5/3/04	INT	1.7300 / 1.7300			0.00	0.00	(1,816.22)
45225	SYNDICATED LOAN	/LEHMAN	MTN	6/21/04	5/21/04	INT	1.2575 / 1.2575			0.00	0.00	(26,041.67)
51853	FANNIE MAE	/BANC ONE CAPITAL	AGN I	8/27/04	5/4/04	SALE	1.2500 / 1.2803	(25,000,000.00)	(24,992,500.00)	0.00	(85,625.00)	25,078,125.00
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04	5/17/04	INT	1.2450 / 1.2450			0.00	0.00	(10,888.89)
68808	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	5/19/04	5/19/04	MAT	1.1500 / 1.1568	(33,000,000.00)	(32,807,087.50)	0.00	(192,912.50)	33,000,000.00
72321	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	11/15/04	5/15/04	INT	4.1250 / 1.3604			0.00	0.00	(1,031,250.00)
76901	BLACKROCK PROVIDENT TE	/	TEM	6/4/04			0.9500 / 0.9500			0.00	0.00	(4,846,000.00)
					5/3/04	PURC		4,846,000.00	4,846,000.00	0.00	0.00	(25,000,000.00)
					5/4/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(14,491,000.00)
					5/4/04	PURC		14,491,000.00	14,491,000.00	0.00	0.00	(14,491,000.00)

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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: Schools Money Market Fund</b>												
				5/5/04	SALE			(17,404,000.00)	(17,404,000.00)	0.00	0.00	17,404,000.00
				5/6/04	SALE			(3,322,000.00)	(3,322,000.00)	0.00	0.00	3,322,000.00
				5/7/04	SALE			(5,760,000.00)	(5,760,000.00)	0.00	0.00	5,760,000.00
				5/10/04	PURC			476,000.00	476,000.00	0.00	0.00	(476,000.00)
				5/11/04	SALE			(7,218,000.00)	(7,218,000.00)	0.00	0.00	7,218,000.00
				5/12/04	SALE			(7,357,000.00)	(7,357,000.00)	0.00	0.00	7,357,000.00
				5/13/04	SALE			(8,603,000.00)	(8,603,000.00)	0.00	0.00	8,603,000.00
				5/14/04	PURC			19,014,000.00	19,014,000.00	0.00	0.00	(19,014,000.00)
				5/14/04	SALE			(845,000.00)	(845,000.00)	0.00	0.00	845,000.00
				5/14/04	SALE			(19,014,000.00)	(19,014,000.00)	0.00	0.00	19,014,000.00
				5/17/04	SALE			(5,967,000.00)	(5,967,000.00)	0.00	0.00	5,967,000.00
				5/19/04	PURC			1,328,000.00	1,328,000.00	0.00	0.00	(1,328,000.00)
				5/20/04	PURC			5,462,000.00	5,462,000.00	0.00	0.00	(5,462,000.00)
				5/21/04	PURC			19,753,000.00	19,753,000.00	0.00	0.00	(19,753,000.00)
				5/24/04	SALE			(5,601,000.00)	(5,601,000.00)	0.00	0.00	5,601,000.00
				5/25/04	PURC			8,604,000.00	8,604,000.00	0.00	0.00	(8,604,000.00)
				5/26/04	PURC			583,000.00	583,000.00	0.00	0.00	(583,000.00)
				5/27/04	PURC			862,000.00	862,000.00	0.00	0.00	(862,000.00)
				5/28/04	SALE			(9,463,000.00)	(9,463,000.00)	0.00	0.00	9,463,000.00
80881	GOLDMAN SACHS FINL SQ G	/	GS	6/4/04			0.8800 / 0.8800					
					5/18/04	SALE		(499,000.00)	(499,000.00)	0.00	0.00	499,000.00
88100	FNMA DISCOUNT	/MORGAN STANLEY	AGD	5/14/04			0.9900 / 0.9915					
					5/14/04	MAT		(50,000,000.00)	(49,923,000.00)	0.00	(77,000.00)	50,000,000.00
90698	EIFFEL FUNDING LLC	/DEUTSCHE	CP	5/3/04			1.0300 / 1.0308					
					5/3/04	MAT		(40,000,000.00)	(39,969,100.00)	0.00	(30,900.00)	40,000,000.00
90699	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	5/6/04			1.0400 / 1.0409					
					5/6/04	MAT		(40,000,000.00)	(39,965,333.33)	0.00	(34,666.67)	40,000,000.00
91691	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	5/12/04			1.0400 / 1.0409					
					5/12/04	MAT		(17,000,000.00)	(16,985,266.67)	0.00	(14,733.33)	17,000,000.00
92436	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	5/10/04			1.0300 / 1.0307					
					5/10/04	MAT		(42,000,000.00)	(41,969,958.33)	0.00	(30,041.67)	42,000,000.00
92960	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	5/18/04			0.9700 / 0.9708					
					5/18/04	MAT		(38,905,000.00)	(38,874,600.07)	0.00	(30,399.93)	38,905,000.00
92962	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/17/04			1.0300 / 1.0308					
					5/17/04	MAT		(50,000,000.00)	(49,959,944.44)	0.00	(40,055.56)	50,000,000.00
92963	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/10/04			1.0300 / 1.0306					

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<b>Fund: Schools Money Market Fund</b>												
92964	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	5/28/04	5/10/04	MAT	1.0300 / 1.0312	(7,300,000.00)	(7,295,613.92)	0.00	(4,386.08)	7,300,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	5/28/04	MAT	1.2250 / 1.2250	(40,000,000.00)	(39,955,366.67)	0.00	(44,633.33)	40,000,000.00
93198	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	5/11/04	5/18/04	INT	1.0000 / 1.0006	0.00	0.00	0.00	(38,111.11)	38,111.11
93200	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/5/04	5/11/04	MAT	0.9100 / 0.9103	(40,000,000.00)	(39,976,666.67)	0.00	(23,333.33)	40,000,000.00
93202	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/4/04	5/5/04	MAT	0.9100 / 0.9103	(40,000,000.00)	(39,984,833.33)	0.00	(15,166.67)	40,000,000.00
94119	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/7/04	5/7/04	MAT	1.0300 / 1.0303	(20,000,000.00)	(19,993,705.56)	0.00	(6,294.44)	20,000,000.00
94577	SOUTHERN COMPANY	/LEHMAN	CP	5/28/04	5/28/04	MAT	1.0200 / 1.0209	(30,000,000.00)	(29,974,500.00)	0.00	(25,500.00)	30,000,000.00
94763	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	5/4/04	5/4/04	MAT	0.9900 / 0.9902	(18,000,000.00)	(17,997,030.00)	0.00	(2,970.00)	18,000,000.00
95023	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/04	5/3/04	INT	1.0600 / 1.0600	0.00	0.00	0.00	(5,300.00)	5,300.00
					5/3/04	MAT		(60,000,000.00)	(60,000,000.00)	0.00	0.00	60,000,000.00
95242	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/04	5/3/04	PURC	1.0500 / 1.0500	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/4/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					5/4/04	INT		0.00	0.00	0.00	(2,625.00)	2,625.00
95504	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/04	5/4/04	PURC	1.0400 / 1.0400	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/5/04	INT		0.00	0.00	0.00	(2,744.44)	2,744.44
					5/5/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
95507	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/11/04	1.0300 / 1.0302					0.00	0.00	(42,991,388.06)
					5/4/04	PURC		43,000,000.00	42,991,388.05	0.00	0.00	43,000,000.00
					5/11/04	MAT		(43,000,000.00)	(42,991,388.06)	0.00	(8,611.94)	
95702	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/6/04	1.0400 / 1.0400					0.00	0.00	(95,000,000.00)
					5/6/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	95,000,000.00
					5/6/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	
					5/6/04	INT		0.00	0.00	0.00	(2,744.44)	2,744.44
95703	PREFERRED RECEIV FUNDIN	/GOLDMAN SACHS GROUP IN	CP	6/2/04	1.0300 / 1.0308					0.00	0.00	(24,979,972.22)
					5/5/04	PURC		25,000,000.00	24,979,972.23	0.00	0.00	
95705	FHLB DISC CORP	/MORGAN STANLEY	AGD	5/12/04	0.9300 / 0.9302							

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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>												
					5/5/04	PURC		30,000,000.00	29,994,575.01	0.00	0.00	(29,994,575.00)
					5/12/04	MAT		(30,000,000.00)	(29,994,575.00)	0.00	(5,425.00)	30,000,000.00
95949	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/7/04			1.0400 / 1.0400					
					5/6/04	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/7/04	INT		0.00	0.00	0.00	(2,744.44)	2,744.44
					5/7/04	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
95950	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/25/04			1.0500 / 1.0506					
					5/6/04	PURC		10,000,000.00	9,994,458.33	0.00	0.00	(9,994,458.33)
					5/25/04	MAT		(10,000,000.00)	(9,994,458.33)	0.00	(5,541.67)	10,000,000.00
95951	LIBERTY STREET FDG CO	/LEHMAN	CP	5/25/04			1.0100 / 1.0105					
					5/6/04	PURC		30,000,000.00	29,984,008.32	0.00	0.00	(29,984,008.33)
					5/25/04	MAT		(30,000,000.00)	(29,984,008.33)	0.00	(15,991.67)	30,000,000.00
96142	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/04			1.0000 / 1.0000					
					5/7/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/10/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					5/10/04	INT		0.00	0.00	0.00	(6,666.67)	6,666.67
96654	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/12/04			1.0200 / 1.0200					
					5/11/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/12/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					5/12/04	INT		0.00	0.00	0.00	(2,408.33)	2,408.33
96656	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	8/4/04			1.1600 / 1.1632					
					5/11/04	PURC		50,000,000.00	49,863,055.55	0.00	0.00	(49,863,055.56)
96657	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/21/04			1.0300 / 1.0303					
					5/11/04	PURC		7,527,000.00	7,524,846.44	0.00	0.00	(7,524,846.44)
					5/21/04	MAT		(7,527,000.00)	(7,524,846.44)	0.00	(2,153.56)	7,527,000.00
96658	TRIPLE A 1 FUND	/DEUTSCHE	CP	5/27/04			1.0200 / 1.0205					
					5/11/04	PURC		10,808,000.00	10,803,100.37	0.00	0.00	(10,803,100.37)
					5/27/04	MAT		(10,808,000.00)	(10,803,100.37)	0.00	(4,899.63)	10,808,000.00
96660	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	8/4/04			1.1600 / 1.1632					
					5/11/04	PURC		3,817,000.00	3,806,545.66	0.00	0.00	(3,806,545.66)
96661	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/24/04			1.0300 / 1.0304					
					5/11/04	PURC		8,559,000.00	8,555,816.53	0.00	0.00	(8,555,816.53)
					5/24/04	MAT		(8,559,000.00)	(8,555,816.53)	0.00	(3,183.47)	8,559,000.00
96842	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/04			1.0300 / 1.0300					
					5/10/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/11/04	INT		0.00	0.00	0.00	(2,288.89)	2,288.89
					5/11/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00

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

96935	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/13/04			1.0200 / 1.0200					
					5/12/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/13/04	INT		0.00	0.00	0.00	(2,550.00)	2,550.00
					5/13/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
96936	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/04			1.0700 / 1.0708					
					5/12/04	PURC		20,000,000.00	19,984,544.44	0.00	0.00	(19,984,544.44)
96938	L'OREAL USA INC	/MERRILL LYNCH	CP	6/10/04			1.0300 / 1.0309					
					5/12/04	PURC		11,000,000.00	10,990,873.06	0.00	0.00	(10,990,873.06)
96941	SOUTHERN COMPANY	/MORGAN STANLEY	CP	6/9/04			1.0300 / 1.0308					
					5/12/04	PURC		7,400,000.00	7,394,071.78	0.00	0.00	(7,394,071.78)
97086	PREFERRED RECEIV FUNDIN	/BANC ONE CAPITAL	CP	6/8/04			1.0300 / 1.0308					
					5/12/04	PURC		10,000,000.00	9,992,275.00	0.00	0.00	(9,992,275.00)
97127	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/14/04			1.0200 / 1.0200					
					5/13/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/14/04	INT		0.00	0.00	0.00	(2,550.00)	2,550.00
					5/14/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
97345	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/17/04			1.0300 / 1.0300					
					5/14/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/17/04	INT		0.00	0.00	0.00	(7,725.00)	7,725.00
					5/17/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
97346	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	6/10/04			1.0350 / 1.0358					
					5/14/04	PURC		15,000,000.00	14,988,356.25	0.00	0.00	(14,988,356.25)
97509	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	11/10/04			1.4100 / 1.4200					
					5/14/04	PURC		20,000,000.00	19,859,000.00	0.00	0.00	(19,859,000.00)
97550	UBS FINANCE (DE) LLC	/UBS PAINES WEBBER	CP	5/28/04			1.0000 / 1.0003					
					5/17/04	PURC		50,000,000.00	49,984,722.20	0.00	0.00	(49,984,722.22)
					5/28/04	MAT		(50,000,000.00)	(49,984,722.22)	0.00	(15,277.78)	50,000,000.00
97551	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	5/18/04			1.0100 / 1.0100					
					5/17/04	PURC		12,000,000.00	11,999,663.33	0.00	0.00	(11,999,663.33)
					5/18/04	MAT		(12,000,000.00)	(11,999,663.33)	0.00	(336.67)	12,000,000.00
97553	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/18/04			1.0800 / 1.0800					
					5/17/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/18/04	INT		0.00	0.00	0.00	(2,400.00)	2,400.00
					5/18/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
97751	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/19/04			1.0600 / 1.0600					
					5/18/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/19/04	INT		0.00	0.00	0.00	(2,650.00)	2,650.00
					5/19/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Schools Money Market Fund</b>												
97753	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	7/27/04			1.0600 / 1.0622					
					5/18/04	PURC		35,000,000.00	34,927,861.12	0.00	0.00	(34,927,861.11)
97964	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/20/04			1.0300 / 1.0300					
					5/19/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/20/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					5/20/04	INT		0.00	0.00	0.00	(2,575.00)	2,575.00
97967	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	6/18/04			1.0200 / 1.0209					
					5/19/04	PURC		24,000,000.00	23,979,600.00	0.00	0.00	(23,979,600.00)
98281	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/21/04			1.0300 / 1.0300					
					5/20/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/21/04	INT		0.00	0.00	0.00	(2,575.00)	2,575.00
					5/21/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
98283	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/23/04			1.0300 / 1.0300					
					5/20/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
98290	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	5/21/04			0.9600 / 0.9600					
					5/20/04	PURC		50,000,000.00	49,998,666.65	0.00	0.00	(49,998,666.67)
					5/21/04	MAT		(50,000,000.00)	(49,998,666.67)	0.00	(1,333.33)	50,000,000.00
98492	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/04			1.0300 / 1.0300					
					5/21/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/24/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					5/24/04	INT		0.00	0.00	0.00	(7,725.00)	7,725.00
98494	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	5/24/04			0.9800 / 0.9801					
					5/21/04	PURC		33,035,000.00	33,032,302.13	0.00	0.00	(33,032,302.14)
					5/24/04	MAT		(33,035,000.00)	(33,032,302.14)	0.00	(2,697.86)	33,035,000.00
98495	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	5/28/04			1.0000 / 1.0002					
					5/21/04	PURC		16,100,000.00	16,096,869.44	0.00	0.00	(16,096,869.44)
					5/28/04	MAT		(16,100,000.00)	(16,096,869.44)	0.00	(3,130.56)	16,100,000.00
98844	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	6/14/04			1.0200 / 1.0206					
					5/24/04	PURC		40,500,000.00	40,475,902.50	0.00	0.00	(40,475,902.50)
98971	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/04			1.0300 / 1.0300					
					5/24/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/25/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					5/25/04	INT		0.00	0.00	0.00	(2,575.00)	2,575.00
99007	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/26/04			1.0300 / 1.0300					
					5/25/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/26/04	INT		0.00	0.00	0.00	(2,575.00)	2,575.00
					5/26/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
99011	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/14/04			1.0600 / 1.0606					

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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>												
99248	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/27/04	5/25/04	PURC	1.0300 / 1.0300	10,000,000.00	9,994,111.11	0.00	0.00	(9,994,111.11)
					5/26/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/27/04	INT		0.00	0.00	0.00	(2,861.11)	2,861.11
					5/27/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
99249	FNMA DISCOUNT	/FTN FINANCIAL	AGD	6/30/04	5/26/04	PURC	0.9800 / 0.9809	50,000,000.00	49,952,361.10	0.00	0.00	(49,952,361.11)
99250	FNMA DISCOUNT	/FTN FINANCIAL	AGD	6/30/04	5/26/04	PURC	0.9800 / 0.9809	50,000,000.00	49,952,361.10	0.00	0.00	(49,952,361.11)
99251	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	6/24/04	5/26/04	PURC	1.0300 / 1.0309	50,000,000.00	49,958,513.90	0.00	0.00	(49,958,513.89)
99252	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/28/04	5/26/04	PURC	1.0500 / 1.0510	15,000,000.00	14,985,562.50	0.00	0.00	(14,985,562.50)
99253	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	6/2/04	5/26/04	PURC	1.0400 / 1.0402	20,000,000.00	19,995,955.56	0.00	0.00	(19,995,955.56)
99418	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/30/04	5/26/04	PURC	1.0500 / 1.0500	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
99507	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/28/04	5/27/04	PURC	1.0500 / 1.0500	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/28/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					5/28/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
99509	PREFERRED RECEIV FUNDIN	/JP MORGAN CHASE & CO	CP	6/21/04	5/27/04	PURC	1.0400 / 1.0408	10,000,000.00	9,992,777.78	0.00	0.00	(9,992,777.78)
99733	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/04	5/28/04	PURC	1.0700 / 1.0700	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
<b>Sub Total:</b>								<b>20,878,000.00</b>	<b>20,829,349.63</b>	<b>0.00</b>	<b>(1,924,241.65)</b>	<b>(18,905,108.06)</b>
<b>Fund: 283-John Wayne Airport</b>												
25016	AIM GOVT & AGENCY	/	AIM	6/4/04			1.7140 / 1.7140					
					5/1/04	INT		0.00	0.00	0.00	(517.07)	517.07
					5/10/04	SALE		(1,169,208.59)	(1,169,208.59)	0.00	0.00	1,169,208.59
					5/14/04	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
25151	STRONG HERITAGE	/	STR	6/4/04			1.7300 / 1.7300					
					5/3/04	INT		0.00	0.00	0.00	(95.25)	95.25
67163	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	5/20/04	5/20/04	MAT	1.1500 / 1.1572	(2,000,000.00)	(1,987,477.78)	0.00	(12,522.22)	2,000,000.00
77906	SOCIETE GENERALE	/BANK OF AMERICA NA	CP	5/4/04	5/4/04	MAT	1.0450 / 1.0483	(1,500,000.00)	(1,495,210.42)	0.00	(4,789.58)	1,500,000.00
78035	BLACKROCK PROVIDENT TE	/	TEM	6/4/04			0.9500 / 0.9500					

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

Print Date: 6/4/2004

User: LR

**Transaction Date From 01-May-2004 To 31-May-2004**  
**As at : 04-Jun-2004**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: 283-John Wayne Airport</b>												
				5/4/04	PURC			1,120.00	1,120.00	0.00	0.00	(1,120.00)
				5/5/04	PURC			2,625.00	2,625.00	0.00	0.00	(2,625.00)
				5/13/04	PURC			250,000.00	250,000.00	0.00	0.00	(250,000.00)
				5/14/04	SALE			(958,656.25)	(958,656.25)	0.00	0.00	958,656.25
				5/17/04	PURC			2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
				5/20/04	SALE			(476,245.12)	(476,245.12)	0.00	0.00	476,245.12
				5/21/04	SALE			(483,944.39)	(483,944.39)	0.00	0.00	483,944.39
				5/24/04	SALE			(448,906.25)	(448,906.25)	0.00	0.00	448,906.25
				5/28/04	PURC			200,000.00	200,000.00	0.00	0.00	(200,000.00)
81258	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	5/17/04			1.0200 / 1.0230					
				5/17/04	MAT			(2,000,000.00)	(1,994,220.00)	0.00	(5,780.00)	2,000,000.00
85796	FNMA DISCOUNT	/MERRILL LYNCH	AGD	5/5/04			1.0000 / 1.0017					
				5/5/04	MAT			(1,500,000.00)	(1,497,458.33)	0.00	(2,541.67)	1,500,000.00
89867	FHLB DISC CORP	/FTN FINANCIAL	AGD	5/14/04			1.0600 / 1.0614					
				5/14/04	MAT			(688,000.00)	(687,108.66)	0.00	(891.34)	688,000.00
89872	KFW INTERNATL FINANCE	/JP MORGAN CHASE & CO	CP	5/13/04			1.0500 / 1.0513					
				5/13/04	MAT			(250,000.00)	(249,686.46)	0.00	(313.54)	250,000.00
90090	FHLB DISC CORP	/ZIONS BANK	AGD	5/20/04			1.0000 / 1.0014					
				5/20/04	MAT			(581,000.00)	(580,209.19)	0.00	(790.81)	581,000.00
90093	FHLB DISC CORP	/MORGAN STANLEY	AGD	5/28/04			1.0000 / 1.0016					
				5/28/04	MAT			(200,000.00)	(199,683.33)	0.00	(316.67)	200,000.00
90094	FHLB DISC CORP	/MORGAN STANLEY	AGD	5/14/04			1.0000 / 1.0012					
				5/14/04	MAT			(200,000.00)	(199,761.11)	0.00	(238.89)	200,000.00
90098	FHLB DISC CORP	/LEHMAN	AGD	5/14/04			1.0000 / 1.0012					
				5/14/04	MAT			(150,000.00)	(149,820.83)	0.00	(179.17)	150,000.00
90099	FHLB DISC CORP	/LEHMAN	AGD	5/21/04			1.0000 / 1.0014					
				5/21/04	MAT			(300,000.00)	(299,583.33)	0.00	(416.67)	300,000.00
92923	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	5/10/04			0.9800 / 0.9806					
				5/10/04	MAT			(1,700,000.00)	(1,698,889.33)	0.00	(1,110.67)	1,700,000.00
93628	DELAWARE FUNDING CORP	/MERRILL LYNCH	CP	5/24/04			1.0300 / 1.0309					
				5/24/04	MAT			(1,050,000.00)	(1,049,038.67)	0.00	(961.33)	1,050,000.00
95505	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	6/1/04			0.9600 / 0.9607					
				5/4/04	PURC			1,500,000.00	1,498,880.00	0.00	0.00	(1,498,880.00)
95706	FNMA DISCOUNT	/UBS PAIN WEBBER	AGD	7/7/04			1.0000 / 1.0018					
				5/5/04	PURC			1,500,000.00	1,497,375.00	0.00	0.00	(1,497,375.00)
96450	FED FARM CR BK	/JP MORGAN CHASE & CO	AGD	8/12/04			1.1200 / 1.1233					
				5/10/04	PURC			877,000.00	874,435.26	0.00	0.00	(874,435.26)
96451	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	8/2/04			1.1200 / 1.1229					

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

Print Date: 6/4/2004

User: LR

**Transaction Date From 01-May-2004 To 31-May-2004  
As at : 04-Jun-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>												
97347	FNMA DISCOUNT	/MORGAN STANLEY	AGD	7/28/04	5/10/04	PURC	1.0700 / 1.0724	2,000,000.00	1,994,773.33	0.00	0.00	(1,994,773.33)
97349	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	7/14/04	5/14/04	PURC	1.0800 / 1.0800	1,500,000.00	1,496,656.25	0.00	0.00	(1,496,656.25)
98282	WELLS FARGO BANK	/WELLS FARGO BANK	CD	6/23/04		PURC	1.0300 / 1.0300	1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
98287	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	8/10/04	5/20/04	PURC	1.1410 / 1.1440	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
98496	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	7/7/04		PURC	1.0300 / 1.0314	1,060,000.00	1,057,245.12	0.00	0.00	(1,057,245.12)
98966	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	6/18/04	5/21/04	PURC	1.0500 / 1.0508	785,000.00	783,944.39	0.00	0.00	(783,944.39)
					5/24/04	PURC		1,500,000.00	1,498,906.25	0.00	0.00	(1,498,906.25)
<b>Sub Total:</b>								<b><u>19,784.40</u></b>	<b><u>30,852.56</u></b>	<b><u>0.00</u></b>	<b><u>(31,464.88)</u></b>	<b><u>612.32</u></b>
<b>Grand Total:</b>								<b><u>(334,971,905.60)</u></b>	<b><u>(334,287,680.20)</u></b>	<b><u>0.00</u></b>	<b><u>(6,359,635.90)</u></b>	<b><u>340,647,315.96</u></b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE**  
**May 31, 2004**

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	\$1,998,750	4.53%
100%	U.S. Government Agencies	\$956,308,857	31.08%	\$573,403,984	26.50%	20,270,168	45.96%
40%	Commercial Paper	867,369,184	28.19%	747,201,933	34.54%	17,321,757	39.27%
50%	Repurchase Agreements	140,000,000	4.55%	80,000,000	3.70%	-	-
30%	Negotiable Certificates of Deposit	539,832,264	17.55%	445,017,060	20.57%	3,499,998	7.94%
20%	Money Market Funds	33,828,230	1.10%	31,175,380	1.44%	1,016,576	2.30%
40%	Bankers' Acceptances	29,811,312	0.97%	45,001,935	2.08%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	509,497,024	16.56%	241,598,105	11.17%	-	-
		\$3,076,646,871	100.00%	\$2,163,398,397	100.00%	\$44,107,249	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 May 31, 2004**

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

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

All Ratings Updated: 6/9/2004 13:56

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			
DELFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	JP MORGAN CHASE	5.1 AB			
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1			
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	NR	AA-	Aa3	NR	A-1+	P-1	NR		1.1			
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB			
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB			
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4			
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB			
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB			
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB			
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3			
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11			
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4			
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4			
G CP M-Mkt	GILLETTE COMPANY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		4.5			
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	DEUTSCHE BANK AG	7.4 AB			
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE 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			
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB			
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB			
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14			
MRK CP M-Mkt	MERCK & CO INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.1			

# COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 6/9/2004 13:56

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NYT CP M-Mkt	NEW YORK TIMES CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		2.3
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	7.4
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA+	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	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
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		7.4
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	NR		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

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

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

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

**DOMESTIC BANK ELIGIBILITY LIST**  
Alphabetical Listing

ALL RATINGS UPDATED 6/9/2004

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
FIRTN 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
<b>SOTRAL CD M-Mkt</b>	<b>SOUTHTRUST BANK NA</b>	<b>10</b>	<b>A-1</b>	<b>P-1</b>	<b>F1</b>	<b>A</b>	<b>A1</b>	<b>A+</b>	<b>SouthTrust Corp</b>	<b>7.1</b>
STBK CD M-Mkt	STATE STREET BANK & TR	5	A-1+	P-1	F1+	AA	Aa2	AA+	State Street Corp	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa2	AA-	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	8	A-1	P-1	F1	A+	Aa2	AA-	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

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

**FOREIGN BANK ELIGIBILITY LIST**  
Alphabetical Listing

ALL RATINGS UPDATED 6/9/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES	
			S&P	MDY	FI	S&P	MDY	FI			
ANZNY YCD M-Mkt	AUST & NZ BANKING GRP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Ba	7.1
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	CN	8	A-1	P-1	F1+	A+	Aa3	AA-		7.1
BCSNY YCD M-Mkt	BARCLAYS BANK PLC NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays PLC	7.1
BYLAN YCD M-Mkt	BAYERISCHE LANDESBK GIRO	GR	1	A-1+	P-1	F1+	AAA	Aaa	AAA		7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	7	A-1+	P-1	F1+	AA-	Aa2	AA	BNP Paribas	7.1
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRALIA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
HBOSNY YCD M-mkt	HBOS TREASURY SRVCS NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	Bank of Scotland	7.1
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	7.1
IBSPNY YCD M-Mkt	ISTITUTO BN SAN PAOLO NY	IT	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1
LLOYDS YCD M-Mkt	LLOYD'S TSB BANK PLC NY	UK	6	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Group Plc	7.1
RABONY YCD M-Mkt	RABOBANK NEDERLAND NV NY	NE	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1
RY YCD M-Mkt	ROYAL BANK OF CANADA NY	CN	7	A-1+	P-1	F1+	AA-	Aa3	AA	Royal Bank of Canada	7.1
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gro	7.1
SOCGEN YCD M-Mkt	SOCIETE GENERALE	FR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Societe Generale	7.1
STANNY YCD M-Mkt	STANDARD CHARTERED BK NY	UK	11	A-1	P-1	F1	A	A2	A+	Standard Chartered Holding	7.1
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	SV	7	A-1	P-1	F1+	A+	Aa1	AA-		7.1
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	SW	4	A-1+	P-1	F1+	AA+	Aa2	AA+	UBS AG	7.1
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

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

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

New

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



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

FAX (714) 834-2912

## CHANGES IN ELIGIBLE CREDITS

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

- 1) **Three Rivers Funding Corporation** was removed from the eligibility list
- 2) **National Westminster Bank** was removed from the eligibility list
- 3) **Tulip Funding Corporation** was added to the eligibility list
- 4) **Bank Brussels Lambert NY** was removed from the eligibility

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:** May 10, 2004  
**Subject:** **Three Rivers Funding Corporation**

**Rating:** A1/ P1/F1

**Exposure:** County/XFund/Schools/JWA

**Recommendation:** Remove name from eligibility list

**Rationale:** Small outstanding amount

**Summary:** Three Rivers Funding Corporation is a fully supported, multiseller ABCP program. Three Rivers purchases receivables from, or makes secured loans to, companies referred by the program's referral agent, Mellon Bank (**A-1+/P-1/F1+, AA-/Aa3/AA**).

CP outstanding as of Feb 29, 2004 was 785MM. While Three Rivers continues to be a good credit, I recommend that we remove the name from the CP/MTN Eligibility List to ensure compliance with percentage restrictions.



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**To:** Treasury Investment Committee  
**From:** Julia Xue, Senior Financial Analyst  
**Date:** May 17, 2004  
**Subject:** National Westminster Bank NY

**Rating:** A1+/P1/F1+      AA/Aa1/AA+

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

**Recommendation:** Remove from Foreign Bank Eligibility List

**Rationale:** Acquired by The Royal Bank of Scotland

**Summary:** National Westminster Bank was acquired by The Royal Bank of Scotland (which is one of our approved issuers) in March 2000 to create the third largest banking group in the UK. All the outstanding debt of National Westminster Bank has matured recently. Therefore, I recommend removing the name from our Foreign Bank Eligibility List.



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**To:** Treasury Investment Committee

**From:** John Byerly, Financial Analyst

**Date:** May 17, 2004

**Subject:** **Tulip Funding Corporation**

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

**Exposure:** County/XFund/Schools/JWA -none

**Recommendation:** Add name to eligibility list

**Rationale:** Fully supported by ABN AMRO and adds diversity

**Summary:** TULIP Funding Corporation is a fully supported, multiseller ABCP program, administered by ABN AMRO Bank NV. (**A-1+/P-1/F1+, AA-/Aa3/AA, FS B**). TULIP issues ABCP and ECP to on-lend proceeds for the purchase or financing of primarily European receivables. The underlying assets are well diversified both by asset type and geographically.

-Predominant assets are: 36% trade receivables, 18% auto loans and leases, 17% residential mortgages, 9% commercial mortgages.

-Predominant countries of origin are: 23% Belgium, 21% Germany, 10% UK, 10% Italy, 9% US.

TULIP differs from our approved ABN AMRO conduit, Amsterdam Funding, in that TULIP is fully supported, exposes the investor to a diverse set of receivables (by country of origin and by asset type), is a post-review program and provides liquidity on all assets without exclusion.

Goldman Sachs & Co., Merrill Lynch, Citigroup Global Markets Inc, and Lehman Brothers are dealers of this program. CP outstanding, as of December 2003, was \$11 billion.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** May 24, 2004  
**Subject:** **Bank Brussels Lambert NY**  
  
**Rating:** A1+/P1/F1+ AA-/Aa2/AA- FS: B

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

**Recommendation:** Remove name from eligibility list

**Rationale:** Acquired by ING Bank

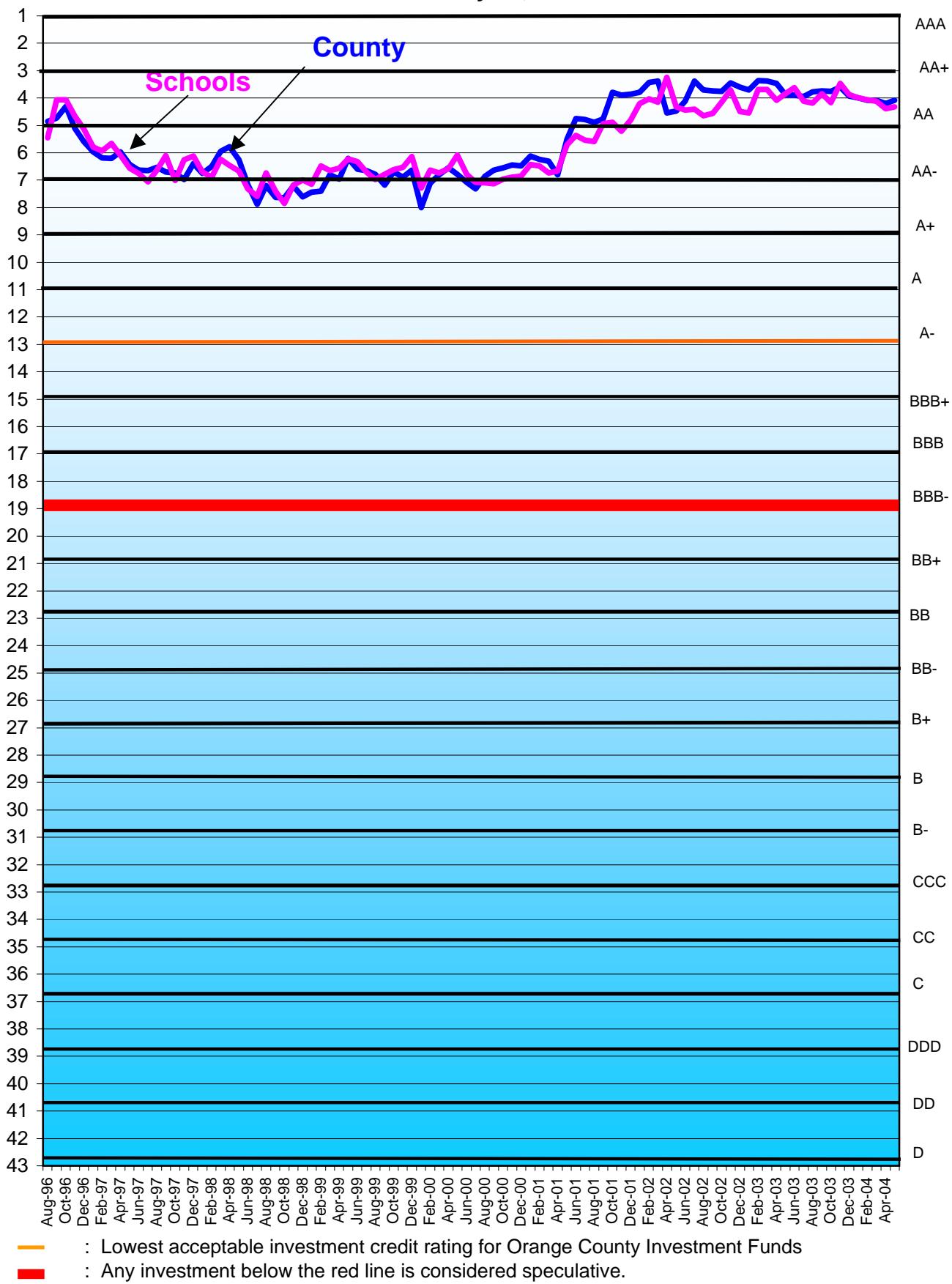
**Summary:** ING Belgium, (previously Bank Brussels Lambert) is directly owned and controlled by ING Bank N.V. The bank remains an attractive credit with solid asset quality, steady profitability, stable sources of liquidity and plenty of regulatory capital. The addition of Bank Brussels Lambert to the ING Group gave ING a leading position in Benelux, a region accounting for 10% of the European Union's GDP. Due to restructuring in 2003, there is no YCD issuance from the Belgian bank. Our loss of the Bank Brussels Lambert credit is really a benefit to ING Bank NV, another approved credit.

To update our lists to reflect this integration of banks, I recommend that we remove Bank Brussels Lambert NY.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

As of May 31, 2004



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

# MONTHLY TREASURER'S MANAGEMENT REPORT - Distribution List

<b>Assessor</b> Hon. Webster J. Guillory	<b>Local Agency Formation Commission</b> Bob Aldrich, Acting Executive Officer	<b>Transportation Corridor Agencies</b> Walter Kreutzen
<b>Board of Supervisors</b> Hon. James W. Silva Hon. Charles V. Smith Hon. Bill Campbell Hon. Chris Norby Hon. Thomas W. Wilson	<b>Orange County Department of Education</b> Anne Beam	<b>Treasury Advisory Committee</b> Blake Christian George Jeffries, Chair Clyde Kendzierski Wendy Benkert, Dept. of Education Jerry Slusiewicz Timothy Tunney Hon. Ken Henderson
<b>CEO's Office</b> Fred Branca, Interim CFO Tom Beckett Thuy Vu-Le	<b>O.C. Employees Retirement System</b> Keith Bozarth, CEO Tom Flanigan, CIO	<b>Treasury Oversight Committee</b> Hon. Bill Habermehl, O.C.D.E. Hon. Robert Fauteux Charles Schroeder, Chair James D. Ruth, CEO Hon. David Sundstrom, Auditor-Cont.
<b>Civic Center Commission</b> Patricia Heike, Chair	<b>Orange County Cemetery District</b> Sam Randall	<b>Treasurer's Staff</b> Hon. John M. W. Moorlach, Treasurer Judith J. Jacobson, Investment Officer Paul Gorman, Accounting/Compliance
<b>Clerk of the Board of Supervisors</b> Darlene Bloom	<b>O.C. Children &amp; Families Commission</b> Mike Ruane, Executive Director	<b>Voluntary Participants</b> 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
<b>Community Services Agency</b> Vicki Landrus	<b>Orange County Library</b> John Adams	
<b>Child Support Services</b> Jan Sturla	<b>O.C. Transportation Authority</b> James S. Kenan Rodney Johnson	
<b>County Clerk-Recorder</b> Hon. Tom Daly	<b>Planning &amp; Development Services</b> Vicki Stewart Bryan Speegle	
<b>County Counsel</b> Benjamin de Mayo	<b>Probation</b> Stephanie Lewis, Chief Probation Ofcr.	
<b>District Attorney</b> Hon. Anthony J. Rackauckas	<b>Public Administrator</b> Hon. John S. Williams	
<b>Fire Authority</b> Chip Prather	<b>Public Defender</b> Deborah Kwast	
<b>Health Care Agency</b> Julie Poulson, Director	<b>Public Facilities &amp; Resources</b> Vicki Wilson, Director Steve Danley	
<b>Housing &amp; Community Development</b> Paula Burrier-Lund, Director	<b>Registration &amp; Elections</b> Steve Rodermund	
<b>Human Resources</b> Jan Walden, Assistant CEO	<b>Sheriff-Coroner</b> Hon. Michael S. Carona	
<b>Integrated Waste Management</b> Jan Goss, Director	<b>Social Services Agency</b> Angelo Doti, Director	
<b>Internal Audit</b> Peter Hughes, Director	<b>Superior Court</b> Alan Slater, Executive Officer Kathy Morrow (Harbor)	
<b>John Wayne Airport</b> Alan Murphy, Director	<b>Victim/Witness Program</b> Susan Linker, Director	
<b>Law Library</b> Maryruth Storer, Director		<b>Moody's Investors Service</b> Doug Rivkin
		<b>Fitch Ratings</b> Lara Storm



**PETER HUGHES, Ph.D, MBA, CPA, CIA, CFE, CITP**  
**Director**  
Internal Audit Department  
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Building 12, Room 232  
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File No. 2308

May 7, 2004

**INDEPENDENT AUDITOR'S REPORT**

Board of Supervisors

Pursuant to Government Code 26920(b) and 26922, we have audited the accompanying Statement of Assets Held by the County Treasury as of December 31, 2003. This statement is the responsibility of the Treasurer's management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described in Note 1, the statement was prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

In our opinion, the Statement of Assets Held by the County Treasury presents fairly, in all material respects, the amount and type of assets in the County Treasury as of December 31, 2003, on the basis of accounting described in Notes 1 and 2.

The required supplementary information is not a required part of the financial statement but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

This report is intended for the information of the management of the County of Orange Auditor-Controller.

However, this report is a matter of public record and its distribution is not limited.

Sincerely,

A handwritten signature in black ink that reads "Peter Hughes". Below the signature, the text "Dr. Peter Hughes, CPA" and "Director, Internal Audit" is printed in a smaller font.

Dr. Peter Hughes, CPA  
Director, Internal Audit



## COUNTY OF ORANGE

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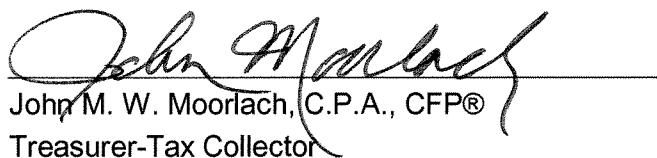
**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY  
AS OF DECEMBER 31, 2003**

**ASSETS**

	County Pool	Educational Pool	Non-Pooled	Total
<b>Cash</b>				
Cash on Hand	\$ 27,657	\$ -	\$ -	\$ 27,657
Demand Accounts	17,966,116	5,604,586	14,526	23,585,228
Total Cash	<u>17,993,773</u>	<u>5,604,586</u>	<u>14,526</u>	<u>23,612,885</u>

**Investments, stated at fair value**

Orange County Investment Pool:			
Money Market Fund	2,225,721,517		2,225,721,517
Extended Fund	572,430,380		572,430,380
Orange County Educational Pool:			
Money Market Fund		2,489,255,449	2,489,255,449
Extended Fund		199,412,063	199,412,063
Non-pooled		68,777,112	68,777,112
Total Investments	<u>2,798,151,897</u>	<u>2,688,667,512</u>	<u>68,777,112</u>
<b>TOTAL ASSETS</b>	<b>\$ 2,816,145,670</b>	<b>\$ 2,694,272,098</b>	<b>\$ 68,791,638</b>
			<b>\$ 5,579,209,406</b>

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2003**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Statement of Assets Held by The County Treasury is intended to separately report deposits and investments included in the Comprehensive Annual Financial Report of the County of Orange, State of California. For additional disclosure information and contingencies, please refer to the latest publication of the County Comprehensive Annual Financial Report.

The statement includes the cash balances of all funds that the Treasurer pools for investing surplus funds according to the California Government Code and certain other non-pooled specific investments. The County sponsors two external investment pools: the Orange County Investment Pool (the County Pool), and the Orange County Educational Investment Pool (the Educational Pool). The statement does not include cash and investments for the Orange County Employees Retirement System, certain deferred compensation funds and other debt reserve funds held in trust outside, and independent of, the County Treasury.

This statement is presented on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles. Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank.

The Treasurer has stated required investments at fair value in the accompanying financial statement. Management contracts with an outside service to provide pricing for the fair value of investments in the portfolio. The investments are marked to market and the net asset values are calculated each business day for both the Money Market Funds of the County Pool and the Educational Pool. Securities listed or traded on a national securities exchange are valued at the last quoted sales price. Short-term money market instruments are valued using an average of closing prices and rate data commonly known as matrix pricing. The fair value for investments presented in the statement include the use of estimates and in some cases results in the presentation of a number of approximate rather than exact amounts.

The County has not provided or obtained any legally binding guarantees during the period to support the value of participants' shares in the pool.

The participant's shares in the pools are valued using an amortized cost basis. Specifically, the pool distributes income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) investment and administrative expenses. This method differs from the fair value method used to value investments in this financial statement because the amortized cost method does not distribute to participants all unrealized gains and losses. At December 31, 2003, there is no material difference between pools participants' shares valued on an amortized cost basis compared to fair value.

**NOTE 2 - DEPOSITS AND INVESTMENTS**

The Treasurer maintains the County Pool and the Educational Pool for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. The Investment Policy Statement (IPS) establishes a Money Market Fund and an Extended Fund as components of the County Pool and Educational Pool. The Treasurer determines, on a cash flow basis, the percentage of monies to be invested in both the Money Market Fund and Extended Fund. The maximum maturity of investments under the Money Market Fund is 13 months with a maximum weighted average of 90 days. The maximum maturity of the Extended Fund is 3 years, with a maximum weighted average of 18 months.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2003**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

The primary investment objectives of the Treasurer's investment activities are in priority order: protecting the safety of the principal invested, meeting the liquidity needs of the participants, attaining a money market rate of return, and attempting to stabilize at a \$1 net asset value for the County Money Market Fund and the Educational Money Market Fund. These external investment pools contain deposits, repurchase agreements, and investments. Interest is allocated to individual funds monthly based on the average daily balances on deposit with the Treasurer.

**A. Deposits**

Monies must be deposited in state or national banks, or state or federal savings and loan associations located within the State. The County is authorized to use demand accounts and certificates of deposit. Additionally, monies deposited at national banks are used for compensating balances. The Treasurer has established separate bank and investment custody accounts for the County's school participants.

Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written custodial agreements are required that provide, among other things, that the collateral securities are held separate from the assets of the custodial institution. The pledge to secure deposits is administered by the California Superintendent of Banks.

Collateral is required for demand deposits at 110 percent of all deposits not covered by federal deposit insurance if obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150 percent is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. All such collateral is considered to be held by the pledging financial institutions' trust departments or agents in the name of the County.

At December 31, 2003, the carrying amount of the County's deposits was \$23,585,228 and the corresponding bank balance for the County's demand deposits was \$18,074,682 of which \$100,000 was insured by FDIC insurance with the remainder collateralized as described above. (The carrying amount of the County's deposits differs from corresponding bank balances primarily due to deposits in transit and other timing differences).

**B. Investments**

State statutes, Board of Supervisors' ordinances and resolutions, the respective bond documents, trust agreements, and other contractual agreements govern the County's investment policies.

**External Investment Pools**

The County Treasurer has a written IPS specifically for the separately managed County and Educational Investment Pools (Pools). The IPS requires the assets in the Pools to consist of the following investments and maximum permissible concentrations based on market value: U.S. Treasury instruments backed by the full faith and credit of the United States government (100%); obligations issued or guaranteed by agencies of the United States government (100%); commercial paper of a high rating (A1/P1/F1) as provided by at least two of the following nationally recognized rating agencies: Standard & Poor's Corporation, Moody's Investors Service, Inc., or Fitch Ratings ("Fitch"), with further restrictions regarding issuer size and maturity (40%); negotiable certificates of deposit issued by a nationally or state-chartered bank or state or federal association or by a state-licensed branch of a foreign bank (30%); bankers' acceptances (40%); money market funds (20%); State of California or municipal debt (10%); "AA" or better receivable-backed securities (10%); medium-term notes (30%); and repurchase agreements collateralized by securities at 102% of the cost adjusted no less frequently than weekly (50%). The IPS authorizes the County Treasurer to enter into securities lending agreements (as defined by

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2003**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

California Government Code sections 53601 and 53601.7(f)(4)) where the final maturity does not exceed 92 days. In addition, no investment may be purchased from an issuer that has been placed on credit watch-negative by any of the three nationally recognized rating agencies, or whose credit rating by any of the three nationally recognized rating agencies is less than the minimum rating required by the IPS for that class of security. All permitted investments are required to comply in every respect with California Government Code Sections 53601 and 53635 (governing the investment of public funds) and other relevant California Government Code provisions.

Repurchase agreements are limited to a one-year maturity and can only be entered into with entities prescribed in California Government Code Section 53601. The securities underlying the agreements must be delivered to the County's custodial banks. The County enters into written master repurchase agreements that outline obligations of both the County and the dealers, and also enters into written contracts with custodial institutions that outline the basic responsibilities of those institutions for securities underlying the repurchase agreements. These custodial contracts and the County's procedures for monitoring the securities are similar to those for collateral on deposits.

The IPS expressly prohibits leverage, reverse repurchase agreements, and volatile structured notes or derivatives. Investments are marked to market on a daily basis. If the net asset value of the Money Market Fund for either the County Pool or the Educational Pool is less than \$.995 or greater than \$1.005, portfolio holdings may be sold as necessary to maintain the ratio between \$.995 and \$1.005. Under the IPS, no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% may be invested in one money market mutual fund. All investments will be United States dollar denominated.

The County Treasury Oversight Committee, established in December 1995, which consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools and two public members, conducts treasury oversight. On January 7, 2004, Fitch reaffirmed the Pools' ratings of "AAA/V1+". In January 2004, Moody's Investor Service reaffirmed credit ratings of Aaa and MR1 market risk ratings for the County and Educational Investment Pools. The Pools are not registered with the Securities and Exchange Commission.

Unless otherwise required in a trust agreement or other financing document, assessment districts and public school districts are required by legal provisions to deposit their funds with the County Treasurer. The Educational Pool consists entirely of public school districts and therefore includes 100% involuntary participants. At December 31, 2003, the County Pool includes approximately 4.71% external involuntary participant deposits for the state courts, certain assessment districts, and certain bond related funds for public school districts.

As of December 31, 2003, floating rate notes comprised less than 4.94% and 2.81% of the County Pool and Educational Pool, respectively. Interest received on floating rate notes will rise or fall as the underlying index rate rises or falls. The use of floating rate notes in the County and Educational Pools is such that they hedge the portfolios against the risk of increasing interest rates.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2003**

**NOTE 2 - DEPOSITS AND INVESTMENTS** (continued)

**Summary External Pool Financial Disclosures**

Selected summary disclosures for each external pool as of December 31, 2003, are presented below:

<b>County Pool</b>	<b>Fair Value</b>	<b>Principal</b>	<b>Interest Rate Range (%)</b>	<b>Maturity Range</b>	<b>Weighted Average Days to Maturity</b>
U.S. Government Agencies	\$ 829,822,071	\$ 828,401,973	0.97-6.25%	01/20/04-06/12/06	359
Bankers' Acceptances	25,683,434	25,716,243	1.08-1.11%	02/02/04-02/17/04	42
Commercial Paper	993,695,884	995,024,000	1.03-1.20%	01/02/04-08/10/04	46
Negotiable Certificates of Deposit	574,995,780	575,000,000	1.05-1.40%	01/08/04-08/26/04	65
Medium-Term Notes	222,424,581	221,246,224	1.24-7.25%	02/03/04-02/01/05	68
Repurchase Agreements	100,000,000	100,000,000	1.05%	01/02/04	2
Money Market Mutual Funds	51,530,147	51,530,147	Variable	01/02/04	2
	<b>\$ 2,798,151,897</b>	<b>\$ 2,796,918,587</b>			<b>142</b>

**Educational Pool**

U.S. Government Agencies	\$ 836,690,788	\$ 835,610,027	0.97-6.25%	01/20/04-06/12/06	184
Bankers' Acceptances	15,090,070	15,170,260	1.10%	6/21/2004	173
Commercial Paper	991,491,448	992,794,000	1.02-1.20%	01/02/04-08/10/04	45
Negotiable Certificates of Deposit	605,995,502	606,000,000	1.05-1.40%	01/02/04-08/26/04	55
Medium-Term Notes	109,164,269	108,753,776	1.24-7.25%	02/03/04-02/01/05	54
Repurchase Agreements	80,000,000	80,000,000	1.05%	01/02/04	2
Money Market Mutual Funds	50,235,435	50,235,435	Variable	01/02/04	2
	<b>\$ 2,688,667,512</b>	<b>\$ 2,688,563,498</b>			<b>89</b>

At December 31, 2003, the weighted average maturity of the County Pool was 142 days and the Educational Pool was 89 days. At the same date, the Net Asset Value (NAV) of Money Market Funds for both pools was \$1.00. The average daily investment balance of the County Pool and the Educational Pool amounted to \$2.66 billion and \$2.09 billion, with an average effective yield of 1.27% and 1.18%, respectively, for the quarter ended December 31, 2003.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**NOTES TO FINANCIAL STATEMENT**  
**DECEMBER 31, 2003**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

**Level of Custodial Credit Risk**

Investments are categorized below as prescribed by GASB Statement No. 3 to indicate the level of custodial credit risk assumed by the County at December 31, 2003. Category 1 includes investments that are insured or registered, or securities held by the County or its agent in the County's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the County's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent but not in the County's name.

LEVEL OF CUSTODIAL RISK					
	Category			Not Subject to Categorization	Fair Value
	1	2	3		
<b>County Pool</b>					
U.S. Government Agencies					
Not on securities loan	\$ 784,821,685	\$ -	\$ -	\$ -	\$ 784,821,685
On securities loan	-	-	-	45,000,386	45,000,386
Bankers' Acceptances	25,683,434	-	-	-	25,683,434
Commercial Paper	993,695,884	-	-	-	993,695,884
Negotiable Certificates of Deposit	574,995,780	-	-	-	574,995,780
Medium-Term Notes	222,424,581	-	-	-	222,424,581
Repurchase Agreements	100,000,000	-	-	-	100,000,000
Money Market Mutual Funds	-	-	-	51,530,147	51,530,147
<b>Total County Pool</b>	<b>2,701,621,364</b>	<b>-</b>	<b>-</b>	<b>96,530,533</b>	<b>2,798,151,897</b>
<b>Educational Pool</b>					
U.S. Government Agencies					
Not on securities loan	821,014,437	-	-	-	821,014,437
On securities loan	-	-	-	15,676,351	15,676,351
Bankers' Acceptances	15,090,070	-	-	-	15,090,070
Commercial Paper	991,491,448	-	-	-	991,491,448
Negotiable Certificates of Deposit	605,995,502	-	-	-	605,995,502
Medium-Term Notes	109,164,269	-	-	-	109,164,269
Repurchase Agreements	80,000,000	-	-	-	80,000,000
Money Market Mutual Funds	-	-	-	50,235,435	50,235,435
<b>Total Educational Pool</b>	<b>2,622,755,726</b>	<b>-</b>	<b>-</b>	<b>65,911,786</b>	<b>2,688,667,512</b>
<b>Specific Investments</b>					
U.S. Government Agencies	21,336,219	-	-	-	21,336,219
Commercial Paper	14,186,147	-	-	-	14,186,147
Repurchase Agreements	1,081,500	-	-	-	1,081,500
Money Market Mutual Funds	-	-	-	32,173,246	32,173,246
<b>Total Specific Investments</b>	<b>36,603,866</b>	<b>-</b>	<b>-</b>	<b>32,173,246</b>	<b>68,777,112</b>
<b>Total Investments</b>	<b>\$ 5,360,980,956</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 194,615,565</b>	<b>\$ 5,555,596,521</b>

**ORANGE COUNTY TREASURER-TAX COLLECTOR  
NOTES TO FINANCIAL STATEMENT  
DECEMBER 31, 2003**

**NOTE 2 - DEPOSITS AND INVESTMENTS (continued)**

**Securities Lending Transactions**

State statutes and the IPS approved by the board of supervisors, permit the County Treasurer to use investments of the County and Educational Investment Pools to enter into securities lending transactions. The County participates in a securities lending program as a means to augment income. Securities lending transactions are loans of securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Collateral may be cash or securities issued by the U.S. government or its agencies. Collateral securities cannot be pledged or sold by the County unless the borrower defaults. Under California Government Code the total of all securities lending agreements on investments owned by the County may not exceed 20 percent of the base value of the portfolio. The County Treasurer's custodial bank (lending agent) is the agent in lending the Pools' securities for collateral of 102 percent of the market value of securities lent. Securities on loan at December 31 are presented as uncategorized in the preceding schedule of custodial credit risk. The contract with the lending agent requires them to indemnify the County if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the County for income distributions by the securities' issuers while the securities are on loan.

Cash collateral is invested by the lending agent in a short-term investment pool in the County's name. The County approves the investment guidelines for this pool. As of December 31, the securities in this pool had a weighted average maturity of 5 days. The County bears the risk of any loss of principal from investing cash collateral. If the investment pool fails to obtain or retain enough value to repay the borrower its collateral and the borrower rebate, the County must provide the necessary amount from its own resources. Either the County or the borrower can terminate all securities loans on demand, although the average term of the loans at quarter-end is 51 days. The term to maturity of securities loans is generally matched with the term to maturity of the cash collateral by investing in overnight repurchase agreements and short-term investments. Such matching existed at quarter-end. At quarter-end, the County has no credit risk exposure to borrowers because the amounts the County owes the borrowers exceeds the amounts the borrowers owe the County.

At December 31, the total market value of investments lent to borrowers was \$60,676,737, the related amount of cash collateral owed to borrowers was \$62,288,043 including \$25,458 of accrued rebates, and the book value of the investments in the short-term investment pool was \$62,268,162.



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File No. 2406

May 27, 2004

### INDEPENDENT AUDITOR'S REPORT

Board of Supervisors

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2004 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement in the representation of the management of the Treasurer's Office.

A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

Management has elected to omit all disclosures ordinarily included in a financial statement prepared on the cash basis, as modified. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Treasurer's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

This report is intended for the information of the management of the County of Orange Auditor-Controller.

However, this report is a matter of public record and its distribution is not limited.

Sincerely,

A handwritten signature in black ink that reads "Peter Hughes".

Dr. Peter Hughes, CPA  
Director, Internal Audit



## COUNTY OF ORANGE

## OFFICE OF THE TREASURER-TAX COLLECTOR

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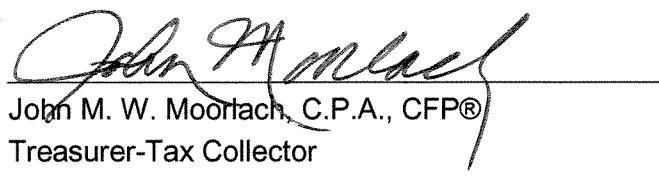
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**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY**  
**AS OF MARCH 31, 2004**

**ASSETS**

	County Pool	Educational Pool	Non-Pooled	Total
<b>Cash</b>				
Cash on Hand	\$ 70,389	\$ -	\$ -	\$ 70,389
Demand Accounts	39,060,700	7,410,859	5,928	46,477,487
Total Cash	39,131,089	7,410,859	5,928	46,547,876
<b>Investments, stated at fair value</b>				
Orange County Investment Pool:				
Money Market Fund	2,170,350,211			2,170,350,211
Extended Fund	486,110,903			486,110,903
Orange County Educational Pool:				
Money Market Fund		2,058,849,547		2,058,849,547
Extended Fund		350,000,000		350,000,000
Non-pooled			73,739,509	73,739,509
Total Investments	2,656,461,114	2,408,849,547	73,739,509	5,139,050,170
<b>TOTAL ASSETS</b>	<b>\$ 2,695,592,203</b>	<b>\$ 2,416,260,406</b>	<b>\$ 73,745,437</b>	<b>\$ 5,185,598,046</b>

  
John M. W. Moorlach, C.P.A., CFP®

Treasurer-Tax Collector

See accompanying Internal Auditor's report.