



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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August 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 July 31, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month ended July 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 July 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 July 2004 interest apportionment. We anticipate posting the July interest apportionment to participants' cash accounts in the County general ledger by approximately August 26, 2004.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

In the month of July, **Southtrust Bank** was removed from the Treasurer's approved eligibility list.

ECONOMIC OBSERVATIONS

Consumer spending cooled this summer, stoking fears of an economic slowdown. Diminishing tax cuts, higher gas prices, rising interest rates, and slower auto sales were all cited as contributing to lackluster sales.

Alan Greenspan, chairman of the Federal Open Market Committee (FOMC), in his July 20 and 21 semi-annual monetary policy report to Congress, had a much different assessment of the economy. His message provided a very bullish view of the economy's growth prospects for the second-half of 2005.

The Chairman's remarks expressed little concern about near-term risks to growth, indicating that the recent softness in consumer spending "should prove short-lived." Mr. Greenspan was clear about: 1) the self-sustaining expansion; 2) rising employment augmenting disposable income and bolstering consumer spending; and 3) removing monetary accommodation at a measured pace.

After Chairman Greenspan's reassurances that the economy remains on track, the financial markets were broadsided by July's shocking labor report. For the second straight month, weak employment numbers surprised to the downside. The gain in net jobs was only 32,000 (estimates averaged 240,000) and revisions to May and June were decreased another 61,000.

Sifting through the employment numbers revealed some positive data in the report. The workweek was extended, hours worked were up in both the private and manufacturing sectors, and household employment exploded.

The mixed economic news continues to challenge the financial community. As expected by both the Treasurer's Investment Management Committee and the financial markets, the FOMC meeting increased interest rates 25 basis points at today's meeting. The FOMC remains balanced but ready to respond to economic changes.

Board of Supervisors

August 10, 2004

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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: JULY 31, 2004

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV	
O.C. Investment Pool						
<i>Money Market Fund</i>	MARKET Value \$ 1,924,322,163 BOOK Value (Cost) \$ 1,924,027,662 MONTHLY AVG Balance \$ 1,978,265,203 NET BOOK Value \$ 1,924,616,065	55	1.32%	1.29%	\$1.000	
O.C. Educational Investment Pool						
<i>Money Market Fund</i>	MARKET Value \$ 1,766,445,538 BOOK Value (Cost) \$ 1,765,606,823 MONTHLY AVG Balance \$ 1,846,981,606 NET BOOK Value \$ 1,766,119,629	50	1.30%	1.26%	\$1.000	
Extended Fund					\$0.996	
	MARKET Value \$ 1,063,095,513 BOOK Value (Cost) \$ 1,072,111,906 MONTHLY AVG Balance \$ 1,071,649,815 NET BOOK Value \$ 1,067,401,112	382	1.92%	1.82%	\$0.996	
Allocation of Extended Fund						
<i>County's Share of X Fund</i>	MARKET Value \$ 616,879,984 BOOK Value (Cost) \$ 622,111,906 MONTHLY AVG Balance \$ 621,649,815 NET BOOK Value \$ 619,378,384	382	1.92%	1.82%	\$0.996	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 446,215,529 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 450,000,000 NET BOOK Value \$ 448,022,728	382	1.92%	1.82%	\$0.996	
COMBINED INVESTMENT POOL BALANCES						
<i>County Investment Pool</i>	MARKET Value \$ 2,541,202,147 BOOK Value (Cost) \$ 2,546,139,568 MONTHLY AVG Balance \$ 2,599,915,018 NET BOOK Value \$ 2,543,994,449	135	1.46%	1.42%	\$0.999	
<i>Educational Investment Pool</i>	MARKET Value \$ 2,212,661,067 BOOK Value (Cost) \$ 2,215,606,823 MONTHLY AVG Balance \$ 2,296,981,606 NET BOOK Value \$ 2,214,142,357	118	1.42%	1.37%	\$0.999	

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: JULY 31, 2004

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483 494, 497, 505, 510, 514	MARKET Value \$ 60,877,313 BOOK Value (Cost) \$ 60,814,306 MONTHLY AVG Balance \$ 60,998,684	Interest Bearing Accounts \$ 103,790 Money Market Funds 15,512,152 Repurchase Agreements 1,081,500 John Wayne Airport Investment Pool 44,116,864 \$ 60,814,306	

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,924,027,662	County Funds	\$ 2,566,454,776
County Cash	20,315,208	School Funds	2,221,180,596
School Money Market Fund	1,765,606,823	Specific Investments	60,814,306
Extended Fund	1,072,111,906		
School Cash	5,573,773		
Non Pooled Investments @ Cost	\$ 60,814,306		
	\$ 4,848,449,678		\$ 4,848,449,678

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

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

ORANGE COUNTY TREASURY

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

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)				12 MONTH AVG % YIELD (3)		
	CNTY MMF	SCHOOLS	X-FUND*	TOTAL	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	54	382	1.29	1.26	1.00	1.82	1.27	0.94	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	0.93	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	0.95	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	0.96	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	0.99	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.01	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.03	1.19
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	1.10	1.06	1.22
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	1.09	1.10	1.26
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	1.15	1.15	1.31
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	1.08	1.21	1.38
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	1.11	1.28	1.45
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	1.14	1.35	1.51
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	1.15	1.41	1.57
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	1.29	1.47	1.64
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	1.26	1.53	1.72
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	1.30	1.59	1.79
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	1.45	1.65	1.87
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	1.48	1.71	1.94
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	1.61	1.77	2.02
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	1.74	1.83	2.11
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	1.93	1.91	2.22
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	1.97	2.03	2.33
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	1.79	2.17	2.51
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	1.92	2.33	2.71
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	2.01	2.51	2.93
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	2.14	2.70	3.16
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	2.19	2.92	3.40
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	2.22	3.18	3.67
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	2.32	3.46	3.97
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	2.45	3.78	4.29
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	2.62	4.10	4.62
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	3.08	4.46	4.95
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	3.30	4.79	5.25
September 2001	1,705.6	1,255.9	514.0	3,475.5	55	53	56	508	3.95	4.04	3.39	5.09	4.03	5.07	5.53
August 2001	1,759.2	1,303.1	494.9	3,557.2	65	65	61	527	4.24	4.32	3.71	5.37	4.30	5.32	5.75
July 2001	1,752.2	1,337.9	486.0	3,576.1	77	79	59	494	4.44	4.49	3.87	5.55	4.48	5.55	5.94
June 2001	1,750.7	1,391.9	509.6	3,652.2	75	79	63	501	4.81	4.70	4.11	5.83	4.78	5.77	6.11

NOTES:

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO
 INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
July 2004	44,179.9	37	54	46	1.23	1.34	1.00	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63
January 2001	46,110.9	58	48	27	6.45	4.95	5.90	6.08
December 2000	45,933.2	62	51	33	6.64	5.90	6.44	6.34
November 2000	43,276.4	45	61	28	6.64	6.35	6.45	6.35

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

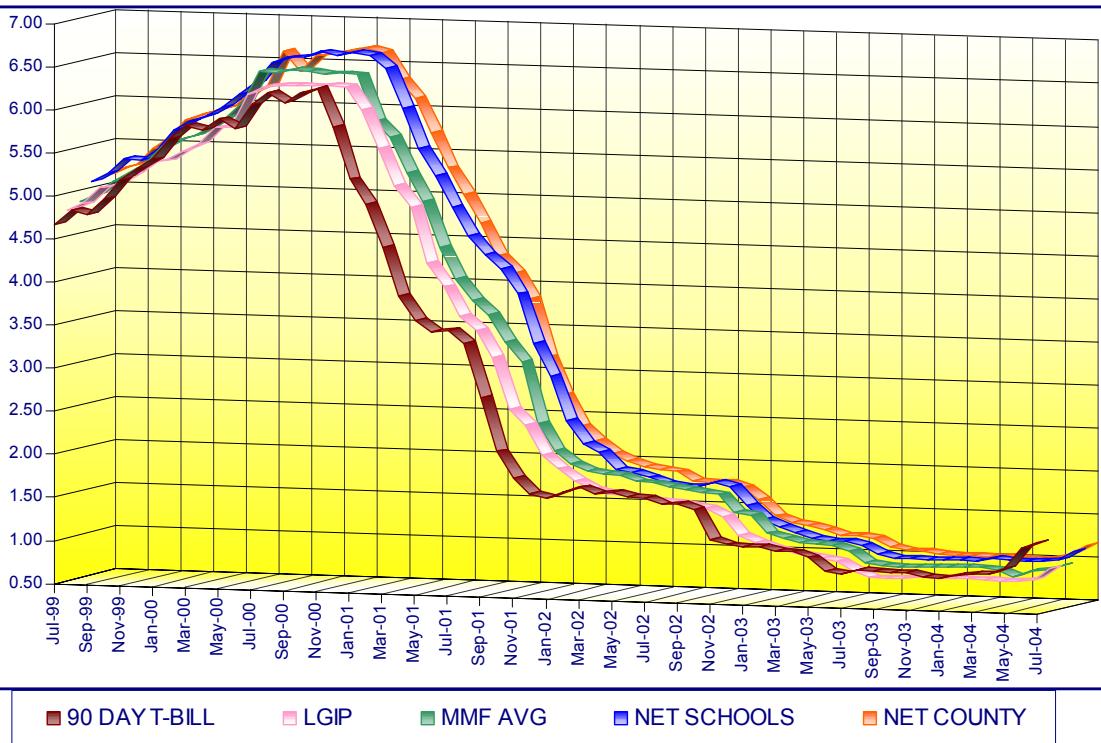
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

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

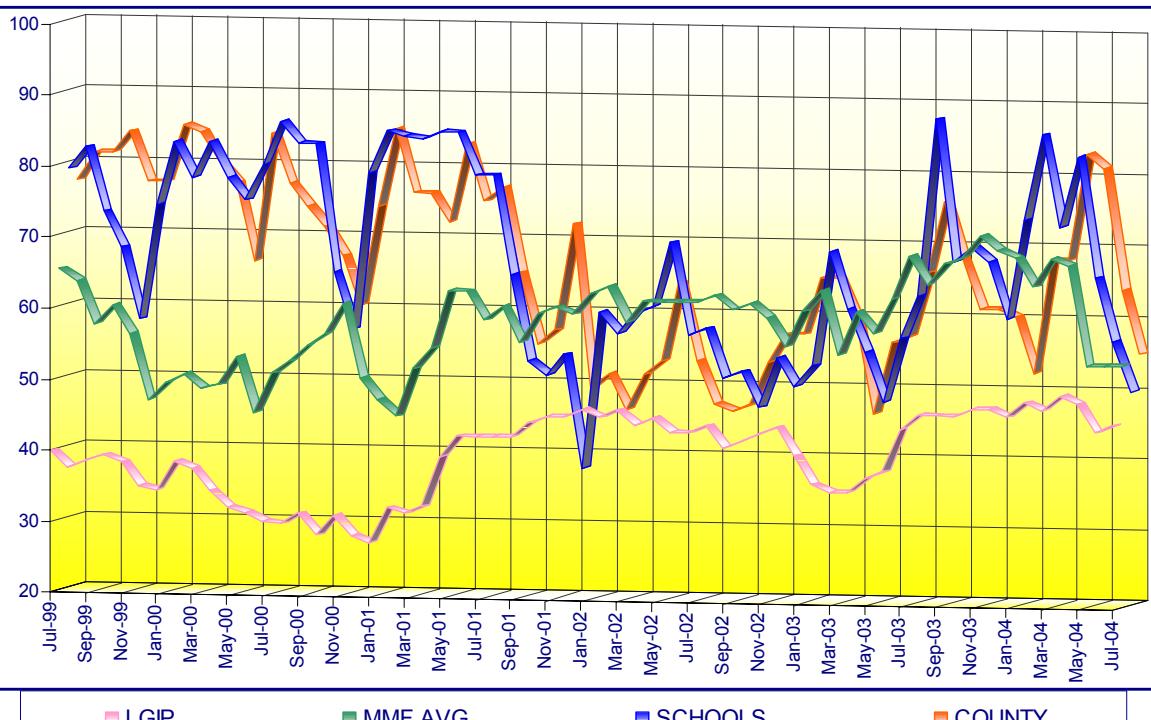
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to July 2004

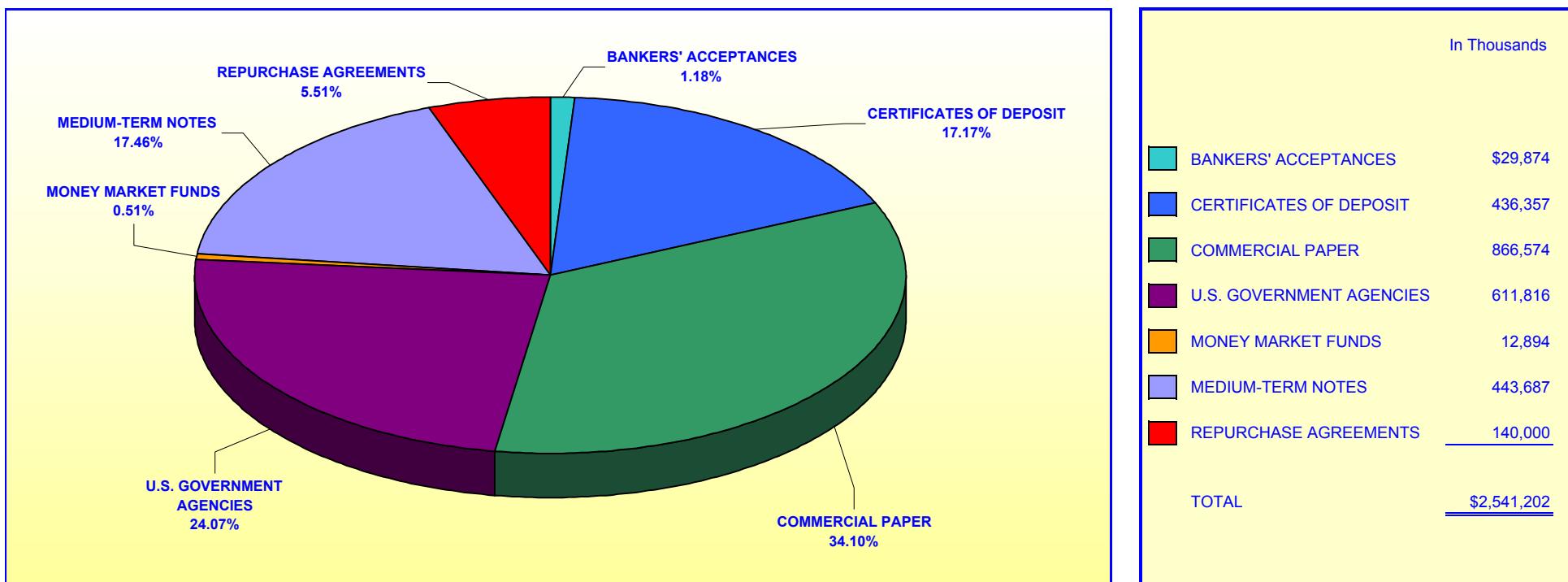


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to July 2004



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

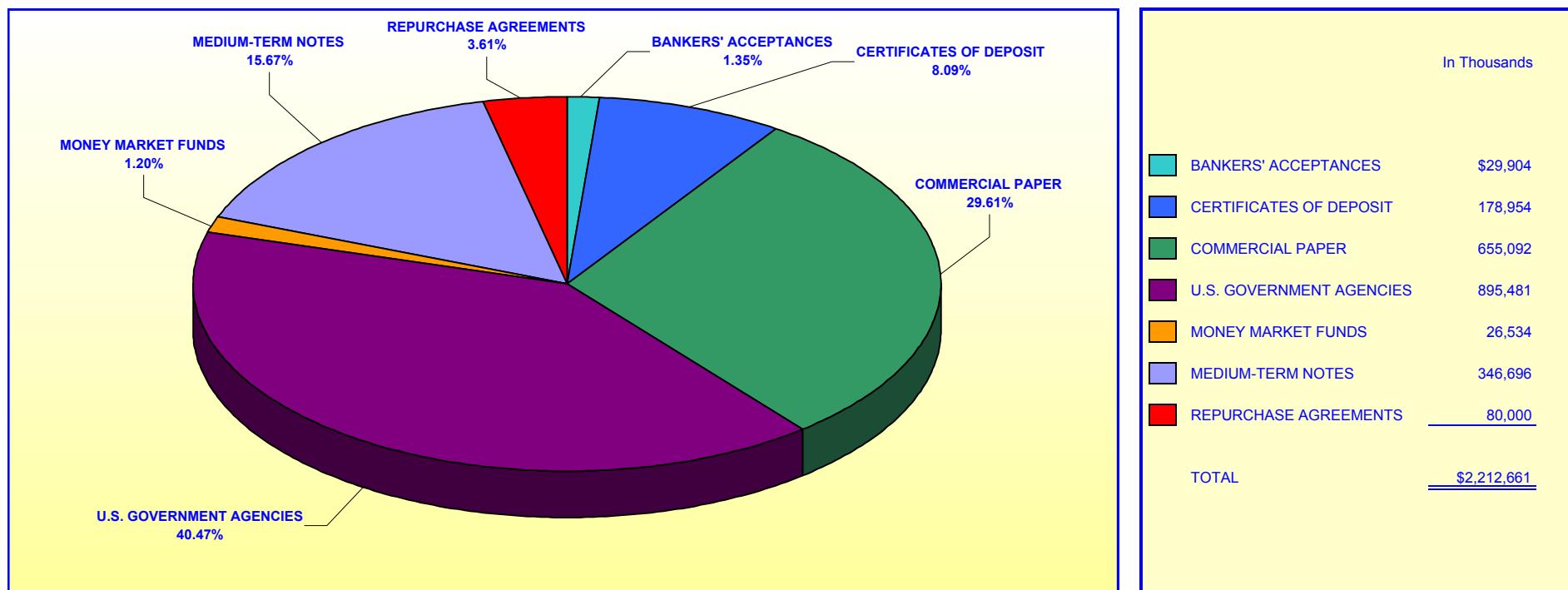


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 07/31/2004

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

July 31, 2004

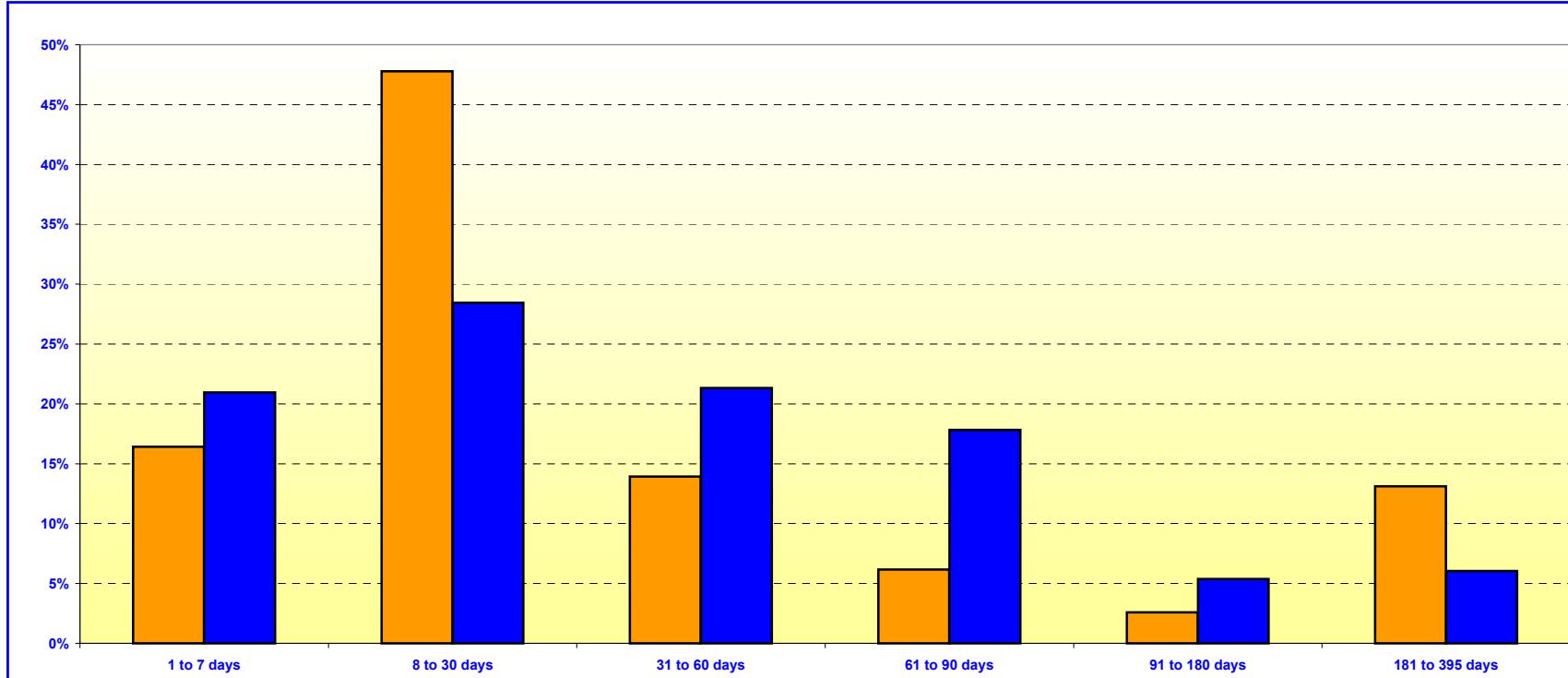


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 07/31/2004

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

July 31, 2004



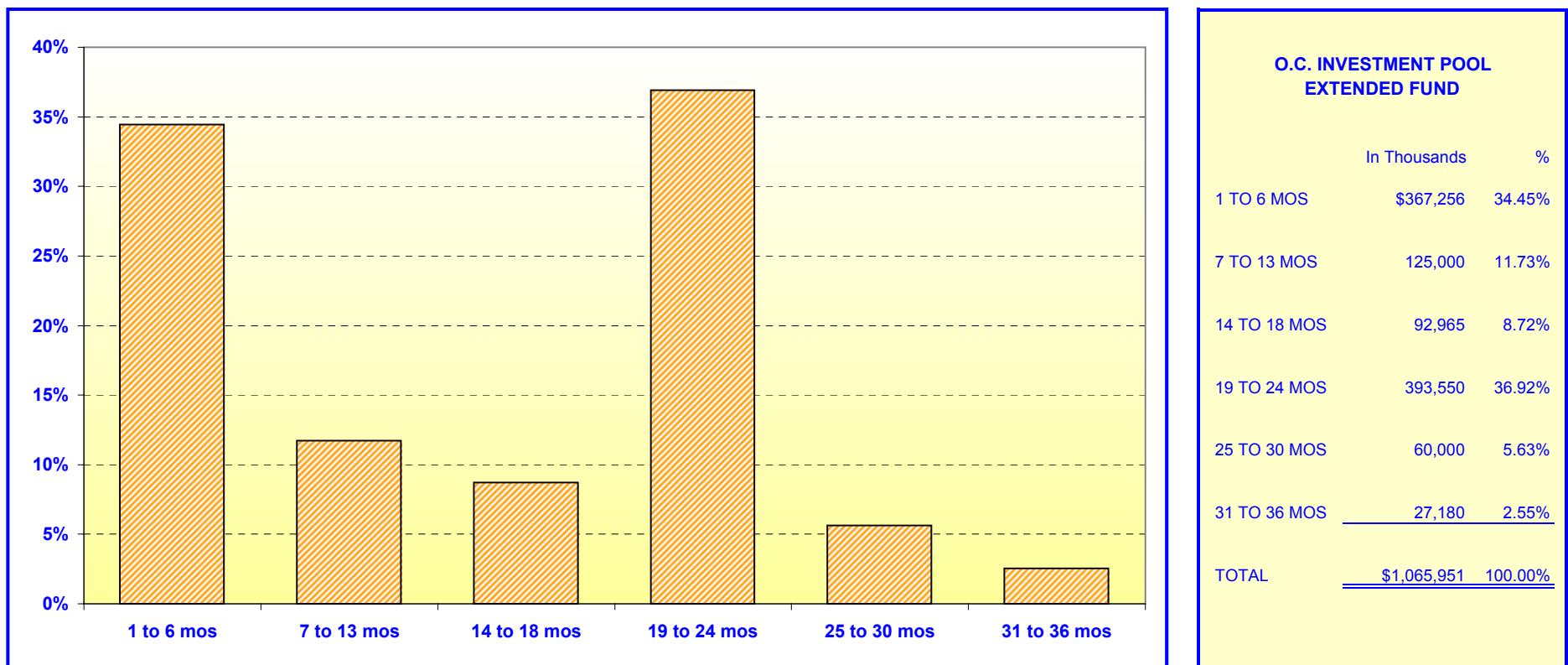
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$315,805	16.42%
8 TO 30 DAYS	919,054	47.78%
31 TO 60 DAYS	268,120	13.94%
61 TO 90 DAYS	118,375	6.15%
91 TO 180 DAYS	50,000	2.60%
181 TO 395 DAYS	252,297	13.11%
TOTAL	\$1,923,651	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$369,933	20.95%
8 TO 30 DAYS	502,345	28.45%
31 TO 60 DAYS	376,711	21.34%
61 TO 90 DAYS	314,874	17.84%
91 TO 180 DAYS	95,000	5.38%
181 TO 395 DAYS	106,575	6.04%
TOTAL	\$1,765,438	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 July 31, 2004, Floating Rate Notes comprise 11.35% and 10.20% of the O.C. Money Market Fund and Educational Investment Pool, respectively.

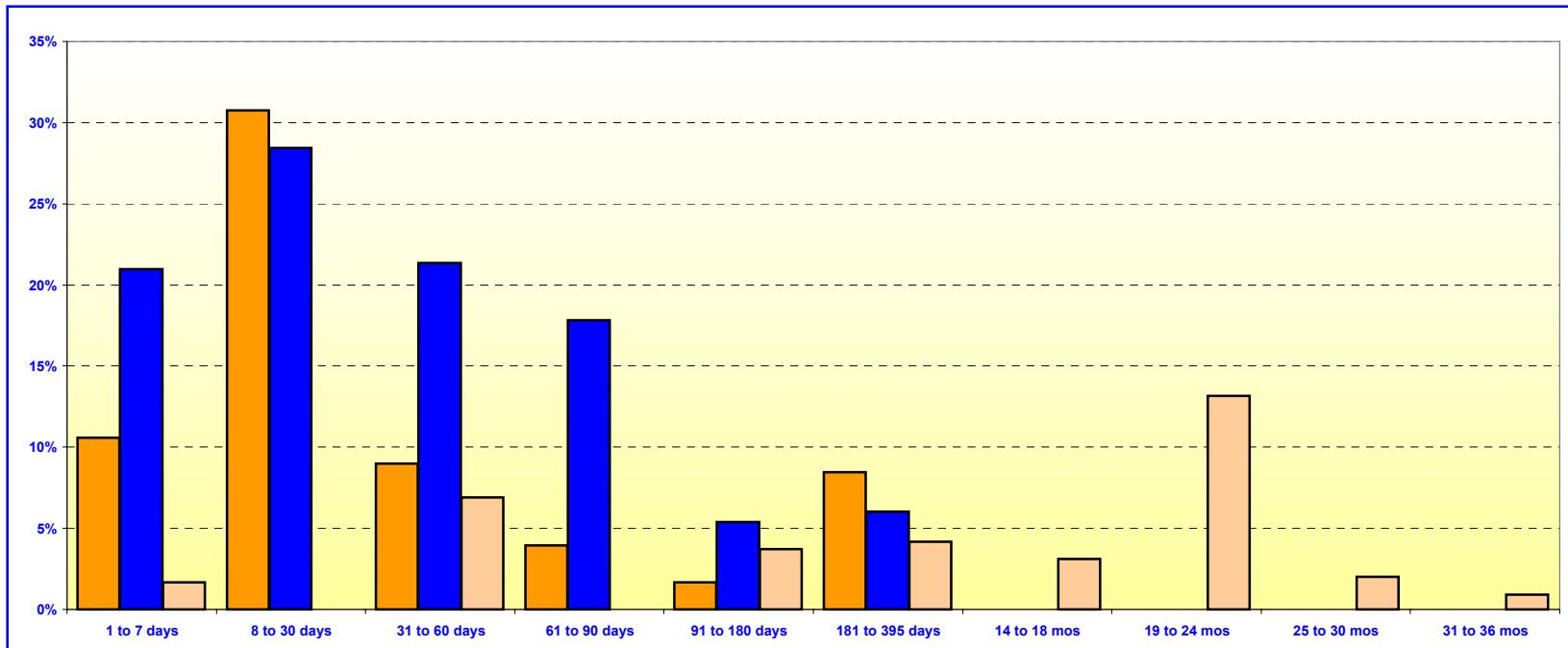
ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
July 31, 2004



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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2004, Floating Rate Notes comprise 21.11% of the O.C. Extended Fund

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



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$315,805	10.56%
Money Market Fund	8 TO 30 DAYS	919,054	30.74%
Money Market Fund	31 TO 60 DAYS	268,120	9.97%
Money Market Fund	61 TO 90 DAYS	118,375	3.96%
Money Market Fund	91 TO 180 DAYS	50,000	1.67%
Money Market Fund	181 TO 395 DAYS	252,297	8.44%
Extended Fund	1 TO 7 DAYS	50,000	1.67%
Extended Fund	8 TO 30 DAYS	0	0.00%
Extended Fund	31 TO 60 DAYS	206,346	6.90%
Extended Fund	61 TO 90 DAYS	0	0.00%
Extended Fund	91 TO 180 DAYS	110,910	3.71%
Extended Fund	181 TO 395 DAYS	125,000	4.18%
Extended Fund	14 TO 18 MONTHS	92,965	3.11%
Extended Fund	19 TO 24 MONTHS	393,550	13.17%
Extended Fund	25 TO 30 MONTHS	60,000	2.01%
Extended Fund	31 TO 36 MONTHS	27,180	0.91%
TOTAL	<u>\$2,989,602</u>	<u>100.00%</u>	

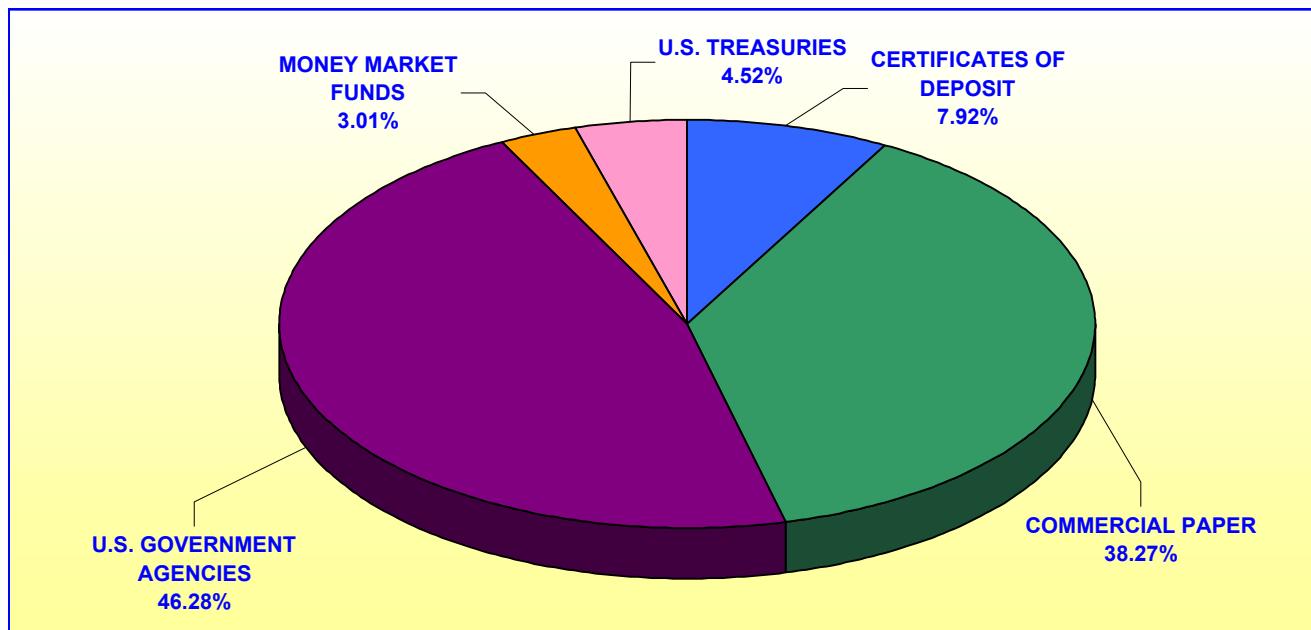
O.C. EDUCATIONAL INVESTMENT POOL			
	In Thousands	%	
1 TO 7 DAYS	\$369,933	20.95%	
8 TO 30 DAYS	502,345	28.45%	
31 TO 60 DAYS	376,711	21.34%	
61 TO 90 DAYS	314,874	17.84%	
91 TO 180 DAYS	95,000	5.38%	
181 TO 395 DAYS	106,575	6.04%	
TOTAL	<u>\$1,765,438</u>	<u>100.00%</u>	

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2004, Floating Rate Notes comprise 14.83% and 10.20% of the O.C. Investment Pool and Educational Investment Pool, respectively.

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

July 31, 2004



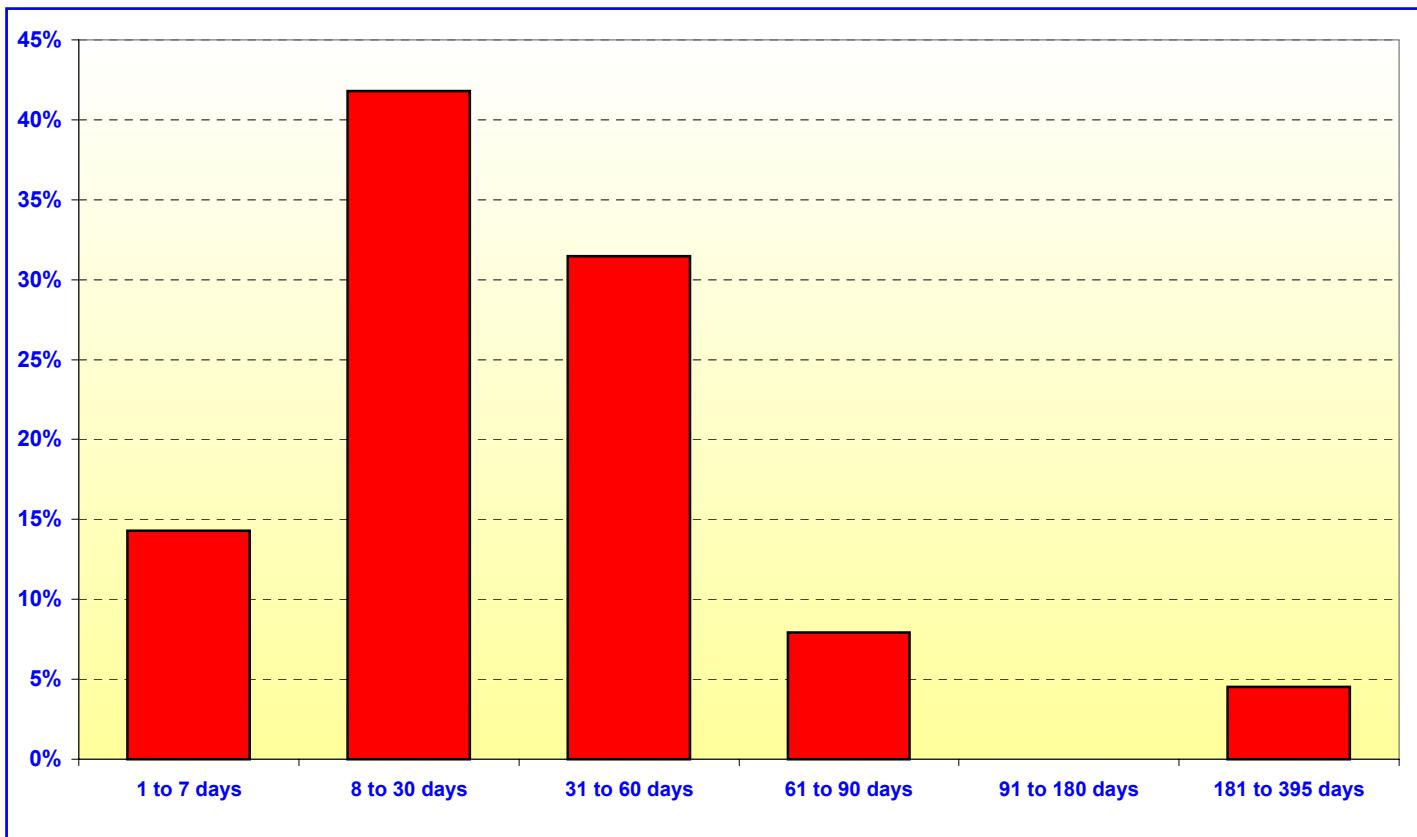
	In Thousands
CERTIFICATES OF DEPOSIT	\$3,500
COMMERCIAL PAPER	16,909
U.S. GOVERNMENT AGENCIES	20,445
MONEY MARKET FUNDS	1,329
U.S. TREASURIES	<u>1,997</u>
TOTAL	<u>\$44,180</u>

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

*** Calculated Based Upon Market Value at 07/31/2004*

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

July 31, 2004



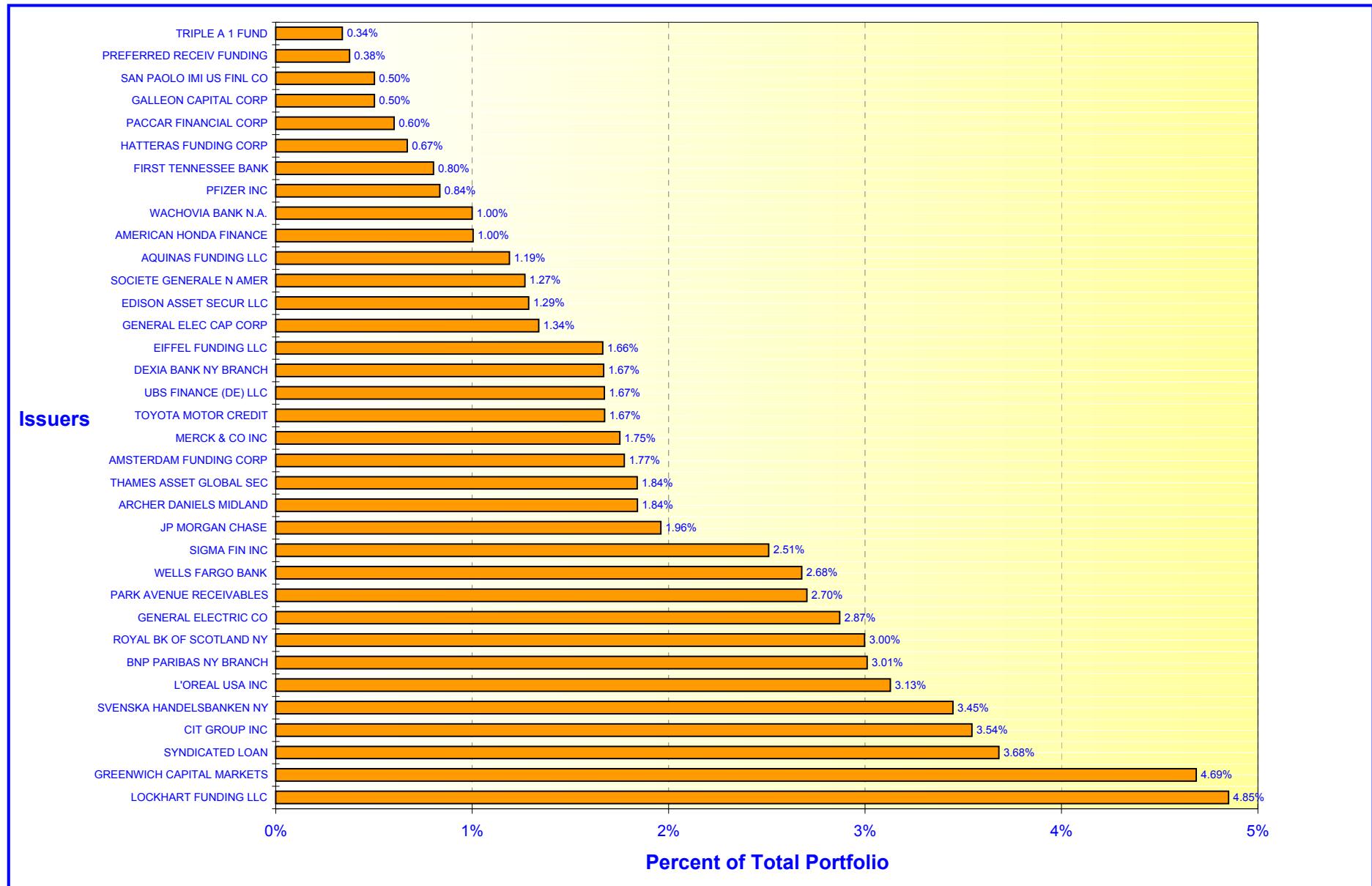
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$6,326	14.31%
8 TO 30 DAYS	18,475	41.78%
31 TO 60 DAYS	13,920	31.48%
61 TO 90 DAYS	3,500	7.91%
91 TO 180 DAYS	0	0.00%
181 to 395 DAYS	2,000	4.52%
TOTAL	\$44,221	100.00%

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

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

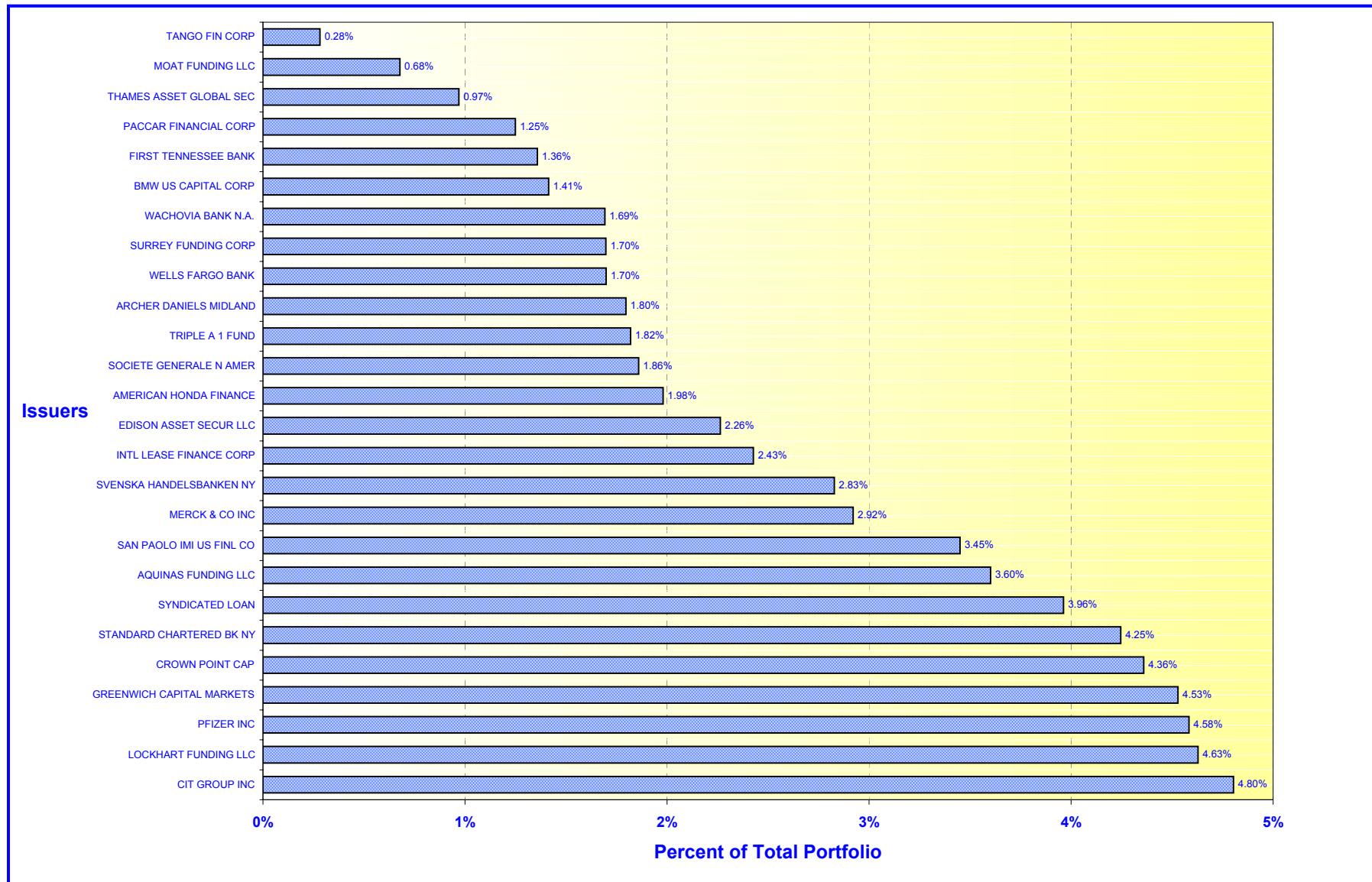
July 31, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

July 31, 2004



NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING January 31, 2005

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 January 31, 2005, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2004 - Ending Cash				\$20,315,208
August	\$1,099,040,800	\$181,258,776	\$210,126,083	1,090,488,701
September	319,619,059	178,444,303	233,173,549	1,355,378,514
October	90,162,243	360,825,238	209,068,622	1,597,297,373
November	138,403,232	617,323,793	206,860,963	2,146,163,435
December	61,037,437	1,470,429,391	274,698,535	3,402,931,728
January	31,152,486	281,245,964	218,692,228	3,496,637,950

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2004 - Ending Cash				\$5,573,773
August	\$902,170,527	\$263,536,163	\$277,431,538	893,848,925
September	287,860,501	220,972,121	390,724,697	1,011,956,850
October	206,547,156	190,509,962	414,369,029	994,644,939
November	71,105,301	172,547,208	421,829,936	816,467,512
December	25,261,214	186,738,208	259,245,450	769,221,484
January	111,044,106	237,741,088	583,501,440	534,505,238

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

Treasurer's Accountability at the Beginning of the Month	<u>\$5,032,791,752.03</u>
Cash Receipts:	
County	\$302,460,795.98
Schools	290,945,210.30
Charge Backs	<u>1,465.59</u>
Total Cash Receipts	<u>593,407,471.87</u>
Cash Disbursements:	
County	390,727,167.63
Schools	386,118,107.76
Checks returned for non sufficient funds	<u>457,241.61</u>
Total Cash Disbursements	<u>777,302,517.00</u>
Net Change in Book Value of Pooled Assets	<u>(183,895,045.13)</u>
Net Decrease in Specific Investments	<u>(447,028.48)</u>
Treasurer's Accountability at the End of the Month	<u>\$4,848,449,678.42</u>

Assets in the Treasury at July 31, 2004

O.C. Investment Pool	\$2,546,139,568.07
Specific investments	60,814,305.84
Cash in banks (including Schools)	25,868,709.94
Cash in vault	20,271.45
O.C. Educational Investment Pool	<u>2,215,606,823.12</u>
	<u>\$4,848,449,678.42</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 15

Run Date: 09-Aug-2004 09:00 am

Print Date: 8/9/2004

As at date: 8/9/2004

As of July 31, 2004

User: EL

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

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

DISCOUNT NOTES

FNMA DISCOUNT / MORGAN STANLEY

88528	3/23/04	3/23/04	9/1/04	313588E35	12,000,000.00	.00	1.0300	11,944,380.00	0.00	44,976.67	11,989,356.67	12,000,000.00	10,643.33
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FREDDIE DISCOUNT / BANK OF AMERICA NA

85926	3/8/04	3/8/04	9/15/04	313396F99	50,000,000.00	.00	1.0300	49,726,763.89	0.00	208,861.11	49,935,625.00	49,904,450.00	(31,175.00)
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FREDDIE DISCOUNT / MERRILL LYNCH

85930	3/8/04	3/8/04	9/20/04	313396G64	19,346,000.00	.00	1.0400	19,236,458.65	0.00	81,597.13	19,318,055.78	19,304,754.33	(13,301.45)
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Subtotal for: DISCOUNT NOTES

GOVT AGENCY 1

FED HM LN BK BD / GREENWICH

43651	6/10/03	6/12/03	11/15/04	3133MABT5	50,000,000.00	6.25	1.1300	53,608,122.04	(2,876,650.91)	659,722.22	50,731,471.13	50,641,400.00	(90,071.13)
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FED FARM CR BK / UBS PAINE WEBBER

64525	10/21/03	10/21/03	12/15/04	31331LXW3	10,910,000.00	3.88	1.4632	11,208,824.90	(202,103.80)	54,019.65	11,006,721.10	10,993,526.96	(13,194.14)
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FED HM LN BK BD / GREENWICH

86860	3/11/04	3/11/04	4/1/05	3133X4V73	50,000,000.00	1.40	1.4162	49,990,000.00	3,684.21	272,222.23	49,993,684.21	49,812,550.00	(181,134.21)
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FED HM LN BK BD / A.G. EDWARDS

86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	168,277.89	25,700,000.00	25,520,459.80	(179,540.20)
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FED HM LN BK BD / A.G. EDWARDS

94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	117,500.00	25,000,000.00	24,818,450.00	(181,550.00)
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FED HM LN BK BD / UBS PAINE WEBBER

72509	12/10/03	12/10/03	11/28/05	3133X25K7	42,265,000.00	2.23	2.3543	42,164,409.30	32,819.85	164,939.16	42,197,229.15	42,138,923.51	(58,305.64)
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FANNIE MAE / UBS PAINE WEBBER

80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	3,194.44	50,000,000.00	49,795,400.00	(204,600.00)
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FED HM LN BK BD / MERRILL LYNCH

96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	257,361.11	50,000,000.00	49,696,350.00	(303,650.00)
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FREDDIE MAC / JP MORGAN

83839	2/23/04	2/23/04	2/23/06	3128X2ZC2	50,000,000.00	2.00	2.0308	49,970,000.00	6,583.33	438,888.89	49,976,583.33	49,525,250.00	(451,333.33)
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FED FARM CR BK / UBS PAINE WEBBER

50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(247,394.96)	472,222.22	50,392,605.04	49,914,050.00	(478,555.04)
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Report Parameters

* Market values provided by Bloomberg

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Aug-2004 09:00 am

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Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/9/2004

User: EL

As of July 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)
Issuer / Broker													
Extended Fund													
FED FARM CR BK / UBS PAIN WEBBER													
50585	7/23/03	7/23/03	3/15/06	31331QRY5	1,900,000.00	2.50	2.0001	1,924,320.00	(9,401.01)	17,944.44	1,914,918.99	1,896,733.90	(18,185.09)
FREDDIE MAC / UBS PAIN 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	293,208.33	50,000,000.00	49,592,050.00	(407,950.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	151,125.00	25,000,000.00	24,805,250.00	(194,750.00)
FANNIE MAE / LEHMAN													
95646	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.00	2.0000	25,000,000.00	0.00	120,833.33	25,000,000.00	24,797,250.00	(202,750.00)
FREDDIE MAC / UBS PAIN WEBBER													
107253	7/15/04	7/15/04	6/2/06	3128X3GT4	50,000,000.00	3.00	3.0678	49,937,500.00	1,477.10	66,666.67	49,938,977.10	50,042,500.00	103,522.90
FREDDIE MAC / UBS PAIN 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	120,466.84	41,650,000.00	41,078,437.05	(571,562.95)
FANNIE MAE / UBS PAIN 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	376,250.00	50,000,000.00	49,072,450.00	(927,550.00)
FREDDIE MAC / FTN FINANCIAL													
89620	3/29/04	3/29/04	10/6/06	3128X1T31	10,000,000.00	2.75	2.4732	10,067,187.50	(9,037.35)	87,847.22	10,058,150.15	9,943,880.00	(114,270.15)
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	215,930.00	27,180,000.00	27,059,782.86	(120,217.14)
Subtotal for: GOVT AGENCY 1				684,605,000.00	2.49	2.0796	689,040,363.74	(3,300,023.54)	4,058,619.64	685,740,340.20	681,144,694.08		(4,595,646.12)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	1.03	1.0400	49,987,500.00	3,440.24	98,708.33	49,990,940.24	49,986,350.00	(4,590.24)
Subtotal for: GOVT AGENCY 2				50,000,000.00	1.03	1.0400	49,987,500.00	3,440.24	98,708.33	49,990,940.24	49,986,350.00		(4,590.24)
Subtotal for: GOVERNMENT AGENCY				815,951,000.00	2.16	1.9100	819,935,466.28	(3,296,583.30)	4,492,762.88	816,974,317.89	812,340,248.41		(4,634,069.48)
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	(1,694,406.70)	906,250.00	25,352,593.30	25,633,950.00	281,356.70
Subtotal for: MEDIUM TERM NOTE				25,000,000.00	7.25	4.2211	27,047,000.00	(1,694,406.70)	906,250.00	25,352,593.30	25,633,950.00		281,356.70

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 09-Aug-2004 09:00 am

Print Date: 8/9/2004

As at date: 8/9/2004

As of July 31, 2004

User: EL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
GENERAL ELECTRIC CO / STONE & YOUNGBERG													
81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	1.65	2.6069	10,017,740.00	(7,716.90)	21,476.39	10,010,023.10	10,003,300.00	(6,723.10)
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	(23,761.00)	85,214.41	25,032,089.00	25,062,675.00	30,586.00
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	(23,761.00)	85,214.41	25,032,089.00	25,062,675.00	30,586.00
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	250,833.33	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	1.59	1.5900	25,000,000.00	0.00	51,895.83	25,000,000.00	24,995,675.00	(4,325.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	1.59	1.5900	50,000,000.00	0.00	103,791.67	50,000,000.00	49,991,350.00	(8,650.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	1.61	1.6100	40,000,000.00	0.00	71,555.56	40,000,000.00	40,005,640.00	5,640.00
Subtotal for: MEDIUM TERM NOTE FLOATER					225,000,000.00	1.66	1.6861	225,129,440.00	(55,238.90)	669,981.60	225,074,201.10	225,121,315.00	47,113.90
Subtotal for: MEDIUM TERM NOTES					250,000,000.00	2.22	1.9400	252,176,440.00	(1,749,645.60)	1,576,231.60	250,426,794.40	250,755,265.00	328,470.60
Total:Extended Fund					1,065,951,000.00	2.170	1.9200	1,072,111,906.28	(5,046,228.90)	6,068,994.48	1,067,401,112.29	1,063,095,513.41	(4,305,598.88)

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	38,270.40	10,911,561.67	10,911,886.00	324.33
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	41,841.22	8,987,988.01	8,986,618.95	(1,369.06)
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	34,744.45	9,982,038.89	9,975,250.00	(6,788.89)
Subtotal for: BANKERS ACCEPTANCE					29,905,700.00	0.00	1.0636	29,766,732.50	0.00	114,856.07	29,881,588.57	29,873,754.95	(7,833.62)
Subtotal for: BANKERS ACCEPTANCES					29,905,700.00	0.00	1.0600	29,766,732.50	0.00	114,856.07	29,881,588.57	29,873,754.95	(7,833.62)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Aug-2004 09:00 am

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Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/9/2004

User: EL

As of July 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)			
Issuer / Broker																
Money Market Fund																
CERTIFICATES OF DEPOSIT																
CERTIFICATE OF DEPOSIT																
WELLS FARGO BANK / WELLS FARGO BANK																
106749	7/13/04	7/13/04	8/5/04	9497P0Z79	50,000,000.00	1.29	1.2900	50,000,000.00	0.00	34,041.66	50,000,000.00	49,999,700.00	(300.00)			
FIRST TENNESSEE BANK / FTN FINANCIAL																
105687	7/7/04	7/7/04	8/6/04	3371F04N2	24,000,000.00	1.30	1.3000	24,000,000.00	0.00	21,666.67	24,000,000.00	23,999,688.00	(312.00)			
WELLS FARGO BANK / WELLS FARGO BANK																
108235	7/22/04	7/22/04	9/8/04	9497P07M7	30,000,000.00	1.40	1.4000	30,000,000.00	0.00	11,666.67	30,000,000.00	29,998,980.00	(1,020.00)			
Subtotal for:	CERTIFICATE OF DEPOSIT				104,000,000.00	1.32	1.3240	104,000,000.00	0.00	67,375.00	104,000,000.00	103,998,368.00	(1,632.00)			
YANKEE CD																
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH																
106132	7/9/04	7/9/04	8/16/04	25213P5W0	15,000,000.00	1.31	1.3100	15,000,000.00	0.00	12,554.17	15,000,000.00	14,999,505.00	(495.00)			
SVENSKA HANDELSBANKEN NY / BANK OF AMERICA NA																
92519	4/15/04	4/15/04	8/23/04	86958YY42	3,000,000.00	1.08	1.1000	2,999,765.67	194.67	9,720.00	2,999,960.34	2,999,355.00	(605.34)			
SVENSKA HANDELSBANKEN NY / GARBAR 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	155,708.33	50,000,000.00	49,988,700.00	(11,300.00)			
SVENSKA HANDELSBANKEN NY / GARBAR CAPITAL																
55891	8/26/03	8/26/03	8/26/04	86958YY59	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	663,055.56	50,000,000.00	49,997,450.00	(2,550.00)			
BNP PARIBAS NY BRANCH / GARBAR CAPITAL																
85471	3/4/04	3/4/04	9/2/04	0556MOWV4	50,000,000.00	1.09	1.0900	50,000,000.00	0.00	227,083.34	50,000,000.00	49,984,300.00	(15,700.00)			
BNP PARIBAS NY BRANCH / GARBAR 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	143,111.11	40,000,000.00	39,969,920.00	(30,080.00)			
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH																
91103	4/7/04	4/7/04	4/7/05	25213P3U6	35,000,000.00	1.40	1.4000	35,000,000.00	0.00	157,888.89	35,000,000.00	34,858,215.00	(141,785.00)			
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO																
93631	4/22/04	4/22/04	5/4/05	78009YN32	40,000,000.00	1.49	1.6200	39,946,010.98	14,463.90	167,211.11	39,960,474.88	39,805,120.00	(155,354.88)			
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO																
93632	4/22/04	4/22/04	5/4/05	78009YN32	50,000,000.00	1.49	1.6200	49,932,513.73	18,079.88	209,013.89	49,950,593.61	49,756,400.00	(194,193.61)			
Subtotal for:	YANKEE CD				333,000,000.00	1.29	1.3290	332,878,290.38	32,738.45	1,745,346.40	332,911,028.83	332,358,965.00	(552,063.83)			
Subtotal for:	CERTIFICATES OF DEPOSIT				437,000,000.00	1.30	1.3300	436,878,290.38	32,738.45	1,812,721.40	436,911,028.83	436,357,333.00	(553,695.83)			

COMMERCIAL PAPER HOLDINGS

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Issuer / Broker													
Money Market Fund													
COMMERCIAL PAPER													
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
109557	7/30/04	7/30/04	8/2/04	03221JH24	8,000,000.00	.00	1.3300	7,999,113.33	0.00	591.11	7,999,704.44	8,000,000.00	295.56
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
90933	4/7/04	4/7/04	8/3/04	03948GH30	25,000,000.00	.00	1.0700	24,912,319.44	0.00	86,194.45	24,998,513.89	25,000,000.00	1,486.11
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
105483	7/6/04	7/6/04	8/4/04	03221JH40	45,000,000.00	.00	1.2900	44,953,237.50	0.00	41,925.00	44,995,162.50	44,998,380.00	3,217.50
JP MORGAN CHASE / JP MORGAN CHASE & CO													
96659	5/11/04	5/11/04	8/9/04	4662J0H96	8,600,000.00	.00	1.1400	8,575,490.00	0.00	22,331.33	8,597,821.33	8,598,168.20	346.87
JP MORGAN CHASE / JP MORGAN CHASE & CO													
96655	5/11/04	5/11/04	8/9/04	4662J0H96	50,000,000.00	.00	1.1400	49,857,500.00	0.00	129,833.33	49,987,333.33	49,989,350.00	2,016.67
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
93421	4/21/04	4/21/04	8/10/04	03948GHA4	30,000,000.00	.00	1.1000	29,898,250.00	0.00	93,500.00	29,991,750.00	29,992,530.00	780.00
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
73485	12/17/03	12/17/03	8/10/04	69372AHA3	18,000,000.00	.00	1.1700	17,861,355.00	0.00	133,380.00	17,994,735.00	17,995,554.00	819.00
EIFFEL FUNDING LLC / CRED SUIS FIRST BOST NY													
106510	7/12/04	7/12/04	8/11/04	28248THB8	39,750,000.00	.00	1.3000	39,706,937.50	0.00	28,708.33	39,735,645.83	39,738,075.00	2,429.17
PARK AVENUE RECEIVABLES / MORGAN STANLEY													
107086	7/15/04	7/15/04	8/12/04	70016KHC7	10,840,000.00	.00	1.3000	10,829,039.56	0.00	6,654.55	10,835,694.11	10,836,314.40	620.29
LOCKHART FUNDING LLC / ZIONS BANK													
108894	7/27/04	7/27/04	8/12/04	53974THC4	30,000,000.00	.00	1.3400	29,982,133.33	0.00	5,583.33	29,987,716.66	29,989,800.00	2,083.34
EIFFEL FUNDING LLC / CRED SUIS FIRST BOST NY													
107087	7/15/04	7/15/04	8/13/04	28248THD4	10,000,000.00	.00	1.3100	9,989,447.22	0.00	6,186.11	9,995,633.33	9,996,190.00	556.67
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
105881	7/8/04	7/8/04	8/13/04	90262CHD2	25,000,000.00	.00	1.2600	24,968,500.00	0.00	21,000.00	24,989,500.00	24,991,175.00	1,675.00
TRIPLE A 1 FUND / DEUTSCHE													
105883	7/8/04	7/8/04	8/13/04	89673RHD4	10,113,000.00	.00	1.3000	10,099,853.10	0.00	8,764.60	10,108,617.70	10,109,146.95	529.25
L'OREAL USA INC / CITI GLOBAL MARKETS													
106788	7/14/04	7/14/04	8/13/04	50211THD1	25,000,000.00	.00	1.3300	24,972,291.67	0.00	16,625.00	24,988,916.67	24,990,975.00	2,058.33
HATTERAS FUNDING CORP / BANK OF AMERICA NA													
107966	7/21/04	7/21/04	8/16/04	41902LHG4	20,000,000.00	.00	1.3500	19,980,500.00	0.00	8,250.00	19,988,750.00	19,989,880.00	1,130.00
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
107691	7/19/04	7/19/04	8/16/04	88324LHG5	18,000,000.00	.00	1.3600	17,980,960.00	0.00	8,840.00	17,989,800.00	17,990,892.00	1,092.00

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Issuer / Broker													
Money Market Fund													
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
107539 7/19/04 7/19/04 8/16/04 88324LHG5	37,000,000.00	.00	1.3500	36,961,150.00	0.00	18,037.50	36,979,187.50	36,981,278.00	2,090.50				
GALLEON CAPITAL CORP / MERRILL LYNCH													
108588 7/23/04 7/23/04 8/16/04 36380LHG5	15,000,000.00	.00	1.3500	14,986,500.00	0.00	5,062.50	14,991,562.50	14,992,410.00	847.50				
LOCKHART FUNDING LLC / ZIONS BANK													
106786 7/14/04 7/14/04 8/17/04 53974THH3	20,000,000.00	.00	1.3800	19,973,933.33	0.00	13,800.00	19,987,733.33	19,989,040.00	1,306.67				
LOCKHART FUNDING LLC / ZIONS BANK													
107299 7/16/04 7/16/04 8/18/04 53974THJ9	15,000,000.00	.00	1.3800	14,981,025.00	0.00	9,200.00	14,990,225.00	14,991,120.00	895.00				
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
107967 7/21/04 7/21/04 8/19/04 79917JHK3	15,000,000.00	.00	1.3300	14,983,929.17	0.00	6,095.83	14,990,025.00	14,990,940.00	915.00				
L'OREAL USA INC / CITIGROUP GLOBAL MKTS													
107923 7/20/04 7/20/04 8/19/04 50211THK5	38,522,000.00	.00	1.3600	38,478,341.73	0.00	17,463.31	38,495,805.04	38,498,732.71	2,927.67				
LOCKHART FUNDING LLC / ZIONS BANK													
107300 7/16/04 7/16/04 8/19/04 53974THK6	15,000,000.00	.00	1.3800	14,980,450.00	0.00	9,200.00	14,989,650.00	14,990,460.00	810.00				
PREFERRED RECEIV FUNDING / JP MORGAN CHASE & CO													
108674 7/26/04 7/26/04 8/23/04 7403P0HP9	11,235,000.00	.00	1.3900	11,222,853.72	0.00	2,602.77	11,225,456.49	11,225,944.59	488.10				
LOCKHART FUNDING LLC / ZIONS BANK													
109559 7/30/04 7/30/04 8/24/04 53974THQ3	35,000,000.00	.00	1.4600	34,964,513.89	0.00	2,838.89	34,967,352.78	34,970,180.00	2,827.22				
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
108893 7/27/04 7/27/04 8/25/04 70016KHR4	40,000,000.00	.00	1.4000	39,954,888.89	0.00	7,777.78	39,962,666.67	39,964,320.00	1,653.33				
UBS FINANCE (DE) LLC / UBS PAINÉ WEBBER													
106513 7/12/04 7/12/04 8/25/04 90262CHR1	25,000,000.00	.00	1.3450	24,958,902.78	0.00	18,680.55	24,977,583.33	24,979,075.00	1,491.67				
L'OREAL USA INC / JP MORGAN CHASE & CO													
109101 7/28/04 7/28/04 8/27/04 50211THT6	30,000,000.00	.00	1.3900	29,965,250.00	0.00	4,633.33	29,969,883.33	29,971,800.00	1,916.67				
LOCKHART FUNDING LLC / ZIONS BANK													
106063 7/8/04 7/8/04 8/27/04 53974THT7	30,000,000.00	.00	1.3800	29,942,500.00	0.00	27,600.00	29,970,100.00	29,970,600.00	500.00				
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
109108 7/28/04 7/28/04 8/27/04 70016KHT0	30,000,000.00	.00	1.4000	29,965,000.00	0.00	4,666.67	29,969,666.67	29,970,600.00	933.33				
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
85924 3/8/04 3/8/04 9/1/04 03839TJ16	35,586,000.00	.00	1.0700	35,398,787.99	0.00	154,423.47	35,553,211.46	35,543,866.18	(9,345.28)				
EDISON ASSET SECUR LLC / MERRILL LYNCH													
85925 3/8/04 3/8/04 9/2/04 28100LJ20	25,000,000.00	.00	1.0600	24,868,972.22	0.00	107,472.22	24,976,444.44	24,969,175.00	(7,269.44)				
PFIZER INC / JP MORGAN CHASE & CO													
88527 3/23/04 3/23/04 9/10/04 71708EJA4	25,000,000.00	.00	1.0400	24,876,500.00	0.00	94,611.11	24,971,111.11	24,961,725.00	(9,386.11)				

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Issuer / Broker													
Money Market Fund													
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
106512	7/12/04	7/12/04	9/14/04	28100LJE4	13,534,000.00	.00	1.4100	13,500,074.77	0.00	10,601.63	13,510,676.40	13,510,477.91	(198.49)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
77436	1/13/04	1/13/04	10/8/04	83365RK87	38,000,000.00	.00	1.1200	37,681,982.22	0.00	237,626.67	37,919,608.89	37,896,184.00	(23,424.89)
Subtotal for: COMMERCIAL PAPER					867,180,000.00	0.00	1.2800	865,212,483.36	0.00	1,370,761.37	866,583,244.73	866,574,358.94	(8,885.79)
Subtotal for: COMMERCIAL PAPER HOLDINGS					867,180,000.00	0.00	1.2800	865,212,483.36	0.00	1,370,761.37	866,583,244.73	866,574,358.94	(8,885.79)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / UBS PAINE WEBBER													
72508	12/10/03	12/10/03	9/9/04	313396F32	16,000,000.00	.00	1.2400	15,848,995.56	0.00	129,511.11	15,978,506.67	15,973,696.00	(4,810.67)
FREDDIE DISCOUNT / BANC ONE CAPITAL													
90710	4/6/04	4/6/04	9/28/04	313396H63	25,000,000.00	.00	1.0800	24,868,750.00	0.00	87,750.00	24,956,500.00	24,937,825.00	(18,675.00)
FNMA DISCOUNT / MERRILL LYNCH													
70353	11/26/03	11/28/03	11/12/04	313588P33	50,000,000.00	.00	1.3800	49,329,166.67	0.00	473,416.66	49,802,583.33	49,776,400.00	(26,183.33)
Subtotal for: DISCOUNT NOTES					91,000,000.00	0.00	1.2730	90,046,912.23	0.00	690,677.77	90,737,590.00	90,687,921.00	(49,669.00)
GOVT AGENCY 1													
FANNIE MAE / JP MORGAN CHASE & CO													
91104	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	110,833.33	25,000,000.00	24,853,500.00	(146,500.00)
FED HM LN BK BD / GREENWICH													
92388	4/14/04	4/14/04	5/4/05	3133X62R6	25,000,000.00	1.50	1.5000	25,000,000.00	0.00	111,458.33	25,000,000.00	24,899,800.00	(100,200.00)
Subtotal for: GOVT AGENCY 1					50,000,000.00	1.45	1.4500	50,000,000.00	0.00	222,291.66	50,000,000.00	49,753,300.00	(246,700.00)
Subtotal for: GOVERNMENT AGENCY					141,000,000.00	0.51	1.3400	140,046,912.23	0.00	912,969.43	140,737,590.00	140,441,221.00	(296,369.00)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
84280	2/13/04	2/13/04	2/16/05	650905AF9	26,597,000.00	6.88	1.4883	28,025,524.87	(661,135.48)	838,082.56	27,364,389.39	27,263,015.48	(101,373.91)
Subtotal for: MEDIUM TERM NOTE					26,597,000.00	6.88	1.4883	28,025,524.87	(661,135.48)	838,082.56	27,364,389.39	27,263,015.48	(101,373.91)

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Issuer / Broker

Money Market Fund

GOLDMAN SACHS FINL SQ GOVT /

80880	2/3/04	7/30/04	8/2/04	GSFMMF000	302,203.41	1.22	1.2150	302,203.41	0.00	311.04	302,203.41	302,203.41	0.00
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Subtotal for: GS FINANCIAL

BLACKROCK TEMPFUND

BLACKROCK PROVIDENT TEMPFUND /

76915	1/8/04	7/30/04	8/2/04	BLAMMF000	11,831,268.62	1.32	1.3243	11,831,268.62	0.00	10,737.53	11,831,268.62	11,831,268.62	0.00
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Subtotal for: BLACKROCK TEMPFUND

Subtotal for: MONEY MARKET MUTUAL FUNDS

REPURCHASE AGREEMENTS

REPO NGOV

GREENWICH CAPITAL MARKETS / GREENWICH

109711	7/30/04	7/30/04	8/2/04	RP20005T4	140,000,000.00	.00	1.3900	140,000,000.00	0.00	10,811.11	140,000,000.00	140,000,000.00	0.00
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Subtotal for: REPO NGOV

Subtotal for: REPURCHASE AGREEMENTS

Total: Money Market Fund

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

83837	2/23/04	2/23/04	8/18/04	9297M0HJ0	10,000,000.00	.00	1.0700	9,947,391.67	0.00	47,555.55	9,994,947.22	9,993,920.00	(1,027.22)
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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	61,883.33	19,920,883.33	19,910,360.00	(10,523.33)
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Subtotal for: BANKERS ACCEPTANCE

Subtotal for: BANKERS ACCEPTANCES

CERTIFICATES OF DEPOSIT

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Issuer / Broker																
Schools Money Market Fund																
CERTIFICATE OF DEPOSIT																
WELLS FARGO BANK / WELLS FARGO BANK																
106750	7/13/04	7/13/04	8/5/04	9497P0Z79	30,000,000.00	1.29	1.2900	30,000,000.00	0.00	20,425.00	30,000,000.00	29,999,820.00	(180.00)			
FIRST TENNESSEE BANK / FTN FINANCIAL																
105688	7/7/04	7/7/04	8/6/04	3371F04N2	24,000,000.00	1.30	1.3000	24,000,000.00	0.00	21,666.67	24,000,000.00	23,999,688.00	(312.00)			
Subtotal for:	CERTIFICATE OF DEPOSIT				54,000,000.00	1.29	1.2944	54,000,000.00	0.00	42,091.67	54,000,000.00	53,999,508.00	(492.00)			
YANKEE CD																
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	663,055.56	50,000,000.00	49,997,450.00	(2,550.00)			
STANDARD CHARTERED BK NY / GARBAN CAPITAL																
105636	7/6/04	7/6/04	9/10/04	85324EZK8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	25,277.78	25,000,000.00	24,998,950.00	(1,050.00)			
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	163,611.11	50,000,000.00	49,958,200.00	(41,800.00)			
Subtotal for:	YANKEE CD				125,000,000.00	1.34	1.3360	125,000,000.00	0.00	851,944.45	125,000,000.00	124,954,600.00	(45,400.00)			
Subtotal for:	CERTIFICATES OF DEPOSIT				179,000,000.00	1.32	1.3200	179,000,000.00	0.00	894,036.12	179,000,000.00	178,954,108.00	(45,892.00)			
COMMERCIAL PAPER HOLDINGS																
COMMERCIAL PAPER																
ARCHER DANIELS MIDLAND / LEHMAN																
90497	4/5/04	4/5/04	8/3/04	03948GH30	2,582,000.00	.00	1.0800	2,572,704.80	0.00	9,140.28	2,581,845.08	2,582,000.00	154.92			
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA																
90498	4/5/04	4/5/04	8/3/04	03948GH30	25,000,000.00	.00	1.0700	24,910,833.33	0.00	87,680.56	24,998,513.89	25,000,000.00	1,486.11			
CROWN POINT CAP / JP MORGAN CHASE & CO																
96660	5/11/04	5/11/04	8/4/04	22844TH45	3,817,000.00	.00	1.1600	3,806,545.66	0.00	10,085.36	3,816,631.02	3,816,862.59	231.57			
CROWN POINT CAP / JP MORGAN CHASE & CO																
96656	5/11/04	5/11/04	8/4/04	22844TH45	50,000,000.00	.00	1.1600	49,863,055.56	0.00	132,111.11	49,995,166.67	49,998,200.00	3,033.33			
EDISON ASSET SECUR LLC / MERRILL LYNCH																
101598	6/10/04	6/10/04	8/10/04	28100LHA4	40,000,000.00	.00	1.2300	39,916,633.33	0.00	71,066.67	39,987,700.00	39,989,640.00	1,940.00			
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS																
69569	11/21/03	11/21/03	8/10/04	69372AHA3	12,000,000.00	.00	1.2000	11,894,800.00	0.00	101,600.00	11,996,400.00	11,997,036.00	636.00			
TRIPLE A 1 FUND / MERRILL LYNCH																
105882	7/8/04	7/8/04	8/13/04	89673RHD4	32,149,000.00	.00	1.2800	32,107,849.28	0.00	27,433.81	32,135,283.09	32,136,751.23	1,468.14			

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Issuer / Broker													
Schools Money Market Fund													
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
107692 7/19/04 7/19/04 8/16/04 88324LHG5	7,000,000.00	.00	1.3600		6,992,595.56			0.00	3,437.78		6,996,033.34	6,996,458.00	424.66
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
93627 4/22/04 4/22/04 8/17/04 03948GHH9	4,150,000.00	.00	1.1000		4,135,163.75			0.00	12,807.36		4,147,971.11	4,147,788.05	(183.06)
LOCKHART FUNDING LLC / ZIONS BANK													
106129 7/9/04 7/9/04 8/17/04 53974THH3	11,000,000.00	.00	1.3800		10,983,555.00			0.00	9,698.33		10,993,253.33	10,993,972.00	718.67
LOCKHART FUNDING LLC / ZIONS BANK													
106131 7/9/04 7/9/04 8/17/04 53974THH3	5,850,000.00	.00	1.3800		5,841,254.25			0.00	5,157.75		5,846,412.00	5,846,794.20	382.20
SURREY FUNDING CORP / MORGAN STANLEY													
107538 7/19/04 7/19/04 8/18/04 86888MHJ9	30,000,000.00	.00	1.3600		29,966,000.00			0.00	14,733.33		29,980,733.33	29,982,360.00	1,626.67
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
107724 7/20/04 7/20/04 8/19/04 79917JHK3	21,000,000.00	.00	1.3300		20,976,725.00			0.00	9,310.00		20,986,035.00	20,987,316.00	1,281.00
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
108678 7/26/04 7/26/04 8/19/04 88324LHK6	10,133,000.00	.00	1.4000		10,123,542.53			0.00	2,364.37		10,125,906.90	10,126,555.41	648.51
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	123,444.44		39,973,111.11	39,969,120.00	(3,991.11)
BMW US CAPITAL CORP / DEUTSCHE													
103831 6/24/04 6/24/04 8/25/04 05561SHR2	25,000,000.00	.00	1.3300		24,942,736.11			0.00	35,097.22		24,977,833.33	24,978,300.00	466.67
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	192,999.65		48,026,899.35	48,017,820.78	(9,078.57)
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
107965 7/21/04 7/21/04 8/30/04 45974MHW1	13,000,000.00	.00	1.3200		12,980,933.33			0.00	5,243.33		12,986,176.66	12,986,155.00	(21.66)
LOCKHART FUNDING LLC / ZIONS BANK													
109558 7/30/04 7/30/04 8/31/04 53974THX8	5,000,000.00	.00	1.4600		4,993,511.11			0.00	405.56		4,993,916.67	4,994,245.00	328.33
LOCKHART FUNDING LLC / ZIONS BANK													
109555 7/30/04 7/30/04 8/31/04 53974THX8	50,000,000.00	.00	1.4600		49,935,111.11			0.00	4,055.56		49,939,166.67	49,942,450.00	3,283.33
LOCKHART FUNDING LLC / ZIONS BANK													
107919 7/20/04 7/20/04 9/1/04 53974TJ16	10,000,000.00	.00	1.4400		9,982,800.00			0.00	4,800.00		9,987,600.00	9,988,080.00	480.00
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
102015 6/14/04 6/14/04 9/7/04 03839TJ73	8,505,000.00	.00	1.5000		8,474,878.13			0.00	17,010.00		8,491,888.13	8,492,676.26	788.13
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
100632 6/4/04 6/4/04 9/10/04 03839TJA6	50,000,000.00	.00	1.3200		49,820,333.33			0.00	106,333.34		49,926,666.67	49,921,350.00	(5,316.67)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
100634 6/4/04 6/4/04 9/10/04 03839TJA6	5,206,000.00	.00	1.3200		5,187,293.11			0.00	11,071.42		5,198,364.53	5,197,810.96	(553.57)

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Issuer / Broker													
Schools Money Market Fund													
TANGO FIN CORP / JP MORGAN CHASE & CO													
106511	7/12/04	7/12/04	9/15/04	87582AJF8	5,000,000.00	.00	1.4100	4,987,270.83	0.00	3,916.67	4,991,187.50	4,991,040.00	(147.50)
PFIZER INC / JP MORGAN CHASE & CO													
107541	7/19/04	7/19/04	9/15/04	71708EJF3	33,000,000.00	.00	1.4000	32,925,566.67	0.00	16,683.33	32,942,250.00	32,942,448.00	198.00
MOAT FUNDING LLC / JP MORGAN													
103117	6/18/04	6/18/04	9/16/04	60687LJG3	12,000,000.00	.00	1.4800	11,955,600.00	0.00	21,706.67	11,977,306.67	11,978,004.00	697.33
SOCIETE GENERALE N AMER / LEHMAN													
106514	7/12/04	7/12/04	9/16/04	83365RJG1	13,000,000.00	.00	1.4100	12,966,395.00	0.00	10,183.33	12,976,578.33	12,976,964.00	385.67
SOCIETE GENERALE N AMER / 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	125,066.67	19,957,688.89	19,945,360.00	(12,328.89)
PACCAR FINANCIAL CORP / JP MORGAN CHASE & CO													
107723	7/20/04	7/20/04	10/18/04	69372AKJ0	10,100,000.00	.00	1.5100	10,061,872.50	0.00	5,083.67	10,066,956.17	10,067,164.90	208.73
CROWN POINT CAP / MERRILL LYNCH													
107726	7/20/04	7/20/04	10/20/04	2284K0KL8	23,284,000.00	.00	1.5400	23,192,364.52	0.00	11,952.45	23,204,316.97	23,202,785.41	(1,531.56)
INTL LEASE FINANCE CORP / LEHMAN													
107725	7/20/04	7/20/04	10/21/04	45974MKM9	30,000,000.00	.00	1.5200	29,882,200.00	0.00	15,200.00	29,897,400.00	29,898,630.00	1,230.00
Subtotal for: COMMERCIAL PAPER					655,839,000.00	0.00	1.2963	653,896,312.39	0.00	1,206,880.02	655,103,192.41	655,092,137.79	(11,054.62)
Subtotal for: COMMERCIAL PAPER HOLDINGS					655,839,000.00	0.00	1.3000	653,896,312.39	0.00	1,206,880.02	655,103,192.41	655,092,137.79	(11,054.62)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	269,000.00	29,999,000.00	30,000,000.00	1,000.00
FREDDIE DISCOUNT / UBS PAINES 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	260,701.39	49,996,986.11	50,000,000.00	3,013.89
FHLB DISC CORP / LEHMAN													
108892	7/27/04	7/27/04	8/4/04	313384A74	48,000,000.00	.00	1.2500	47,986,666.67	0.00	8,333.33	47,995,000.00	47,998,320.00	3,320.00
FNMA DISCOUNT / FTN FINANCIAL													
108675	7/26/04	7/26/04	8/24/04	313588D36	50,000,000.00	.00	1.3000	49,947,638.89	0.00	10,833.33	49,958,472.22	49,953,300.00	(5,172.22)
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
105249	7/1/04	7/1/04	8/27/04	313384D63	23,000,000.00	.00	1.3000	22,952,658.33	0.00	25,747.22	22,978,405.55	22,979,116.00	710.45
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	194,333.33	43,961,133.33	44,000,000.00	38,866.67

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Issuer / Broker													
Schools Money Market Fund													
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	151,048.34	41,961,301.67	42,000,000.00	38,698.33
FNMA DISCOUNT / GREENWICH													
90454 4/2/04 4/2/04	9/29/04	313588H73			50,000,000.00	.00	1.0800	49,730,000.00	0.00	181,500.00	49,911,500.00	49,883,550.00	(27,950.00)
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	14,520.00	3,992,920.00	3,990,684.00	(2,236.00)
FNMA DISCOUNT / UBS PAINE WEBBER													
105255 7/1/04 7/1/04	9/29/04	313588H73			20,000,000.00	.00	1.4500	19,927,500.00	0.00	24,972.22	19,952,472.22	19,953,420.00	947.78
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	32,063.33	9,593,349.33	9,585,699.02	(7,650.31)
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	417,777.78	49,848,888.89	49,815,800.00	(33,088.89)
Subtotal for: DISCOUNT NOTES					420,619,000.00	0.00	1.1878	418,558,599.05	0.00	1,590,830.27	420,149,429.32	420,159,889.02	10,459.70
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	(42,739.57)	27,101.25	2,713,366.43	2,711,839.50	(1,526.93)
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	(878,144.78)	435,416.67	50,395,355.22	50,335,950.00	(59,405.22)
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	(21,806.31)	55,576.39	25,013,443.69	24,983,375.00	(30,068.69)
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	9,005.03	3,420.63	31,565,060.03	31,471,276.13	(93,783.90)
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	110,833.33	25,000,000.00	24,853,500.00	(146,500.00)
Subtotal for: GOVT AGENCY 1					134,275,000.00	2.46	1.3635	135,620,911.00	(933,685.63)	632,348.27	134,687,225.37	134,355,940.63	(331,284.74)
Subtotal for: GOVERNMENT AGENCY					554,894,000.00	0.59	1.2300	554,179,510.05	(933,685.63)	2,223,178.54	554,836,654.69	554,515,829.65	(320,825.04)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / STONE & YOUNGBERG													
84281 2/17/04 2/17/04	10/15/04	125577AD8			9,171,000.00	7.13	1.2788	9,522,616.14	(242,290.11)	192,399.94	9,280,326.03	9,269,294.78	(11,031.25)
Subtotal for: MEDIUM TERM NOTE					9,171,000.00	7.13	1.2788	9,522,616.14	(242,290.11)	192,399.94	9,280,326.03	9,269,294.78	(11,031.25)

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Issuer / Broker													
Schools Money Market Fund													
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
59012	9/15/03	9/15/03	9/15/04	87157QDN7	10,000,000.00	1.51	1.5050	10,000,000.00	0.00	7,106.95	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	1.58	1.5800	35,000,000.00	0.00	18,433.33	35,000,000.00	34,996,395.00	(3,605.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	3.18	1.7326	50,711,500.00	(350,822.71)	8,833.33	50,360,677.29	50,385,500.00	24,822.71
CIT GROUP INC / DEUTSCHE													
83842	2/23/04	2/23/04	1/31/05	12560PCR0	25,000,000.00	3.18	0.6154	25,348,250.00	(162,448.98)	4,416.67	25,185,801.02	25,192,750.00	6,948.98
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85660	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(705,095.89)	996,444.44	50,903,404.11	51,608,500.00	705,095.89
SYNDICATED LOAN / LEHMAN													
93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	1.54	1.5350	35,000,000.00	0.00	19,400.69	35,000,000.00	34,996,325.00	(3,675.00)
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	1.55	1.5450	25,000,000.00	0.00	11,802.08	25,000,000.00	24,997,675.00	(2,325.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					230,000,000.00	2.72	1.4270	232,668,250.00	(1,218,367.58)	1,066,437.49	231,449,882.42	232,176,145.00	726,262.58
Subtotal for: MEDIUM TERM NOTES					239,171,000.00	2.89	1.4200	242,190,866.14	(1,460,657.69)	1,258,837.43	240,730,208.45	241,445,439.78	715,231.33
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24811	6/1/02	7/30/04	8/2/04	AIMMMF000	22,435.14	1.19	1.1860	22,435.14	0.00	20.01	22,435.14	22,435.14	0.00
Subtotal for: AIM GOVT & AGENCY					22,435.14	1.19	1.1860	22,435.14	0.00	20.01	22,435.14	22,435.14	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25322	9/17/02	7/30/04	8/2/04	STRMMF000	76,000.00	2.00	2.0000	76,000.00	0.00	7,050.43	76,000.00	76,000.00	0.00
Subtotal for: STRONG HERITAGE MONEY					76,000.00	2.00	2.0000	76,000.00	0.00	7,050.43	76,000.00	76,000.00	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80881	2/3/04	7/30/04	8/2/04	GSFMMF000	737,871.21	1.22	1.2150	737,871.21	0.00	759.38	737,871.21	737,871.21	0.00
Subtotal for: GS FINANCIAL					737,871.21	1.22	1.2150	737,871.21	0.00	759.38	737,871.21	737,871.21	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	7/30/04	8/2/04	BLAMMF000	25,697,436.52	1.21	1.2059	25,697,436.52	0.00	20,312.39	25,697,436.52	25,697,436.52	0.00
Subtotal for: BLACKROCK TEMPFUND					25,697,436.52	1.21	1.2059	25,697,436.52	0.00	20,312.39	25,697,436.52	25,697,436.52	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					26,533,742.87	1.21	1.2100	26,533,742.87	0.00	28,142.21	26,533,742.87	26,533,742.87	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
109712	7/30/04	7/30/04	8/2/04	RP20005T4	80,000,000.00	.00	1.3900	80,000,000.00	0.00	6,177.78	80,000,000.00	80,000,000.00	0.00
Subtotal for: REPO NGOV					80,000,000.00	0.00	1.3900	80,000,000.00	0.00	6,177.78	80,000,000.00	80,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					80,000,000.00	0.00	1.3900	80,000,000.00	0.00	6,177.78	80,000,000.00	80,000,000.00	0.00
Total:Schools Money Market Fund					1,765,437,742.87	0.730	1.3000	1,765,606,823.12	(2,394,343.32)	5,726,690.98	1,766,119,628.97	1,766,445,538.09	325,909.12
Total Investments:					4,755,040,062.07	1.06	1.4500	4,761,746,391.19	(9,028,464.35)	18,143,949.19	4,758,136,806.13	4,753,863,214.32	(4,273,591.81)

* Market values provided by Bloomberg

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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 7/14/04 8/2/04				4,458,067.00	1.16	1.1581	4,458,067.00	0.00	4,288.15	4,458,067.00	4,458,067.00		0.00
Subtotal for: AIM GOVT & AGENCY				4,458,067.00	1.16	1.1581	4,458,067.00	0.00	4,288.15	4,458,067.00	4,458,067.00		0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS				4,458,067.00	1.16	1.1600	4,458,067.00	0.00	4,288.15	4,458,067.00	4,458,067.00		0.00
Total:112-County Infrastructure				4,458,067.00	1.160	1.1600	4,458,067.00	0.00	4,288.15	4,458,067.00	4,458,067.00		0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /													
24295 6/30/02 7/27/04 8/2/04				103,789.83	.25	0.2458	103,789.83	0.00	18.78	103,789.83	103,789.83		0.00
Subtotal for: WELLS FARGO INTEREST BEAR				103,789.83	0.25	0.2458	103,789.83	0.00	18.78	103,789.83	103,789.83		0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS				103,789.83	0.25	0.2500	103,789.83	0.00	18.78	103,789.83	103,789.83		0.00
Total:161-Law Library				103,789.83	0.250	0.2500	103,789.83	0.00	18.78	103,789.83	103,789.83		0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL													
105689 7/7/04 7/7/04 8/6/04 3371F04N2				2,000,000.00	1.30	1.3000	2,000,000.00	0.00	1,805.56	2,000,000.00	1,999,974.00		(26.00)
Subtotal for: CERTIFICATE OF DEPOSIT				2,000,000.00	1.30	1.3000	2,000,000.00	0.00	1,805.56	2,000,000.00	1,999,974.00		(26.00)

Report Parameters

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

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Issuer / Broker

283-John Wayne Airport

YANKEE CD

DEXIA BANK NY BRANCH / DEUTSCHE

105356	7/2/04	7/2/04	8/31/04	25213P2W3	1,500,000.00	1.08	1.3300	1,499,363.84	318.08	1,350.00	1,499,681.92	1,499,548.50	(133.42)
Subtotal for:	YANKEE CD				1,500,000.00	1.08	1.3300	1,499,363.84	318.08	1,350.00	1,499,681.92	1,499,548.50	(133.42)
Subtotal for:	CERTIFICATES OF DEPOSIT				3,500,000.00	1.21	1.3100	3,499,363.84	318.08	3,155.56	3,499,681.92	3,499,522.50	(159.42)

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

GENERAL ELEC CAP CORP / MERRILL LYNCH

96451	5/10/04	5/10/04	8/2/04	36959HH26	2,000,000.00	.00	1.1200	1,994,773.33	0.00	5,164.45	1,999,937.78	2,000,000.00	62.22
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EIFFEL FUNDING LLC / BANK OF AMERICA NA

105252	7/1/04	7/1/04	8/5/04	28248TH51	997,000.00	.00	1.3300	995,710.82	0.00	1,141.85	996,852.67	996,927.22	74.55
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PFIZER INC / JP MORGAN CHASE & CO

102018	6/14/04	6/14/04	8/11/04	71708EHB4	1,500,000.00	.00	1.2700	1,496,930.83	0.00	2,540.00	1,499,470.83	1,499,574.00	103.17
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CIT GROUP INC / JP MORGAN CHASE & CO

105684	7/7/04	7/7/04	8/12/04	1255F0HC9	160,000.00	.00	1.3300	159,787.20	0.00	147.78	159,934.98	159,948.00	13.02
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JP MORGAN CHASE / JP MORGAN CHASE & CO

103141	6/18/04	6/18/04	8/16/04	4662J0HG0	1,500,000.00	.00	1.3000	1,496,804.17	0.00	2,383.33	1,499,187.50	1,499,268.00	80.50
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JP MORGAN CHASE / JP MORGAN CHASE & CO

105683	7/7/04	7/7/04	8/16/04	4662J0HG0	100,000.00	.00	1.3500	99,850.00	0.00	93.75	99,943.75	99,951.20	7.45
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AMSTERDAM FUNDING CORP / MERRILL LYNCH

106130	7/9/04	7/9/04	8/17/04	03221JHH1	1,000,000.00	.00	1.3300	998,559.17	0.00	849.72	999,408.89	999,452.00	43.11
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LOCKHART FUNDING LLC / ZIONS BANK

106516	7/12/04	7/12/04	8/17/04	53974THH3	1,500,000.00	.00	1.3800	1,497,930.00	0.00	1,150.00	1,499,080.00	1,499,178.00	98.00
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THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO

107727	7/20/04	7/20/04	8/20/04	88324LHL4	2,000,000.00	.00	1.3600	1,997,657.78	0.00	906.67	1,998,564.45	1,998,650.00	85.55
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UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO

106790	7/14/04	7/14/04	8/23/04	90262CHP5	950,000.00	.00	1.3300	948,596.11	0.00	631.75	949,227.86	949,281.80	53.94
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UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO

106789	7/14/04	7/14/04	8/26/04	90262CHS9	418,000.00	.00	1.3300	417,335.96	0.00	277.97	417,613.93	417,631.32	17.39
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KFW INTERNATL FINANCE / LEHMAN

93385	4/20/04	4/20/04	9/7/04	48246LJ72	1,500,000.00	.00	1.1000	1,493,583.33	0.00	4,720.84	1,498,304.17	1,497,885.00	(419.17)
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Issuer / Broker													
283-John Wayne Airport													
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
105250	7/1/04	7/1/04	9/13/04	03839TJD0	1,800,000.00	.00	1.4500	1,794,635.00	0.00	2,247.50	1,796,882.50	1,796,945.40	62.90
TANGO FIN CORP / JP MORGAN CHASE & CO													
90091	4/1/04	4/1/04	10/25/04	87582AKR0	1,500,000.00	.00	1.1000	1,490,512.50	0.00	5,591.67	1,496,104.17	1,494,432.00	(1,672.17)
Subtotal for: COMMERCIAL PAPER					16,925,000.00	0.00	1.2773	16,882,666.20	0.00	27,847.28	16,910,513.48	16,909,123.94	(1,389.54)
Subtotal for: COMMERCIAL PAPER HOLDINGS					16,925,000.00	0.00	1.2800	16,882,666.20	0.00	27,847.28	16,910,513.48	16,909,123.94	(1,389.54)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	2,452.52	1,059,697.64	1,059,739.24	41.60
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	7,295.83	1,499,570.83	1,499,466.00	(104.83)
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC													
109556	7/30/04	7/30/04	8/11/04	313588B61	2,000,000.00	.00	1.3000	1,999,133.33	0.00	144.44	1,999,277.77	1,999,440.00	162.23
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	2,264.61	876,699.87	876,649.20	(50.67)
FREDDIE DISCOUNT / FTN FINANCIAL													
109100	7/28/04	7/28/04	8/12/04	313396B77	1,910,000.00	.00	1.2500	1,909,005.21	0.00	265.28	1,909,270.49	1,909,394.53	124.04
FHLB DISC CORP / LEHMAN													
105685	7/7/04	7/7/04	8/18/04	313384C56	2,000,000.00	.00	1.2200	1,997,153.33	0.00	1,694.45	1,998,847.78	1,998,666.00	(181.78)
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	8,271.70	2,297,470.64	2,300,000.00	2,529.36
FREDDIE DISCOUNT / LEHMAN													
104437	6/29/04	6/29/04	9/9/04	313396F32	1,500,000.00	.00	1.4300	1,495,710.00	0.00	1,966.25	1,497,676.25	1,497,534.00	(142.25)
FHLB DISC CORP / ZIONS BANK													
104788	6/30/04	6/30/04	9/9/04	313384F38	220,000.00	.00	1.4200	219,383.88	0.00	277.69	219,661.57	219,638.32	(23.25)
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	6,416.67	1,997,666.67	1,996,622.00	(1,044.67)
FNMA DISCOUNT / FTN FINANCIAL													
108587	7/23/04	7/23/04	9/22/04	313588G82	1,200,000.00	.00	1.4000	1,197,153.33	0.00	420.00	1,197,573.33	1,197,596.40	23.07
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	12,867.22	1,896,722.50	1,895,611.00	(1,111.50)

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Issuer / Broker													
283-John Wayne Airport													
FNMA DISCOUNT / UBS PAINE WEBBER													
108586	7/23/04	7/23/04	10/6/04	313588J63	2,000,000.00	.00	1.4800	1,993,833.33	0.00	740.00	1,994,573.33	1,994,728.00	154.67
Subtotal for:	DISCOUNT NOTES				20,467,000.00	0.00	1.2218	20,399,632.01	0.00	45,076.66	20,444,708.67	20,445,084.69	376.02
Subtotal for:	GOVERNMENT AGENCY				20,467,000.00	0.00	1.2200	20,399,632.01	0.00	45,076.66	20,444,708.67	20,445,084.69	376.02
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016	6/1/02	7/30/04	8/2/04	AIMMMF000	8,710.47	1.38	1.3800	8,710.47	0.00	7.83	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	1.38	1.3800	8,710.47	0.00	7.83	8,710.47	8,710.47	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25151	9/16/02	7/30/04	8/2/04	STRMMF000	4,410.36	1.28	1.2830	4,410.36	0.00	4.33	4,410.36	4,410.36	0.00
Subtotal for:	STRONG HERITAGE MONEY				4,410.36	1.28	1.2830	4,410.36	0.00	4.33	4,410.36	4,410.36	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80882	2/3/04	7/30/04	8/2/04	GSFMMF000	10,215.96	1.24	1.2350	10,215.96	0.00	10.51	10,215.96	10,215.96	0.00
Subtotal for:	GS FINANCIAL				10,215.96	1.24	1.2350	10,215.96	0.00	10.51	10,215.96	10,215.96	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
78035	1/15/04	7/30/04	8/2/04	BLAMMF000	1,305,615.10	1.20	1.2000	1,305,615.10	0.00	1,658.42	1,305,615.10	1,305,615.10	0.00
Subtotal for:	BLACKROCK TEMPFUND				1,305,615.10	1.20	1.2000	1,305,615.10	0.00	1,658.42	1,305,615.10	1,305,615.10	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				1,328,951.89	1.20	1.2000	1,328,951.89	0.00	1,681.09	1,328,951.89	1,328,951.89	0.00
TREASURIES													
US TREASURY N/B													
US TREASURY N/B / GREENWICH													
90678	4/5/04	4/5/04	3/31/05	912828AW0	2,000,000.00	1.63	1.3050	2,006,250.00	(2,048.61)	10,478.14	2,004,201.39	1,997,188.00	(7,013.39)
Subtotal for:	US TREASURY N/B				2,000,000.00	1.63	1.3050	2,006,250.00	(2,048.61)	10,478.14	2,004,201.39	1,997,188.00	(7,013.39)

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Issuer / Broker

283-John Wayne Airport

Subtotal for: TREASURIES		2,000,000.00	1.63	1.3100	2,006,250.00	(2,048.61)		10,478.14		2,004,201.39		1,997,188.00	(7,013.39)
Total: 283-John Wayne Airport		44,220,951.89	0.210	1.2500	44,116,863.94	(1,730.53)		88,238.73		44,188,057.35		44,179,871.02	(8,186.33)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
24538 6/1/02 7/1/04 8/2/04		2,285,628.23	1.10	1.0967	2,285,628.23	0.00		2,129.01		2,285,628.23		2,285,628.23	0.00
Subtotal for: AIM GOVT & AGENCY		2,285,628.23	1.10	1.0967	2,285,628.23	0.00		2,129.01		2,285,628.23		2,285,628.23	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS		2,285,628.23	1.10	1.1000	2,285,628.23	0.00		2,129.01		2,285,628.23		2,285,628.23	0.00
Total: 479-Ladera CFD 99-1 DS		2,285,628.23	1.100	1.1000	2,285,628.23	0.00		2,129.01		2,285,628.23		2,285,628.23	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
24531 6/1/02 7/1/04 8/2/04		140,826.22	1.10	1.0973	140,826.22	0.00		131.24		140,826.22		140,826.22	0.00
Subtotal for: AIM GOVT & AGENCY		140,826.22	1.10	1.0973	140,826.22	0.00		131.24		140,826.22		140,826.22	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS		140,826.22	1.10	1.1000	140,826.22	0.00		131.24		140,826.22		140,826.22	0.00
Total: 480-Ladera CFD 99-1 Const		140,826.22	1.100	1.1000	140,826.22	0.00		131.24		140,826.22		140,826.22	0.00

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
482-Spcl Mello Roos Res													
AIM GOVT & AGENCY /													
26125 6/1/02 7/1/04 8/2/04					7,568,935.39	1.10	1.0968	7,568,935.39	0.00	7,050.58	7,568,935.39	7,568,935.39	0.00
Subtotal for: AIM GOVT & AGENCY					7,568,935.39	1.10	1.0968	7,568,935.39	0.00	7,050.58	7,568,935.39	7,568,935.39	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,568,935.39	1.10	1.1000	7,568,935.39	0.00	7,050.58	7,568,935.39	7,568,935.39	0.00
Total:482-Spcl Mello Roos Res					7,568,935.39	1.100	1.1000	7,568,935.39	0.00	7,050.58	7,568,935.39	7,568,935.39	0.00
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26136 6/1/02 7/1/04 8/2/04					170,653.93	1.10	1.0969	170,653.93	0.00	158.98	170,653.93	170,653.93	0.00
Subtotal for: AIM GOVT & AGENCY					170,653.93	1.10	1.0969	170,653.93	0.00	158.98	170,653.93	170,653.93	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					170,653.93	1.10	1.1000	170,653.93	0.00	158.98	170,653.93	170,653.93	0.00
Total:483-Rancho Margarita CFD					170,653.93	1.100	1.1000	170,653.93	0.00	158.98	170,653.93	170,653.93	0.00
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26138 6/1/02 7/1/04 8/2/04					53,770.18	1.10	1.0954	53,770.18	0.00	50.03	53,770.18	53,770.18	0.00
Subtotal for: AIM GOVT & AGENCY					53,770.18	1.10	1.0954	53,770.18	0.00	50.03	53,770.18	53,770.18	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,770.18	1.10	1.1000	53,770.18	0.00	50.03	53,770.18	53,770.18	0.00
Total:494-Aliso Viejo 88-1 DS					53,770.18	1.100	1.1000	53,770.18	0.00	50.03	53,770.18	53,770.18	0.00
497-Lomas Laguna 88-2 C													

497-Lomas Laguna 88-2 C

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143	6/1/02	7/1/04	8/2/04		333,681.29	1.10	1.0964	333,681.29	0.00	310.73	333,681.29	333,681.29	0.00
Subtotal for:	AIM GOVT & AGENCY				333,681.29	1.10	1.0964	333,681.29	0.00	310.73	333,681.29	333,681.29	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				333,681.29	1.10	1.1000	333,681.29	0.00	310.73	333,681.29	333,681.29	0.00
Total:497-Lomas Laguna 88-2 C					333,681.29	1.100	1.1000	333,681.29	0.00	310.73	333,681.29	333,681.29	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	31,663.92	1,081,500.00	1,081,500.00	0.00
Subtotal for:	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	31,663.92	1,081,500.00	1,081,500.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	31,663.92	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	31,663.92	1,081,500.00	1,081,500.00	0.00

510-Baker Rnch 87-6 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26139	6/1/02	7/1/04	8/2/04		446,989.07	1.10	1.0970	446,989.07	0.00	416.47	446,989.07	446,989.07	0.00
Subtotal for:	AIM GOVT & AGENCY				446,989.07	1.10	1.0970	446,989.07	0.00	416.47	446,989.07	446,989.07	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				446,989.07	1.10	1.1000	446,989.07	0.00	416.47	446,989.07	446,989.07	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:510-Baker Rnch 87-6 Const					446,989.07	1.100	1.1000	446,989.07	0.00	416.47	446,989.07	446,989.07	0.00
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140 6/1/02 7/1/04 8/2/04					53,600.76	1.10	1.0956	53,600.76	0.00	49.87	53,600.76	53,600.76	0.00
Subtotal for: AIM GOVT & AGENCY					53,600.76	1.10	1.0956	53,600.76	0.00	49.87	53,600.76	53,600.76	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,600.76	1.10	1.1000	53,600.76	0.00	49.87	53,600.76	53,600.76	0.00
Total:514-Sta Teresita 87-9 Con					53,600.76	1.100	1.1000	53,600.76	0.00	49.87	53,600.76	53,600.76	0.00
Total Investments:					60,918,393.79	0.54	1.3000	60,814,305.84	(1,730.53)	134,506.49	60,885,499.25	60,877,312.92	(8,186.33)

* Market values provided by Bloomberg

Type of Investment/Interest Rate	Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	Market	Principal Acct. Cost	Market	Interest Acct. Cost	Market	Redemption Fund Cost	Market
<u>1997 AIRPORT REVENUE REFUNDING BONDS</u>										
Cash		N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)		N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$0.00		06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,872,756.25 Accrued Int: \$4,978.50		06/29/07			4,510,000.00	4,510,000.00	2,362,756.25	2,362,756.25		
			\$13,332,517.10	\$13,332,517.10	\$4,510,000.00	\$4,510,000.00	\$2,362,756.25	\$2,362,756.25		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>										
Cash		N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1st American Treas. Oblig (Note 1)		N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$574.89		07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,712.50 Accrued Int: \$2,606.03		07/01/13			1,240,000.00	1,240,000.00	1,088,712.50	1,088,712.50		
			\$4,629,952.80	\$4,629,952.80	\$1,240,000.00	\$1,240,000.00	\$1,088,712.50	\$1,088,712.50	\$0.00	\$0.00

WELLS FARGO BANK

Cash - Market Rate and Checking Account
(Note 2)

N/A \$5,305,850.03 \$5,305,850.03

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
JULY 31, 2004

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ 664
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	4,529,900	4,529,900	2,471
FEDERATED GOVT TAX MGD				VARIABLE	104,221	104,221	99
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,706	6,706	5
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	33,033,086	33,033,086	19,486
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	8,543,834	8,543,834	5,223
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	577,482	577,482	367
WELLS FARGO CASH INVESTMENT				VARIABLE	353,920	353,920	204
WELLS FARGO TREASURY FUND				VARIABLE	1,414,225	1,414,225	587
STAGECOACH TREASURY FUND				VARIABLE	11,002,082	11,002,082	5,483
SUB-TOTAL MONEY MARKET FUNDS					60,185,836	60,185,836	34,590
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	351,977
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	1,683,351
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,229,834	7,286,860	53,356
BAYERISCHE LANDES BANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	36,117
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	120
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	358,042
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	144,738
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	5,209,158	5,209,158	35,928
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	5,200
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	70,545
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	63,341
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	7,269
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	61,747
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	27,259,947	27,259,947	69,043
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,912,141	40,912,141	49,726
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	30,496,723	30,496,723	55,502
SUB-TOTAL INVESTMENT AGREEMENTS					241,680,766	241,737,793	3,046,002
US TREASURIES							
U.S. TREASURY STRIP	6/22/00	8/15/04		0.0%	6,226,174	8,662,100	-
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,173,902	33,736
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	33,017	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	137,901	-
SUB-TOTAL US TREASURIES					8,838,792	12,006,920	33,736
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	111,961,929	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	96,343,636	-
FED NATL MTG ASSN DISC NTS	06/01/04	11/17/04			7,205,305	7,380,150	75,482
SUB-TOTAL US GOVERNMENT SECURITIES					157,753,816	215,685,715	75,482
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 468,459,210	\$ 529,616,264	\$ 3,189,810

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
JULY 31, 2004

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	08/31/94	11/15/18	U.S. TREASURY STRIPPED	912803AP8	9.00%	\$ 10,458	\$ 33,017	\$ -
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	137,901	-
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	3,173,902	33,736
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	16,346	16,346	8
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,229,834	7,286,860	53,356
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	162,417	162,417	93
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	351,977
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMT		6.68%	5,209,158	5,209,158	35,928
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,270,965	6,270,965	3,399
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,572,700	3,572,700	1,730
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/04	11/17/04	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,380,150	75,482
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	405	405	-
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,570	2,570	1
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	28,031	28,031	18
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	61,747
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	358,042
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,814,614	2,814,614	1,621
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	16,448,925	16,448,925	1,683,351
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	18,005,784	18,005,784	12,409
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	5,200
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	70,545
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	79,854	79,854	46
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	63,341
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,614,918	4,614,918	2,064
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	284,210	284,210	164
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,495,614	3,495,614	1,358

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

ASSESSMENT DISTRICTS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE		MARKET VALUE		ACCRUED INTEREST
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDES BANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 6,706	\$ 6,706	36,117
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE					5
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	1,927,320	1,927,320			1,130
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	104,221	104,221			99
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380			664
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563			120
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	405,152	405,152			258
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	144,299	144,299			92
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	6,093,608	6,093,608			3,770
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	522,906	522,906			323
MISCELLANEOUS												
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	INVEST AGRMNT	01/05/96	06/01/15	MBIA INVEST AGREEMENT		6.23%	27,879,000	27,879,000			144,738
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	4,731,117	4,731,117			2,084
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	30,496,723	30,496,723			55,502
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	40,912,141	40,912,141			49,726
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	27,259,947	27,259,947			69,043
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	1,414,225	1,414,225			587
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	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	8,662,100			-
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,267,662	2,267,662			1,238
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	111,961,929			-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,245,157	2,245,157			1,225
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	96,343,636			-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	353,920	353,920			204
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			7,269
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 468,459,210	\$ 529,616,264			\$ 3,189,810

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Detail Transaction Report

Print Date: 8/9/2004

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Transaction Date From 01-Jul-2004 To 31-Jul-2004
As at : 09-Aug-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	8/9/04			2.3295 / 2.3295						
46405	STRONG HERITAGE	/	STR	8/9/04	7/1/04	INT	1.7300 / 1.7300		0.00	0.00	0.00	(138.75)	
					7/1/04	INT			0.00	0.00	0.00	3,930.73	
					7/12/04	SALE		(3,250,000.00)	(3,250,000.00)	0.00	0.00	3,250,000.00	
					7/13/04	SALE		(1,982,000.00)	(1,982,000.00)	0.00	0.00	1,982,000.00	
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04	7/15/04	INT	1.2450 / 1.2450		0.00	0.00	0.00	(17,046.88)	
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04	7/19/04	INT	1.2450 / 1.2450		0.00	0.00	0.00	38,247.22	
73484	PACCAR FINANCIAL CORP	/CITI GLOBAL MARKETS	CP	7/20/04	7/20/04	MAT	1.1700 / 1.1783		(22,400,000.00)	(22,242,752.00)	0.00	(157,248.00)	22,400,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	8/9/04			0.9500 / 0.9500						
					7/1/04	PURC		3,463,000.00	3,463,000.00	0.00	0.00	(3,463,000.00)	
					7/2/04	SALE		(267,000.00)	(267,000.00)	0.00	0.00	267,000.00	
					7/6/04	SALE		(1,864,000.00)	(1,864,000.00)	0.00	0.00	1,864,000.00	
					7/7/04	PURC		417,000.00	417,000.00	0.00	0.00	(417,000.00)	
					7/8/04	PURC		4,002,000.00	4,002,000.00	0.00	0.00	(4,002,000.00)	
					7/9/04	SALE		(867,000.00)	(867,000.00)	0.00	0.00	867,000.00	
					7/14/04	SALE		(8,410,000.00)	(8,410,000.00)	0.00	0.00	8,410,000.00	
					7/15/04	PURC		3,130,000.00	3,130,000.00	0.00	0.00	(3,130,000.00)	
					7/16/04	PURC		1,138,000.00	1,138,000.00	0.00	0.00	(1,138,000.00)	
					7/19/04	PURC		273,000.00	273,000.00	0.00	0.00	(273,000.00)	
					7/20/04	PURC		1,282,000.00	1,282,000.00	0.00	0.00	(1,282,000.00)	
					7/21/04	PURC		4,872,000.00	4,872,000.00	0.00	0.00	(4,872,000.00)	
					7/22/04	SALE		(1,399,000.00)	(1,399,000.00)	0.00	0.00	1,399,000.00	
					7/23/04	PURC		694,000.00	694,000.00	0.00	0.00	(694,000.00)	
					7/26/04	SALE		(1,552,000.00)	(1,552,000.00)	0.00	0.00	1,552,000.00	
					7/27/04	SALE		(1,529,000.00)	(1,529,000.00)	0.00	0.00	1,529,000.00	
					7/28/04	SALE		(1,453,000.00)	(1,453,000.00)	0.00	0.00	1,453,000.00	
					7/30/04	PURC		3,364,000.00	3,364,000.00	0.00	0.00	(3,364,000.00)	
77664	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	7/8/04			1.0800 / 1.0857						
					7/8/04	MAT		(30,903,000.00)	(30,739,832.16)	0.00	0.00	30,903,000.00	
81429	CIT GROUP INC	/JP MORGAN	MTN	1/31/05			2.6200 / 1.1726		0.00	0.00	0.00	(205,005.94)	
					7/30/04	INT						205,005.94	

**County of Orange
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
87116	ARCHER DANIELS MIDLAND	/LEHMAN	CP	7/27/04			1.0300 / 1.0340					
					7/27/04	MAT		(45,000,000.00)	(44,827,475.00)	0.00	(172,525.00)	45,000,000.00
87334	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	7/13/04			1.0300 / 1.0335					
					7/13/04	MAT		(30,000,000.00)	(29,897,858.33)	0.00	(102,141.67)	30,000,000.00
88992	FHLB DISC CORP	/FTN FINANCIAL	AGD	7/21/04			1.0000 / 1.0033					
					7/21/04	MAT		(4,150,000.00)	(4,136,397.22)	0.00	(13,602.78)	4,150,000.00
88994	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	7/13/04			1.0500 / 1.0534					
					7/13/04	MAT		(8,150,000.00)	(8,123,852.08)	0.00	(26,147.92)	8,150,000.00
90434	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	7/1/04			1.0500 / 1.0528					
					7/1/04	MAT		(30,000,000.00)	(29,921,250.00)	0.00	(78,750.00)	30,000,000.00
90437	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	7/6/04			1.0500 / 1.0500					
					7/6/04	INT		0.00	0.00	0.00	(138,541.67)	138,541.67
					7/6/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
90934	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	7/19/04			1.0800 / 1.0833					
					7/19/04	MAT		(2,000,000.00)	(1,993,820.00)	0.00	(6,180.00)	2,000,000.00
91415	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	7/8/04			1.0500 / 1.0500					
					7/8/04	INT		0.00	0.00	0.00	(66,354.17)	66,354.17
					7/8/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
91864	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	7/12/04			1.0600 / 1.0600					
					7/12/04	INT		0.00	0.00	0.00	(93,780.56)	93,780.56
					7/12/04	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					7/19/04	INT		0.00	0.00	0.00	(11,958.68)	11,958.68
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					7/19/04	INT		0.00	0.00	0.00	(59,793.40)	59,793.40
98288	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/16/04			1.1400 / 1.1421					
					7/16/04	MAT		(50,000,000.00)	(49,909,750.00)	0.00	(90,250.00)	50,000,000.00
100857	PREFERRED RECEIV FUNDIN	/JP MORGAN CHASE & CO	CP	7/7/04			1.0900 / 1.0910					
					7/7/04	MAT		(17,000,000.00)	(16,984,558.33)	0.00	(15,441.67)	17,000,000.00
100859	BARTON CAPITAL CORP	/LEHMAN	CP	7/2/04			1.0500 / 1.0508					
					7/2/04	MAT		(30,000,000.00)	(29,978,125.00)	0.00	(21,875.00)	30,000,000.00
101061	SAN PAOLO IMI US FINL CO	/CRED SUIS FIRST BOST NY	CP	7/8/04			1.0800 / 1.0810					
					7/8/04	MAT		(45,000,000.00)	(44,959,500.00)	0.00	(40,500.00)	45,000,000.00
101273	TRIPLE A 1 FUND	/DEUTSCHE	CP	7/2/04			1.0700 / 1.0707					
					7/2/04	MAT		(45,960,000.00)	(45,928,581.23)	0.00	(31,418.77)	45,960,000.00
101594	LOCKHART FUNDING LLC	/FTN FINANCIAL	CP	7/7/04			1.1900 / 1.1911					
					7/7/04	MAT		(30,000,000.00)	(29,973,225.00)	0.00	(26,775.00)	30,000,000.00
101597	SURREY FUNDING CORP	/MORGAN STANLEY	CP	7/9/04			1.1500 / 1.1511					
					7/9/04	MAT		(14,000,000.00)	(13,987,030.56)	0.00	(12,969.44)	14,000,000.00
101824	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	7/12/04			1.1300 / 1.1311					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
102017	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/6/04	7/12/04	MAT	1.0900 / 1.0907	(7,500,000.00)	(7,492,702.08)	0.00	(7,297.92)	7,500,000.00
102025	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/14/04	7/6/04	MAT	1.2300 / 1.2313	(20,000,000.00)	(19,986,677.78)	0.00	(13,322.22)	20,000,000.00
102204	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/14/04	7/14/04	MAT	1.2200 / 1.2212	(20,000,000.00)	(19,979,500.00)	0.00	(20,500.00)	20,000,000.00
102205	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	7/15/04	7/14/04	MAT	1.2200 / 1.2212	(3,891,000.00)	(3,887,176.01)	0.00	(3,823.99)	3,891,000.00
102206	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	7/15/04	7/15/04	MAT	1.2300 / 1.2313	(8,398,000.00)	(8,389,462.03)	0.00	(8,537.97)	8,398,000.00
102572	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	7/19/04	7/19/04	MAT	1.1450 / 1.1462	(10,000,000.00)	(9,989,504.17)	0.00	(10,495.83)	10,000,000.00
102763	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	7/16/04	7/16/04	MAT	1.2300 / 1.2312	(12,000,000.00)	(11,988,110.00)	0.00	(11,890.00)	12,000,000.00
102925	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	7/14/04	7/14/04	MAT	1.1700 / 1.1710	(5,000,000.00)	(4,995,612.50)	0.00	(4,387.50)	5,000,000.00
103330	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/20/04	7/20/04	MAT	1.2400 / 1.2412	(20,000,000.00)	(19,980,022.22)	0.00	(19,977.78)	20,000,000.00
103614	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	7/22/04	7/22/04	MAT	1.2500 / 1.2513	(10,000,000.00)	(9,989,930.56)	0.00	(10,069.44)	10,000,000.00
103615	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	7/23/04	7/23/04	MAT	1.2500 / 1.2513	(10,000,000.00)	(9,989,583.33)	0.00	(10,416.67)	10,000,000.00
104183	TANGO FIN CORP	/MORGAN STANLEY	CP	7/22/04	7/22/04	MAT	1.2700 / 1.2712	(17,000,000.00)	(16,983,807.50)	0.00	(16,192.50)	17,000,000.00
104184	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	7/19/04	7/19/04	MAT	1.2800 / 1.2811	(30,000,000.00)	(29,974,400.00)	0.00	(25,600.00)	30,000,000.00
104190	CROWN POINT CAP	/LEHMAN	CP	7/21/04	7/21/04	MAT	1.3100 / 1.3112	(45,000,000.00)	(44,957,425.00)	0.00	(42,575.00)	45,000,000.00
104215	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	7/6/04	7/6/04	MAT	1.2500 / 1.2503	(30,000,000.00)	(29,991,666.67)	0.00	(8,333.33)	30,000,000.00
104438	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/30/04	7/30/04	MAT	1.2800 / 1.2814	(26,000,000.00)	(25,971,342.22)	0.00	(28,657.78)	26,000,000.00
104785	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/04	7/1/04	INT	1.6100 / 1.6100	0.00	0.00	0.00	(6,261.11)	6,261.11
					7/1/04	MAT	1.3200 / 1.3207	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
104787	PREFERRED RECEIV FUNDIN	/CITI GLOBAL MARKETS	CP	7/15/04	7/15/04	MAT	1.3200 / 1.3207	(25,000,000.00)	(24,986,250.00)	0.00	(13,750.00)	25,000,000.00
104985	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/1/04	7/1/04	MAT	1.5000 / 1.5001	(4,490,000.00)	(4,489,812.92)	0.00	(187.08)	4,490,000.00
105247	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/2/04	7/2/04	INT	1.4200 / 1.4200	0.00	0.00	0.00	(6,261.11)	6,261.11

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Fund: Money Market Fund												
					7/1/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/2/04	INT		0.00	0.00	0.00	(5,522.22)	5,522.22
					7/2/04	MAT	1.3500 / 1.3515	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
105253	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/30/04	7/1/04	PURC		38,000,000.00	37,958,675.00	0.00	0.00	(37,958,675.00)
					7/30/04	MAT	1.3300 / 1.3300	(38,000,000.00)	(37,958,675.00)	0.00	(41,325.00)	38,000,000.00
105293	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/6/04	7/2/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/6/04	INT		0.00	0.00	0.00	(20,688.89)	20,688.89
					7/6/04	MAT	1.3000 / 1.3013	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
105358	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/29/04	7/2/04	PURC		15,000,000.00	14,985,375.00	0.00	0.00	(14,985,375.00)
					7/29/04	MAT	1.3000 / 1.3012	(15,000,000.00)	(14,985,375.00)	0.00	(14,625.00)	15,000,000.00
105361	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/28/04	7/2/04	PURC		15,000,000.00	14,985,916.67	0.00	0.00	(14,985,916.67)
					7/28/04	MAT	1.3000 / 1.3011	(15,000,000.00)	(14,985,916.67)	0.00	(14,083.33)	15,000,000.00
105363	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/26/04	7/2/04	PURC		15,000,000.00	14,987,000.00	0.00	0.00	(14,987,000.00)
					7/26/04	MAT	1.2800 / 1.2811	(15,000,000.00)	(14,987,000.00)	0.00	(13,000.00)	15,000,000.00
105438	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	7/26/04	7/2/04	PURC		25,000,000.00	24,978,666.68	0.00	0.00	(24,978,666.67)
					7/26/04	MAT	1.2800 / 1.2810	(25,000,000.00)	(24,978,666.67)	0.00	(21,333.33)	25,000,000.00
105481	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/7/04	7/6/04	PURC	1.3000 / 1.3000	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/7/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					7/7/04	INT	1.2900 / 1.2913	0.00	0.00	0.00	(5,055.56)	5,055.56
105483	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	8/4/04	7/6/04	PURC	1.2800 / 1.2810	45,000,000.00	44,953,237.49	0.00	0.00	(44,953,237.50)
105485	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	7/29/04	7/6/04	PURC	1.2800 / 1.2810	28,000,000.00	27,977,102.22	0.00	0.00	(27,977,102.22)
					7/29/04	MAT		(28,000,000.00)	(27,977,102.22)	0.00	(22,897.78)	28,000,000.00
105637	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/7/04	7/6/04	PURC	1.2800 / 1.2800	4,000,000.00	3,999,857.78	0.00	0.00	(3,999,857.78)
					7/7/04	MAT	1.3000 / 1.3000	(4,000,000.00)	(3,999,857.78)	0.00	(142.22)	4,000,000.00
105687	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/6/04	7/7/04	PURC		24,000,000.00	24,000,000.00	0.00	0.00	(24,000,000.00)
105690	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/8/04			1.3000 / 1.3000					

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Fund: Money Market Fund												
					7/7/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/8/04	INT		0.00	0.00	0.00	(5,055.56)	5,055.56
					7/8/04	MAT	1.2800 / 1.2803	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
105702	CROWN POINT CAP	/MERRILL LYNCH	CP	7/13/04	7/7/04	PURC		30,000,000.00	29,993,600.01	0.00	0.00	(29,993,600.00)
					7/13/04	MAT	1.2600 / 1.2616	(30,000,000.00)	(29,993,600.00)	0.00	(6,400.00)	30,000,000.00
105881	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	8/13/04	7/8/04	PURC	1.3000 / 1.3017	25,000,000.00	24,968,500.00	0.00	0.00	(24,968,500.00)
105883	TRIPLE A 1 FUND	/DEUTSCHE	CP	8/13/04	7/8/04	PURC	1.2800 / 1.2802	10,113,000.00	10,099,853.10	0.00	0.00	(10,099,853.10)
106061	CROWN POINT CAP	/LEHMAN	CP	7/12/04	7/8/04	PURC		36,000,000.00	35,994,880.01	0.00	0.00	(35,994,880.00)
					7/12/04	MAT	1.3800 / 1.3827	(36,000,000.00)	(35,994,880.00)	0.00	(5,120.00)	36,000,000.00
106063	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/27/04	7/8/04	PURC	1.3000 / 1.3000	30,000,000.00	29,942,499.99	0.00	0.00	(29,942,500.00)
106064	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/9/04	7/8/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/9/04	INT		0.00	0.00	0.00	(5,055.56)	5,055.56
					7/9/04	MAT	1.3000 / 1.3000	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
106127	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/12/04	7/9/04	PURC	1.3100 / 1.3100	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/12/04	INT		0.00	0.00	0.00	(15,166.67)	15,166.67
					7/12/04	MAT	1.3000 / 1.3000	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
106132	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	8/16/04	7/12/04	PURC	1.3100 / 1.3100	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
106508	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/13/04	7/9/04	PURC	1.3000 / 1.3000	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/12/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/13/04	INT		0.00	0.00	0.00	(5,055.56)	5,055.56
					7/13/04	MAT	1.3000 / 1.3000	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
106510	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	8/11/04	7/12/04	PURC	1.3000 / 1.3014	39,750,000.00	39,706,937.51	0.00	0.00	(39,706,937.50)
106512	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	9/14/04	7/12/04	PURC	1.4100 / 1.4135	13,534,000.00	13,500,074.77	0.00	0.00	(13,500,074.77)
106513	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	8/25/04	7/12/04	PURC	1.3450 / 1.3472	25,000,000.00	24,958,902.78	0.00	0.00	(24,958,902.78)
106553	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/04	7/13/04	PURC	1.3000 / 1.3000	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/14/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00

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Fund: Money Market Fund												
106748	CROWN POINT CAP	/MERRILL LYNCH	CP	7/14/04	7/14/04	INT	1.2600 / 1.2600	0.00	0.00	0.00	(5,055.56)	5,055.56
					7/13/04	PURC		10,000,000.00	9,999,650.00	0.00	0.00	(9,999,650.00)
106749	WELLS FARGO BANK	/WELLS FARGO BANK	CD	8/5/04	7/14/04	MAT	1.2900 / 1.2900	(10,000,000.00)	(9,999,650.00)	0.00	(350.00)	10,000,000.00
106784	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/15/04	7/13/04	PURC	1.3000 / 1.3000	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					7/14/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/15/04	INT		0.00	0.00	0.00	(5,055.56)	5,055.56
106786	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04	7/15/04	MAT	1.3800 / 1.3818	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
106788	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	8/13/04	7/14/04	PURC	1.3300 / 1.3315	20,000,000.00	19,973,933.32	0.00	0.00	(19,973,933.33)
107084	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/16/04	7/14/04	PURC	1.3500 / 1.3500	25,000,000.00	24,972,291.68	0.00	0.00	(24,972,291.67)
					7/15/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/16/04	INT		0.00	0.00	0.00	(5,250.00)	5,250.00
107086	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	8/12/04	7/16/04	MAT	1.3000 / 1.3013	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
107087	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	8/13/04	7/15/04	PURC	1.3100 / 1.3114	10,840,000.00	10,829,039.56	0.00	0.00	(10,829,039.56)
107089	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	7/16/04	7/15/04	PURC	1.2900 / 1.2900	10,000,000.00	9,989,447.22	0.00	0.00	(9,989,447.22)
					7/16/04	MAT		(15,684,000.00)	(15,683,437.99)	0.00	(562.01)	15,684,000.00
107297	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/19/04	7/15/04	PURC	1.3000 / 1.3000	15,684,000.00	15,683,438.00	0.00	0.00	(15,683,437.99)
					7/16/04	MAT		(15,684,000.00)	(15,683,437.99)	0.00	(562.01)	15,684,000.00
					7/19/04	INT		0.00	0.00	0.00	(15,166.67)	15,166.67
107299	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/18/04	7/16/04	PURC	1.3800 / 1.3817	15,000,000.00	14,981,025.00	0.00	0.00	(14,981,025.00)
107300	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/19/04	7/16/04	PURC	1.3800 / 1.3818	15,000,000.00	14,980,450.01	0.00	0.00	(14,980,450.00)
107536	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/20/04	7/19/04	PURC	1.3100 / 1.3100	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/20/04	INT		0.00	0.00	0.00	(5,094.44)	5,094.44
107539	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	8/16/04	7/20/04	MAT	1.3500 / 1.3514	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00

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Fund: Money Market Fund												
107691	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	8/16/04	7/19/04	PURC	1.3600 / 1.3614	37,000,000.00	36,961,150.00	0.00	0.00	(36,961,150.00)
107721	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/21/04	7/19/04	PURC	1.3100 / 1.3100	18,000,000.00	17,980,960.00	0.00	0.00	(17,980,960.00)
					7/20/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/21/04	INT		0.00	0.00	0.00	(5,094.44)	5,094.44
					7/21/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
107923	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	8/19/04			1.3600 / 1.3615					
					7/20/04	PURC	1.3000 / 1.3000	38,522,000.00	38,478,341.75	0.00	0.00	(38,478,341.73)
107963	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/22/04			1.3000 / 1.3000					
					7/21/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/22/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					7/22/04	INT		0.00	0.00	0.00	(5,055.56)	5,055.56
107966	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	8/16/04			1.3500 / 1.3513					
					7/21/04	PURC	1.3300 / 1.3314	20,000,000.00	19,980,500.00	0.00	0.00	(19,980,500.00)
107967	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/19/04			1.3300 / 1.3314					
					7/21/04	PURC		15,000,000.00	14,983,929.17	0.00	0.00	(14,983,929.17)
108233	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/23/04			1.3100 / 1.3100					
					7/22/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/23/04	INT		0.00	0.00	0.00	(5,094.44)	5,094.44
					7/23/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
108235	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/8/04			1.4000 / 1.4000					
					7/22/04	PURC	1.3000 / 1.3000	30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
108584	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/26/04			1.3000 / 1.3000					
					7/23/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/26/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					7/26/04	INT		0.00	0.00	0.00	(15,166.67)	15,166.67
108588	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/16/04			1.3500 / 1.3512					
					7/23/04	PURC	1.3000 / 1.3000	15,000,000.00	14,986,500.00	0.00	0.00	(14,986,500.00)
108672	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/27/04			1.3000 / 1.3000					
					7/26/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/27/04	INT		0.00	0.00	0.00	(5,055.56)	5,055.56
					7/27/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
108674	PREFERRED RECEIV FUNDIN	/JP MORGAN CHASE & CO	CP	8/23/04			1.3900 / 1.3915					
					7/26/04	PURC	1.2600 / 1.2600	11,235,000.00	11,222,853.72	0.00	0.00	(11,222,853.72)
108676	LEHMAN BROTHERS HOLDI	/LEHMAN	CP	7/27/04			1.2600 / 1.2600					
					7/26/04	PURC	1.2600 / 1.2600	24,000,000.00	23,999,160.00	0.00	0.00	(23,999,160.00)
					7/27/04	MAT		(24,000,000.00)	(23,999,160.00)	0.00	(840.00)	24,000,000.00

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Fund: Money Market Fund												
108887	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/28/04			1.3300 / 1.3300					
					7/27/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/28/04	INT		0.00	0.00	0.00	(5,172.22)	5,172.22
					7/28/04	MAT	1.4000 / 1.4016	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
108893	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	8/25/04	7/27/04	PURC	1.3400 / 1.3408	40,000,000.00	39,954,888.88	0.00	0.00	(39,954,888.89)
108894	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/12/04	7/27/04	PURC	1.2600 / 1.2600	30,000,000.00	29,982,133.32	0.00	0.00	(29,982,133.33)
108895	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	7/28/04	7/27/04	PURC		40,000,000.00	39,998,600.00	0.00	0.00	(39,998,600.00)
					7/28/04	MAT		(40,000,000.00)	(39,998,600.00)	0.00	(1,400.00)	40,000,000.00
109097	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/29/04			1.3300 / 1.3300					
					7/28/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/29/04	INT		0.00	0.00	0.00	(5,172.22)	5,172.22
					7/29/04	MAT	1.3900 / 1.3916	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
109101	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/27/04	7/28/04	PURC	1.4000 / 1.4016	30,000,000.00	29,965,250.01	0.00	0.00	(29,965,250.00)
109108	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	8/27/04	7/28/04	PURC	1.3800 / 1.3800	30,000,000.00	29,964,999.99	0.00	0.00	(29,965,000.00)
109350	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/30/04								
					7/29/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/30/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					7/30/04	INT	1.3000 / 1.3000		0.00	0.00	(5,366.67)	5,366.67
109507	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	7/30/04								
					7/29/04	PURC		50,000,000.00	49,998,194.45	0.00	0.00	(49,998,194.44)
					7/30/04	MAT		(50,000,000.00)	(49,998,194.44)	0.00	(1,805.56)	50,000,000.00
109508	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	7/30/04			1.3000 / 1.3000					
					7/29/04	PURC		6,000,000.00	5,999,783.33	0.00	0.00	(5,999,783.33)
					7/30/04	MAT		(6,000,000.00)	(5,999,783.33)	0.00	(216.67)	6,000,000.00
109557	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	8/2/04			1.3300 / 1.3301					
					7/30/04	PURC		8,000,000.00	7,999,113.33	0.00	0.00	(7,999,113.33)
109559	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/24/04			1.4600 / 1.4615					
					7/30/04	PURC		35,000,000.00	34,964,513.89	0.00	0.00	(34,964,513.89)
109711	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/2/04			1.3900 / 1.3900					
					7/30/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)

Sub Total: **(95,786,000.00)** **(95,275,465.43)** **0.00** **(2,156,768.14)** **97,432,233.55**

Fund: Extended Fund

46779	SALLIE MAE	/UBS PAIN WEBBER	AGN 1	7/15/04	3.3750 / 1.0945							
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Fund: Extended Fund												
					7/15/04	INT		0.00	0.00	0.00	(806,287.50)	806,287.50
80297	FANNIE MAE	/UBS PAIN WEBBER	AGN I	1/30/06	7/15/04	MAT		(47,780,000.00)	(48,914,297.20)	0.00	1,134,297.20	47,780,000.00
					7/30/04	INT	2.3000 / 2.3000	0.00	0.00	0.00	(575,000.00)	575,000.00
107253	FREDDIE MAC	/UBS PAIN WEBBER	AGN I	6/2/06			3.0000 / 3.0678	50,000,000.00	49,937,500.00	179,166.67	0.00	(50,116,666.67)
Sub Total:								<u>2,220,000.00</u>	<u>1,023,202.80</u>	<u>179,166.67</u>	<u>(246,990.30)</u>	<u>(955,379.17)</u>
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	8/9/04			3.1575 / 3.1575					
25322	STRONG HERITAGE	/	STR	8/9/04	7/1/04	INT		0.00	0.00	0.00	(16.89)	16.89
					7/1/04	INT	1.7300 / 1.7300	0.00	0.00	0.00	(1,199.56)	1,199.56
					7/12/04	SALE		(12,076,000.00)	(12,076,000.00)	0.00	0.00	12,076,000.00
					7/13/04	SALE		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					7/15/04	INT		0.00	0.00	0.00	(11,364.58)	11,364.58
75987	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	7/20/04			1.1500 / 1.1573					
					7/20/04	MAT		(8,000,000.00)	(7,949,655.56)	0.00	(50,344.44)	8,000,000.00
76901	BLACKROCK PROVIDENT TE	/	TEM	8/9/04			0.9500 / 0.9500					
					7/1/04	SALE		(1,535,000.00)	(1,535,000.00)	0.00	0.00	1,535,000.00
					7/2/04	PURC		5,599,000.00	5,599,000.00	0.00	0.00	(5,599,000.00)
					7/6/04	PURC		22,232,000.00	22,232,000.00	0.00	0.00	(22,232,000.00)
					7/7/04	PURC		4,033,000.00	4,033,000.00	0.00	0.00	(4,033,000.00)
					7/8/04	SALE		(7,833,000.00)	(7,833,000.00)	0.00	0.00	7,833,000.00
					7/9/04	SALE		(17,483,000.00)	(17,483,000.00)	0.00	0.00	17,483,000.00
					7/13/04	SALE		(2,237,000.00)	(2,237,000.00)	0.00	0.00	2,237,000.00
					7/14/04	SALE		(3,885,000.00)	(3,885,000.00)	0.00	0.00	3,885,000.00
					7/15/04	PURC		1,470,000.00	1,470,000.00	0.00	0.00	(1,470,000.00)
					7/16/04	PURC		3,123,000.00	3,123,000.00	0.00	0.00	(3,123,000.00)
					7/19/04	SALE		(2,343,000.00)	(2,343,000.00)	0.00	0.00	2,343,000.00
					7/20/04	PURC		1,731,000.00	1,731,000.00	0.00	0.00	(1,731,000.00)
					7/21/04	PURC		674,000.00	674,000.00	0.00	0.00	(674,000.00)
					7/22/04	PURC		2,471,000.00	2,471,000.00	0.00	0.00	(2,471,000.00)
					7/23/04	SALE		(1,274,000.00)	(1,274,000.00)	0.00	0.00	1,274,000.00
					7/26/04	PURC		568,000.00	568,000.00	0.00	0.00	(568,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					7/27/04	SALE		(1,700,000.00)	(1,700,000.00)	0.00	0.00	1,700,000.00
					7/28/04	PURC		14,460,000.00	14,460,000.00	0.00	0.00	(14,460,000.00)
					7/29/04	PURC		434,000.00	434,000.00	0.00	0.00	(434,000.00)
					7/30/04	SALE		(4,239,000.00)	(4,239,000.00)	0.00	0.00	4,239,000.00
80020	FED HM LN BK BD	/MERRILL LYNCH	AGN I	2/23/05			1.3000 / 1.3405					
					7/28/04	INT		0.00	0.00	0.00	(205,237.50)	205,237.50
81432	CIT GROUP INC	/JP MORGAN CHASE & CO	MTN	1/31/05			2.6200 / 1.1726					
					7/30/04	INT		0.00	0.00	0.00	(337,458.33)	337,458.33
81956	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/19/04			1.1100 / 1.1155					
					7/19/04	MAT		(33,000,000.00)	(32,837,200.00)	0.00	(162,800.00)	33,000,000.00
81958	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/6/04			1.1100 / 1.1151					
					7/6/04	MAT		(32,000,000.00)	(31,854,960.00)	0.00	(145,040.00)	32,000,000.00
83842	CIT GROUP INC	/DEUTSCHE	MTN	1/31/05			2.6200 / 0.0554					
					7/30/04	INT		0.00	0.00	0.00	(168,729.17)	168,729.17
86897	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	1/20/05			1.0700 / 1.0700					
					7/20/04	INT		0.00	0.00	0.00	(97,319.44)	97,319.44
88993	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	7/20/04			1.0500 / 1.0536					
					7/20/04	MAT		(25,000,000.00)	(24,914,687.50)	0.00	(85,312.50)	25,000,000.00
90436	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	7/6/04			1.0500 / 1.0500					
					7/6/04	INT		0.00	0.00	0.00	(138,541.67)	138,541.67
					7/6/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					7/19/04	INT		0.00	0.00	0.00	(41,855.38)	41,855.38
93204	CROWN POINT CAP	/LEHMAN	CP	7/19/04			1.0700 / 1.0729					
					7/19/04	MAT		(40,000,000.00)	(39,893,000.00)	0.00	(107,000.00)	40,000,000.00
93578	FREDDIE DISCOUNT	/BANC ONE CAPITAL	AGD	7/20/04			1.0300 / 1.0327					
					7/20/04	MAT		(25,000,000.00)	(24,935,625.00)	0.00	(64,375.00)	25,000,000.00
93626	TANGO FIN CORP	/MERRILL LYNCH	CP	7/28/04			1.1100 / 1.1133					
					7/28/04	MAT		(7,000,000.00)	(6,979,064.17)	0.00	(20,935.83)	7,000,000.00
94532	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	7/26/04			1.0800 / 1.0800					
					7/26/04	INT		0.00	0.00	0.00	(135,000.00)	135,000.00
					7/26/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
97753	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	7/27/04			1.0600 / 1.0622					
					7/27/04	MAT		(35,000,000.00)	(34,927,861.11)	0.00	(72,138.89)	35,000,000.00
100587	AMSTERDAM FUNDING COR	/LEHMAN	CP	7/12/04			1.1200 / 1.1214					
					7/12/04	MAT		(45,000,000.00)	(44,945,400.00)	0.00	(54,600.00)	45,000,000.00
100591	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/7/04			1.1000 / 1.1011					
					7/7/04	MAT		(25,000,000.00)	(24,974,027.78)	0.00	(25,972.22)	25,000,000.00
101055	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/8/04			1.1500 / 1.1511					

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Fund: Schools Money Market Fund												
101274	TRIPLE A 1 FUND	/DEUTSCHE	CP	7/8/04	7/8/04	MAT	1.1100 / 1.1110	(20,000,000.00)	(19,980,833.33)	0.00	(19,166.67)	20,000,000.00
101642	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/14/04	7/14/04	MAT	1.1500 / 1.1513	(25,000,000.00)	(24,977,645.83)	0.00	(22,354.17)	25,000,000.00
101825	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	7/12/04	7/12/04	MAT	1.1300 / 1.1311	(17,000,000.00)	(16,981,536.11)	0.00	(18,463.89)	17,000,000.00
102026	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/9/04	7/9/04	MAT	1.2300 / 1.2311	(4,000,000.00)	(3,996,107.78)	0.00	(3,892.22)	4,000,000.00
103327	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	7/20/04	7/20/04	MAT	1.2400 / 1.2412	(10,000,000.00)	(9,991,458.33)	0.00	(8,541.67)	10,000,000.00
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	7/21/04	INT	1.4050 / 1.4050	0.00	0.00	0.00	(22,974.44)	23,000,000.00
103830	KOCH INDUSTRIES INC	/CITI GLOBAL MARKETS	CP	7/20/04	7/20/04	MAT	1.2500 / 1.2511	(17,000,000.00)	(16,984,652.78)	0.00	(15,347.22)	17,000,000.00
104186	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	7/21/04	7/21/04	MAT	1.2800 / 1.2812	(17,420,000.00)	(17,403,896.18)	0.00	(16,103.82)	17,420,000.00
104193	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	7/26/04	7/26/04	MAT	1.2600 / 1.2600	(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
				7/26/04	7/26/04	INT		0.00	0.00	0.00	(48,825.00)	48,825.00
104213	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/29/04	7/29/04	MAT	1.3000 / 1.3015	(30,000,000.00)	(29,966,416.67)	0.00	(33,583.33)	30,000,000.00
104786	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/04	7/1/04	INT	1.6100 / 1.6100	0.00	0.00	0.00	(3,577.78)	3,577.78
				7/1/04	7/1/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
104790	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	7/1/04	7/1/04	MAT	1.2000 / 1.2000	(22,000,000.00)	(21,999,266.67)	0.00	(733.33)	22,000,000.00
105248	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/2/04	7/1/04	PURC	1.4200 / 1.4200	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
				7/2/04	7/2/04	INT		0.00	0.00	0.00	(3,155.56)	3,155.56
				7/2/04	7/2/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
105249	FHLB DISC CORP	/GOLDMAN SACHS GROUP IN	AGD	8/27/04	7/1/04	PURC	1.3000 / 1.3027	23,000,000.00	22,952,658.34	0.00	0.00	(22,952,658.33)
105251	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/23/04	7/1/04	PURC	1.3000 / 1.3010	16,500,000.00	16,486,891.67	0.00	0.00	(16,486,891.67)
				7/23/04	7/23/04	MAT		(16,500,000.00)	(16,486,891.67)	0.00	(13,108.33)	16,500,000.00
105254	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	7/2/04	7/1/04	PURC		15,000,000.00	14,999,429.18	0.00	0.00	(14,999,429.17)
				7/2/04	7/2/04	MAT		(15,000,000.00)	(14,999,429.17)	0.00	(570.83)	15,000,000.00

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Fund: Schools Money Market Fund												
105255	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/29/04			1.4500 / 1.4553					
					7/1/04	PURC		20,000,000.00	19,927,500.00	0.00	0.00	(19,927,500.00)
105294	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/6/04			1.3300 / 1.3300					
					7/2/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/6/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					7/6/04	INT		0.00	0.00	0.00	(11,822.22)	11,822.22
105482	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/7/04			1.3000 / 1.3000					
					7/6/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/7/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					7/7/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
105484	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/13/04			1.3000 / 1.3003					
					7/6/04	PURC		25,000,000.00	24,993,680.55	0.00	0.00	(24,993,680.56)
					7/13/04	MAT		(25,000,000.00)	(24,993,680.56)	0.00	(6,319.44)	25,000,000.00
105486	EIFFEL FUNDING LLC	/DEUTSCHE	CP	7/7/04			1.2700 / 1.2700					
					7/6/04	PURC		15,000,000.00	14,999,470.83	0.00	0.00	(14,999,470.83)
					7/7/04	MAT		(15,000,000.00)	(14,999,470.83)	0.00	(529.17)	15,000,000.00
105636	STANDARD CHARTERED BK N	/GARBAR CAPITAL	YCD	9/10/04			1.4000 / 1.4000					
					7/6/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
105686	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/8/04			1.2600 / 1.2600					
					7/7/04	PURC		50,000,000.00	49,998,250.00	0.00	0.00	(49,998,250.00)
					7/8/04	MAT		(50,000,000.00)	(49,998,250.00)	0.00	(1,750.00)	50,000,000.00
105688	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/6/04			1.3000 / 1.3000					
					7/7/04	PURC		24,000,000.00	24,000,000.00	0.00	0.00	(24,000,000.00)
105691	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/8/04			1.3000 / 1.3000					
					7/7/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/8/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					7/8/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
105697	EIFFEL FUNDING LLC	/DEUTSCHE	CP	7/8/04			1.2700 / 1.2700					
					7/7/04	PURC		15,000,000.00	14,999,470.83	0.00	0.00	(14,999,470.83)
					7/8/04	MAT		(15,000,000.00)	(14,999,470.83)	0.00	(529.17)	15,000,000.00
105712	FED HM LN BK BD	/WELLS FARGO BANK	AGD	7/7/04			0.6483 / 0.6483					
					7/6/04	PURC		44,770,000.00	44,769,193.78	0.00	0.00	(44,769,193.78)
					7/7/04	MAT		(44,770,000.00)	(44,769,193.78)	0.00	(806.22)	44,770,000.00
105882	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	8/13/04			1.2800 / 1.2816					
					7/8/04	PURC		32,149,000.00	32,107,849.28	0.00	0.00	(32,107,849.28)
106062	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/9/04			1.2600 / 1.2600					
					7/8/04	PURC		50,000,000.00	49,998,250.00	0.00	0.00	(49,998,250.00)
					7/9/04	MAT		(50,000,000.00)	(49,998,250.00)	0.00	(1,750.00)	50,000,000.00

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Fund: Schools Money Market Fund												
106065	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/9/04			1.3000 / 1.3000					
					7/8/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/9/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					7/9/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
106128	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/12/04			1.3000 / 1.3000					
					7/9/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/12/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					7/12/04	INT		0.00	0.00	0.00	(8,666.67)	8,666.67
106129	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04			1.3800 / 1.3821					
					7/9/04	PURC		11,000,000.00	10,983,555.00	0.00	0.00	(10,983,555.00)
106131	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04			1.3800 / 1.3821					
					7/9/04	PURC		5,850,000.00	5,841,254.25	0.00	0.00	(5,841,254.25)
106509	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/13/04			1.3000 / 1.3000					
					7/12/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/13/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					7/13/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
106511	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	9/15/04			1.4100 / 1.4136					
					7/12/04	PURC		5,000,000.00	4,987,270.83	0.00	0.00	(4,987,270.83)
106514	SOCIETE GENERALE N AMER	/LEHMAN	CP	9/16/04			1.4100 / 1.4137					
					7/12/04	PURC		13,000,000.00	12,966,395.00	0.00	0.00	(12,966,395.00)
106515	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	7/13/04			1.2500 / 1.2500					
					7/12/04	PURC		25,000,000.00	24,999,131.95	0.00	0.00	(24,999,131.94)
					7/13/04	MAT		(25,000,000.00)	(24,999,131.94)	0.00	(868.06)	25,000,000.00
106554	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/04			1.3000 / 1.3000					
					7/13/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/14/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					7/14/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
106555	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/30/04			1.3300 / 1.3308					
					7/13/04	PURC		25,000,000.00	24,984,298.60	0.00	0.00	(24,984,298.61)
					7/30/04	MAT		(25,000,000.00)	(24,984,298.61)	0.00	(15,701.39)	25,000,000.00
106750	WELLS FARGO BANK	/WELLS FARGO BANK	CD	8/5/04			1.2900 / 1.2900					
					7/13/04	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
106785	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/15/04			1.3000 / 1.3000					
					7/14/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/15/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					7/15/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
106787	TANGO FIN CORP	/MORGAN STANLEY	CP	7/15/04			1.2500 / 1.2500					
					7/14/04	PURC		13,000,000.00	12,999,548.61	0.00	0.00	(12,999,548.61)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement	
Fund: Schools Money Market Fund													
107085	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/16/04	7/15/04	MAT	1.3500 / 1.3500	(13,000,000.00)	(12,999,548.61)	0.00	(451.39)	13,000,000.00	
					7/15/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)	
					7/16/04	INT		0.00	0.00	0.00	(3,000.00)	3,000.00	
					7/16/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00	
107088	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	7/16/04			1.3100 / 1.3100		17,150,000.00	17,149,375.93	0.00	0.00	(17,149,375.93)
					7/15/04	PURC							
					7/16/04	MAT		(17,150,000.00)	(17,149,375.93)	0.00	(624.07)	17,150,000.00	
107298	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/19/04			1.3000 / 1.3000		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/16/04	PURC							
					7/19/04	INT		0.00	0.00	0.00	(8,666.67)	8,666.67	
					7/19/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00	
107302	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	7/19/04			1.2600 / 1.2601		14,000,000.00	13,998,530.00	0.00	0.00	(13,998,530.00)
					7/16/04	PURC							
					7/19/04	MAT		(14,000,000.00)	(13,998,530.00)	0.00	(1,470.00)	14,000,000.00	
107537	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/20/04			1.3100 / 1.3100		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/19/04	PURC							
					7/20/04	INT		0.00	0.00	0.00	(2,911.11)	2,911.11	
					7/20/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00	
107538	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/18/04			1.3600 / 1.3615						
					7/19/04	PURC		30,000,000.00	29,966,000.01	0.00	0.00	(29,966,000.00)	
107540	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/30/04			1.3200 / 1.3205		33,000,000.00	32,986,690.01	0.00	0.00	(32,986,690.00)
					7/19/04	PURC							
					7/30/04	MAT		(33,000,000.00)	(32,986,690.00)	0.00	(13,310.00)	33,000,000.00	
107541	PFIZER INC	/JP MORGAN CHASE & CO	CP	9/15/04			1.4000 / 1.4032		33,000,000.00	32,925,566.69	0.00	0.00	(32,925,566.67)
107692	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	8/16/04			1.3600 / 1.3614		7,000,000.00	6,992,595.56	0.00	0.00	(6,992,595.56)
107722	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/21/04			1.3100 / 1.3100						
					7/20/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)	
					7/21/04	INT		0.00	0.00	0.00	(2,911.11)	2,911.11	
					7/21/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00	
107723	PACCAR FINANCIAL CORP	/JP MORGAN CHASE & CO	CP	10/18/04			1.5100 / 1.5157						
107724	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/19/04			1.3300 / 1.3315		10,100,000.00	10,061,872.50	0.00	0.00	(10,061,872.50)
107725	INTL LEASE FINANCE CORP	/LEHMAN	CP	10/21/04			1.5200 / 1.5260		21,000,000.00	20,976,725.01	0.00	0.00	(20,976,725.00)
					7/20/04	PURC							
					7/20/04	INT		30,000,000.00	29,882,199.99	0.00	0.00	(29,882,200.00)	

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Fund: Schools Money Market Fund												
107726	CROWN POINT CAP	/MERRILL LYNCH	CP	10/20/04			1.5400 / 1.5461					
					7/20/04	PURC		23,284,000.00	23,192,364.51	0.00	0.00	(23,192,364.52)
107918	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	7/27/04			1.2600 / 1.2603					
					7/20/04	PURC		7,500,000.00	7,498,162.50	0.00	0.00	(7,498,162.50)
					7/27/04	MAT		(7,500,000.00)	(7,498,162.50)	0.00	(1,837.50)	7,500,000.00
107919	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/1/04			1.4400 / 1.4425					
					7/20/04	PURC		10,000,000.00	9,982,800.00	0.00	0.00	(9,982,800.00)
107964	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/22/04			1.3000 / 1.3000					
					7/21/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/22/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					7/22/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
107965	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	8/30/04			1.3200 / 1.3219					
					7/21/04	PURC		13,000,000.00	12,980,933.33	0.00	0.00	(12,980,933.33)
108234	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/23/04			1.3100 / 1.3100					
					7/22/04	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					7/23/04	INT		0.00	0.00	0.00	(2,547.22)	2,547.22
					7/23/04	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
108585	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/26/04			1.3000 / 1.3000					
					7/23/04	PURC		65,000,000.00	65,000,000.00	0.00	0.00	(65,000,000.00)
					7/26/04	MAT		(65,000,000.00)	(65,000,000.00)	0.00	0.00	65,000,000.00
					7/26/04	INT		0.00	0.00	0.00	(7,041.67)	7,041.67
108673	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/27/04			1.3000 / 1.3000					
					7/26/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/27/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					7/27/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
108675	FNMA DISCOUNT	/FTN FINANCIAL	AGD	8/24/04			1.3000 / 1.3014					
					7/26/04	PURC		50,000,000.00	49,947,638.90	0.00	0.00	(49,947,638.89)
108677	LEHMAN BROTHERS HOLDI	/LEHMAN	CP	7/27/04			1.2600 / 1.2600					
					7/26/04	PURC		13,000,000.00	12,999,545.00	0.00	0.00	(12,999,545.00)
					7/27/04	MAT		(13,000,000.00)	(12,999,545.00)	0.00	(455.00)	13,000,000.00
108678	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	8/19/04			1.4000 / 1.4013					
					7/26/04	PURC		10,133,000.00	10,123,542.53	0.00	0.00	(10,123,542.53)
108888	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/28/04			1.3300 / 1.3300					
					7/27/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/28/04	INT		0.00	0.00	0.00	(2,955.56)	2,955.56
					7/28/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
108892	FHLB DISC CORP	/LEHMAN	AGD	8/4/04			1.2500 / 1.2503					
					7/27/04	PURC		48,000,000.00	47,986,666.66	0.00	0.00	(47,986,666.67)

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Fund: Schools Money Market Fund

109098	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/29/04			1.3300 / 1.3300					
					7/28/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/29/04	INT		0.00	0.00	0.00	(2,955.56)	2,955.56
					7/29/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
109099	EIFFEL FUNDING LLC	/DEUTSCHE	CP	7/29/04			1.2800 / 1.2800					
					7/28/04	PURC		42,175,000.00	42,173,500.43	0.00	0.00	(42,173,500.44)
					7/29/04	MAT		(42,175,000.00)	(42,173,500.44)	0.00	(1,499.56)	42,175,000.00
109351	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/30/04			1.3800 / 1.3800					
					7/29/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/30/04	INT		0.00	0.00	0.00	(3,066.67)	3,066.67
					7/30/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
109509	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	7/30/04			1.3000 / 1.3000					
					7/29/04	PURC		50,000,000.00	49,998,194.45	0.00	0.00	(49,998,194.44)
					7/30/04	MAT		(50,000,000.00)	(49,998,194.44)	0.00	(1,805.56)	50,000,000.00
109510	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	7/30/04			1.3000 / 1.3000					
					7/29/04	PURC		7,000,000.00	6,999,747.22	0.00	0.00	(6,999,747.22)
					7/30/04	MAT		(7,000,000.00)	(6,999,747.22)	0.00	(252.78)	7,000,000.00
109555	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/31/04			1.4600 / 1.4619					
					7/30/04	PURC		50,000,000.00	49,935,111.10	0.00	0.00	(49,935,111.11)
109558	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/31/04			1.4600 / 1.4619					
					7/30/04	PURC		5,000,000.00	4,993,511.11	0.00	0.00	(4,993,511.11)
109712	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/2/04			1.3900 / 1.3900					
					7/30/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)

Sub Total:**(81,714,000.00)****(81,566,309.76)****0.00****(2,314,525.38)****83,880,835.16****Fund: 283-John Wayne Airport**

25016	AIM GOVT & AGENCY	/	AIM	8/9/04			1.7140 / 1.7140					
					7/1/04	INT		0.00	0.00	0.00	(6.75)	6.75
25151	STRONG HERITAGE	/	STR	8/9/04			1.7300 / 1.7300					
					7/1/04	INT		0.00	0.00	0.00	(2.48)	2.48
58303	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	7/23/04			1.1900 / 1.2026					
					7/23/04	MAT		(3,200,000.00)	(3,166,468.44)	0.00	(33,531.56)	3,200,000.00
78035	BLACKROCK PROVIDENT TE	/	TEM	8/9/04			0.9500 / 0.9500					
					7/1/04	SALE		(40,345.82)	(40,345.82)	0.00	0.00	40,345.82
					7/2/04	SALE		(5,033.84)	(5,033.84)	0.00	0.00	5,033.84
					7/7/04	PURC		8,209.47	8,209.47	0.00	0.00	(8,209.47)
					7/9/04	PURC		1,440.83	1,440.83	0.00	0.00	(1,440.83)
					7/12/04	PURC		2,070.00	2,070.00	0.00	0.00	(2,070.00)

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Fund: 283-John Wayne Airport												
				7/14/04	PURC			136,812.93	136,812.93	0.00	0.00	(136,812.93)
				7/16/04	PURC			282.22	282.22	0.00	0.00	(282.22)
				7/20/04	PURC			2,342.22	2,342.22	0.00	0.00	(2,342.22)
				7/23/04	PURC			9,013.34	9,013.34	0.00	0.00	(9,013.34)
				7/28/04	SALE			(409,005.21)	(409,005.21)	0.00	0.00	409,005.21
				7/30/04	PURC			3,456.67	3,456.67	0.00	0.00	(3,456.67)
85023	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	7/1/04			1.0500 / 1.0537					
87329	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	7/7/04	7/1/04	MAT	1.0200 / 1.0233	(1,500,000.00)	(1,494,706.25)	0.00	(5,293.75)	1,500,000.00
90701	FHLB DISC CORP	/GREENWICH	AGD	7/2/04	7/7/04	MAT	1.0200 / 1.0225	(1,500,000.00)	(1,495,197.50)	0.00	(4,802.50)	1,500,000.00
91898	CIT GROUP INC	/CITI GLOBAL MARKETS	CP	7/1/04	7/2/04	MAT	1.0600 / 1.0625	(1,500,000.00)	(1,496,302.50)	0.00	(3,697.50)	1,500,000.00
93629	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	7/16/04	7/1/04	MAT	1.0900 / 1.0928	(2,000,000.00)	(1,994,852.78)	0.00	(5,147.22)	2,000,000.00
94782	FED FARM CR BK	/BANC ONE CAPITAL	AGD	7/7/04	7/7/04	MAT	1.0000 / 1.0019	(480,000.00)	(479,066.67)	0.00	(933.33)	480,000.00
95706	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	7/7/04	7/7/04	MAT	1.0000 / 1.0018	(1,500,000.00)	(1,497,375.00)	0.00	(2,625.00)	1,500,000.00
97347	FNMA DISCOUNT	/MORGAN STANLEY	AGD	7/28/04			1.0700 / 1.0724	(1,500,000.00)	(1,496,656.25)	0.00	(3,343.75)	1,500,000.00
97349	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	7/14/04			1.0800 / 1.0800					
				7/14/04	INT			0.00	0.00	0.00	(2,745.00)	2,745.00
				7/14/04	MAT			(1,500,000.00)	(1,500,000.00)	0.00	0.00	1,500,000.00
98496	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	7/7/04			1.0300 / 1.0314					
100584	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/04	7/7/04	MAT	1.1300 / 1.1314	(785,000.00)	(783,944.39)	0.00	(1,055.61)	785,000.00
101593	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/9/04	7/12/04	MAT	1.1000 / 1.1010	(1,500,000.00)	(1,498,163.75)	0.00	(1,836.25)	1,500,000.00
103619	WELLS FARGO BANK	/GARBAN CAPITAL	CD	7/30/04	7/9/04	MAT	1.2600 / 1.2600	(1,000,000.00)	(999,113.89)	0.00	(886.11)	1,000,000.00
				7/30/04	INT			0.00	0.00	0.00	(2,590.00)	2,590.00
				7/30/04	MAT			(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
105250	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/13/04			1.4500 / 1.4543					
105252	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	8/5/04	7/1/04	PURC	1.3300 / 1.3317	1,800,000.00	1,794,635.00	0.00	0.00	(1,794,635.00)
105356	DEXIA BANK NY BRANCH	/DEUTSCHE	YCD	8/31/04			1.0800 / 1.3300	997,000.00	995,710.82	0.00	0.00	(995,710.82)

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Fund: 283-John Wayne Airport												
105683	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/16/04	7/2/04	PURC	1.3500 / 1.3520	1,500,000.00	1,499,363.84	5,670.00	0.00	(1,505,033.84)
105684	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	8/12/04	7/7/04	PURC	1.3300 / 1.3318	100,000.00	99,850.00	0.00	0.00	(99,850.00)
105685	FHLB DISC CORP	/LEHMAN	AGD	8/18/04	7/7/04	PURC	1.2200 / 1.2217	160,000.00	159,787.20	0.00	0.00	(159,787.20)
105689	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/6/04	7/7/04	PURC	1.3000 / 1.3000	2,000,000.00	1,997,153.33	0.00	0.00	(1,997,153.33)
106130	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	8/17/04	7/9/04	PURC	1.3300 / 1.3319	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
106516	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04	7/12/04	PURC	1.3800 / 1.3819	1,000,000.00	998,559.17	0.00	0.00	(998,559.17)
106789	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	8/26/04	7/14/04	PURC	1.3300 / 1.3321	1,500,000.00	1,497,930.00	0.00	0.00	(1,497,930.00)
106790	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	8/23/04	7/14/04	PURC	1.3300 / 1.3320	418,000.00	417,335.96	0.00	0.00	(417,335.96)
107301	CROWN POINT CAP	/DEUTSCHE	CP	7/20/04	7/16/04	PURC	1.2700 / 1.2702	950,000.00	948,596.11	0.00	0.00	(948,596.11)
					7/20/04	MAT		(2,000,000.00)	(1,999,717.78)	0.00	(282.22)	2,000,000.00
107727	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	8/20/04	7/20/04	PURC	1.3600 / 1.3616	2,000,000.00	1,997,657.78	0.00	0.00	(1,997,657.78)
108586	FNMA DISCOUNT	/UBS PAIN WEBBER	AGD	10/6/04	7/23/04	PURC	1.4800 / 1.4846	2,000,000.00	1,993,833.33	0.00	0.00	(1,993,833.33)
108587	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/22/04	7/23/04	PURC	1.4000 / 1.4033	1,200,000.00	1,197,153.33	0.00	0.00	(1,197,153.33)
109100	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	8/12/04	7/28/04	PURC	1.2500 / 1.2507	1,910,000.00	1,909,005.21	0.00	0.00	(1,909,005.21)
109556	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	8/11/04	7/30/04	PURC	1.3000 / 1.3006	2,000,000.00	1,999,133.33	0.00	0.00	(1,999,133.33)
Sub Total:								29,242.81	66,007.44	5,670.00	(71,686.67)	9.23
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	8/10/04			0.8462 / 0.8462					
					7/20/04	PURC		117,826.26	117,826.26	0.00	0.00	(117,826.26)
					7/27/04	SALE		(48,367.91)	(48,367.91)	0.00	0.00	48,367.91
Sub Total:								69,458.35	69,458.35	0.00	0.00	(69,458.35)
Fund: 112-County Infrastructure												
26099	AIM GOVT & AGENCY	/	AIM	9/1/04			1.7229 / 1.7229					

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

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

Technical Incidents

Issues regarding technical incidents are reported as follows:

Credit Watch-Negative

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

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Total Portfolio	Credit Watch Negative	ST/LT Ratings
County	CP	08/03/04	\$ 25,000,000	1.30%	Moody's	P1/A1 *-
County	CP	08/10/04	30,000,000	1.56%	Moody's	P1/A1 *-
Educational	CP	08/03/04	27,582,000	1.56%	Moody's	P1/A1 *-
Educational	CP	08/10/04	4,150,000	0.24%	Moody's	P1/A1 *-
Total			<u>\$ 86,732,000</u>			

* Credit Watch.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
July 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	-	-	-	-	\$1,997,188	4.52%
100%	U.S. Government Agencies	\$611,816,026	24.07%	\$895,481,273	40.47%	20,445,085	46.28%
40%	Commercial Paper	866,574,359	34.10%	655,092,138	29.61%	16,909,124	38.27%
50%	Repurchase Agreements	140,000,000	5.51%	80,000,000	3.61%	-	-
30%	Negotiable Certificates of Deposit	436,357,333	17.17%	178,954,108	8.09%	3,499,522	7.92%
20%	Money Market Funds	12,893,619	0.51%	26,533,743	1.20%	1,328,952	3.01%
40%	Bankers' Acceptances	29,873,755	1.18%	29,904,280	1.35%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	443,687,055	17.46%	346,695,525	15.67%	-	-
		\$2,541,202,147	100.00%	\$2,212,661,067	100.00%	\$44,179,871	100.00%

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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/10/2004 10:16

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
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
APFCPP CP M-Mkt	ASSET PORTFOLIO FUNDING	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUS CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
C CP M-Mkt	CITIGROUP INC	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CCE CP M-Mkt	COCA-COLA ENTERPRISES	11	A-1	P-1	F1	A	A2	A	A-1	P-1	F1	COCA-COLA BOTTLING	4.2
COLPP CP M-Mkt	COLONIAL PIPELINE CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		6.5
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB
DEFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	NR	AA-	Aa3	NR	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	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 LANDES	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
HATFUN CP M-Mkt	HATTERAS FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF AMERICA	7.4 AB
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
ILFC CP M-Mkt	INTL LEASE FINANCE CORP	8	A-1+	P-1	F1+	AA-	A1	AA-	A-1+	P-1	F1+	AMERICAN INTL GROUP	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR		5.1
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK		7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	P-1	F1+	F1+	L'OREAL SA	3.14
MRK CP M-Mkt	MERCK & CO INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.1
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/10/2004 10:16

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		
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NYT CP M-Mkt	NEW YORK TIMES CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		2.3
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	7.4
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA+	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	NR	P-1	NR		4.1
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	3	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
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
87157QDR8 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NA	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		7.4
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	NR		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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

DOMESTIC BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 8/10/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
BACNA CD M-Mkt	BANK OF AMERICA NA	5	A-1+	P-1	F1+	AA-	Aa1	AA	Bank of America Corp	7.1
BKNY CD M-Mkt	BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BWEST CD M-Mkt	BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	BNP Paribas	7.1
ONENA CD M-Mkt	BANK ONE NA	8	A-1+	P-1	F1	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
CMBDE CD M-Mkt	CHASE MANHAT BANK USA NA	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan 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-	Aa2	AA-	HSBC Holdings PLC	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
STBK CD M-Mkt	STATE STREET BANK & TR	5	A-1+	P-1	F1+	AA	Aa2	AA+	State Street Corp	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa2	AA-	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	8	A-1	P-1	F1	A+	Aa2	AA-	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA

FOREIGN BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 8/10/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES	
			S&P	MDY	FI	S&P	MDY	FI			
ANZNY YCD M-Mkt	AUST & NZ BANKING GRP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Ba	7.1
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	CN	8	A-1	P-1	F1+	A+	Aa3	AA-		7.1
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	5	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

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



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, ROOM G76
P. O. BOX 4515
SANTA ANA, CA 92701

JOHN M. W. MOORLACH, C.P.A., CFP®
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GARY J. COWAN
ASSISTANT TAX COLLECTOR
(714) 834-3545

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

FAX (714) 834-2912

CHANGES IN ELIGIBLE CREDITS

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

- 1) **Southtrust Bank** was removed from the eligibility list

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



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ASSISTANT TAX COLLECTOR
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FAX (714) 834-2912

To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: July 6, 2004
Subject: Southtrust Bank NA A1/P1/F1 A*/+/A*/+*

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove the names from Domestic Bank Eligibility List

Rationale: Mergers and Acquisitions

Summary: June 21, 2004, Wachovia Bank (an approved name), the fourth-biggest U.S. bank, announced it has completed a definitive merger agreement with SouthTrust Corp. The former agreed to acquire the latter for \$14.3 billion in stock to expand in nine states.

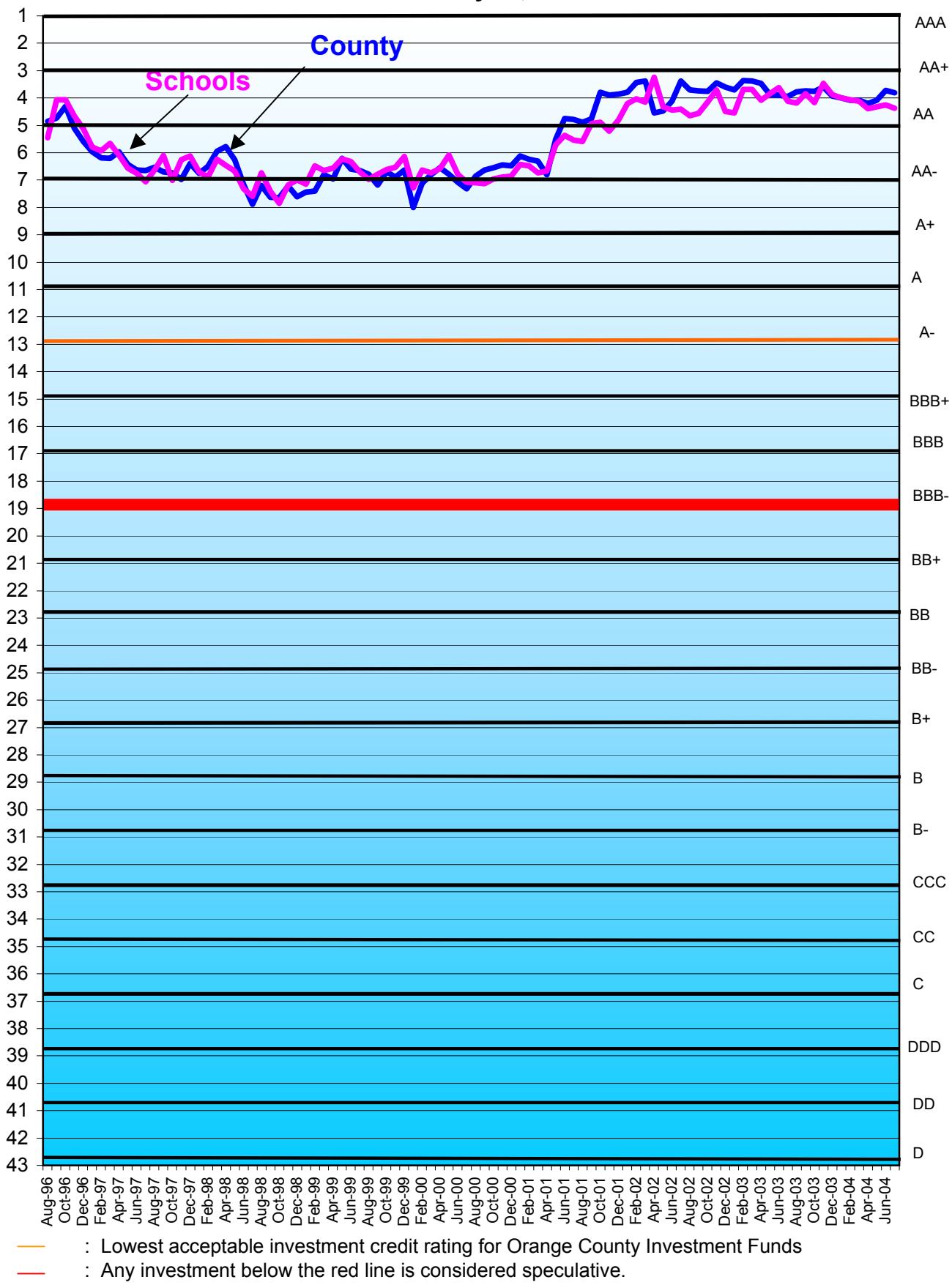
SouthTrust Bank NA is the primary subsidiary of SouthTrust Corp., the largest bank holding company in Alabama and one of the 20 largest bank holding companies in the U.S., with \$51.6 billion in total assets. SouthTrust Bank has more than 700 branches and 875 ATMs throughout the Southeast (Florida, Alabama, Georgia, North Carolina, South Carolina, Tennessee, Virginia, and Mississippi) and Texas.

Due to the merger, I recommend removing the name off our Domestic Bank Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of July 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

Assessor

Hon. Webster J. Guillory

Board of Supervisors

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

CEO's Office

Ed Corser, CFO
Tom Beckett
Thuy Vu-Le

Civic Center Commission

Patricia Heike, Chair

Clerk of the Board of Supervisors

Darlene Bloom

Community Services Agency

Vicki Landrus

Child Support Services

Jan Sturla

County Clerk-Recorder

Hon. Tom Daly

County Counsel

Benjamin de Mayo

District Attorney

Hon. Anthony J. Rackauckas

Fire Authority

Chip Prather

Health Care Agency

Julie Poulson, Director

Housing & Community Development

Paula Burrier-Lund, Director

Human Resources

Marcel Turner, Director

Integrated Waste Management

Jan Goss, Director

Internal Audit

Peter Hughes, Director

John Wayne Airport

Alan Murphy, Director

Law Library

Maryruth Storer, Director

Local Agency Formation Commission

Bob Aldrich, Acting Executive Officer

Orange County Department of Education

Anne Beam

O.C. Employees Retirement System

Keith Bozarth, CEO
Tom Flanigan, CIO

Orange County Cemetery District

Sam Randall

O.C. Children & Families Commission

Mike Ruane, Executive Director

Orange County Library

John Adams

O.C. Transportation Authority

James S. Kenan
Rodney Johnson

Planning & Development Services

Vicki Stewart
Bryan Speegle

Probation

Stephanie Lewis, Chief Probation Ofcr.

Public Administrator

Hon. John S. Williams

Public Defender

Deborah Kwast

Public Facilities & Resources

Vicki Wilson, Director
Steve Danley

Registration & Elections

Steve Rodermund

Sheriff-Coroner

Hon. Michael S. Carona

Social Services Agency

Angelo Doti, Director

Superior Court

Alan Slater, Executive Officer
Kathy Morrow (Harbor)

Victim/Witness Program

Susan Linker, Director

Transportation Corridor Agencies

Walter Kreutzen

Treasury Advisory Committee

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

Treasury Oversight Committee

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

Treasurer's Staff

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

Voluntary Participants

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

Complimentary Copies - Public

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

Moody's Investors Service

Doug Rivkin

Fitch Ratings

Lara Storm

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

May 5, 2004

Approved
July 28, 2004

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on May 5, 2004 and called to order by Charles Schroeder, Chair, at 3:01 p.m.

Committee Members:

Present:

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

Absent:

None

Also present were:

John Moirlach, Treasurer-Tax Collector; **Gary Cowan**, Assistant Tax Collector; **Brett R. Barbre**, **Melody Smith** and **Judy Jacobson**, Treasurer's Office; **Wendy Benkert**, O.C. Board of Education; **Alan Marcum**, and **Pam Parisien**, Internal Audit; **Tom Agin**, County Counsel; **Robert Fauteux**, Villa Park City Council.

1. Meeting Called to Order

Mr. Schroeder called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

The Minutes of the February 11, 2004 were reviewed. There were no changes to the minutes.

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

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a) The Annual Treasurer's Conference is going to be held on May 19, 2004, at Anaheim Stadium. Speakers will include: Steve Zimmerman (Prop 57/58), Bill Carter (Recapture Case), Amy Falls (Interest Rates), and Alan Murphy (Homeland Security).
- b) Investment Legislation was bumped for the Omnibus bill. Will try the bill again next year as a stand-alone.
- c) Orange County Water District is a new participant in the investment pool.
- d) Melody Smith, who replaced Holly Henderson, is doing a great job.
- e) The Treasurer and Auditor-Controller visited the Orange County Department of Education (OCDE). The schools one complaint is that we do not provide enough yield for bond proceeds. The Treasurer participated as "Principal for a Day" at Danbrook Elementary School (Centralia School District).
- f) The Treasurer would like to discuss at the next meeting 3 topics: Annual Cost Analysis, Internal Audit recommendations number 5 & 9 (handout); IPS changes.
- g) Treasurer reported that the Appellate Court ruled 3 – 0 in favor of the County.
- h) The "Shark Chart" is now included in the Treasurer's Monthly Management Report.
- i) The Treasurer introduced Tom Agin, who replaced John Abbott from County Counsel.

7. Consider Changes to the By-Laws of the Treasury Oversight Committee

There was a brief discussion regarding the distributed copy of proposed changes to the Treasury Oversight Committee (TOC) By-Laws. The TOC agreed that the best action would be to go forward with change number 1. This change would reduce public members to one and add one representative as selected by a majority of the presiding officers of County outside participants.

Recommended Action: Mr. Schroeder called for a motion to approve the changes to the TOC by-Laws (Attached - Option 1) as presented. Mr. Habermehl moved to approve the changes, 2nd by Mr. Branca. Passed 4-0.

8. Discussion of Fitch Ratings Service

Agreement was made to stay with two rating services and monitor them annually.

9. Annual SB866 Audit Status

Pam Parisien reported that the audit is still not complete. Report will be completed in approximately in 2 weeks.

10. Quarterly Compliance Status

December Compliance will be finished the same time as above.

11. Public Comments

Mr. Fauteux suggested for the topic of audit costs to be placed on next meeting's agenda. As a result of internal audit's implementation of charging for their services, the Treasurer is requesting to look at outside CPA firms to save the County money.

12. Schedule Next Meeting Date

The next regular meeting was scheduled for July 28, 2004 in the Treasurer's Office, Conference Room A, 3:30 p.m.

13. Adjournment

Mr. Schroeder adjourned the meeting at 3:59 p.m.



COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

*Integrity
Objectivity
Independence*

PETER HUGHES
Ph.D. MBA, CPA, CIA, CFE, CITP
DIRECTOR

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FAX: (714) 834-2880
EMAIL: peter.hughes@ocgov.com
WEBSITE: www.oc.ca.gov/audit/

File No. 2310

July 28, 2004

TO: John M.W. Moorlach
Treasurer-Tax Collector

SUBJECT: Report on Annual Audit of Treasury Investment Compliance for the Orange County Treasury Oversight Committee

Attached are nine copies of our Report on Annual Audit of Treasury Investment Compliance for the Year Ending December 31, 2003(Audit No. 2310) for distribution to the Treasury Oversight Committee and appropriate members of your staff. If you have any questions, please contact Alan Marcum, Audit Manager, at 834-4119 or Toni Smart, Senior Auditor, at 834-5934.

Respectfully submitted,

Dr. Peter Hughes, CPA
Director, Internal Audit

/PH:ts
Attachments

Other recipients of this audit report:

Members, Board of Supervisors
Members, Audit Oversight Committee
James D. Ruth, County Executive Officer
Foreman, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors
Paul Gorman, Treasurer Accounting/Compliance Manager

**REPORT
ON ANNUAL AUDIT OF
TREASURY INVESTMENT COMPLIANCE
FOR THE
YEAR ENDED DECEMBER 31, 2003**

Report Date: July 28, 2004

Audit Number 2310

Director:	Dr. Peter Hughes, CPA, CIA
Deputy Director:	Eli Littner, CPA, CIA
Audit Manager:	Alan Marcum, CPA, CIA
In-Charge Auditor:	Pamela L. Parisien, CPA, CIA
Staff Auditors:	Toni Smart, CPA



**INTERNAL AUDIT DEPARTMENT
COUNTY OF ORANGE**

**REPORT
ON ANNUAL AUDIT OF
TREASURY INVESTMENT COMPLIANCE
FOR THE
YEAR ENDING DECEMBER 31, 2003**

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APPENDIX: Treasury Management Responses (Full Text)



**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT**

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INDEPENDENT AUDITOR'S REPORT

File No. 2310

July 28, 2004

County of Orange
Treasury Oversight Committee
12 Civic Center Plaza, Room G-76
Santa Ana, CA 92701-4521

We have examined the Treasury management's assertions in the accompanying Summary of Investment Compliance Requirements which was included in the representation letter dated June 4, 2004, that Orange County Treasurer complied with California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2003. Treasury management is responsible for compliance with those requirements. Our responsibility is to express an opinion on Treasury management's assertions about Orange County Treasurer's compliance based on our examination.

Our examination was made in accordance with the attestation standards established by the American Institute of Certified Public Accountants, and accordingly included examining on a test basis evidence about the County Treasury's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County Treasury's compliance with specified requirements.

As described in the accompanying schedule of Findings, Recommendations and Responses, Orange County Treasurer did not comply with the Investment Policy Statement regarding the review of the Statement of Economic Interest Disclosure and California Government Code Section 27131, for the nomination of Treasury Oversight Committee members. In addition, we identified where internal controls could be improved over securities lending transactions.

In our opinion, except for the noncompliance described in the preceding paragraph, management's assertions that Orange County Treasurer complied with the aforementioned requirements during the year ended December 31, 2003, are fairly stated, in all material respects.

County of Orange
Treasury Oversight Committee
July 28, 2004

This report is intended solely for the information and use of the County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than the party specified. However, this report is a matter of public record and its distribution is not limited.

Sincerely,



Dr. Peter Hughes, CPA
Director, Internal Audit

Other recipients of this audit report:

Members, Board of Supervisors
Members, Audit Oversight Committee
James D. Ruth, County Executive Officer
Foreman, Grand Jury
John M.W. Moorlach, Treasurer-Tax Collector
Paul Gorman, Treasurer Accounting/Compliance Manager
Darlene J. Bloom, Clerk of the Board of Supervisors

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
SCHEDULE I
For Year Ended 12/31/03

The investment compliance requirements presented in the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement are as follows:

Government Code Sections 27130 through 27137

1. The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds. (Section 27130)
2. The Board of Supervisors in each county shall, if the county is investing surplus funds, establish a county treasury oversight committee that consists of from three to eleven members. (Section 27131)
3. The county treasury oversight committee shall consist of members appointed from the following: county treasurer; county auditor, auditor-controller or finance director; a representative appointed by the county board of supervisors; the county superintendent of schools or designee; a representative selected by a majority of the presiding officers of the governing bodies of the school or community college districts; a representative selected by a majority of the presiding officers of the legislative bodies of the special districts; up to five other members of the public who either have expertise or academic background in finance or are economically diverse and bipartisan in political registration. (Section 27132)
4. Committee members may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee. (Section 27132.1)
5. Committee members may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee. (Section 27132.2)
6. Committee members may not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the committee or for three years after leaving the committee. (Section 27132.3)
7. Committee meetings shall be open to the public and subject to the Ralph M. Brown Act. (Section 27132.4)
8. The county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include the following: a listing of authorized securities or other instruments in which the treasurer may invest; maximum security terms; criteria for the selection of brokers and dealers; limits on the receipt of gifts; investment reporting requirements; cost calculation and apportionment policy for managing funds; deposit terms and conditions for voluntary participants; and funds withdrawal criteria. (Section 27133)

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
SCHEDULE I (Continued)
For Year Ended 12/31/03

9. The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with the investment compliance requirements presented in the California Government Code Sections 27130 through 27137. (Section 27134)
10. The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013. (Section 27135)
11. Local or public agencies that have funds on deposit in the county treasury pool and seek to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool shall first submit the request for withdrawal to the county treasurer. The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool. (Section 27136)
12. The county treasury oversight committee shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury. (Section 27137)

Orange County Treasurer Investment Policy Statement (IPS)

13. Investments maintained in the portfolios shall be consistent with those authorized per Government Code Sections 53601 et seq. and 53635, as stated in IPS Sections IV and V.
14. Investments maintained in the portfolios shall comply with investment criteria as stated in IPS Sections IV, V and VI, including the maximum allowable percentage by type of security, allowable percentage per issuer, maximum term limits and credit ratings requirements.
15. Treasurer, investment personnel, and Treasury Oversight Committee members shall annually complete the Statement of Economic Interests Disclosure (State of California Form 700) and must comply with the Orange County Gift Ban Ordinance which prohibits the receipt of specified gifts, as stated in IPS Section VII.
16. All security transactions must be executed through brokers/dealers and financial institutions that meet the selection criteria specified in IPS Section VIII and are placed on the list of qualified institutions.
17. All security transactions entered into by the Treasurer shall be conducted on a delivery-versus payment basis and a third party custodian, as stated in IPS Section X, shall hold securities.
18. Repurchase agreements and securities lending agreements are required to be collateralized by securities authorized under Government Code Section 53601 at a minimum of 102% of market value of the principal and accrued interest, and shall be adjusted no less frequently than weekly. Collateral is to be held by an independent third party with whom the treasurer has a current custodial agreement. Evidence of ownership must be supplied to the Treasurer and retained as stated in IPS Section XI.

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
SCHEDULE I (Continued)
For Year Ended 12/31/03

19. The Treasurer will charge all pool participants for administrative and overhead costs of investing, depositing, banking, auditing, reporting, or otherwise handling or managing the funds as authorized by Government Code Section 27013, as stated in IPS Section XIV.
20. Local agencies that voluntarily deposit monies with the Treasurer must provide to the Treasurer a resolution adopted by its governing board stating that excess funds are available for investing, in compliance with requirements stated in IPS Section XV.
21. Withdrawal of participant funds shall require prior written approval from the Treasurer. Prior to approving the withdrawal request, the Treasurer shall make a finding of the effect of the withdrawal on the stability and predictability of the investments, as stated in IPS Section XVI.
22. The Treasurer shall provide monthly report and any audit report in accordance with Government Code Sections 53646 and 53686, as stated in IPS Section XIX.

FINDINGS, RECOMMENDATIONS, AND RESPONSES

I. Adequacy of internal controls over securities lending transactions

We found that the Treasurer has not established procedures for monitoring the Securities Lending– Cash Collateral Client Investment Reports to determine if the securities purchased by the Bank of New York are approved investment types. According to our Securities Lending Agreement (Agreement), with the Bank of New York, they have the authority to reinvest the cash portion of the collateral amounts received from a borrower. The Cash Collateral Client Investment Report lists the securities that have been purchased with the cash collateral. The Treasurer should be monitoring this report to determine if the securities purchased by the agent are approved investment types based on Schedule I in the Agreement as the County is responsible for compensating the agent for any loss arising from a deficiency in the amount of collateral available for return to a borrower.

Recommendation No. 1

We recommend that the Treasurer review/monitor the Bank of New York Securities Lending – Cash Collateral Client Investment report on a daily basis to determine if the securities purchased by our agent are approved investment types.

Treasurer-Tax Collector response:

Concur. The Treasurer Tax-Collector will incorporate in their daily compliance procedures a review of approved investment types in securities lending activity reports. We will implement this review by July 31, 2004.

II. Noncompliance with Investment Policy Statement Section VII – Ethics and Conflict of Interest

Section VII of the IPS states “The County Treasurer, Assistant Treasurer, Investment Officer, Assistant Investment Officer and Treasury Oversight Committee members shall complete on an annual basis, State of California Form 700, Statement of Economic Interests Disclosure. In addition, each member mentioned above is subject to the State Gift Ban restrictions. Should any conflicts be disclosed, the Treasurer will resolve such matters as soon as practical.”

The Treasurer’s office is responsible for ensuring that any conflicts disclosed on the Forms 700 be resolved as soon practical. As part of the process, we found that Clerk of the Board (COB) does not review any of the form 700s to identify noncompliance or conflicts of interest. The COB performs a random review of only 20% the forms for “completeness and timeliness”.

Furthermore, Code Section 87200 of the Political Reform Act, requires that the Forms 700 for certain county officials (Board of Supervisors, District Attorney, County Counsel, County Treasurer and CEO) be forwarded directly to the Fair Political Practices Commission (FPPC) for review. The FPPC then reports instances of noncompliance or conflicts of interest directly to the county official.

Because the COB does not perform a review the Form 700s to identify noncompliance or conflicts of interest, any instances of noncompliance or conflicts of interest would not get reported to the Treasurer, further preventing the Treasurer from complying with the requirements of Section VII of the IPS.

Recommendation No. 2

We recommend that the Treasurer establish controls over the Forms 700 to ensure all instances of noncompliance or conflicts of interest are either identified by or reported to the Treasurer enabling them to comply with the requirements of Section VII of the IPS.

Treasurer-Tax Collector response:

Concur. The Treasurer Tax-Collector will obtain copies as set forth in the IPS of all Forms 700 and review for any noncompliance or disclosures of conflicts of interest. Should any conflicts be disclosed, The Treasurer-Tax Collector will resolve such matters as soon as practical.

III. Noncompliance with California Government Code Section 27131

Pursuant to Section 27131, members of the Treasury Oversight Committee shall be nominated by the treasurer and confirmed by the board of supervisors.

We found that for one of the current public members of the Treasury Oversight Committee (TOC), their membership (term) had expired on March 13, 2003. Apparently, the Assistant Treasurer handled all board nominations, however, effective December 26, 2003 the Assistant Treasurer retired and the reappointment of the public member was overlooked.

Recommendation No. 3

We recommend that the Treasurer nominate the public member for reappointment as a public member of the Treasury Oversight Committee, effective March 14, 2003.

Treasurer-Tax Collector response:

Concur. The Board of Supervisors approved the public member for reappointment on June 15, 2004.

APPENDIX
TREASURER MANAGEMENT RESPONSE



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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ASSISTANT TAX COLLECTOR
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FAX (714) 834-2912

July 16, 2004

Dr. Peter Hughes, CPA
Director, Internal Audit
County of Orange
400 Civic Center Drive West
Building 12, Room 232
Santa Ana, CA 92701-4521

Dear Dr Hughes:

Pursuant to Audit Oversight Committee Administrative Procedure No. 1, we have prepared our response to the draft results of your examination of the investment compliance requirements presented in California Government Code Sections 27130 through 27137, and related provisions of the Orange County Treasurer Investment Policy Statement, for the year ended December 31, 2003. The recommendation numbers used in your report reference our response.

Recommendation No. 1

We recommend the Treasurer review/monitor the Bank of New York Securities lending – Cash Collateral Client investment report on a daily basis to determine if the securities purchased by our agent are approved investment types.

Treasurer-Tax Collector response:

Concur. The Treasurer Tax-Collector will incorporate in their daily compliance procedures a review of approved investment types in securities lending activity reports. We will implement this review by July 31, 2004.

Recommendation No. 2

We recommend the Treasurer establish controls over the Forms 700 to ensure all instances of noncompliance or conflicts of interest are either identified by or reported to the Treasurer enabling them to comply with the requirements of Section VII of the IPS

Treasurer-Tax Collector response:

Concur. The Treasurer Tax-Collector will obtain copies as set forth in the IPS of all Forms 700 and review for any noncompliance or disclosures of conflicts of interest. Should any conflicts be disclosed, The Treasurer-Tax Collector will resolve such matters as soon as practical.

APPENDIX
TREASURER MANAGEMENT RESPONSE (con't)

Dr. Peter Hughes, CPA
Page 2

Recommendation No. 3

We recommend that the Treasurer nominate the public member for reappointment as a public member of the Treasury Oversight Committee, effective March 14, 2003.

Treasurer-Tax Collector response:

Concur. The Board of Supervisors approved the public member for reappointment on June 15, 2004.

If you have additional questions or follow-up comments, please contact Paul Gorman, Treasury Accounting/Compliance Manager at 834-2288.

Very truly yours,



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



COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

*Integrity
Objectivity
Independence*

PETER HUGHES
Ph.D. MBA, CPA, CIA, CFE, CITP
DIRECTOR

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FAX: (714) 834-2880
EMAIL: peter.hughes@ocgov.com
WEBSITE: www.oc.ca.gov/audit/

July 22, 2004

TO: John M. W. Moorlach, Treasurer-Tax Collector

SUBJECT: Management Letter on Audit of the Statement of Assets Held by the County Treasury at December 31, 2003 (Audit No. 2308)

Attached is our Management Letter on Audit of Statement of Assets Held by County Treasury for the period as of December 31, 2003 (Audit No. 2308).

The management letter contains audit recommendations. Your responses to our recommendations have been included in the management letter and the complete text of the responses is attached as Appendix.

Should you have any questions or desire additional information, please contact Alan Marcum, Audit Manager, at 834-4119 or Camille Gackstetter, Senior Auditor, at 834-4088.

Thank you for your courtesy and cooperation.

Respectfully submitted,

Peter Hughes, Ph.D., CPA
Director

/PH:cg

Attachment

Other recipients of this report:

Members, Board of Supervisors
Members, Audit Oversight Committee
James D. Ruth, County Executive Officer
Foreman, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors
David E. Sundstrom, Auditor-Controller
Jim McConnell, Assistant Auditor-Controller, Central Operations
Paul Gorman, Treasurer Accounting/Compliance Manager

**ORANGE COUNTY TREASURER
MANAGEMENT LETTER
ON AUDIT OF STATEMENT OF ASSETS
HELD BY COUNTY TREASURY
AS OF DECEMBER 31, 2003**

Issued: July 22, 2004

Audit Number 2308

Director:	Dr. Peter Hughes, CPA, CIA
Deputy Director:	Eli Littner, CPA, CIA
Audit Manager:	Alan Marcum, CPA, CIA
In-charge Auditor:	Camille Gackstetter, CPA
Sr. Staff Auditor:	Michael Dean, CIA
Sr. Staff Auditor:	Sonia Maceranka
Sr. Staff Auditor:	Dan Melton, CPA
Sr. Staff Auditor:	Scott Suzuki, CPA, CISA



**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT**

"The Internal Audit Department is an independent audit function reporting directly to the Orange County Board of Supervisors."

ORANGE COUNTY TREASURER
MANAGEMENT LETTER
ON AUDIT OF
STATEMENT OF ASSETS HELD BY COUNTY TREASURY
AS OF DECEMBER 31, 2003

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APPENDIX: Treasurer-Tax Collector Management Response (Full Text)



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COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

PETER HUGHES
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Audit No. 2308

July 22, 2004

MANAGEMENT LETTER

John M. W. Moorlach
Treasurer-Tax Collector
12 Civic Center Plaza, Room G-76
Santa Ana, CA 92701-4521

Pursuant to Government Code 26920(b) and 26922, we have audited the Statement of Assets Held by the County Treasury as of December 31, 2003 and have issued our report dated May 7, 2004.

In planning and performing our audit, we considered the Treasury's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statement and not to provide overall assurance on the internal controls in place. However, we noted certain matters involving the internal controls and its operations that we consider being reportable conditions under the standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control that in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statement.

The significant deficiencies we observed are discussed in the Findings, Recommendations, and Responses section of this report and should be corrected to strengthen the internal controls and enhance assurance that internal control procedures are adequate to achieve reliability of financial reporting.

The Treasurer is responsible for establishing and maintaining the internal controls framework for his Department. In fulfilling this responsibility, judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures. The objectives of internal controls over financial reporting are to provide management with reasonable, but not absolute, assurance that reliability of financial reporting is achieved with established criteria and management's policies.

John M. W. Moorlach
July 22, 2004

This report was discussed with representatives of the Treasury management; their responses have been incorporated in the report. This report is intended solely for the use of the Treasury management and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

We appreciate the cooperation and assistance extended to us by the personnel of the Treasury during our examination.

Respectfully submitted,



Peter Hughes, Ph.D., CPA
Director

Distribution:

Members, Board of Supervisors
Members, Audit Oversight Committee
James D. Ruth, County Executive Officer
Foreman, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors
David Sundstrom, Auditor-Controller
Jim McConnell, Assistant Auditor-Controller, Central Operations
Paul Gorman, Treasurer Accounting/Compliance Manager

FINDINGS, RECOMMENDATIONS, AND RESPONSES

The American Institute of Certified Public Accountants Statement on Auditing Standards, Section AU 319—Consideration of Internal Control in a Financial Statement Audit requires auditors to obtain an understanding of the entity’s internal controls over relevant processes, as well as, consider the entity’s use of their information technology (IT) and its relevance to the audit of financial statements. During the audit period, the Treasurer’s Office relied on information systems as their general ledger (Quantum System) and to record their cash (Cashiering and Back Office Systems), demand accounts and investments (Quantum System). Since the Treasurer’s Office relied on these information systems to provide the information on the financial statement, we reviewed the general and application controls of the systems and identified the following weaknesses.

1. Training on Systems Development Life Cycle

Recently, the Treasurer Information Systems Unit documented a Systems Development Life Cycle (SDLC) methodology; however, the program staff and other employees involved in developing and testing software have not been trained on how to use the SDLC.

The SDLC provides a systematic approach for the development process that avoids shortsighted planning and provides for interim reviews and a final acceptance point. Without proper training on SDLC, critical steps could be omitted in the development process.

Recommendation No. 1

We recommend the Treasurer’s Information Systems Unit train their program staff and all employees involved in developing and testing software on the utilization of the Systems Development Life Cycle (SDLC).

Treasurer Response:

Concur. The Treasurer-Tax Collector Information Systems Unit will train their program staff and all employees involved in developing and testing software on the utilization of the Systems Development Life Cycle (SDLC) by December 31, 2004.

2. Review of Security Reports

We found that the Treasurer’s Office was not reviewing the following security reports generated by the Quantum System:

- A. The “Master File Audit Report” reflects password changes, unauthorized log on attempts, changes to general ledger accounts, changes to counterparties, and user profile changes, additions, and deletions. A lack of review increases the risk that a breach of IT security or improper changes could occur and not be detected timely.
- B. A report on user account rights and privileges. Failure to properly control user accounts could result in unauthorized access to the Treasurer’s IT resources.

Recommendation No. 2

We recommend that the Treasurer's Information Systems Staff review the Master File Audit Report, and Accounting Management review the audit reports pertaining to user account rights, user privileges, and requested changes processed by the Treasurer's Information Systems Unit. The reviewers should document their review with their initials and date of review.

Treasurer Response:

Concur. By August 31, 2004 the Treasurer will implement a documented periodic review by Treasurer's Information System Staff of the Master File Audit report, and Accounting Management will implement a documented periodic review of the audit reports pertaining to user account rights, user privileges, and requested changes processed by the Treasurer's Information System's Unit.

3. Audit Report Retention Policy

The Treasurer has not developed an audit log retention methodology for Quantum transactions.

A "Message Log Listing" can be created by Crystal Reports and generated off Quantum by the Treasurer's Information Systems Staff on demand. This Listing shows employees who performed actions in a file, which provides a transaction history audit trail. Since this Listing is not automatically generated by Quantum, there is the risk that this audit trail may not be available for review in the future. The Treasurer's Information Systems Staff is not sure how long Quantum retains the transactions audit trail information and if it will be accessible in the future.

Recommendation No. 3

We recommend the Treasurer Information System Staff develop a methodology to ensure the transaction history is retained.

Treasurer Response:

Concur. The Treasurer's Information Systems Staff will develop a methodology to backup and retain transaction history audit trail logs by December 31, 2004.

4. Access to Back Office System

Treasurer's accounting employees have write access to the Back Office system when only read access is required. (Repeat finding from December 31, 2002 Management Letter, Finding B.2)

Inadequate access controls and privileges could allow unauthorized access to the department's information resources.

Recommendation No. 4

We recommend the Treasurer review all Back Office user accounts and apply the "least privileged" principal in determining appropriate access rights and privileges.

Treasurer Response:

Concur. Since the Treasurer's staff no longer uses the Back Office system, and does not require write access, it has been removed.

5. Segregation of Duties

Duties for reviewing the logs on unauthorized log-on attempts for both the Back Office and Cashiering Systems are not adequately segregated.

We noted that the end users of the Cashiering and Back Office Systems are also reviewing the logs for unauthorized log-on attempts for the same Systems. Failure to have appropriate personnel review the logs increases the risk that irregular activity could occur and not be detected.

Recommendation No. 5

We recommend the Treasurer require the Information Systems Staff to perform the review of unauthorized log-on attempts for both the Back Office and Cashiering Systems and document their review.

Treasurer Response:

Concur. The Treasurer's Information Systems Staff will implement a documented periodic review of unauthorized log-on attempts for both the Back Office and Cashiering Systems.

APPENDIX

TREASURER-TAX COLLECTOR MANAGEMENT RESPONSE



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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ASSISTANT TAX COLLECTOR
(714) 834-3545

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July 20, 2004

Dr. Peter Hughes, CPA
Director, Internal Audit
County of Orange
400 Civic Center Drive West
Building 12, Room 232
Santa Ana, CA 92701-4521

2004 JUL 20 PM 1:48
INTERNAL AUDIT DEPARTMENT
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Dear Dr Hughes:

Pursuant to Audit Oversight Committee Administrative Procedure No. 1, we have prepared our response to the draft results of your Management Letter on Audit of Statement of Assets held by County Treasury as of December 31, 2003. The recommendation numbers used in your report reference our response.

Recommendation No. 1

We recommend the Treasurer's Information Systems Unit train their program staff and all employees involved in developing and testing software on the utilization of the Systems Development Life Cycle (SDLC).

Treasurer-Tax Collector response:

Concur. The Treasurer Tax-Collector Information Systems Unit will train their program staff and all employees involved in developing and testing software on the utilization of the Systems Development Life Cycle (SDLC) by December 31, 2004.

Recommendation No. 2

We recommend the Treasurer's Information System Staff review the Master File Audit report, and Accounting Management review the audit reports pertaining to user account rights, user privileges, and requested changes, processed by the Treasurer's Information System's Unit. The reviewers should document their review with their initials and date of review.

Treasurer-Tax Collector response:

Concur. By August 31, 2004 the Treasurer will implement a documented periodic review by Treasurer's Information System Staff of the Master File Audit report, and Accounting Management will implement a documented periodic review of the audit reports pertaining to user account rights, user privileges, and requested changes processed by the Treasurer's Information System's Unit.

APPENDIX

TREASURER-TAX COLLECTOR MANAGEMENT RESPONSE

Dr. Peter Hughes, CPA
Page 2

Recommendation No. 3

We recommend the Treasurer Information Systems Staff develop a methodology to ensure the transaction history is retained.

Treasurer-Tax Collector response:

Concur. The Treasurer's Information Systems Staff will develop a methodology to backup and retain transaction history audit trail logs by December 31, 2004.

Recommendation No. 4

We recommend the Treasurer review all Back Office user accounts and apply the "least privileged" principal in determining appropriate access rights and privileges.

Treasurer-Tax Collector response:

Concur. Since the Treasurer's staff no longer uses the Back Office system, and does not require write access, it has been removed.

Recommendation No. 5

We recommend the Treasurer require the Information Systems Staff to perform the review of unauthorized log-on attempts for both the Back Office and Cashiering Systems and document their review.

Treasurer-Tax Collector response:

Concur. The Treasurer's Information Systems Staff will implement a documented periodic review of unauthorized log-on attempts for both the Back Office and Cashiering Systems.

If you have additional questions or follow-up comments, please contact Paul Gorman, Treasury Accounting/Compliance Manager at 834-2288.

Very truly yours,



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