



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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October 8, 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 September 30, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month ended September 30, 2004. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website <http://www.oc.ca.gov/treas/>.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending September 30. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). 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 September 2004 interest apportionment. We anticipate posting the September interest apportionment to participants' cash accounts in the County general ledger by approximately October 27, 2004.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Caterpillar Financial Services Corp** was added
- 2) **Household Finance Corp** was added
- 3) **Royal Bank of Canada** was removed
- 4) **Strong Heritage Money Fund** was removed

ECONOMIC OBSERVATIONS

The price of crude oil has been the main focus of the financial markets for the last few weeks. In the Gulf of Mexico, Hurricane Ivan took out a third of the country's oil capacity and about 20 percent of natural gas capacity. This supply disruption has pushed crude oil prices past \$50 per barrel and could reach \$60 according to some doomsayers.

Higher oil prices do pose a bit of a quandary for Federal Open Market Committee (FOMC) officials. Will a dampening effect on growth cause FOMC members to cease tightening at the December meeting? Or will the impact on inflation be the more serious issue? With inflation comfortably under control, growth is likely to take the biggest hit. As a result, the prospects that December will end up being a temporary stopping point in the tightening process have increased.

At the Kansas City Federal Reserve's Annual Economic Luncheon, Federal Reserve Governor Edward M. Gramlich made a strong case for a steadfast continuation of gradual tightening. Governor Gramlich explains that, "Oil shocks have serious effects on the economy because they immediately raise prices for an important production input—oil—and important consumer goods—gasoline and heating oil. They are also likely to push up prices in other energy markets. These price increases are significant enough that they typically show up as temporary bursts in the overall rate of inflation. They may even get passed through to continuing rates of inflation if they become incorporated into price- and wage-setting behavior. Increases in oil prices also reduce consumer-spending power, in much the same way as when a new excise tax is passed along by oil producers. To the extent that these producers are foreign, there should be a corresponding drop in domestic demand. Even if the oil producers are domestic, a drop in domestic demand could still occur if the producers do not spend as much of their new income as consumers would have or if they do not recycle their profits to shareholders."

In the past, any decision to stop the “measured” pace of interest rate tightening has been driven by the performance of the job market. The latest change in nonfarm payrolls, an increase of 96,000 for the month of September, puts some pressure on the Fed to pause. There is no doubt that consumer attitudes and business spending plus hiring have cooled as oil prices have climbed. Once again, the “wait and see” attitude appears to be infectious.

The FOMC increased interest rates by 25 basis points at their September 21 meeting. This action was built into the markets but the Treasurer’s Investment Committee (TIC) was divided on the results. The financial community is leaning toward another rate increase at the next meeting on November 10. The TIC remains mixed on the outcome.

INTEREST RATE FORECAST

The estimated interest rate forecast for the fiscal year 2004-2005 is increased to 1.75 percent.

Please call if you have any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 2004

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	Current NAV
<u>O.C. Investment Pool</u>						
<i>Money Market Fund</i>	MARKET Value \$ 1,911,882,760 BOOK Value (Cost) \$ 1,912,277,809 MONTHLY AVG Balance \$ 1,947,375,933 QUARTERLY AVG Balance \$ 1,950,034,264 NET BOOK Value \$ 1,911,589,395	53	1.68%	1.60%	1.44%	\$1.000
<u>O.C. Educational Investment Pool</u>						
<i>Money Market Fund</i>	MARKET Value \$ 1,944,305,632 BOOK Value (Cost) \$ 1,945,153,429 MONTHLY AVG Balance \$ 1,969,632,764 QUARTERLY AVG Balance \$ 1,844,839,937 NET BOOK Value \$ 1,943,761,872	55	1.63%	1.58%	1.42%	\$1.000
<u>Extended Fund</u>	MARKET Value \$ 1,036,998,629 BOOK Value (Cost) \$ 1,045,830,243 MONTHLY AVG Balance \$ 1,052,520,583 QUARTERLY AVG Balance \$ 1,065,415,174 NET BOOK Value \$ 1,040,225,562	359	2.09%	2.09%	1.96%	\$0.997
<u>Allocation of Extended Fund</u>						
<i>County's Share of X Fund</i>	MARKET Value \$ 590,798,697 BOOK Value (Cost) \$ 595,830,243 MONTHLY AVG Balance \$ 602,520,583 QUARTERLY AVG Balance \$ 615,415,174 NET BOOK Value \$ 592,637,145	359	2.09%	2.09%	1.96%	\$0.997
<i>Schools' Share of X Fund</i>	MARKET Value \$ 446,199,932 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 450,000,000 QUARTERLY AVG Balance \$ 450,000,000 NET BOOK Value \$ 447,588,417	359	2.09%	2.10%	1.96%	\$0.997
<u>COMBINED INVESTMENT POOL BALANCES</u>						
<i>County Investment Pool</i>	MARKET Value \$ 2,502,681,457 BOOK Value (Cost) \$ 2,508,108,052 MONTHLY AVG Balance \$ 2,549,896,516 QUARTERLY AVG Balance \$ 2,565,449,438 NET BOOK Value \$ 2,504,226,540	126	1.78%	1.72%	1.56%	\$0.999
<i>Educational Investment Pool</i>	MARKET Value \$ 2,390,505,564 BOOK Value (Cost) \$ 2,395,153,429 MONTHLY AVG Balance \$ 2,419,632,764 QUARTERLY AVG Balance \$ 2,294,839,937 NET BOOK Value \$ 2,391,350,289	112	1.72%	1.68%	1.52%	\$1.000

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 2004

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds:	MARKET Value	\$ 61,070,120	Interest Bearing Accounts \$ 160,823
112, 161, 283, 479, 480, 482, 483	BOOK Value (Cost)	\$ 61,044,181	Money Market Funds 15,544,296
494, 497, 498, 505, 510, 514	MONTHLY AVG Balance	\$ 60,921,073	Repurchase Agreements 1,081,500
			John Wayne Airport Investment Pool 44,257,562
			\$ 61,044,181

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,912,277,809	County Funds	\$ 2,528,171,332
County Cash	20,063,280	School Funds	2,408,826,472
School Money Market Fund	1,945,153,429	Specific Investments	61,044,181
Extended Fund	1,045,830,243		
School Cash	13,673,043		
Non Pooled Investments @ Cost	61,044,181		
	\$ 4,998,041,985		\$ 4,998,041,985

* 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
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	1.01	1.20
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	0.96	1.16
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

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
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
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

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

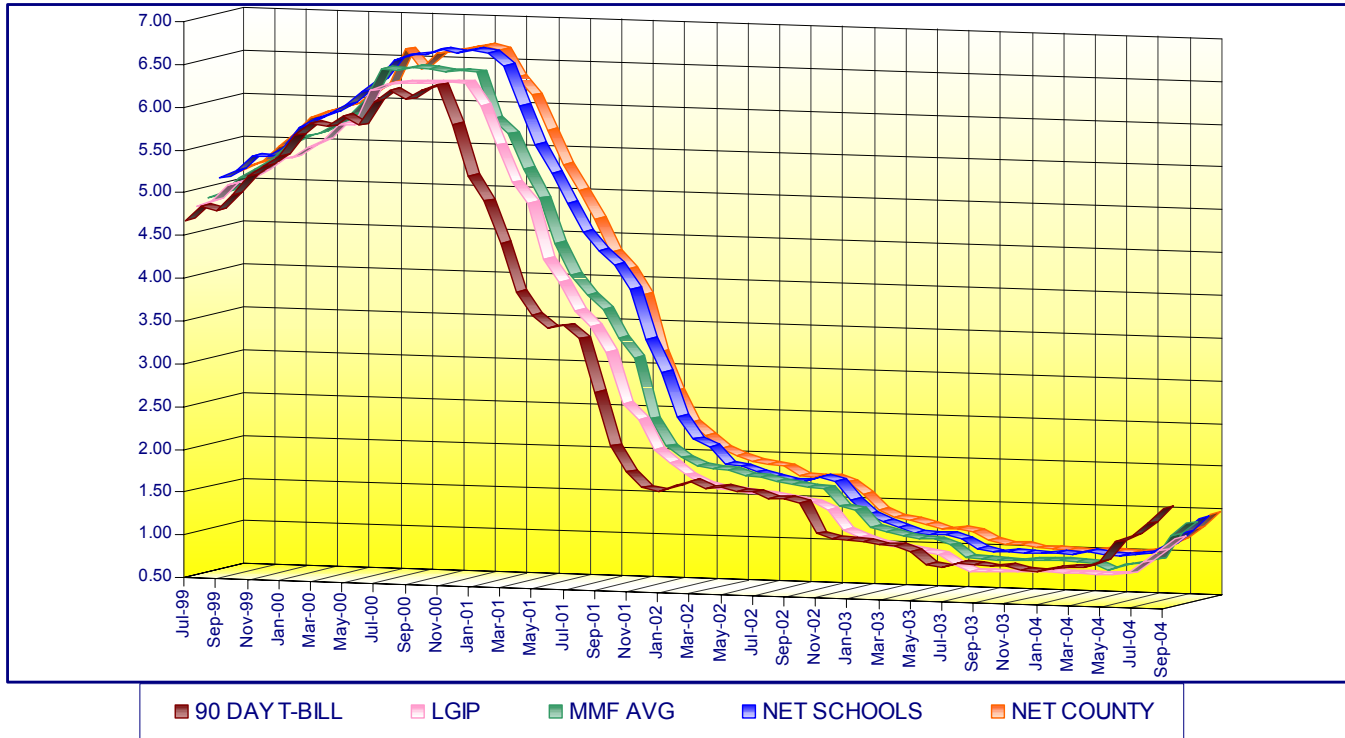
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

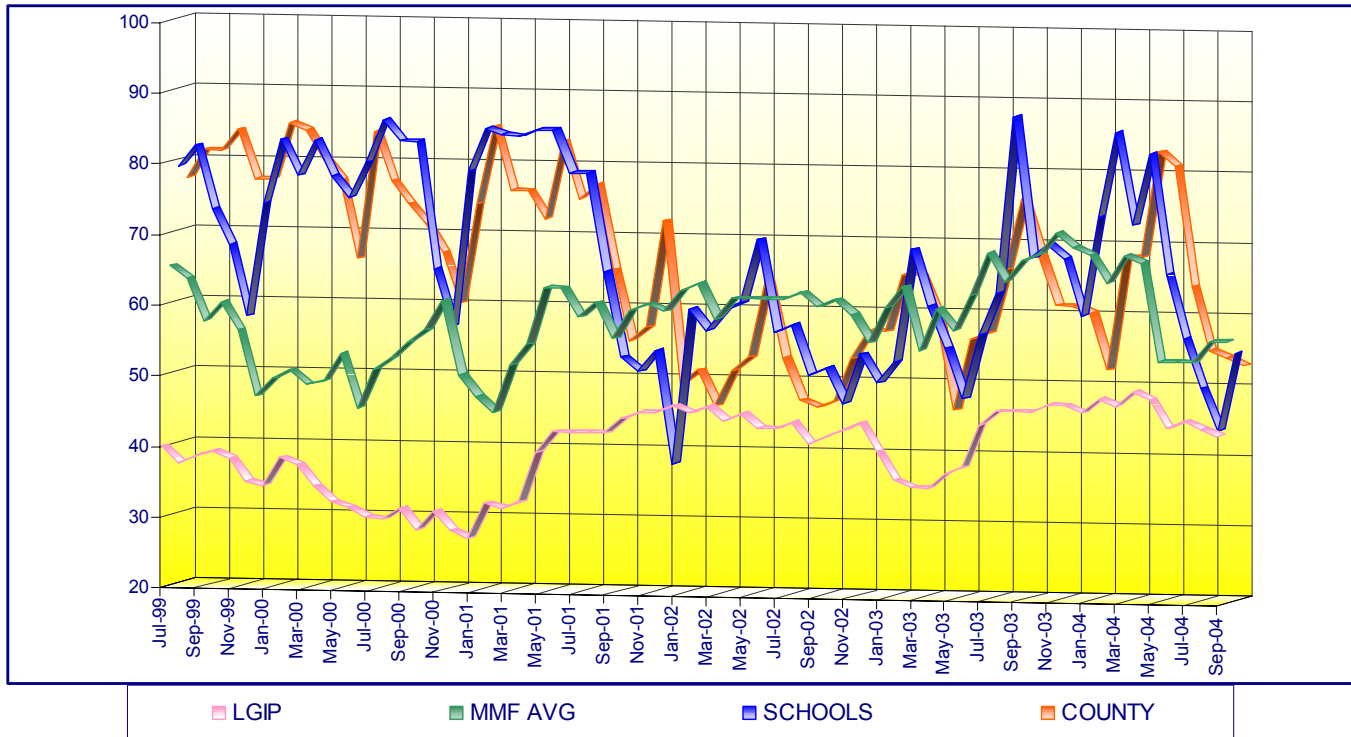
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to September 2004

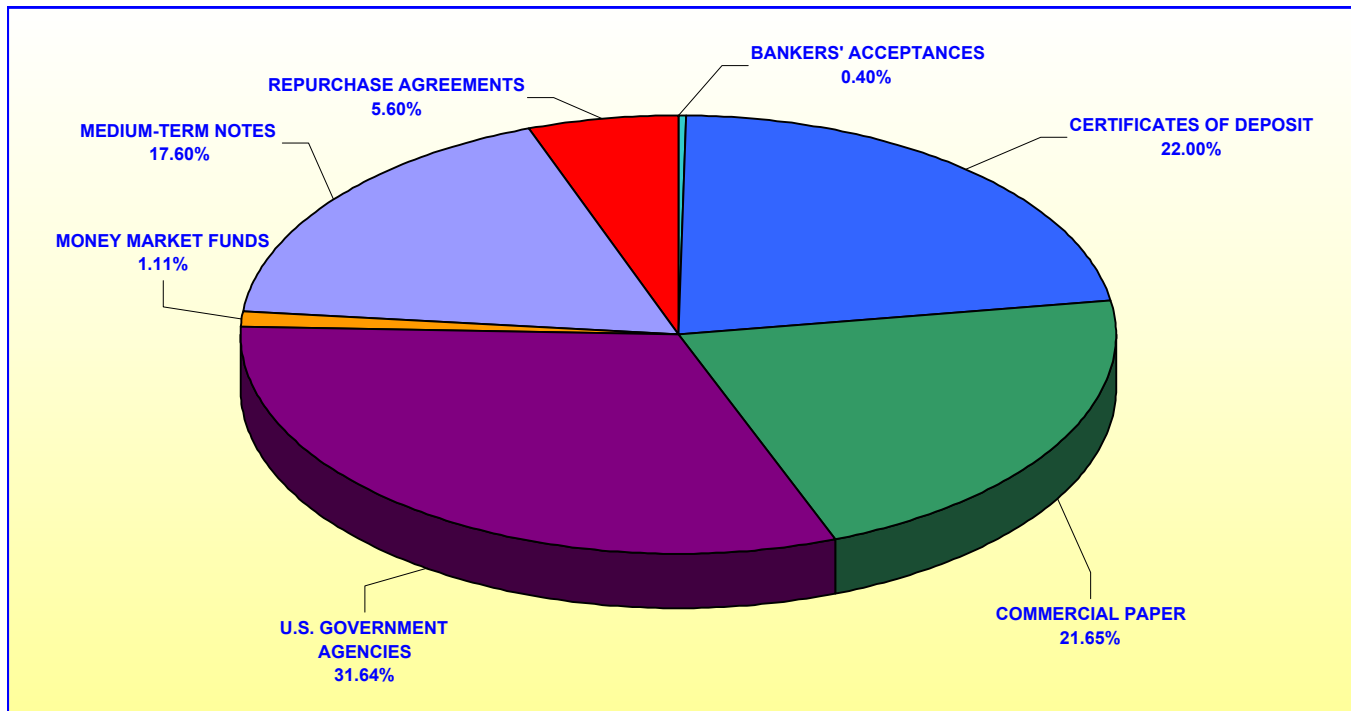


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to September 2004



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



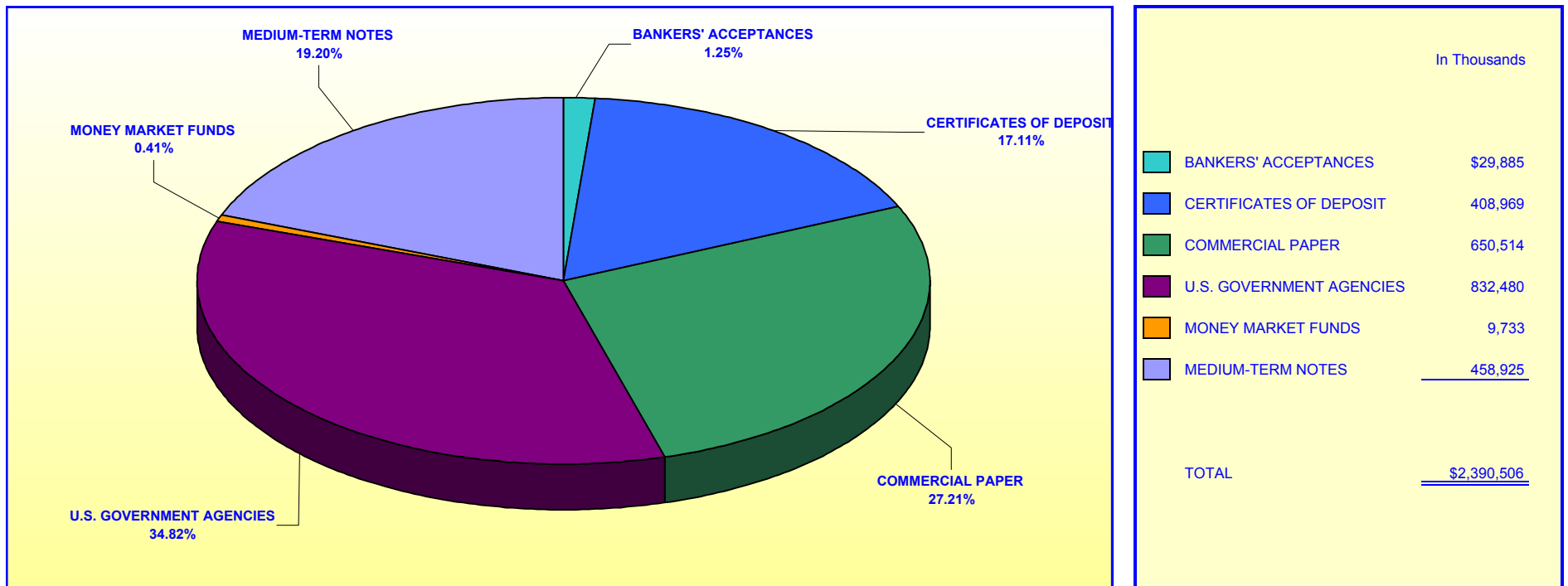
In Thousands	
BANKERS' ACCEPTANCES	\$9,987
CERTIFICATES OF DEPOSIT	600,524
COMMERCIAL PAPER	707,546
U.S. GOVERNMENT AGENCIES	646,250
MONEY MARKET FUNDS	10,727
MEDIUM-TERM NOTES	443,444
REPURCHASE AGREEMENTS	135,000
TOTAL	<u>\$2,553,478</u>

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

***** Calculated Based Upon Market Value at 09/30/2004***

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

September 30, 2004



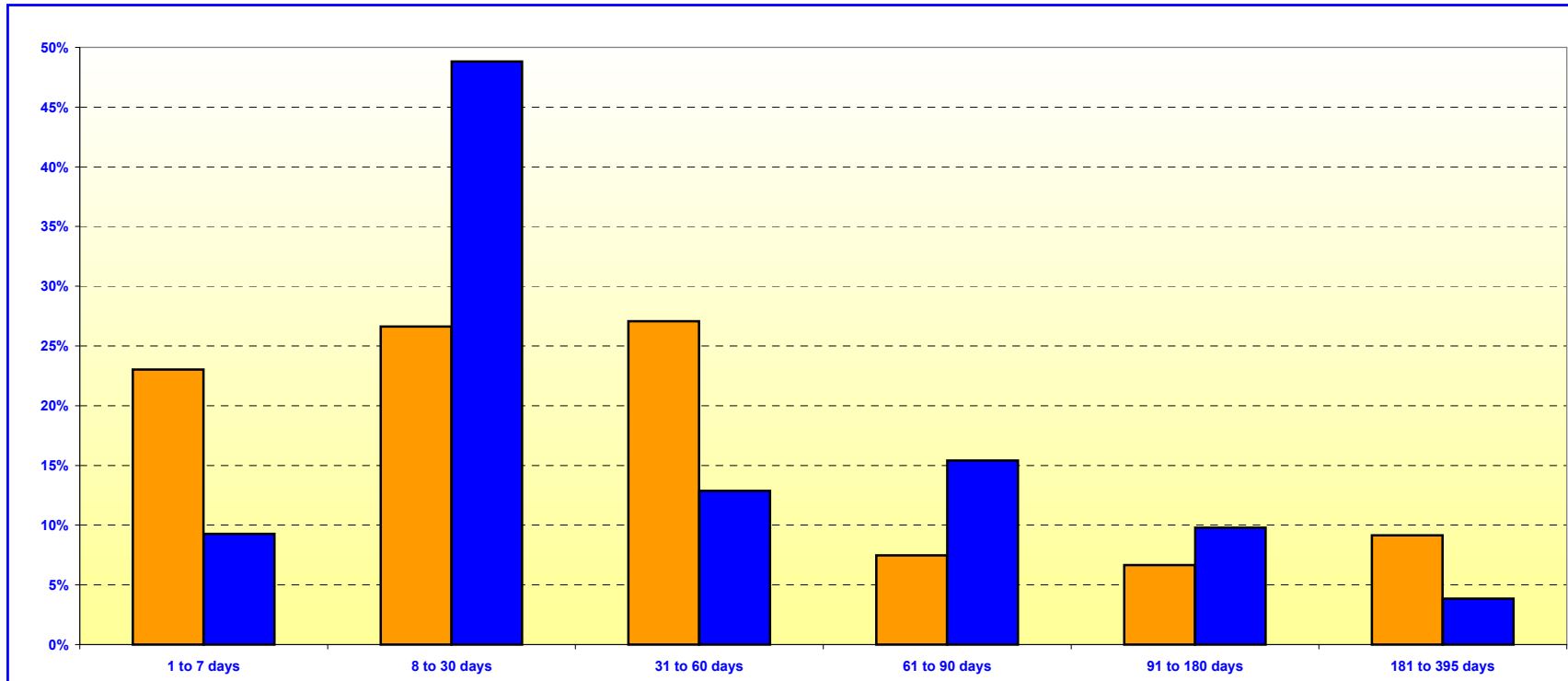
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

***** Calculated Based Upon Market Value at 09/30/2004***

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

MATURITIES DISTRIBUTION

September 30, 2004



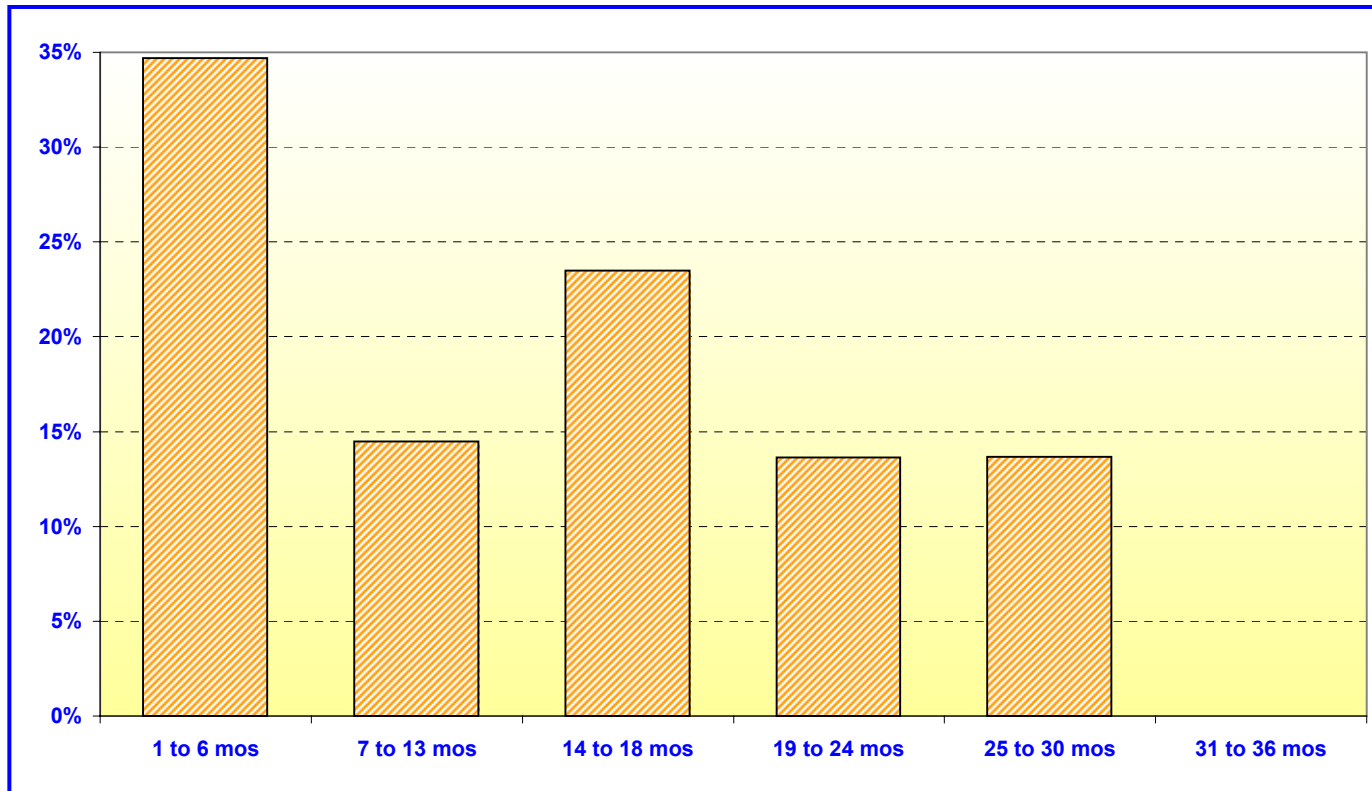
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$440,033	23.02%
8 TO 30 DAYS	508,994	26.63%
31 TO 60 DAYS	517,300	27.06%
61 TO 90 DAYS	143,000	7.48%
91 TO 180 DAYS	127,297	6.66%
181 TO 395 DAYS	175,000	9.15%
TOTAL	\$1,911,624	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$180,150	9.27%
8 TO 30 DAYS	949,143	48.82%
31 TO 60 DAYS	250,000	12.86%
61 TO 90 DAYS	299,814	15.42%
91 TO 180 DAYS	190,075	9.78%
181 TO 395 DAYS	75,000	3.85%
TOTAL	\$1,944,182	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 September 30, 2004, Floating Rate Notes comprise 11.42% and 14.92% 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
September 30, 2004



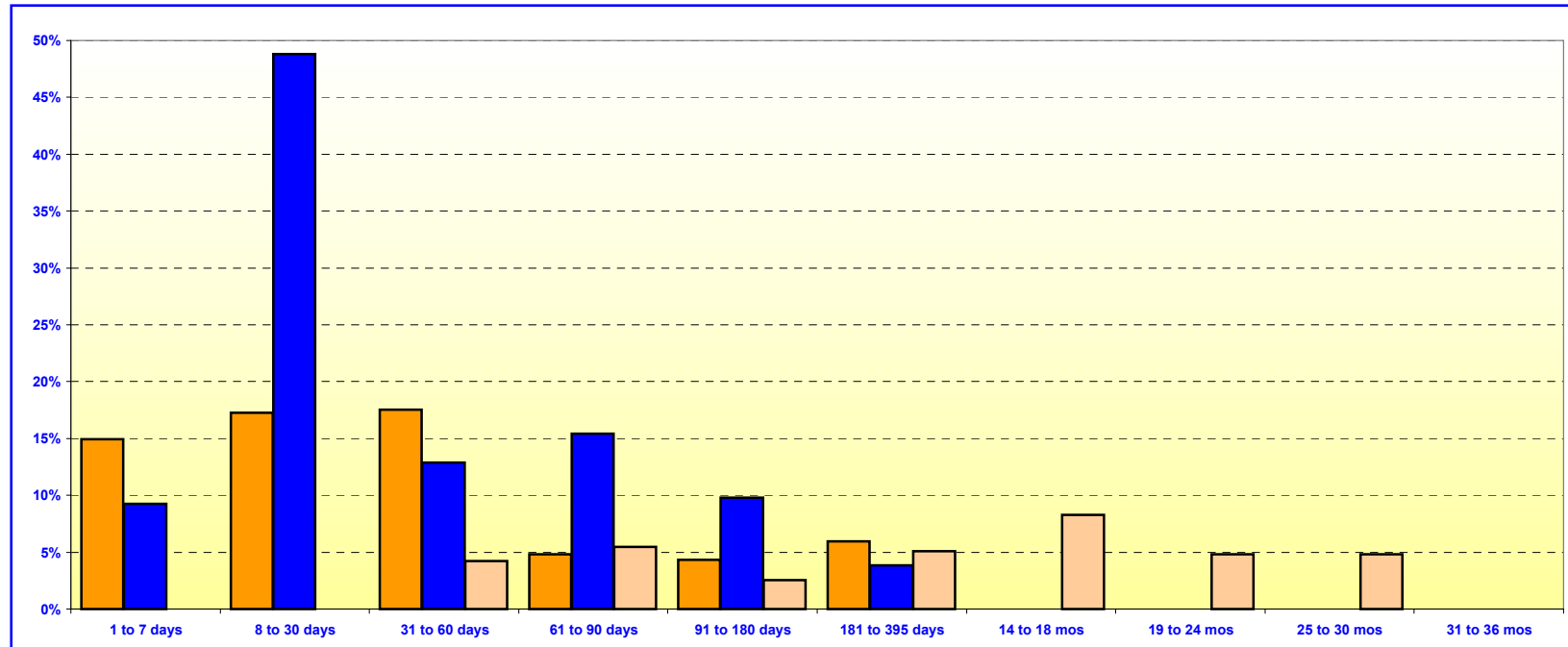
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$360,910	34.71%
7 TO 13 MOS	150,700	14.50%
14 TO 18 MOS	244,165	23.49%
19 TO 24 MOS	141,650	13.62%
25 TO 30 MOS	142,180	13.68%
31 TO 36 MOS	0	0.00%
TOTAL	\$1,039,605	100.00%

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 September 30, 2004, Floating Rate Notes comprise 26.45% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION

September 30, 2004



O.C. INVESTMENT POOL				
		In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$440,033	14.91%	
Money Market Fund	8 TO 30 DAYS	508,994	17.25%	
Money Market Fund	31 TO 60 DAYS	517,300	17.53%	
Money Market Fund	61 TO 90 DAYS	143,000	4.84%	
Money Market Fund	91 TO 180 DAYS	127,297	4.31%	
Money Market Fund	181 TO 395 DAYS	175,000	5.93%	
Extended Fund	1 TO 7 DAYS	0	0.00%	
Extended Fund	8 TO 30 DAYS	0	0.00%	
Extended Fund	31 TO 60 DAYS	125,000	4.24%	
Extended Fund	61 TO 90 DAYS	160,910	5.45%	
Extended Fund	91 TO 180 DAYS	75,000	2.54%	
Extended Fund	181 TO 395 DAYS	150,700	5.11%	
Extended Fund	14 TO 18 MONTHS	244,165	8.27%	
Extended Fund	19 TO 24 MONTHS	141,650	4.80%	
Extended Fund	25 TO 30 MONTHS	142,180	4.82%	
Extended Fund	31 TO 36 MONTHS	0	0.00%	
TOTAL		\$2,951,229	100.00%	

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$180,150	9.27%
8 TO 30 DAYS	949,143	48.82%
31 TO 60 DAYS	250,000	12.86%
61 TO 90 DAYS	299,814	15.42%
91 TO 180 DAYS	190,075	9.78%
181 TO 395 DAYS	75,000	3.85%
TOTAL	\$1,944,182	100.00%

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

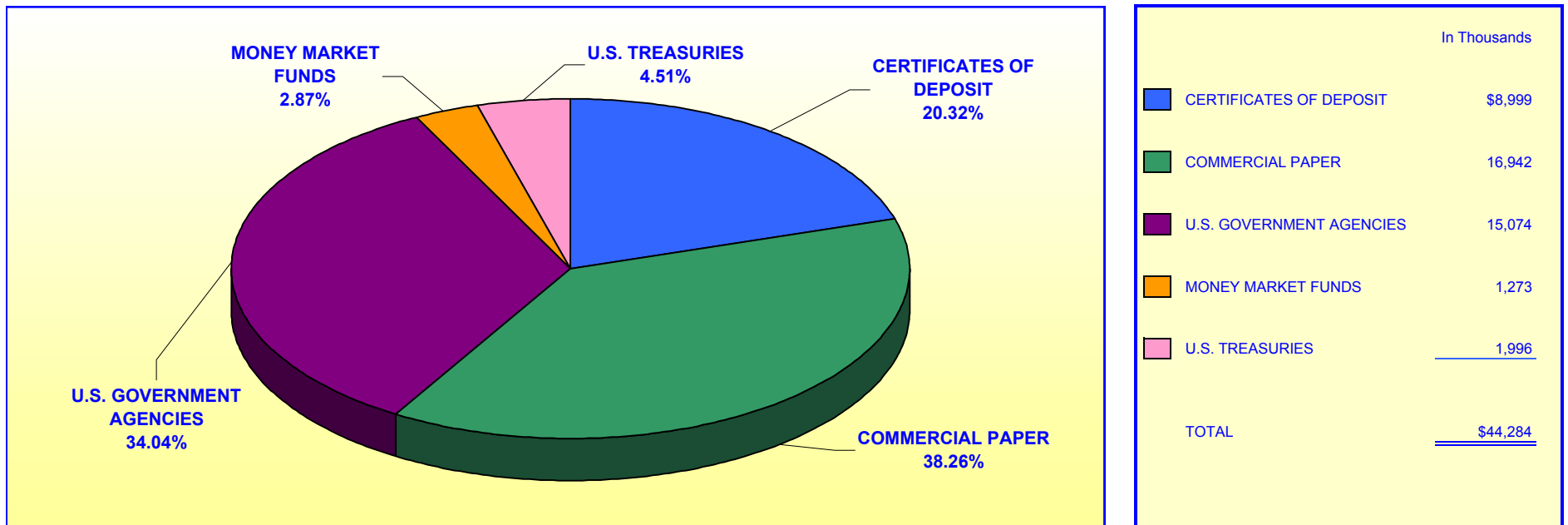
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At September 30, 2004, Floating Rate Notes comprise 16.72% and 14.92% of the O.C. Investment Pool and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

September 30, 2004



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

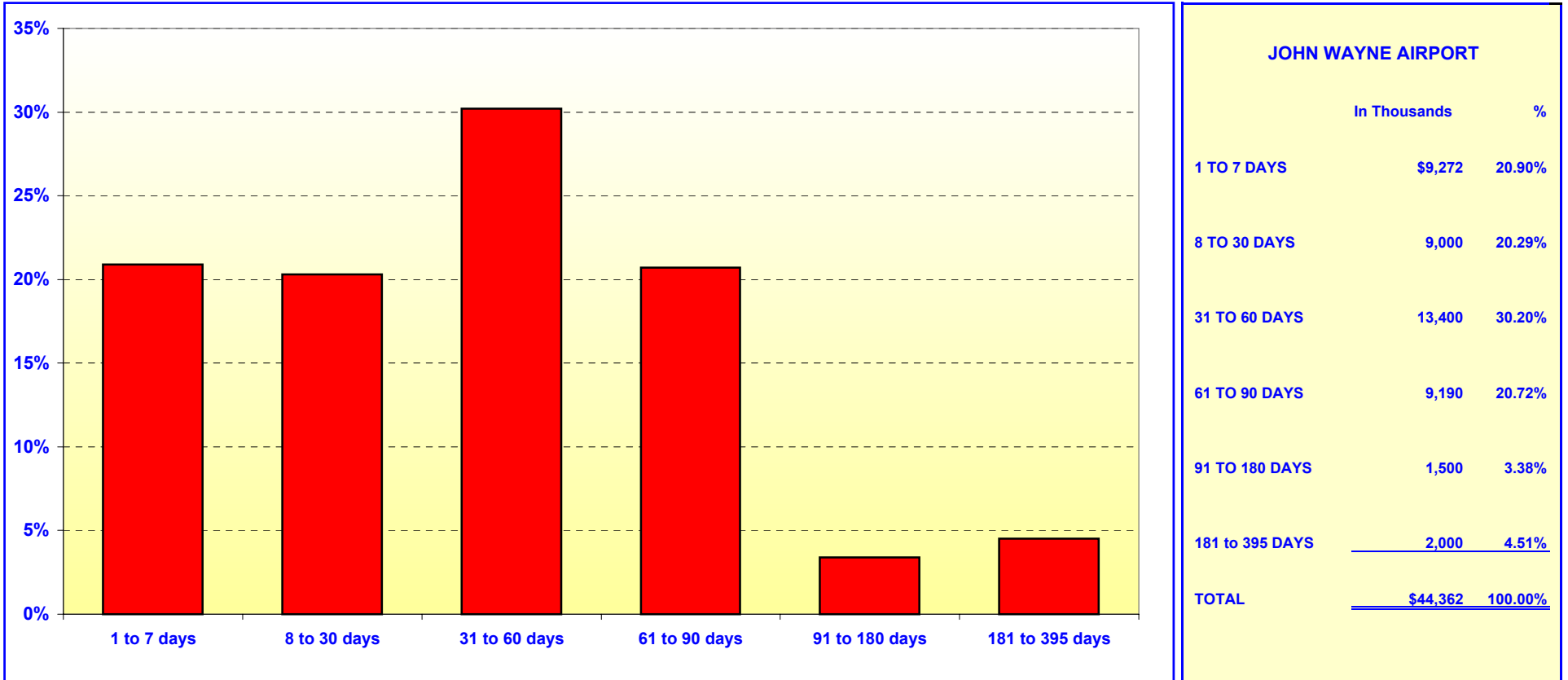
*** Calculated Based Upon Market Value at 09/30/2004*

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

September 30, 2004



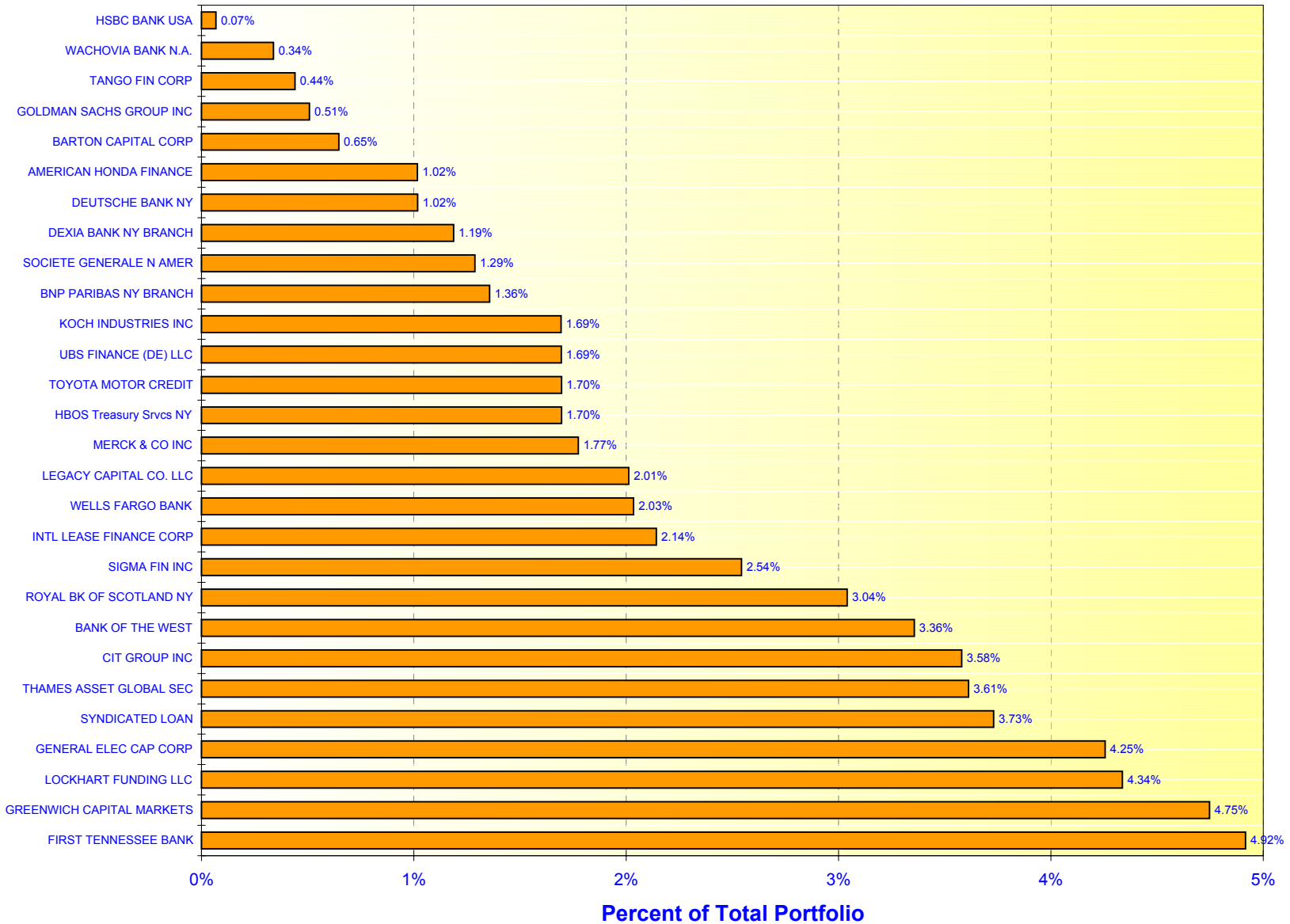
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

September 30, 2004

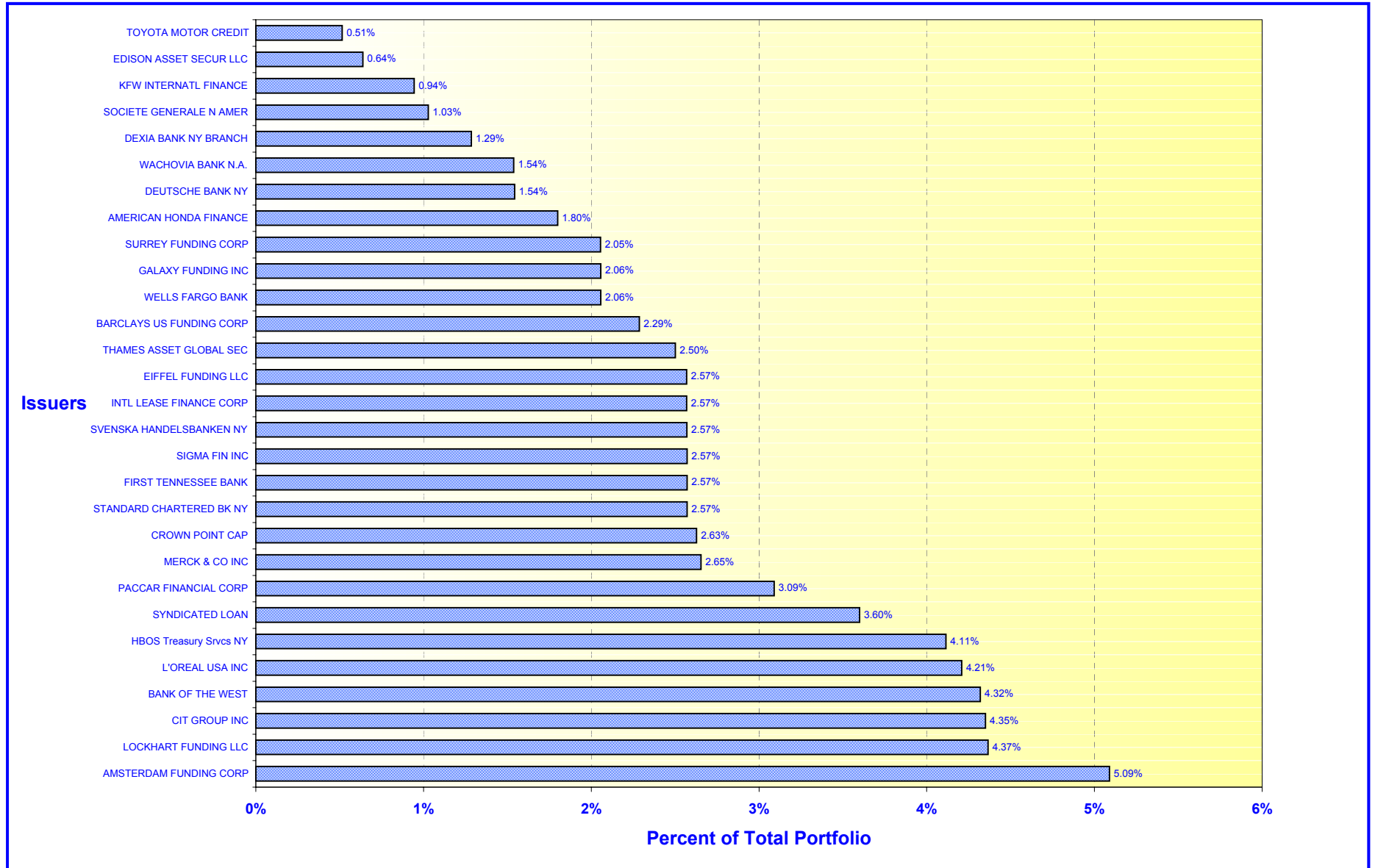
Issuers



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

September 30, 2004



NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING March 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 March 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
September 2004 - Ending Cash				\$20,063,280
October	\$811,106,452	\$350,322,590	\$219,835,141	961,657,181
November	576,559,896	595,184,112	470,094,318	1,663,306,871
December	156,482,301	1,458,418,717	1,374,355,735	1,903,852,154
January	31,198,726	270,245,964	322,478,123	1,882,818,721
February	238,485,046	298,355,463	403,212,670	2,016,446,560
March	12,827,461	408,830,068	392,341,097	2,045,762,992

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
September 2004 - Ending Cash				\$13,673,043
October	\$891,475,058	\$197,612,575	\$414,369,029	688,391,647
November	336,503,580	324,558,819	421,829,936	927,624,110
December	165,650,308	847,785,544	259,245,450	1,681,814,512
January	111,406,064	300,461,456	583,501,439	1,510,180,593
February	193,025,252	446,638,873	401,575,036	1,748,269,682
March	50,978,425	313,316,990	439,551,337	1,673,013,760

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

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$4,955,960,387.25</u>	<u>\$5,032,791,752.03</u>
Cash Receipts:		
County	324,571,766.74	994,527,769.21
Schools	529,324,802.92	1,251,840,662.05
Charge Backs	1,099.87	2,565.46
Total Cash Receipts	<u>853,897,669.53</u>	<u>2,246,370,996.72</u>
Cash Disbursements:		
County	390,779,919.23	1,119,985,071.52
Schools	420,379,429.07	1,156,486,830.43
Checks returned-non sufficient funds	843,778.50	4,431,708.49
Total Cash Disbursements	<u>812,003,126.80</u>	<u>2,280,903,610.44</u>
Net Change in Book Value of Pooled Assets	<u>41,894,542.73</u>	<u>(34,532,613.72)</u>
Net Increase/(Decrease) in Specific Investments	<u>187,054.54</u>	<u>(217,153.79)</u>
Treasurer's Accountability at the End of the Period:	<u><u>\$4,998,041,984.52</u></u>	<u><u>\$4,998,041,984.52</u></u>
 Assets in the Treasury at September 30, 2004		
O.C. Investment Pool		\$2,508,108,051.54
Specific investments		61,044,180.53
Cash in banks(including Schools)		33,709,755.89
Cash in vault		26,567.46
O.C. Educational Investment Pool		2,395,153,429.10
		<u><u>\$4,998,041,984.52</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 07-Oct-2004 08:17 am

Print Date: 10/7/2004

As at date: 10/7/2004

As of September 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / FTN FINANCIAL													
116775	9/15/04	9/15/04	2/11/05	313589BT9	50,000,000.00	.00	1.8700	49,613,013.89	0.00	41,555.56	49,654,569.45	49,638,950.00	(15,619.45)
Subtotal for: DISCOUNT NOTES					50,000,000.00	0.00	1.8700	49,613,013.89	0.00	41,555.56	49,654,569.45	49,638,950.00	(15,619.45)
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	(3,298,653.48)	1,180,555.56	50,309,468.56	50,263,800.00	(45,668.56)
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	(245,411.75)	124,480.07	10,963,413.15	10,951,370.72	(12,042.43)
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	5,263.16	40,833.33	49,995,263.16	49,826,150.00	(169,113.16)
FED HM LN BK BD / A.G. EDWARDS													
86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	26,071.22	25,700,000.00	25,548,164.40	(151,835.60)
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	192,500.00	25,000,000.00	24,851,175.00	(148,825.00)
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	41,344.48	322,024.08	42,205,753.78	42,177,384.66	(28,369.12)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	194,861.11	50,000,000.00	49,867,100.00	(132,900.00)
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	166,527.78	50,000,000.00	49,780,000.00	(220,000.00)
FREDDIE MAC / JP MORGAN													
83839	2/23/04	2/23/04	2/23/06	3128X2ZC2	50,000,000.00	2.00	2.0308	49,970,000.00	9,083.33	105,555.56	49,979,083.33	49,632,550.00	(346,533.33)
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(287,731.09)	55,555.56	50,352,268.91	49,929,700.00	(422,568.91)
FED FARM CR BK / UBS PAINE WEBBER													
50585	7/23/03	7/23/03	3/15/06	31331QRY5	1,900,000.00	2.50	2.0001	1,924,320.00	(10,933.78)	2,111.11	1,913,386.22	1,897,328.60	(16,057.62)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	482,375.00	50,000,000.00	49,719,350.00	(280,650.00)

Report Parameters

* Market values provided by Bloomberg

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 07-Oct-2004 08:17 am

Print Date: 10/7/2004

As at date: 10/7/2004

As of September 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	248,625.00	25,000,000.00	24,875,125.00	(124,875.00)
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	204,166.67	25,000,000.00	24,914,500.00	(85,500.00)
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	267,977.26	41,650,000.00	41,237,040.25	(412,959.75)
FANNIE MAE / UBS PAINE WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	26,250.00	50,000,000.00	49,281,900.00	(718,100.00)
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	(13,481.95)	133,680.56	10,053,705.55	9,982,300.00	(71,405.55)
FREDDIE MAC / DEUTSCHE													
118292	9/24/04	9/24/04	12/15/06	3128X2DS1	5,000,000.00	3.00	2.9987	5,000,000.00	0.00	2,916.67	5,000,000.00	5,003,255.00	3,255.00
FREDDIE MAC / DEUTSCHE													
118293	9/24/04	9/24/04	12/15/06	3128X2DS1	50,000,000.00	3.00	2.9987	50,000,000.00	0.00	29,166.67	50,000,000.00	50,032,550.00	32,550.00
FREDDIE MAC / A.G. EDWARDS													
86107	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	2.00	2.0000	27,180,000.00	0.00	34,730.00	27,180,000.00	27,150,835.86	(29,164.14)
Subtotal for: GOVT AGENCY 1					689,605,000.00	2.50	2.0813	694,102,863.74	(3,800,521.08)	3,840,963.21	690,302,342.66	686,921,579.49	(3,380,763.17)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	1.65	1.6600	49,987,500.00	4,276.32	87,083.33	49,991,776.32	49,988,700.00	(3,076.32)
Subtotal for: GOVT AGENCY 2					50,000,000.00	1.65	1.6600	49,987,500.00	4,276.32	87,083.33	49,991,776.32	49,988,700.00	(3,076.32)
Subtotal for: GOVERNMENT AGENCY					789,605,000.00	2.29	2.0400	793,703,377.63	(3,796,244.76)	3,969,602.10	789,948,688.43	786,549,229.49	(3,399,458.94)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GENERAL ELEC CAP CORP / LEHMAN													
21410	3/6/02	3/6/02	2/1/05	36962GUM4	25,000,000.00	7.25	4.2211	27,047,000.00	(1,811,937.80)	302,083.33	25,235,062.20	25,411,250.00	176,187.80
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	7.25	4.2211	27,047,000.00	(1,811,937.80)	302,083.33	25,235,062.20	25,411,250.00	176,187.80
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / STONE & YOUNGBERG													
81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	2.01	2.9669	10,017,740.00	(10,422.25)	8,911.11	10,007,317.75	10,003,040.00	(4,277.75)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 07-Oct-2004 08:17 am

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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													
Extended Fund													
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.90	1.8145	25,055,850.00	(27,313.50)	77,847.22	25,028,536.50	25,063,450.00	34,913.50
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
95918	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	425,833.33	50,000,000.00	49,990,000.00	(10,000.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	1.95	1.9500	25,000,000.00	0.00	21,666.67	25,000,000.00	24,995,100.00	(4,900.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	1.95	1.9500	50,000,000.00	0.00	43,333.33	50,000,000.00	49,990,200.00	(9,800.00)
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	1.98	1.9698	25,006,275.00	(317.65)	12,367.19	25,005,957.35	24,998,600.00	(7,357.35)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	1.98	1.9788	40,000,000.00	0.00	19,787.50	40,000,000.00	39,997,760.00	(2,240.00)
Subtotal for:	MEDIUM TERM NOTE FLOATER				225,000,000.00	1.99	2.0208	225,079,865.00	(38,053.40)	609,746.35	225,041,811.60	225,038,150.00	(3,661.60)
Subtotal for:	MEDIUM TERM NOTES				250,000,000.00	2.51	2.2400	252,126,865.00	(1,849,991.20)	911,829.68	250,276,873.80	250,449,400.00	172,526.20
Total:Extended Fund					1,039,605,000.00	2.340	2.0900	1,045,830,242.63	(5,646,235.96)	4,881,431.78	1,040,225,562.23	1,036,998,629.49	(3,226,932.74)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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	52,705.56	10,000,000.00	9,999,520.00	(480.00)
Subtotal for:	BANKERS ACCEPTANCE				10,000,000.00	0.00	1.0600	9,947,294.44	0.00	52,705.56	10,000,000.00	9,999,520.00	(480.00)
Subtotal for:	BANKERS ACCEPTANCES				10,000,000.00	0.00	1.0600	9,947,294.44	0.00	52,705.56	10,000,000.00	9,999,520.00	(480.00)

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

WELLS FARGO BANK / WELLS FARGO BANK

114141	8/27/04	8/27/04	10/5/04	9497P1BE8	50,000,000.00	1.61	1.6100	50,000,000.00	0.00	78,263.89	50,000,000.00	49,999,000.00	(1,000.00)
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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													
<u>Money Market Fund</u>													
WELLS FARGO BANK / WELLS FARGO BANK													
114142	8/27/04	8/27/04	10/5/04	9497P1BE8	10,000,000.00	1.61	1.6100	10,000,000.00	0.00	15,652.78	10,000,000.00	9,999,800.00	(200.00)
BANK OF THE WEST / BANK OF THE WEST													
114137	8/27/04	8/27/04	10/29/04	06420HMH8	25,000,000.00	1.64	1.6400	25,000,000.00	0.00	39,861.11	25,000,000.00	24,997,350.00	(2,650.00)
FIRST TENNESSEE BANK / CRED SUIS FIRST BOST NY													
115283	9/7/04	9/7/04	11/8/04	3371F1AA1	45,000,000.00	1.70	1.7000	45,000,000.00	0.00	51,000.00	45,000,000.00	44,995,455.00	(4,545.00)
HSBC BANK USA / BANK OF AMERICA NA													
111621	8/12/04	8/12/04	11/10/04	40428AFY8	2,000,000.00	1.58	1.6300	1,999,750.30	138.72	4,388.89	1,999,889.02	1,999,552.00	(337.02)
FIRST TENNESSEE BANK / FTN FINANCIAL													
111617	8/12/04	8/12/04	11/10/04	3371F06M2	50,000,000.00	1.64	1.6400	50,000,000.00	0.00	113,888.89	50,000,000.00	49,990,850.00	(9,150.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
111618	8/12/04	8/12/04	11/10/04	3371F06M2	50,000,000.00	1.64	1.6400	50,000,000.00	0.00	113,888.89	50,000,000.00	49,990,850.00	(9,150.00)
BANK OF THE WEST / BANK OF THE WEST													
110654	8/6/04	8/6/04	11/10/04	06420HMH1	24,000,000.00	1.62	1.6200	24,000,000.00	0.00	60,480.00	24,000,000.00	23,995,056.00	(4,944.00)
BANK OF THE WEST / BANK OF THE WEST													
118524	9/28/04	9/28/04	11/23/04	06420HNN7	50,000,000.00	1.82	1.8200	50,000,000.00	0.00	7,583.33	50,000,000.00	49,999,150.00	(850.00)
Subtotal for: CERTIFICATE OF DEPOSIT					306,000,000.00	1.67	1.6707	305,999,750.30	138.72	485,007.78	305,999,889.02	305,967,063.00	(32,826.02)
YANKEE CD													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
91262	4/8/04	4/8/04	10/5/04	0556M0YF7	40,000,000.00	1.12	1.1200	40,000,000.00	0.00	219,022.22	40,000,000.00	39,996,400.00	(3,600.00)
DEUTSCHE BANK NY / DEUTSCHE													
115888	9/10/04	9/10/04	10/14/04	25153B6D4	30,000,000.00	1.68	1.6800	30,000,000.00	0.00	29,400.00	30,000,000.00	29,999,160.00	(840.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
118295	9/24/04	9/24/04	2/28/05	40411AHT6	50,000,000.00	1.99	1.9900	50,000,000.00	0.00	19,347.22	50,000,000.00	50,005,600.00	5,600.00
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	240,916.67	35,000,000.00	35,000,000.00	0.00
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	23,199.53	268,200.00	39,969,210.51	39,856,520.00	(112,690.51)
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	28,999.41	335,250.00	49,961,513.14	49,820,650.00	(140,863.14)
Subtotal for: YANKEE CD					245,000,000.00	1.54	1.5898	244,878,524.71	52,198.94	1,112,136.11	244,930,723.65	244,678,330.00	(252,393.65)
Subtotal for: CERTIFICATES OF DEPOSIT					551,000,000.00	1.61	1.6300	550,878,275.01	52,337.66	1,597,143.89	550,930,612.67	550,645,393.00	(285,219.67)

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Issuer / Broker													
<u>Money Market Fund</u>													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
116299	9/14/04	9/14/04	10/4/04	53974TK48	16,106,000.00	.00	1.7400	16,090,430.87	0.00	13,233.76	16,103,664.63	16,102,730.48	(934.15)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
114902	9/2/04	9/2/04	10/4/04	5246E2K45	9,355,000.00	.00	1.6100	9,341,611.96	0.00	12,132.91	9,353,744.87	9,353,100.94	(643.93)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
114904	9/2/04	9/2/04	10/4/04	5246E2K45	50,000,000.00	.00	1.6100	49,928,444.44	0.00	64,847.23	49,993,291.67	49,989,850.00	(3,441.67)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
118339	9/27/04	9/27/04	10/6/04	88324LK63	21,480,000.00	.00	1.7800	21,470,441.40	0.00	4,248.27	21,474,689.67	21,473,491.56	(1,198.11)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
116360	9/14/04	9/14/04	10/6/04	88324LK63	15,311,000.00	.00	1.7300	15,294,812.87	0.00	12,508.24	15,307,321.11	15,306,360.77	(960.34)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
117951	9/23/04	9/23/04	10/7/04	90262CK71	50,000,000.00	.00	1.7450	49,966,069.44	0.00	19,388.89	49,985,458.33	49,983,200.00	(2,258.33)
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	309,742.22	37,991,724.44	37,985,408.00	(6,316.44)
GOLDMAN SACHS GROUP INC / KOCH INDUSTRIES INC													
118100	9/23/04	9/23/04	10/12/04	50000AKC5	14,995,000.00	.00	1.7500	14,981,150.45	0.00	5,831.39	14,986,981.84	14,986,197.94	(783.90)
LOCKHART FUNDING LLC / ZIONS BANK													
113949	8/27/04	8/27/04	10/12/04	53974TKC0	17,894,000.00	.00	1.6500	17,856,273.48	0.00	28,704.96	17,884,978.44	17,883,209.92	(1,768.52)
LOCKHART FUNDING LLC / ZIONS BANK													
112240	8/17/04	8/17/04	10/18/04	53974TKJ5	30,000,000.00	.00	1.6400	29,915,266.67	0.00	61,500.00	29,976,766.67	29,972,850.00	(3,916.67)
LOCKHART FUNDING LLC / ZIONS BANK													
112865	8/19/04	8/19/04	10/20/04	53974TKL0	25,000,000.00	.00	1.6600	24,928,527.78	0.00	49,569.44	24,978,097.22	24,974,725.00	(3,372.22)
KOCH INDUSTRIES INC / LEHMAN													
117955	9/23/04	9/23/04	10/21/04	50000AKM3	50,000,000.00	.00	1.7400	49,932,333.33	0.00	19,333.33	49,951,666.66	49,948,650.00	(3,016.66)
BARTON CAPITAL CORP / MERRILL LYNCH													
118340	9/27/04	9/27/04	10/22/04	06945LKN7	19,084,000.00	.00	1.7800	19,060,410.06	0.00	3,774.39	19,064,184.45	19,063,007.60	(1,176.85)
LOCKHART FUNDING LLC / ZIONS BANK													
114584	9/1/04	9/1/04	10/22/04	53974TKN6	30,000,000.00	.00	1.6500	29,929,875.00	0.00	41,250.00	29,971,125.00	29,966,640.00	(4,485.00)
LOCKHART FUNDING LLC / ZIONS BANK													
114591	9/1/04	9/1/04	10/25/04	53974TKR7	9,000,000.00	.00	1.6900	8,977,185.00	0.00	12,675.00	8,989,860.00	8,988,624.00	(1,236.00)

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Issuer / Broker													
Money Market Fund													
INTL LEASE FINANCE CORP / LEHMAN													
115285	9/7/04	9/7/04	11/10/04	45974MLA4	20,000,000.00	.00	1.6800	19,940,266.67	0.00	22,400.00	19,962,666.67	19,959,680.00	(2,986.67)
TANGO FIN CORP / JP MORGAN CHASE & CO													
117704	9/22/04	9/22/04	11/16/04	87582ALG3	13,000,000.00	.00	1.7800	12,964,647.22	0.00	5,785.00	12,970,432.22	12,969,281.00	(1,151.22)
INTL LEASE FINANCE CORP / BANK OF AMERICA NA													
118098	9/23/04	9/23/04	11/19/04	45974MLK2	43,300,000.00	.00	1.7800	43,177,966.17	0.00	17,127.56	43,195,093.73	43,192,356.20	(2,737.53)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
119170	9/30/04	9/30/04	11/29/04	88324LLV7	20,000,000.00	.00	1.8300	19,939,000.00	0.00	1,016.67	19,940,016.67	19,938,000.00	(2,016.67)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
116364	9/14/04	9/14/04	12/13/04	88324LMD6	50,000,000.00	.00	1.8200	49,772,500.00	0.00	42,972.22	49,815,472.22	49,805,750.00	(9,722.22)
Subtotal for:	COMMERCIAL PAPER				542,525,000.00	0.00	1.6804	541,149,195.03	0.00	748,041.48	541,897,236.51	541,843,113.41	(54,123.10)
Subtotal for:	COMMERCIAL PAPER				542,525,000.00	0.00	1.6800	541,149,195.03	0.00	748,041.48	541,897,236.51	541,843,113.41	(54,123.10)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / FTN FINANCIAL													
118099	9/23/04	9/23/04	10/19/04	313588L37	50,000,000.00	.00	1.7200	49,937,888.89	0.00	19,111.11	49,957,000.00	49,950,800.00	(6,200.00)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
115055	9/3/04	9/3/04	10/26/04	313396M26	29,646,000.00	.00	1.6200	29,575,294.29	0.00	37,353.96	29,612,648.25	29,608,734.98	(3,913.27)
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	590,333.33	49,919,500.00	49,894,700.00	(24,800.00)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118749	9/29/04	9/29/04	11/23/04	313588Q65	20,000,000.00	.00	1.8100	19,944,694.44	0.00	2,011.11	19,946,705.55	19,944,120.00	(2,585.55)
FNMA DISCOUNT / UBS PAINE WEBBER													
118336	9/27/04	9/27/04	11/23/04	313588Q65	50,000,000.00	.00	1.8000	49,857,500.00	0.00	10,000.00	49,867,500.00	49,860,300.00	(7,200.00)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118748	9/29/04	9/29/04	11/24/04	313588Q73	50,000,000.00	.00	1.8100	49,859,222.22	0.00	5,027.78	49,864,250.00	49,863,500.00	(750.00)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118287	9/24/04	9/24/04	12/22/04	313588U37	18,000,000.00	.00	1.8800	17,916,340.00	0.00	6,580.00	17,922,920.00	17,922,726.00	(194.00)
FREDDIE DISCOUNT / GREENWICH													
118753	9/29/04	9/29/04	12/28/04	313396U92	27,000,000.00	.00	1.8900	26,872,425.00	0.00	2,835.00	26,875,260.00	26,877,042.00	1,782.00
Subtotal for:	DISCOUNT NOTES				294,646,000.00	0.00	1.7126	293,292,531.51	0.00	673,252.29	293,965,783.80	293,921,922.98	(43,860.82)

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Issuer / Broker													
<u>Money Market Fund</u>													
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	169,166.67	25,000,000.00	24,904,875.00	(95,125.00)
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	173,958.33	25,000,000.00	24,906,650.00	(93,350.00)
Subtotal for:	GOVT AGENCY 1				50,000,000.00	1.45	1.4500	50,000,000.00	0.00	343,125.00	50,000,000.00	49,811,525.00	(188,475.00)
Subtotal for:	GOVERNMENT AGENCY				344,646,000.00	0.21	1.6700	343,292,531.51	0.00	1,016,377.29	343,965,783.80	343,733,447.98	(232,335.82)
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	(897,255.29)	228,567.97	27,128,269.58	27,041,382.68	(86,886.90)
Subtotal for:	MEDIUM TERM NOTE				26,597,000.00	6.88	1.4883	28,025,524.87	(897,255.29)	228,567.97	27,128,269.58	27,041,382.68	(86,886.90)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
69134	11/19/03	11/19/03	11/19/04	87157QDP2	35,000,000.00	1.94	1.9363	35,000,000.00	0.00	20,707.12	35,000,000.00	34,998,775.00	(1,225.00)
CIT GROUP INC / JP MORGAN													
83844	2/23/04	2/23/04	12/1/04	12560PDA6	48,000,000.00	1.87	1.8175	48,019,344.00	(15,159.66)	74,800.00	48,004,184.34	47,989,152.00	(15,032.34)
CIT GROUP INC / JP MORGAN													
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	3.18	1.7326	30,807,236.25	(286,161.95)	169,036.88	30,521,074.30	30,531,978.00	10,903.70
AMERICAN HONDA FINANCE / MERRILL LYNCH													
85172	3/2/04	3/2/04	2/11/05	02666QSP9	30,000,000.00	1.78	1.6154	30,046,500.00	(28,625.72)	75,650.00	30,017,874.28	29,993,850.00	(24,024.28)
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85661	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(973,913.70)	1,376,338.89	50,634,586.30	51,608,500.00	973,913.70
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85662	2/23/04	2/23/04	2/22/05	589331AF4	700,000.00	4.48	1.2701	722,519.00	(13,634.79)	19,268.74	708,884.21	722,519.00	13,634.79
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	1.94	1.9362	10,000,000.00	0.00	5,916.32	10,000,000.00	9,999,290.00	(710.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	1.94	1.9362	50,000,000.00	0.00	29,581.60	50,000,000.00	49,996,450.00	(3,550.00)
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	1.95	1.9525	15,000,000.00	0.00	7,321.88	15,000,000.00	14,998,500.00	(1,500.00)

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Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for:	MEDIUM TERM NOTE FLOATER				269,075,000.00	2.53	1.7317	271,204,099.25	(1,317,495.82)	1,778,621.43	269,886,603.43	270,839,014.00	952,410.57
Subtotal for:	MEDIUM TERM NOTES				295,672,000.00	2.92	1.7100	299,229,624.12	(2,214,751.11)	2,007,189.40	297,014,873.01	297,880,396.68	865,523.67
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24786	6/1/02	9/30/04	10/1/04	AIMMMF000	183,147.17	1.52	1.5236	183,147.17	0.00	204.27	183,147.17	183,147.17	0.00
Subtotal for:	AIM GOVT & AGENCY				183,147.17	1.52	1.5236	183,147.17	0.00	204.27	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880	2/3/04	9/30/04	10/1/04	GSFMMF000	880,881.89	1.52	1.5200	880,881.89	0.00	0.00	880,881.89	880,881.89	0.00
Subtotal for:	GS FINANCIAL				880,881.89	1.52	1.5200	880,881.89	0.00	0.00	880,881.89	880,881.89	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	9/30/04	10/1/04	BLAMMF000	26,716,859.74	1.54	1.5400	26,716,859.74	0.00	0.00	26,716,859.74	26,716,859.74	0.00
Subtotal for:	BLACKROCK TEMPFUND				26,716,859.74	1.54	1.5400	26,716,859.74	0.00	0.00	26,716,859.74	26,716,859.74	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				27,780,888.80	1.54	1.5400	27,780,888.80	0.00	204.27	27,780,888.80	27,780,888.80	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
119169	9/30/04	9/30/04	10/1/04	RP2O00770	140,000,000.00	.00	1.9200	140,000,000.00	0.00	7,466.67	140,000,000.00	140,000,000.00	0.00
Subtotal for:	REPO NGOV				140,000,000.00	0.00	1.9200	140,000,000.00	0.00	7,466.67	140,000,000.00	140,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				140,000,000.00	0.00	1.9200	140,000,000.00	0.00	7,466.67	140,000,000.00	140,000,000.00	0.00
Total:Money Market Fund					1,911,623,888.80	0.980	1.6800	1,912,277,808.91	(2,162,413.45)	5,429,128.56	1,911,589,394.79	1,911,882,759.87	293,365.08

Schools Money Market Fund

BANKERS ACCEPTANCES

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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													
<u>Schools Money Market Fund</u>													
BANKERS ACCEPTANCE													
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	109,666.67	19,968,666.67	19,959,220.00	(9,446.67)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
113262	8/23/04	8/23/04	2/16/05	9297M0PG7	10,000,000.00	.00	1.8200	9,910,516.67	0.00	19,716.67	9,930,233.34	9,925,090.00	(5,143.34)
Subtotal for: BANKERS ACCEPTANCE					30,000,000.00	0.00	1.5467	29,769,516.67	0.00	129,383.34	29,898,900.01	29,884,310.00	(14,590.01)
Subtotal for: BANKERS ACCEPTANCES					30,000,000.00	0.00	1.5500	29,769,516.67	0.00	129,383.34	29,898,900.01	29,884,310.00	(14,590.01)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / WELLS FARGO BANK													
113946	8/27/04	8/27/04	10/5/04	9497P1BE8	40,000,000.00	1.61	1.6100	40,000,000.00	0.00	62,611.11	40,000,000.00	39,999,200.00	(800.00)
BANK OF THE WEST / BANK OF THE WEST													
110656	8/6/04	8/6/04	10/7/04	06420HMG3	9,000,000.00	1.54	1.5400	9,000,000.00	0.00	21,560.00	9,000,000.00	8,999,604.00	(396.00)
BANK OF THE WEST / BANK OF THE WEST													
114138	8/27/04	8/27/04	10/29/04	06420HMW8	25,000,000.00	1.64	1.6400	25,000,000.00	0.00	39,861.11	25,000,000.00	24,997,350.00	(2,650.00)
BANK OF THE WEST / BANK OF THE WEST													
118526	9/28/04	9/28/04	11/30/04	06420HNP2	50,000,000.00	1.82	1.8200	50,000,000.00	0.00	7,583.33	50,000,000.00	49,997,450.00	(2,550.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
117700	9/22/04	9/22/04	12/21/04	3371F1BG7	50,000,000.00	1.87	1.8700	50,000,000.00	0.00	23,375.00	50,000,000.00	49,996,600.00	(3,400.00)
Subtotal for: CERTIFICATE OF DEPOSIT					174,000,000.00	1.75	1.7457	174,000,000.00	0.00	154,990.55	174,000,000.00	173,990,204.00	(9,796.00)
YANKEE CD													
DEUTSCHE BANK NY / DEUTSCHE													
115889	9/10/04	9/10/04	10/14/04	25153B6D4	30,000,000.00	1.68	1.6800	30,000,000.00	0.00	29,400.00	30,000,000.00	29,999,160.00	(840.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
112871	8/19/04	8/19/04	10/19/04	25213P7E8	25,000,000.00	1.60	1.5950	25,000,000.00	0.00	47,628.47	25,000,000.00	24,997,750.00	(2,250.00)
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	268,666.67	50,000,000.00	49,981,400.00	(18,600.00)
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
118532	9/28/04	9/28/04	10/29/04	85324EA74	50,000,000.00	1.78	1.7800	50,000,000.00	0.00	7,416.67	50,000,000.00	50,000,000.00	0.00
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
109955	8/2/04	8/2/04	11/4/04	40411AFP6	30,000,000.00	1.62	1.6200	30,000,000.00	0.00	81,000.00	30,000,000.00	29,995,170.00	(4,830.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
118294	9/24/04	9/24/04	2/28/05	40411AHT6	50,000,000.00	1.99	1.9900	50,000,000.00	0.00	19,347.22	50,000,000.00	50,005,600.00	5,600.00
Subtotal for:	YANKEE CD				235,000,000.00	1.66	1.6569	235,000,000.00	0.00	453,459.03	235,000,000.00	234,979,080.00	(20,920.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				409,000,000.00	1.69	1.6900	409,000,000.00	0.00	608,449.58	409,000,000.00	408,969,284.00	(30,716.00)

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO

114588	9/1/04	9/1/04	10/1/04	28100LK10	12,417,000.00	.00	1.6000	12,400,444.00	0.00	16,556.00	12,417,000.00	12,416,366.73	(633.27)
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AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC

114586	9/1/04	9/1/04	10/5/04	03221JK53	20,000,000.00	.00	1.6000	19,969,777.78	0.00	26,666.66	19,996,444.44	19,994,940.00	(1,504.44)
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AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC

114587	9/1/04	9/1/04	10/6/04	03221JK61	20,000,000.00	.00	1.6000	19,968,888.89	0.00	26,666.67	19,995,555.56	19,993,940.00	(1,615.56)
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GALAXY FUNDING INC / MORGAN STANLEY

112001	8/13/04	8/13/04	10/7/04	36317RK76	40,000,000.00	.00	1.5900	39,902,833.33	0.00	86,566.67	39,989,400.00	39,986,080.00	(3,320.00)
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AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC

115056	9/3/04	9/3/04	10/7/04	03221JK79	19,000,000.00	.00	1.6300	18,970,750.56	0.00	24,087.77	18,994,838.33	18,993,312.00	(1,526.33)
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AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC

114590	9/1/04	9/1/04	10/8/04	03221JK87	40,000,000.00	.00	1.6000	39,934,222.22	0.00	53,333.34	39,987,555.56	39,983,920.00	(3,635.56)
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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	163,022.22	19,995,644.44	19,992,320.00	(3,324.44)
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CROWN POINT CAP / CRED SUIS FIRST BOST NY

116594	9/15/04	9/15/04	10/12/04	2284K0KC8	27,844,000.00	.00	1.7300	27,807,872.41	0.00	21,408.94	27,829,281.35	27,827,210.07	(2,071.28)
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LOCKHART FUNDING LLC / ZIONS BANK

112866	8/19/04	8/19/04	10/12/04	53974TKC0	10,000,000.00	.00	1.6500	9,975,250.00	0.00	19,708.33	9,994,958.33	9,993,970.00	(988.33)
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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	30,925.64	10,092,798.14	10,091,112.00	(1,686.14)
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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	72,710.76	23,265,075.28	23,260,459.88	(4,615.40)
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BARCLAYS US FUNDING CORP / JP MORGAN CHASE & CO

117494	9/21/04	9/21/04	10/21/04	06737HKM0	44,500,000.00	.00	1.7600	44,434,733.33	0.00	21,755.56	44,456,488.89	44,454,298.50	(2,190.39)
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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	92,466.67	29,974,666.67	29,969,190.00	(5,476.67)
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Issuer / Broker													
<u>Schools Money Market Fund</u>													
INTL LEASE FINANCE CORP / LEHMAN													
114178	8/30/04	8/30/04	10/22/04	45974MKN7	20,000,000.00	.00	1.6300	19,952,005.56	0.00	28,977.78	19,980,983.34	19,978,480.00	(2,503.34)
L'OREAL USA INC / MERRILL LYNCH													
117701	9/22/04	9/22/04	10/22/04	50211TKN5	50,000,000.00	.00	1.7700	49,926,250.00	0.00	22,125.00	49,948,375.00	49,946,200.00	(2,175.00)
SURREY FUNDING CORP / MORGAN STANLEY													
113952	8/27/04	8/27/04	10/25/04	86888MKR7	40,000,000.00	.00	1.6600	39,891,177.78	0.00	64,555.55	39,955,733.33	39,950,000.00	(5,733.33)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
113950	8/27/04	8/27/04	10/26/04	28248TKS7	50,000,000.00	.00	1.6700	49,860,833.33	0.00	81,180.56	49,942,013.89	49,934,650.00	(7,363.89)
L'OREAL USA INC / JP MORGAN CHASE & CO													
118525	9/28/04	9/28/04	10/28/04	50211TKU9	31,925,000.00	.00	1.7600	31,878,176.67	0.00	4,682.33	31,882,859.00	31,881,550.08	(1,308.92)
LOCKHART FUNDING LLC / ZIONS BANK													
114381	8/31/04	8/31/04	10/29/04	53974TKV8	50,000,000.00	.00	1.6900	49,861,513.89	0.00	72,763.89	49,934,277.78	49,927,100.00	(7,177.78)
LOCKHART FUNDING LLC / ZIONS BANK													
114382	8/31/04	8/31/04	10/29/04	53974TKV8	5,000,000.00	.00	1.6900	4,986,151.39	0.00	7,276.39	4,993,427.78	4,992,710.00	(717.78)
LOCKHART FUNDING LLC / ZIONS BANK													
118334	9/27/04	9/27/04	11/9/04	53974TL96	20,000,000.00	.00	1.8300	19,956,283.33	0.00	4,066.67	19,960,350.00	19,959,560.00	(790.00)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
116367	9/14/04	9/14/04	12/13/04	88324LMD6	48,814,000.00	.00	1.8200	48,591,896.30	0.00	41,952.92	48,633,849.22	48,624,357.61	(9,491.61)
KFW INTERNATL FINANCE / LEHMAN													
117703	9/22/04	9/22/04	2/14/05	48246LPE0	18,500,000.00	.00	1.9500	18,354,697.92	0.00	9,018.75	18,363,716.67	18,362,008.50	(1,708.17)
Subtotal for: COMMERCIAL PAPER					651,384,000.00	0.00	1.6675	649,592,817.93	0.00	992,475.07	650,585,293.00	650,513,735.37	(71,557.63)
Subtotal for: COMMERCIAL PAPER HOLDINGS					651,384,000.00	0.00	1.6700	649,592,817.93	0.00	992,475.07	650,585,293.00	650,513,735.37	(71,557.63)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / CRED SUIS FIRST BOST NY													
113113	8/23/04	8/23/04	10/20/04	313396L43	15,000,000.00	.00	1.5850	14,961,695.83	0.00	25,756.25	14,987,452.08	14,985,525.00	(1,927.08)
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	51,621.97	9,612,907.97	9,609,842.71	(3,065.26)
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	526,222.22	49,957,333.33	49,939,900.00	(17,433.33)
FNMA DISCOUNT / UBS PAINE WEBBER													
118528	9/28/04	9/28/04	11/16/04	313588P74	20,000,000.00	.00	1.7900	19,951,272.22	0.00	2,983.33	19,954,255.55	19,951,360.00	(2,895.55)

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Issuer / Broker													
Schools Money Market Fund													
FNMA DISCOUNT / UBS PAINE WEBBER													
118529	9/28/04	9/28/04	11/17/04	313588P82	20,000,000.00	.00	1.7900	19,950,277.78	0.00	2,983.33	19,953,261.11	19,952,380.00	(881.11)
FNMA DISCOUNT / UBS PAINE WEBBER													
118530	9/28/04	9/28/04	11/18/04	313588P90	20,000,000.00	.00	1.7900	19,949,283.33	0.00	2,983.33	19,952,266.66	19,949,280.00	(2,986.66)
FNMA DISCOUNT / UBS PAINE WEBBER													
118531	9/28/04	9/28/04	11/19/04	313588Q24	20,000,000.00	.00	1.7900	19,948,288.89	0.00	2,983.33	19,951,272.22	19,948,240.00	(3,032.22)
FNMA DISCOUNT / UBS PAINE WEBBER													
118335	9/27/04	9/27/04	11/22/04	313588Q57	50,000,000.00	.00	1.8000	49,860,000.00	0.00	10,000.00	49,870,000.00	49,868,750.00	(1,250.00)
FNMA DISCOUNT / UBS PAINE WEBBER													
118747	9/29/04	9/29/04	11/30/04	313588R56	35,000,000.00	.00	1.8100	34,890,897.22	0.00	3,519.44	34,894,416.66	34,889,505.00	(4,911.66)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
116593	9/15/04	9/15/04	12/14/04	313396T37	33,000,000.00	.00	1.7900	32,852,325.00	0.00	26,253.33	32,878,578.33	32,874,666.00	(3,912.33)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118285	9/24/04	9/24/04	12/22/04	313588U37	8,000,000.00	.00	1.8800	7,962,817.78	0.00	2,924.44	7,965,742.22	7,965,656.00	(86.22)
Subtotal for:	DISCOUNT NOTES				280,619,000.00	0.00	1.6748	279,319,255.16	0.00	658,230.97	279,977,486.13	279,935,104.71	(42,381.42)
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	(52,640.63)	43,526.25	2,703,465.37	2,702,740.50	(724.87)
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	(1,106,234.33)	779,166.67	50,167,265.67	50,135,150.00	(32,115.67)
FED HM LN BK BD / STONE & YOUNGBERG													
75989	1/5/04	1/5/04	12/8/04	3133X2TW5	25,000,000.00	1.51	1.3557	25,035,250.00	(28,157.66)	118,493.06	25,007,092.34	24,982,400.00	(24,692.34)
FANNIE MAE / UBS PAINE WEBBER													
117949	9/23/04	9/23/04	2/15/05	3136F42T0	30,000,000.00	1.40	0.2116	29,930,100.00	3,938.03	9,333.33	29,934,038.03	29,931,900.00	(2,138.03)
FED HM LN BK BD / MERRILL LYNCH													
80020	1/28/04	1/28/04	2/23/05	3133X3P31	31,575,000.00	1.30	1.3405	31,556,055.00	11,957.49	71,833.13	31,568,012.49	31,486,495.28	(81,517.21)
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	169,166.67	25,000,000.00	24,904,875.00	(95,125.00)
FREDDIE MAC / A.G. EDWARDS													
116356	9/14/04	9/14/04	10/14/05	3128X3VZ3	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	55,013.89	50,000,000.00	49,964,750.00	(35,250.00)
Subtotal for:	GOVT AGENCY 1				214,275,000.00	2.28	1.4278	215,551,011.00	(1,171,137.10)	1,246,533.00	214,379,873.90	214,108,310.78	(271,563.12)
Subtotal for: GOVERNMENT AGENCY													
					494,894,000.00	0.99	1.5700	494,870,266.16	(1,171,137.10)	1,904,763.97	494,357,360.03	494,043,415.49	(313,944.54)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
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	(330,932.84)	301,305.57	9,191,683.30	9,184,829.87	(6,853.43)
Subtotal for:	MEDIUM TERM NOTE				9,171,000.00	7.13	1.2788	9,522,616.14	(330,932.84)	301,305.57	9,191,683.30	9,184,829.87	(6,853.43)
MEDIUM TERM NOTE FLOATER													
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	112,136.11	35,000,000.00	34,994,225.00	(5,775.00)
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	(224,382.65)	139,125.00	25,123,867.35	25,129,200.00	5,332.65
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	(471,048.48)	278,250.00	50,240,451.52	50,258,400.00	17,948.48
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	(973,913.70)	1,376,338.89	50,634,586.30	51,608,500.00	973,913.70
PACCAR FINANCIAL CORP / MERRILL LYNCH													
117463	9/20/04	9/20/04	3/17/05	69371RWA0	50,000,000.00	1.86	1.8411	50,004,150.00	(256.46)	28,388.10	50,003,893.54	49,998,800.00	(5,093.54)
SYNDICATED LOAN / LEHMAN													
93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	1.94	1.9362	35,000,000.00	0.00	20,707.12	35,000,000.00	34,997,515.00	(2,485.00)
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	1.95	1.9450	25,000,000.00	0.00	13,506.94	25,000,000.00	24,998,600.00	(1,400.00)
SIGMA FIN INC / DEUTSCHE													
119171	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	1.67	1.6957	49,990,045.00	31.81	2,322.92	49,990,076.81	49,990,050.00	(26.81)
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	1.95	1.9525	10,000,000.00	0.00	4,881.25	10,000,000.00	9,999,000.00	(1,000.00)
TOYOTA MOTOR CREDIT / HSBC BANK USA													
119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	1.56	1.5325	10,002,540.00	(6.83)	432.64	10,002,533.17	10,002,540.00	6.83
Subtotal for:	MEDIUM TERM NOTE FLOATER				340,000,000.00	2.49	1.6144	342,664,985.00	(1,669,576.31)	1,976,088.97	340,995,408.69	341,976,830.00	981,421.31
Subtotal for:	MEDIUM TERM NOTES				349,171,000.00	2.61	1.6100	352,187,601.14	(2,000,509.15)	2,277,394.54	350,187,091.99	351,161,659.87	974,567.88

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

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)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
AIM GOVT & AGENCY /													
24811	6/1/02	9/30/04	10/1/04	AIMMMF000	22,435.14	1.46	1.4590	22,435.14	0.00	24.95	22,435.14	22,435.14	0.00
Subtotal for:	AIM GOVT & AGENCY				22,435.14	1.46	1.4590	22,435.14	0.00	24.95	22,435.14	22,435.14	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80881	2/3/04	9/30/04	10/1/04	GSFMMF000	816,288.18	1.56	1.5600	816,288.18	0.00	0.00	816,288.18	816,288.18	0.00
Subtotal for:	GS FINANCIAL				816,288.18	1.56	1.5600	816,288.18	0.00	0.00	816,288.18	816,288.18	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	9/30/04	10/1/04	BLAMMF000	8,894,503.88	1.54	1.5400	8,894,503.88	0.00	0.00	8,894,503.88	8,894,503.88	0.00
Subtotal for:	BLACKROCK TEMPFUND				8,894,503.88	1.54	1.5400	8,894,503.88	0.00	0.00	8,894,503.88	8,894,503.88	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				9,733,227.20	1.54	1.5400	9,733,227.20	0.00	24.95	9,733,227.20	9,733,227.20	0.00
Total:Schools Money Market Fund					1,944,182,227.20	1.080	1.6300	1,945,153,429.10	(3,171,646.25)	5,912,491.45	1,943,761,872.23	1,944,305,631.93	543,759.70
Total Investments:					4,895,411,116.00	1.31	1.7500	4,903,261,480.64	(10,980,295.66)	16,223,051.79	4,895,576,829.25	4,893,187,021.29	(2,389,807.96)

* Market values provided by Bloomberg

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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													
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
	26099	6/1/02	9/1/04	10/1/04	4,467,475.82	1.41	1.4076	4,467,475.82	0.00	0.00	4,467,475.82	4,467,475.82	0.00
Subtotal for:	AIM GOVT & AGENCY				4,467,475.82	1.41	1.4076	4,467,475.82	0.00	0.00	4,467,475.82	4,467,475.82	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,467,475.82	1.41	1.4100	4,467,475.82	0.00	0.00	4,467,475.82	4,467,475.82	0.00
Total:	112-County Infrastructure				4,467,475.82	1.410	1.4100	4,467,475.82	0.00	0.00	4,467,475.82	4,467,475.82	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

	24295	6/30/02	9/30/04	10/5/04	160,822.98	.00	0.0000	160,822.98	0.00	0.00	160,822.98	160,822.98	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				160,822.98	0.00	0.0000	160,822.98	0.00	0.00	160,822.98	160,822.98	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				160,822.98	0.00	0.0000	160,822.98	0.00	0.00	160,822.98	160,822.98	0.00
Total:	161-Law Library				160,822.98	0.000	0.0000	160,822.98	0.00	0.00	160,822.98	160,822.98	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / CRED SUIS FIRST BOST NY

	115286	9/7/04	9/7/04	10/7/04	3371F1AC7	2,000,000.00	1.66	1.6600	2,000,000.00	0.00	2,213.34	2,000,000.00	1,999,960.00	(40.00)
HSBC BANK USA / BANK OF AMERICA NA														
	111620	8/12/04	8/12/04	11/10/04	40428AFY8	2,000,000.00	1.58	1.6300	1,999,750.30	138.72	4,388.89	1,999,889.02	1,999,552.00	(337.02)

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

283-John Wayne Airport

BANK OF THE WEST / BANK OF THE WEST

110655	8/6/04	8/6/04	11/10/04	06420HMH1	2,000,000.00	1.62	1.6200	2,000,000.00	0.00	5,040.00	2,000,000.00	1,999,588.00	(412.00)
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Subtotal for: CERTIFICATE OF DEPOSIT

					6,000,000.00	1.62	1.6367	5,999,750.30	138.72	11,642.23	5,999,889.02	5,999,100.00	(789.02)
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YANKEE CD

ROYAL BK OF SCOTLAND NY / DEUTSCHE

112684	8/18/04	8/18/04	10/12/04	78009YL34	1,000,000.00	1.08	1.5900	999,210.94	631.25	1,320.00	999,842.19	999,770.00	(72.19)
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HBOS Treasury Srvc NY / GARBAN CAPITAL

109956	8/2/04	8/2/04	11/4/04	40411AFP6	2,000,000.00	1.62	1.6200	2,000,000.00	0.00	5,400.00	2,000,000.00	1,999,678.00	(322.00)
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Subtotal for:	YANKEE CD				3,000,000.00	1.44	1.6100	2,999,210.94	631.25	6,720.00	2,999,842.19	2,999,448.00	(394.19)
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Subtotal for: CERTIFICATES OF DEPOSIT

					9,000,000.00	1.56	1.6300	8,998,961.24	769.97	18,362.23	8,999,731.21	8,998,548.00	(1,183.21)
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COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

AMSTERDAM FUNDING CORP / MERRILL LYNCH

115053	9/3/04	9/3/04	10/5/04	03221JK53	1,000,000.00	.00	1.6300	998,551.11	0.00	1,267.78	999,818.89	999,747.00	(71.89)
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INTL LEASE FINANCE CORP / LEHMAN

111386	8/11/04	8/11/04	10/6/04	45974MK64	2,000,000.00	.00	1.5600	1,995,146.67	0.00	4,420.00	1,999,566.67	1,999,416.00	(150.67)
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GALLEON CAPITAL CORP / MERRILL LYNCH

115880	9/10/04	9/10/04	10/14/04	36380LKE6	1,500,000.00	.00	1.7000	1,497,591.67	0.00	1,487.50	1,499,079.17	1,498,944.00	(135.17)
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SHERWIN-WILLIAMS CO / BANK OF AMERICA NA

115677	9/9/04	9/9/04	10/14/04	82434TKE9	1,000,000.00	.00	1.6600	998,386.11	0.00	1,014.45	999,400.56	999,312.00	(88.56)
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LOCKHART FUNDING LLC / ZIONS BANK

112241	8/17/04	8/17/04	10/20/04	53974TKL0	1,500,000.00	.00	1.6400	1,495,626.67	0.00	3,075.00	1,498,701.67	1,498,483.50	(218.17)
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CIT GROUP INC / CRED SUIS FIRST BOST NY

115282	9/7/04	9/7/04	10/20/04	1255F0KL5	1,000,000.00	.00	1.6800	997,993.33	0.00	1,120.00	999,113.33	999,017.00	(96.33)
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BARCLAYS US FUNDING CORP / JP MORGAN CHASE & CO

117493	9/21/04	9/21/04	10/21/04	06737HKM0	1,500,000.00	.00	1.7600	1,497,800.00	0.00	733.33	1,498,533.33	1,498,459.50	(73.83)
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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	8,387.50	1,498,900.00	1,498,125.00	(775.00)
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EIFFEL FUNDING LLC / LEHMAN

112903	8/20/04	8/20/04	11/8/04	28248TL80	1,400,000.00	.00	1.7000	1,394,711.11	0.00	2,776.67	1,397,487.78	1,397,239.20	(248.58)
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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													
<u>283-John Wayne Airport</u>													
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
116301	9/14/04	9/14/04	11/15/04	28100LLF8	1,000,000.00	.00	1.7400	997,003.33	0.00	821.67	997,825.00	997,687.00	(138.00)
WESTPAC CAPITAL CORP / BANK OF AMERICA NA													
117492	9/21/04	9/21/04	12/10/04	96121JMA5	575,000.00	.00	1.8500	572,636.11	0.00	295.49	572,931.60	572,913.33	(18.27)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
116362	9/14/04	9/14/04	12/13/04	88324LMD6	1,500,000.00	.00	1.8200	1,493,175.00	0.00	1,289.17	1,494,464.17	1,494,172.50	(291.67)
KFW INTERNATL FINANCE / LEHMAN													
117702	9/22/04	9/22/04	2/14/05	48246LPE0	1,500,000.00	.00	1.9500	1,488,218.75	0.00	731.25	1,488,950.00	1,488,811.50	(138.50)
Subtotal for:	COMMERCIAL PAPER				16,975,000.00	0.00	1.6630	16,917,352.36	0.00	27,419.81	16,944,772.17	16,942,327.53	(2,444.64)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				16,975,000.00	0.00	1.6600	16,917,352.36	0.00	27,419.81	16,944,772.17	16,942,327.53	(2,444.64)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / ZIONS BANK													
115678	9/9/04	9/9/04	10/5/04	313396J53	1,000,000.00	.00	1.6280	998,824.22	0.00	994.89	999,819.11	999,760.00	(59.11)
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	5,755.56	1,999,588.89	1,999,428.00	(160.89)
FHLB DISC CORP / FTN FINANCIAL													
118744	9/29/04	9/29/04	11/12/04	313384P37	2,500,000.00	.00	1.8000	2,494,500.00	0.00	250.00	2,494,750.00	2,494,880.00	130.00
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118750	9/29/04	9/29/04	11/23/04	313588Q65	1,000,000.00	.00	1.8100	997,234.72	0.00	100.56	997,335.28	997,206.00	(129.28)
FHLB DISC CORP / MORGAN STANLEY													
117705	9/22/04	9/22/04	11/26/04	313384Q93	1,500,000.00	.00	1.7700	1,495,206.25	0.00	663.75	1,495,870.00	1,495,705.50	(164.50)
FREDDIE DISCOUNT / FTN FINANCIAL													
115881	9/10/04	9/10/04	12/2/04	313396R70	750,000.00	.00	1.8000	746,887.50	0.00	787.50	747,675.00	747,556.50	(118.50)
FREDDIE DISCOUNT / FTN FINANCIAL													
115882	9/10/04	9/10/04	12/6/04	313396S38	865,000.00	.00	1.8000	861,237.25	0.00	908.25	862,145.50	862,002.78	(142.72)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
116592	9/15/04	9/15/04	12/14/04	313396T37	2,000,000.00	.00	1.7900	1,991,050.00	0.00	1,591.11	1,992,641.11	1,992,404.00	(237.11)
FNMA DISCOUNT / MERRILL LYNCH													
117950	9/23/04	9/23/04	12/22/04	313588U37	1,500,000.00	.00	1.8500	1,493,062.50	0.00	616.67	1,493,679.17	1,493,560.50	(118.67)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118286	9/24/04	9/24/04	12/22/04	313588U37	2,000,000.00	.00	1.8800	1,990,704.44	0.00	731.11	1,991,435.55	1,991,414.00	(21.55)

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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													
283-John Wayne Airport													
Subtotal for:	DISCOUNT NOTES				15,115,000.00	0.00	1.7582	15,062,540.21	0.00	12,399.40	15,074,939.61	15,073,917.28	(1,022.33)
Subtotal for:	GOVERNMENT AGENCY				15,115,000.00	0.00	1.7600	15,062,540.21	0.00	12,399.40	15,074,939.61	15,073,917.28	(1,022.33)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016	6/1/02	9/30/04	10/1/04	AIMMMF000	8,710.47	1.60	1.6000	8,710.47	0.00	9.83	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	1.60	1.6000	8,710.47	0.00	9.83	8,710.47	8,710.47	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80882	2/3/04	9/30/04	10/1/04	GSFMMF000	471,865.33	1.59	1.5900	471,865.33	0.00	0.00	471,865.33	471,865.33	0.00
Subtotal for:	GS FINANCIAL				471,865.33	1.59	1.5900	471,865.33	0.00	0.00	471,865.33	471,865.33	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
78035	1/15/04	9/30/04	10/1/04	BLAMMF000	791,881.92	1.54	1.5400	791,881.92	0.00	0.00	791,881.92	791,881.92	0.00
Subtotal for:	BLACKROCK TEMPFUND				791,881.92	1.54	1.5400	791,881.92	0.00	0.00	791,881.92	791,881.92	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				1,272,457.72	1.56	1.5600	1,272,457.72	0.00	9.83	1,272,457.72	1,272,457.72	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	(3,107.64)	89.29	2,003,142.36	1,996,250.00	(6,892.36)
Subtotal for:	US TREASURY N/B				2,000,000.00	1.63	1.3050	2,006,250.00	(3,107.64)	89.29	2,003,142.36	1,996,250.00	(6,892.36)
Subtotal for:	TREASURIES				2,000,000.00	1.63	1.3100	2,006,250.00	(3,107.64)	89.29	2,003,142.36	1,996,250.00	(6,892.36)
Total:283-John Wayne Airport					44,362,457.72	0.430	1.6700	44,257,561.53	(2,337.67)	58,280.56	44,295,043.07	44,283,500.53	(11,542.54)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

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													
<u>479-Ladera CFD 99-1 DS</u>													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24538	6/1/02	9/1/04	10/1/04		2,290,329.09	1.41	1.4077	2,290,329.09	0.00	0.00	2,290,329.09	2,290,329.09	0.00
Subtotal for: AIM GOVT & AGENCY					2,290,329.09	1.41	1.4077	2,290,329.09	0.00	0.00	2,290,329.09	2,290,329.09	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,290,329.09	1.41	1.4100	2,290,329.09	0.00	0.00	2,290,329.09	2,290,329.09	0.00
Total:479-Ladera CFD 99-1 DS					2,290,329.09	1.410	1.4100	2,290,329.09	0.00	0.00	2,290,329.09	2,290,329.09	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	9/1/04	10/1/04		141,115.96	1.41	1.4081	141,115.96	0.00	0.00	141,115.96	141,115.96	0.00
Subtotal for: AIM GOVT & AGENCY					141,115.96	1.41	1.4081	141,115.96	0.00	0.00	141,115.96	141,115.96	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					141,115.96	1.41	1.4100	141,115.96	0.00	0.00	141,115.96	141,115.96	0.00
Total:480-Ladera CFD 99-1 Const					141,115.96	1.410	1.4100	141,115.96	0.00	0.00	141,115.96	141,115.96	0.00

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	9/1/04	10/1/04		7,584,502.61	1.41	1.4076	7,584,502.61	0.00	0.00	7,584,502.61	7,584,502.61	0.00
Subtotal for: AIM GOVT & AGENCY					7,584,502.61	1.41	1.4076	7,584,502.61	0.00	0.00	7,584,502.61	7,584,502.61	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,584,502.61	1.41	1.4100	7,584,502.61	0.00	0.00	7,584,502.61	7,584,502.61	0.00
Total:482-Spcl Mello Roos Res					7,584,502.61	1.410	1.4100	7,584,502.61	0.00	0.00	7,584,502.61	7,584,502.61	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													
<u>483-Rancho Margarita CFD</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26136	6/1/02	9/1/04	10/1/04		171,004.93	1.41	1.4077	171,004.93	0.00	0.00	171,004.93	171,004.93	0.00
Subtotal for: AIM GOVT & AGENCY					171,004.93	1.41	1.4077	171,004.93	0.00	0.00	171,004.93	171,004.93	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					171,004.93	1.41	1.4100	171,004.93	0.00	0.00	171,004.93	171,004.93	0.00
Total:483-Rancho Margarita CFD					171,004.93	1.410	1.4100	171,004.93	0.00	0.00	171,004.93	171,004.93	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	9/1/04	10/1/04		53,880.65	1.41	1.4070	53,880.65	0.00	0.00	53,880.65	53,880.65	0.00
Subtotal for: AIM GOVT & AGENCY					53,880.65	1.41	1.4070	53,880.65	0.00	0.00	53,880.65	53,880.65	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,880.65	1.41	1.4100	53,880.65	0.00	0.00	53,880.65	53,880.65	0.00
Total:494-Aliso Viejo 88-1 DS					53,880.65	1.410	1.4100	53,880.65	0.00	0.00	53,880.65	53,880.65	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143	6/1/02	9/1/04	10/1/04		334,367.44	1.41	1.4073	334,367.44	0.00	0.00	334,367.44	334,367.44	0.00
Subtotal for: AIM GOVT & AGENCY					334,367.44	1.41	1.4073	334,367.44	0.00	0.00	334,367.44	334,367.44	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					334,367.44	1.41	1.4100	334,367.44	0.00	0.00	334,367.44	334,367.44	0.00

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User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:497-Lomas Laguna 88-2 C					334,367.44	1.410	1.4100	334,367.44	0.00	0.00	334,367.44	334,367.44	0.00

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	9,312.92	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	9,312.92	1,081,500.00	1,081,500.00	0.00

Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	9,312.92	1,081,500.00	1,081,500.00	0.00
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Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	9,312.92	1,081,500.00	1,081,500.00	0.00
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510-Baker Rnch 87-6 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26139	6/1/02	9/1/04	10/1/04		447,908.64	1.41	1.4080	447,908.64	0.00	0.00	447,908.64	447,908.64	0.00
Subtotal for: AIM GOVT & AGENCY					447,908.64	1.41	1.4080	447,908.64	0.00	0.00	447,908.64	447,908.64	0.00

Subtotal for: MONEY MARKET MUTUAL FUNDS					447,908.64	1.41	1.4100	447,908.64	0.00	0.00	447,908.64	447,908.64	0.00
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Total:510-Baker Rnch 87-6 Const					447,908.64	1.410	1.4100	447,908.64	0.00	0.00	447,908.64	447,908.64	0.00
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514-Sta Teresita 87-9 Con

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26140	6/1/02	9/1/04	10/1/04		53,710.88	1.41	1.4064	53,710.88	0.00	0.00	53,710.88	53,710.88	0.00
Subtotal for: AIM GOVT & AGENCY					53,710.88	1.41	1.4064	53,710.88	0.00	0.00	53,710.88	53,710.88	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of September 30, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,710.88	1.41	1.4100	53,710.88	0.00	0.00	53,710.88	53,710.88	0.00
Total:514-Sta Teresita 87-9 Con					<u>53,710.88</u>	<u>1.410</u>	<u>1.4100</u>	<u>53,710.88</u>	<u>0.00</u>	<u>0.00</u>	<u>53,710.88</u>	<u>53,710.88</u>	<u>0.00</u>
Total Investments:					<u>61,149,076.72</u>	<u>0.78</u>	<u>1.6800</u>	<u>61,044,180.53</u>	<u>(2,337.67)</u>	<u>67,593.48</u>	<u>61,081,662.07</u>	<u>61,070,119.53</u>	<u>(11,542.54)</u>

* Market values provided by Bloomberg

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

Prepared by: [Tram Pham](#)
Date: [10/5/2004](#)

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

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<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	149.73	149.73	103.89	103.89	42.77	42.77		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$186,988.55	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,872,756.25 Accrued Int: \$36,020.45	06/29/07			4,510,000.00	4,510,000.00	2,362,756.25	2,362,756.25		
		\$13,332,666.83	\$13,332,666.83	\$4,510,103.89	\$4,510,103.89	\$2,362,799.02	\$2,362,799.02		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$41.43	\$41.43	\$31.24	\$31.24	\$33.87	\$33.87		
1st American Treas. Oblig (Note 1)	N/A	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: \$52,314.61	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: \$19,178.70	07/01/13			1,240,000.00	1,240,000.00	1,088,712.50	1,088,712.50		
		\$4,629,994.23	\$4,629,994.23	\$1,240,031.24	\$1,240,031.24	\$1,088,746.37	\$1,088,746.37		
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$1,887,617.55	\$1,887,617.55						

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
SEPTEMBER 30, 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	\$ 775
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	4,533,045	4,533,045	4,001
FEDERATED GOVT TAX MGD				VARIABLE	104,825	104,825	172
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	1,525,823	1,525,823	107
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	16,104,443	16,104,443	10,929
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	8,620,704	8,620,704	7,122
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	642,015	642,015	574
WELLS FARGO CASH INVESTMENT				VARIABLE	354,384	354,384	289
WELLS FARGO TREASURY FUND				VARIABLE	156,954	156,954	3,172
STAGECOACH TREASURY FUND				VARIABLE	15,739,627	15,739,627	10,967
SUB-TOTAL MONEY MARKET FUNDS					48,402,200	48,402,200	38,108
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,055,931
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	199,580
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,229,310	7,358,223	80,430
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	17,476
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	-
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	72,521
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	434,214
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	15,625,474	15,625,474	161,560
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	1,581
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	21,452
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	13,806
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	14,151
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	12,107
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	27,338,047	27,338,047	72,807
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,963,471	40,963,471	57,994
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	42,718,530	42,718,530	48,705
SUB-TOTAL INVESTMENT AGREEMENTS					264,447,795	264,576,709	2,264,315
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,273,263	57,558
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	35,188	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	146,979	-
SUB-TOTAL US TREASURIES					2,612,618	3,455,430	57,558
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	115,509,059	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	110,702,612	-
FED NATL MTG ASSN DISC NTS	06/01/04	11/17/04			7,205,305	7,397,204	150,964
SUB-TOTAL US GOVERNMENT SECURITIES					157,753,816	233,608,875	150,964
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 473,216,429	\$ 550,043,214	\$ 2,510,945

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
SEPTEMBER 30, 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	\$ 35,188	\$ -
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	146,979	-
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	3,273,263	57,558
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	16,363	16,363	12
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,229,310	7,358,223	80,430
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	163,315	163,315	130
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/01/26	AIG INVESTMENT AGMNT		6.82%	61,931,447	61,931,448	1,055,931
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	15,625,474	15,625,474	161,560
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,278,468	6,278,468	4,770
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,795,598	4,795,598	3,380
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	7,397,204	150,964
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	754	754	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,992	2,992	2
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	75,000	75,000	65
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	12,107
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	72,521
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	7,877	7,877	124
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	199,580
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,791,274	3,791,274	3,027
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	1,581
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	21,452
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,198	1,198	1
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	13,806
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,623,193	3,623,193	2,071
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	226,627	226,627	181
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,491,615	3,491,615	2,012

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
SEPTEMBER 30, 2004

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 17,476
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	1,525,823	1,525,823	107
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,085,530	2,085,530	1,750
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	104,825	104,825	172
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	775
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	405,717	405,717	350
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	161,298	161,298	159
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	6,011,547	6,011,547	4,955
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	523,627	523,627	417
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	434,214
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	9,461,159	9,461,159	6,197
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	42,718,530	42,718,530	48,705
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	40,963,471	40,963,471	57,994
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	27,338,047	27,338,047	72,807
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	156,954	156,954	3,172
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE		-	349
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,269,933	2,269,933	1,829
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	79,286,169	115,509,059	
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,246,749	2,246,749	1,811
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	110,702,612	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	354,384	354,384	289
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	14,151
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 473,216,429	\$ 550,043,214	\$ 2,510,945

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

Print Date: 10/7/2004

User: LR

Transaction Date From 01-Sep-2004 To 30-Sep-2004
As at : 07-Oct-2004

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
24786	AIM GOVT & AGENCY	/	AIM	10/7/04			2.3295 / 2.3295					
					9/1/04	INT		0.00	0.00	0.00	(200.39)	200.39
46405	STRONG HERITAGE	/	STR	9/28/04			1.7300 / 1.7300					
					9/1/04	INT		0.00	0.00	0.00	(626.46)	626.46
					9/28/04	INT		0.00	0.00	0.00	(619.01)	619.01
					9/28/04	MAT		(577,000.00)	(577,000.00)	0.00	0.00	577,000.00
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					9/15/04	INT		0.00	0.00	0.00	(21,562.50)	21,562.50
					9/15/04	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04			1.2450 / 1.2450					
					9/20/04	INT		0.00	0.00	0.00	(53,666.67)	53,666.67
72508	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	9/9/04			1.2400 / 1.2518					
					9/9/04	MAT		(16,000,000.00)	(15,848,995.56)	0.00	(151,004.44)	16,000,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	10/7/04			0.9500 / 0.9500					
					9/1/04	PURC		4,877,000.00	4,877,000.00	0.00	0.00	(4,877,000.00)
					9/2/04	PURC		11,653,000.00	11,653,000.00	0.00	0.00	(11,653,000.00)
					9/7/04	PURC		5,862,000.00	5,862,000.00	0.00	0.00	(5,862,000.00)
					9/8/04	SALE		(10,153,000.00)	(10,153,000.00)	0.00	0.00	10,153,000.00
					9/9/04	PURC		16,955,000.00	16,955,000.00	0.00	0.00	(16,955,000.00)
					9/9/04	SALE		(1,600,000.00)	(1,600,000.00)	0.00	0.00	1,600,000.00
					9/10/04	SALE		(12,272,000.00)	(12,272,000.00)	0.00	0.00	12,272,000.00
					9/13/04	PURC		516,000.00	516,000.00	0.00	0.00	(516,000.00)
					9/14/04	SALE		(589,000.00)	(589,000.00)	0.00	0.00	589,000.00
					9/15/04	SALE		(15,895,000.00)	(15,895,000.00)	0.00	0.00	15,895,000.00
					9/16/04	PURC		6,406,000.00	6,406,000.00	0.00	0.00	(6,406,000.00)
					9/17/04	SALE		(4,664,000.00)	(4,664,000.00)	0.00	0.00	4,664,000.00
					9/20/04	SALE		(1,866,000.00)	(1,866,000.00)	0.00	0.00	1,866,000.00
					9/21/04	PURC		374,000.00	374,000.00	0.00	0.00	(374,000.00)
					9/22/04	PURC		1,556,000.00	1,556,000.00	0.00	0.00	(1,556,000.00)
					9/23/04	PURC		1,729,000.00	1,729,000.00	0.00	0.00	(1,729,000.00)
					9/24/04	PURC		2,065,000.00	2,065,000.00	0.00	0.00	(2,065,000.00)
					9/27/04	PURC		10,979,000.00	10,979,000.00	0.00	0.00	(10,979,000.00)
					9/28/04	PURC		2,610,000.00	2,610,000.00	0.00	0.00	(2,610,000.00)
					9/29/04	SALE		(544,000.00)	(544,000.00)	0.00	0.00	544,000.00

County of Orange
Treasurer-Tax Collector's Office
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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												
80880	GOLDMAN SACHS FINL SQ G	/	GS	10/7/04	9/30/04	SALE	0.8800 / 0.8800	(971,000.00)	(971,000.00)	0.00	0.00	971,000.00
83844	CIT GROUP INC	/JP MORGAN	MTN	12/1/04	9/28/04	PURC	1.2531 / 1.2006	577,619.00	577,619.00	0.00	0.00	(577,619.00)
85471	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	9/2/04	9/1/04	INT	1.0900 / 1.0900	0.00	0.00	0.00	(170,506.67)	170,506.67
85924	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/1/04	9/2/04	MAT	1.0700 / 1.0757	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
85925	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	9/2/04	9/2/04	INT	1.0600 / 1.0656	0.00	0.00	0.00	(275,527.78)	275,527.78
88527	PFIZER INC	/JP MORGAN CHASE & CO	CP	9/10/04	9/1/04	MAT	1.0400 / 1.0452	(35,586,000.00)	(35,398,787.99)	0.00	(187,212.01)	35,586,000.00
90710	FREDDIE DISCOUNT	/BANC ONE CAPITAL	AGD	9/28/04	9/2/04	MAT	1.0800 / 1.0857	(25,000,000.00)	(24,868,972.22)	0.00	(131,027.78)	25,000,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	9/10/04	MAT	1.2250 / 1.2250	(25,000,000.00)	(24,876,500.00)	0.00	(123,500.00)	25,000,000.00
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	9/28/04	MAT	1.2250 / 1.2250	(25,000,000.00)	(24,868,750.00)	0.00	(131,250.00)	25,000,000.00
106512	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	9/14/04	9/20/04	INT	1.4100 / 1.4135	0.00	0.00	0.00	(15,812.50)	15,812.50
108235	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/8/04	9/20/04	INT	1.4000 / 1.4000	0.00	0.00	0.00	(79,062.50)	79,062.50
111072	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/9/04	9/14/04	MAT	1.5100 / 1.5119	(13,534,000.00)	(13,500,074.77)	0.00	(33,925.23)	13,534,000.00
111377	SURREY FUNDING CORP	/LEHMAN	CP	9/13/04	9/8/04	INT	1.5300 / 1.5321	0.00	0.00	0.00	(56,000.00)	56,000.00
111378	EIFFEL FUNDING LLC	/LEHMAN	CP	9/14/04	9/8/04	MAT	1.5400 / 1.5422	(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
111379	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/24/04	9/9/04	MAT	1.5300 / 1.5300	(15,000,000.00)	(14,981,125.00)	0.00	(18,875.00)	15,000,000.00
111384	CROWN POINT CAP	/LEHMAN	CP	9/3/04	9/13/04	MAT	1.5500 / 1.5515	(50,000,000.00)	(49,929,875.00)	0.00	(70,125.00)	50,000,000.00
112041	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/7/04	9/14/04	MAT	1.5000 / 1.5014	(50,000,000.00)	(49,927,277.78)	0.00	(72,722.22)	50,000,000.00
112042	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/7/04	9/24/04	MAT	1.5000 / 1.5014	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					9/24/04	INT		0.00	0.00	0.00	(93,500.00)	93,500.00
					9/3/04	MAT		(27,000,000.00)	(26,973,262.50)	0.00	(26,737.50)	27,000,000.00
					9/7/04	MAT		(50,000,000.00)	(49,954,166.67)	0.00	(45,833.33)	50,000,000.00
					9/7/04	MAT		(10,000,000.00)	(9,990,833.33)	0.00	(9,166.67)	10,000,000.00

County of Orange
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Fund: Money Market Fund												
112200	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	9/16/04			1.5300 / 1.5320					
					9/16/04	MAT		(30,000,000.00)	(29,960,475.00)	0.00	(39,525.00)	30,000,000.00
112482	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/27/04			1.6000 / 1.6029					
					9/27/04	MAT		(15,426,000.00)	(15,398,576.00)	0.00	(27,424.00)	15,426,000.00
112870	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	9/23/04			1.5200 / 1.5200					
					9/23/04	INT		0.00	0.00	0.00	(66,500.00)	66,500.00
					9/23/04	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
113064	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	9/23/04			1.5500 / 1.5523					
					9/23/04	MAT		(17,000,000.00)	(16,975,113.89)	0.00	(24,886.11)	17,000,000.00
113109	CIT GROUP INC	/LEHMAN	CP	9/13/04			1.5300 / 1.5314					
					9/13/04	MAT		(18,500,000.00)	(18,483,488.75)	0.00	(16,511.25)	18,500,000.00
113110	L'OREAL USA INC	/MERRILL LYNCH	CP	9/22/04			1.5300 / 1.5320					
					9/22/04	MAT		(1,800,000.00)	(1,797,705.00)	0.00	(2,295.00)	1,800,000.00
113112	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	9/22/04			1.5500 / 1.5520					
					9/22/04	MAT		(16,627,000.00)	(16,605,523.46)	0.00	(21,476.54)	16,627,000.00
113294	SURREY FUNDING CORP	/MORGAN STANLEY	CP	9/24/04			1.5550 / 1.5571					
					9/24/04	MAT		(45,000,000.00)	(44,939,743.75)	0.00	(60,256.25)	45,000,000.00
113299	BANK OF THE WEST	/BANK OF THE WEST	CD	9/23/04			1.5400 / 1.5400					
					9/23/04	INT		0.00	0.00	0.00	(64,166.67)	64,166.67
					9/23/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
113539	KOCH INDUSTRIES INC	/LEHMAN	CP	9/22/04			1.5100 / 1.5118					
					9/22/04	MAT		(30,000,000.00)	(29,964,766.67)	0.00	(35,233.33)	30,000,000.00
113540	KFW INTERNATL FINANCE	/JP MORGAN CHASE & CO	CP	9/21/04			1.5000 / 1.5017					
					9/21/04	MAT		(38,000,000.00)	(37,957,250.00)	0.00	(42,750.00)	38,000,000.00
113541	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	9/24/04			1.5400 / 1.5420					
					9/24/04	MAT		(5,000,000.00)	(4,993,583.33)	0.00	(6,416.67)	5,000,000.00
113754	BARCLAYS US FUNDING COR	/MERRILL LYNCH	CP	9/27/04			1.5300 / 1.5321					
					9/27/04	MAT		(50,000,000.00)	(49,932,000.00)	0.00	(68,000.00)	50,000,000.00
113755	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/22/04			1.5000 / 1.5017					
					9/22/04	MAT		(33,000,000.00)	(32,962,875.00)	0.00	(37,125.00)	33,000,000.00
113756	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/28/04			1.5300 / 1.5321					
					9/28/04	MAT		(28,795,000.00)	(28,754,615.01)	0.00	(40,384.99)	28,795,000.00
114383	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/04			1.6200 / 1.6200					
					9/1/04	INT		0.00	0.00	0.00	(6,075.00)	6,075.00
					9/1/04	MAT		(135,000,000.00)	(135,000,000.00)	0.00	0.00	135,000,000.00
114584	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/22/04			1.6500 / 1.6539					
					9/1/04	PURC		30,000,000.00	29,929,875.00	0.00	0.00	(29,929,875.00)
114585	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/2/04			1.5900 / 1.5900					
					9/1/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/2/04	INT		0.00	0.00	0.00	(6,183.33)	6,183.33

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Fund: Money Market Fund												
114591	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/25/04	9/2/04	MAT	1.6900 / 1.6943	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
114596	SHERWIN-WILLIAMS CO	/BANK OF AMERICA NA	CP	9/22/04	9/1/04	PURC	1.5200 / 1.5213	9,000,000.00	8,977,185.00	0.00	0.00	(8,977,185.00)
114900	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/3/04	9/1/04	PURC		9,000,000.00	8,992,020.00	0.00	0.00	(8,992,020.00)
					9/22/04	MAT		(9,000,000.00)	(8,992,020.00)	0.00	(7,980.00)	9,000,000.00
					9/2/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/3/04	INT		0.00	0.00	0.00	(6,066.67)	6,066.67
114901	LIBERTY STREET FDG CO	/LEHMAN	CP	9/23/04	9/3/04	MAT	1.5700 / 1.5714	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
114902	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	10/4/04	9/2/04	PURC	1.6100 / 1.6123	20,019,000.00	20,000,665.94	0.00	0.00	(20,000,665.93)
					9/23/04	MAT		(20,019,000.00)	(20,000,665.93)	0.00	(18,334.07)	20,019,000.00
					9/2/04	PURC	1.6100 / 1.6123	9,355,000.00	9,341,611.96	0.00	0.00	(9,341,611.96)
114904	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	10/4/04	9/2/04	PURC	1.6100 / 1.6123	50,000,000.00	49,928,444.45	0.00	0.00	(49,928,444.44)
114905	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	9/20/04	9/2/04	PURC	1.5500 / 1.5512	3,660,000.00	3,657,163.50	0.00	0.00	(3,657,163.50)
115055	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	10/26/04	9/20/04	MAT		(3,660,000.00)	(3,657,163.50)	0.00	(2,836.50)	3,660,000.00
					9/3/04	PURC		29,646,000.00	29,575,294.29	0.00	0.00	(29,575,294.29)
					9/3/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
115057	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/7/04	9/7/04	INT		0.00	0.00	0.00	(24,266.67)	24,266.67
					9/7/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					9/7/04	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
115283	FIRST TENNESSEE BANK	/CRED SUIS FIRST BOST NY	CD	11/8/04	9/7/04	PURC	1.7000 / 1.7000	20,000,000.00	19,940,266.66	0.00	0.00	(19,940,266.67)
115285	INTL LEASE FINANCE CORP	/LEHMAN	CP	11/10/04	9/7/04	PURC	1.6800 / 1.6850	20,000,000.00	19,940,266.66	0.00	0.00	(19,940,266.67)
115287	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/8/04	9/7/04	PURC	1.5900 / 1.5900	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/8/04	INT		0.00	0.00	0.00	(6,183.33)	6,183.33
					9/8/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
115492	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/9/04	9/8/04	PURC	1.5600 / 1.5600	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/9/04	INT		0.00	0.00	0.00	(6,066.67)	6,066.67
					9/9/04	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												
115493	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/29/04			1.5850 / 1.5865					
					9/8/04	PURC		45,000,000.00	44,958,393.77	0.00	0.00	(44,958,393.75)
					9/29/04	MAT		(45,000,000.00)	(44,958,393.75)	0.00	(41,606.25)	45,000,000.00
115675	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/10/04			1.5600 / 1.5600					
					9/9/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/10/04	INT		0.00	0.00	0.00	(6,066.67)	6,066.67
					9/10/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
115679	LOCKHART FUNDING LLC	/LEHMAN	CP	9/10/04			1.5500 / 1.5501					
					9/9/04	PURC		20,000,000.00	19,999,138.88	0.00	0.00	(19,999,138.89)
					9/10/04	MAT		(20,000,000.00)	(19,999,138.89)	0.00	(861.11)	20,000,000.00
115878	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/13/04			1.5500 / 1.5500					
					9/10/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/13/04	INT		0.00	0.00	0.00	(18,083.33)	18,083.33
					9/13/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
115888	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/14/04			1.6800 / 1.6800					
					9/10/04	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
116257	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/14/04			1.5600 / 1.5600					
					9/13/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/14/04	INT		0.00	0.00	0.00	(6,066.67)	6,066.67
					9/14/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
116259	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	9/14/04			1.4200 / 1.4201					
					9/13/04	PURC		17,000,000.00	16,999,329.44	0.00	0.00	(16,999,329.44)
					9/14/04	MAT		(17,000,000.00)	(16,999,329.44)	0.00	(670.56)	17,000,000.00
116262	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	9/14/04			1.4200 / 1.4201					
					9/13/04	PURC		50,000,000.00	49,998,027.80	0.00	0.00	(49,998,027.78)
					9/14/04	MAT		(50,000,000.00)	(49,998,027.78)	0.00	(1,972.22)	50,000,000.00
116299	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/4/04			1.7400 / 1.7417					
					9/14/04	PURC		16,106,000.00	16,090,430.88	0.00	0.00	(16,090,430.87)
116300	TANGO FIN CORP	/MERRILL LYNCH	CP	9/15/04			1.5100 / 1.5101					
					9/14/04	PURC		44,280,000.00	44,278,142.72	0.00	0.00	(44,278,142.70)
					9/15/04	MAT		(44,280,000.00)	(44,278,142.70)	0.00	(1,857.30)	44,280,000.00
116360	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	10/6/04			1.7300 / 1.7318					
					9/14/04	PURC		15,311,000.00	15,294,812.87	0.00	0.00	(15,294,812.87)
116364	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/13/04			1.8200 / 1.8283					
					9/14/04	PURC		50,000,000.00	49,772,500.00	0.00	0.00	(49,772,500.00)
116370	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/15/04			1.5500 / 1.5500					
					9/14/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/15/04	INT		0.00	0.00	0.00	(6,027.78)	6,027.78

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Fund: Money Market Fund												
116591	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/16/04	9/15/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
							1.5700 / 1.5700					
					9/15/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
116595	SCRIPPS (EW) COMPANY	/JP MORGAN CHASE & CO	CP	9/22/04	9/16/04	INT		0.00	0.00	0.00	(6,105.56)	6,105.56
					9/16/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
							1.5800 / 1.5805					
116596	COLONIAL PIPELINE CO	/MORGAN STANLEY	CP	9/20/04	9/15/04	PURC		13,725,000.00	13,720,783.38	0.00	0.00	(13,720,783.38)
					9/22/04	MAT		(13,725,000.00)	(13,720,783.38)	0.00	(4,216.62)	13,725,000.00
							1.5700 / 1.5703					
116597	GANNETT CO	/LEHMAN	CP	9/24/04	9/15/04	PURC		7,500,000.00	7,498,364.58	0.00	0.00	(7,498,364.58)
					9/20/04	MAT		(7,500,000.00)	(7,498,364.58)	0.00	(1,635.42)	7,500,000.00
							1.5300 / 1.5306					
116773	GANNETT CO	/LEHMAN	CP	9/23/04	9/15/04	PURC		3,930,000.00	3,928,496.78	0.00	0.00	(3,928,496.78)
					9/24/04	MAT		(3,930,000.00)	(3,928,496.78)	0.00	(1,503.22)	3,930,000.00
							1.5200 / 1.5205					
116774	FIRST DATA CORPORATION	/JP MORGAN CHASE & CO	CP	9/16/04	9/15/04	PURC		28,075,000.00	28,065,516.88	0.00	0.00	(28,065,516.89)
					9/23/04	MAT		(28,075,000.00)	(28,065,516.89)	0.00	(9,483.11)	28,075,000.00
							1.5200 / 1.5201					
116903	LIBERTY STREET FDG CO	/LEHMAN	CP	9/29/04	9/15/04	PURC		35,000,000.00	34,998,522.23	0.00	0.00	(34,998,522.22)
					9/16/04	MAT		(35,000,000.00)	(34,998,522.22)	0.00	(1,477.78)	35,000,000.00
							1.6600 / 1.6610					
116906	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/17/04	9/16/04	PURC		32,444,000.00	32,424,551.61	0.00	0.00	(32,424,551.62)
					9/29/04	MAT		(32,444,000.00)	(32,424,551.62)	0.00	(19,448.38)	32,444,000.00
							1.5700 / 1.5700					
116910	SCRIPPS (EW) COMPANY	/MERRILL LYNCH	CP	9/29/04	9/16/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/17/04	INT		0.00	0.00	0.00	(6,105.56)	6,105.56
					9/17/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
117183	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/20/04	9/16/04	PURC		25,000,000.00	24,984,833.33	0.00	0.00	(24,984,833.33)
					9/29/04	MAT		(25,000,000.00)	(24,984,833.33)	0.00	(15,166.67)	25,000,000.00
							1.5700 / 1.5700					
117308	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/21/04	9/17/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/20/04	INT		0.00	0.00	0.00	(18,316.67)	18,316.67
					9/20/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
							1.6200 / 1.6200					
					9/20/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					9/21/04	INT		0.00	0.00	0.00	(4,500.00)	4,500.00

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Fund: Money Market Fund												
117458	EIFFEL FUNDING LLC	/DEUTSCHE	CP	9/21/04	9/21/04	MAT	1.6000 / 1.6001	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					9/20/04	PURC		20,000,000.00	19,999,111.10	0.00	0.00	(19,999,111.11)
117490	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/22/04	9/21/04	MAT	1.7500 / 1.7500	(20,000,000.00)	(19,999,111.11)	0.00	(888.89)	20,000,000.00
					9/21/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
117698	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/23/04	9/22/04	INT	1.7600 / 1.7600	0.00	0.00	0.00	(4,861.11)	4,861.11
					9/22/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
117704	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	11/16/04	9/22/04	PURC	1.7800 / 1.7849	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/23/04	INT		0.00	0.00	0.00	(6,844.44)	6,844.44
117898	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	9/23/04	9/23/04	MAT	1.6900 / 1.6901	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					9/22/04	PURC		13,000,000.00	12,964,647.22	0.00	0.00	(12,964,647.22)
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	9/22/04	PURC	1.9525 / 1.9525	14,000,000.00	13,999,342.78	0.00	0.00	(13,999,342.78)
					9/23/04	MAT		(14,000,000.00)	(13,999,342.78)	0.00	(657.22)	14,000,000.00
117907	BMW US CAPITAL CORP	/DEUTSCHE	CP	9/23/04	9/22/04	PURC	1.7100 / 1.7101	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					9/23/04	MAT		22,500,000.00	22,498,931.25	0.00	0.00	(22,498,931.25)
117951	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	10/7/04	9/23/04	MAT	1.7450 / 1.7462	(22,500,000.00)	(22,498,931.25)	0.00	(1,068.75)	22,500,000.00
					9/23/04	PURC		50,000,000.00	49,966,069.45	0.00	0.00	(49,966,069.44)
117954	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/24/04	9/23/04	PURC	1.7500 / 1.7500	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/24/04	INT		0.00	0.00	0.00	(6,805.56)	6,805.56
117955	KOCH INDUSTRIES INC	/LEHMAN	CP	10/21/04	9/24/04	MAT	1.7400 / 1.7424	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					9/23/04	PURC		50,000,000.00	49,932,333.35	0.00	0.00	(49,932,333.33)
118098	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	11/19/04	9/23/04	PURC	1.7800 / 1.7850	43,300,000.00	43,177,966.18	0.00	0.00	(43,177,966.17)
					9/23/04	PURC		50,000,000.00	49,937,888.90	0.00	0.00	(49,937,888.89)
118099	FNMA DISCOUNT	/FTN FINANCIAL	AGD	10/19/04	9/23/04	PURC	1.7200 / 1.7221	14,995,000.00	14,981,150.45	0.00	0.00	(14,981,150.45)
					9/23/04	PURC		40,000,000.00	39,998,088.88	0.00	0.00	(39,998,088.89)
118100	GOLDMAN SACHS GROUP IN	/KOCH INDUSTRIES INC	CP	10/12/04			1.7500 / 1.7516					
118101	BMW US CAPITAL CORP	/DEUTSCHE	CP	9/24/04			1.7200 / 1.7201					

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Fund: Money Market Fund												
118139	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/27/04	9/24/04	MAT		(40,000,000.00)	(39,998,088.89)	0.00	(1,911.11)	40,000,000.00
							1.7700 / 1.7700					
					9/24/04	PURC		135,000,000.00	135,000,000.00	0.00	0.00	(135,000,000.00)
					9/27/04	MAT		(135,000,000.00)	(135,000,000.00)	0.00	0.00	135,000,000.00
118287	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/22/04	9/27/04	INT		0.00	0.00	0.00	(19,912.50)	19,912.50
							1.8800 / 1.8888					
					9/24/04	PURC		18,000,000.00	17,916,340.00	0.00	0.00	(17,916,340.00)
							1.9900 / 1.9900					
118295	HBOS Treasury Srves NY	/GARBAN CAPITAL	YCD	2/28/05	9/24/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
118336	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/23/04	9/27/04	PURC		50,000,000.00	49,857,500.00	0.00	0.00	(49,857,500.00)
118338	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/28/04			1.7800 / 1.7800					
					9/27/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/28/04	INT		0.00	0.00	0.00	(6,922.22)	6,922.22
					9/28/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
118339	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	10/6/04	9/27/04	PURC		21,480,000.00	21,470,441.40	0.00	0.00	(21,470,441.40)
118340	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	10/22/04	9/27/04	PURC		19,084,000.00	19,060,410.06	0.00	0.00	(19,060,410.06)
118521	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/29/04			1.7800 / 1.7800					
					9/28/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/29/04	INT		0.00	0.00	0.00	(6,922.22)	6,922.22
					9/29/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
118524	BANK OF THE WEST	/BANK OF THE WEST	CD	11/23/04	9/28/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
118742	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/30/04			1.7800 / 1.7800					
					9/29/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/30/04	INT		0.00	0.00	0.00	(6,922.22)	6,922.22
					9/30/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
118746	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/30/04			1.7500 / 1.7501					
					9/29/04	PURC		10,000,000.00	9,999,513.89	0.00	0.00	(9,999,513.89)
					9/30/04	MAT		(10,000,000.00)	(9,999,513.89)	0.00	(486.11)	10,000,000.00
							1.8100 / 1.8151					
118748	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	11/24/04	9/29/04	PURC		50,000,000.00	49,859,222.20	0.00	0.00	(49,859,222.22)
118749	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	11/23/04	9/29/04	PURC		20,000,000.00	19,944,694.44	0.00	0.00	(19,944,694.44)
118753	FREDDIE DISCOUNT	/GREENWICH	AGD	12/28/04			1.8900 / 1.8990					
					9/29/04	PURC		27,000,000.00	26,872,425.00	0.00	0.00	(26,872,425.00)

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Fund: Money Market Fund												
119169	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/1/04			1.9200 / 1.9200					
					9/30/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
119170	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	11/29/04			1.8300 / 1.8356					
					9/30/04	PURC		20,000,000.00	19,939,000.00	0.00	0.00	(19,939,000.00)
Sub Total:								(22,962,381.00)	(23,085,207.92)	0.00	(2,640,779.94)	25,725,987.90
Fund: Extended Fund												
50584	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	3/15/06			2.5000 / 2.0001					
					9/15/04	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
50585	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	3/15/06			2.5000 / 2.0001					
					9/15/04	INT		0.00	0.00	0.00	(23,750.00)	23,750.00
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					9/15/04	INT		0.00	0.00	0.00	(101,583.33)	101,583.33
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					9/15/04	INT		0.00	0.00	0.00	(203,166.67)	203,166.67
81905	GENERAL ELEC CAP CORP	/STONE & YOUNGBERG	MTN	3/15/05			1.2950 / 1.1319					
					9/15/04	INT		0.00	0.00	0.00	(42,038.89)	42,038.89
85926	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	9/15/04			1.0300 / 1.0357					
					9/15/04	MAT		(50,000,000.00)	(49,726,763.89)	0.00	(273,236.11)	50,000,000.00
85930	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	9/20/04			1.0400 / 1.0459					
					9/20/04	MAT		(19,346,000.00)	(19,236,458.65)	0.00	(109,541.35)	19,346,000.00
86107	FREDDIE MAC	/A.G. EDWARDS	AGN 1	3/8/07			2.0000 / 2.0000					
					9/8/04	INT		0.00	0.00	0.00	(271,800.00)	271,800.00
86379	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	9/9/05			1.6600 / 1.6600					
					9/9/04	INT		0.00	0.00	0.00	(213,310.00)	213,310.00
86860	FED HM LN BK BD	/GREENWICH	AGN 1	4/1/05			1.4000 / 1.4162					
					9/10/04	INT		0.00	0.00	0.00	(348,055.56)	348,055.56
88485	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	9/22/06			2.1000 / 2.1000					
					9/22/04	INT		0.00	0.00	0.00	(525,000.00)	525,000.00
88528	FNMA DISCOUNT	/MORGAN STANLEY	AGD	9/1/04			1.0300 / 1.0348					
					9/1/04	MAT		(12,000,000.00)	(11,944,380.00)	0.00	(55,620.00)	12,000,000.00
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07			1.6100 / 1.6100					
					9/22/04	INT		0.00	0.00	0.00	(164,577.78)	164,577.78
107253	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	6/2/06			3.0000 / 3.0678					
					9/23/04	SALE		(50,000,000.00)	(49,937,500.00)	0.00	(528,906.25)	50,466,406.25
111025	GENERAL ELEC CAP CORP	/HSBC BANK USA	MTN	6/22/07			1.6100 / 1.6011					
					9/22/04	INT		0.00	0.00	0.00	(102,861.11)	102,861.11
116775	FNMA DISCOUNT	/FTN FINANCIAL	AGD	2/11/05			1.8700 / 1.8846					
					9/15/04	PURC		50,000,000.00	49,613,013.90	0.00	0.00	(49,613,013.89)
118292	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06			3.0000 / 2.9987					
					9/24/04	PURC		5,000,000.00	5,000,000.00	41,250.00	0.00	(5,041,250.00)

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Fund: Extended Fund												
118293	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06			3.0000 / 2.9987					
					9/24/04	PURC		50,000,000.00	50,000,000.00	412,500.00	0.00	(50,412,500.00)
Sub Total:								(26,346,000.00)	(26,232,088.64)	453,750.00	(3,588,447.05)	29,366,785.70
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	10/7/04			3.1575 / 3.1575					
					9/1/04	INT		0.00	0.00	0.00	(24.44)	24.44
25322	STRONG HERITAGE	/	STR	9/28/04			1.7300 / 1.7300					
					9/1/04	INT		0.00	0.00	0.00	(82.51)	82.51
					9/28/04	INT		0.00	0.00	0.00	(81.53)	81.53
					9/28/04	MAT		(76,000.00)	(76,000.00)	0.00	0.00	76,000.00
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					9/15/04	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					9/15/04	INT		0.00	0.00	0.00	(14,375.00)	14,375.00
76901	BLACKROCK PROVIDENT TE	/	TEM	10/7/04			0.9500 / 0.9500					
					9/1/04	PURC		3,319,000.00	3,319,000.00	0.00	0.00	(3,319,000.00)
					9/2/04	SALE		(1,974,000.00)	(1,974,000.00)	0.00	0.00	1,974,000.00
					9/3/04	PURC		1,321,000.00	1,321,000.00	0.00	0.00	(1,321,000.00)
					9/7/04	PURC		2,426,000.00	2,426,000.00	0.00	0.00	(2,426,000.00)
					9/8/04	SALE		(6,511,000.00)	(6,511,000.00)	0.00	0.00	6,511,000.00
					9/9/04	PURC		12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
					9/10/04	SALE		(3,321,000.00)	(3,321,000.00)	0.00	0.00	3,321,000.00
					9/13/04	PURC		259,000.00	259,000.00	0.00	0.00	(259,000.00)
					9/14/04	PURC		7,466,000.00	7,466,000.00	0.00	0.00	(7,466,000.00)
					9/15/04	SALE		(3,130,000.00)	(3,130,000.00)	0.00	0.00	3,130,000.00
					9/16/04	PURC		8,381,000.00	8,381,000.00	0.00	0.00	(8,381,000.00)
					9/17/04	SALE		(4,124,000.00)	(4,124,000.00)	0.00	0.00	4,124,000.00
					9/20/04	SALE		(3,739,000.00)	(3,739,000.00)	0.00	0.00	3,739,000.00
					9/21/04	SALE		(108,000.00)	(108,000.00)	0.00	0.00	108,000.00
					9/22/04	SALE		(7,928,000.00)	(7,928,000.00)	0.00	0.00	7,928,000.00
					9/23/04	PURC		7,652,000.00	7,652,000.00	0.00	0.00	(7,652,000.00)
					9/27/04	PURC		20,206,000.00	20,206,000.00	0.00	0.00	(20,206,000.00)
					9/28/04	SALE		(6,237,000.00)	(6,237,000.00)	0.00	0.00	6,237,000.00
					9/30/04	SALE		(27,550,000.00)	(27,550,000.00)	0.00	0.00	27,550,000.00
80881	GOLDMAN SACHS FINL SQ G	/	GS	10/7/04			0.8800 / 0.8800					

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Fund: Schools Money Market Fund												
90435	FNMA DISCOUNT	/BANK OF AMERICA NA	AGD	9/1/04	9/28/04	PURC	1.0700 / 1.0749	76,000.00	76,000.00	0.00	0.00	(76,000.00)
90454	FNMA DISCOUNT	/GREENWICH	AGD	9/29/04	9/1/04	MAT	1.0800 / 1.0859	(42,000,000.00)	(41,810,253.33)	0.00	(189,746.67)	42,000,000.00
90455	FNMA DISCOUNT	/GREENWICH	AGD	9/29/04	9/29/04	MAT	1.0800 / 1.0859	(50,000,000.00)	(49,730,000.00)	0.00	(270,000.00)	50,000,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	9/29/04	MAT	1.2250 / 1.2250	(4,000,000.00)	(3,978,400.00)	0.00	(21,600.00)	4,000,000.00
100632	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	9/10/04	9/20/04	INT	1.3200 / 1.3248	0.00	0.00	0.00	(55,343.75)	55,343.75
100634	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	9/10/04	9/10/04	MAT	1.3200 / 1.3248	(50,000,000.00)	(49,820,333.33)	0.00	(179,666.67)	50,000,000.00
102015	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/7/04	9/10/04	MAT	1.5000 / 1.5053	(5,206,000.00)	(5,187,293.11)	0.00	(18,706.89)	5,206,000.00
103117	MOAT FUNDING LLC	/JP MORGAN	CP	9/16/04	9/7/04	MAT	1.4800 / 1.4855	(8,505,000.00)	(8,474,878.13)	0.00	(30,121.87)	8,505,000.00
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	9/16/04	MAT	1.4050 / 1.4050	(12,000,000.00)	(11,955,600.00)	0.00	(44,400.00)	12,000,000.00
105255	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/29/04	9/21/04	INT	1.4500 / 1.4553	0.00	0.00	0.00	(34,940.97)	34,940.97
105636	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	9/10/04	9/29/04	MAT	1.4000 / 1.4000	(20,000,000.00)	(19,927,500.00)	0.00	(72,500.00)	20,000,000.00
106511	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	9/15/04	9/10/04	INT	1.4100 / 1.4136	0.00	0.00	0.00	(64,166.67)	64,166.67
106514	SOCIETE GENERALE N AMER	/LEHMAN	CP	9/16/04	9/10/04	MAT	1.4100 / 1.4137	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
107541	PFIZER INC	/JP MORGAN CHASE & CO	CP	9/15/04	9/15/04	MAT	1.4100 / 1.4137	(5,000,000.00)	(4,987,270.83)	0.00	(12,729.17)	5,000,000.00
107919	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/1/04	9/16/04	MAT	1.4100 / 1.4137	(13,000,000.00)	(12,966,395.00)	0.00	(33,605.00)	13,000,000.00
109996	L'OREAL USA INC	/MERRILL LYNCH	CP	9/1/04	9/15/04	MAT	1.4000 / 1.4032	(33,000,000.00)	(32,925,566.67)	0.00	(74,433.33)	33,000,000.00
111073	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/9/04	9/1/04	MAT	1.4400 / 1.4425	(10,000,000.00)	(9,982,800.00)	0.00	(17,200.00)	10,000,000.00
111376	SURREY FUNDING CORP	/LEHMAN	CP	9/13/04	9/1/04	MAT	1.4700 / 1.4717	(25,000,000.00)	(24,970,395.83)	0.00	(29,604.17)	25,000,000.00
111380	CROWN POINT CAP	/LEHMAN	CP	9/3/04	9/9/04	MAT	1.5100 / 1.5119	(15,000,000.00)	(14,981,125.00)	0.00	(18,875.00)	15,000,000.00
111381	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/24/04	9/13/04	MAT	1.5300 / 1.5321	(50,000,000.00)	(49,929,875.00)	0.00	(70,125.00)	50,000,000.00
					9/3/04	MAT	1.5500 / 1.5515	(27,446,000.00)	(27,418,820.84)	0.00	(27,179.16)	27,446,000.00
							1.5300 / 1.5300					

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Fund: Schools Money Market Fund												
					9/24/04	INT		0.00	0.00	0.00	(93,500.00)	93,500.00
					9/24/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
111385	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	9/1/04			1.5500 / 1.5514					
					9/1/04	MAT		(4,448,000.00)	(4,443,978.27)	0.00	(4,021.73)	4,448,000.00
111622	CROWN POINT CAP	/LEHMAN	CP	9/8/04			1.5300 / 1.5318					
					9/8/04	MAT		(11,000,000.00)	(10,987,377.50)	0.00	(12,622.50)	11,000,000.00
112237	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	9/15/04			1.5300 / 1.5319					
					9/15/04	MAT		(17,265,000.00)	(17,243,720.89)	0.00	(21,279.11)	17,265,000.00
112483	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	9/22/04			1.5100 / 1.5122					
					9/22/04	MAT		(18,905,000.00)	(18,877,246.41)	0.00	(27,753.59)	18,905,000.00
113298	BANK OF THE WEST	/BANK OF THE WEST	CD	9/23/04			1.5400 / 1.5400					
					9/23/04	INT		0.00	0.00	0.00	(64,166.67)	64,166.67
					9/23/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
113751	SAN PAOLO IMI US FINL CO	/MORGAN STANLEY	CP	9/28/04			1.5200 / 1.5221					
					9/28/04	MAT		(30,000,000.00)	(29,958,200.00)	0.00	(41,800.00)	30,000,000.00
113752	SAN PAOLO IMI US FINL CO	/MORGAN STANLEY	CP	9/27/04			1.5200 / 1.5221					
					9/27/04	MAT		(30,000,000.00)	(29,959,466.67)	0.00	(40,533.33)	30,000,000.00
113757	BARCLAYS US FUNDING COR	/MERRILL LYNCH	CP	9/27/04			1.5300 / 1.5321					
					9/27/04	MAT		(50,000,000.00)	(49,932,000.00)	0.00	(68,000.00)	50,000,000.00
113758	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/22/04			1.5000 / 1.5017					
					9/22/04	MAT		(34,000,000.00)	(33,961,750.00)	0.00	(38,250.00)	34,000,000.00
114180	SOCIETE GENERALE N AMER	/LEHMAN	CP	9/30/04			1.5500 / 1.5521					
					9/30/04	MAT		(15,000,000.00)	(14,979,979.17)	0.00	(20,020.83)	15,000,000.00
114181	FHLB DISC CORP	/GREENWICH	AGD	9/24/04			1.5250 / 1.5266					
					9/24/04	MAT		(23,050,000.00)	(23,025,589.41)	0.00	(24,410.59)	23,050,000.00
114336	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	9/22/04			1.5050 / 1.5064					
					9/22/04	MAT		(40,000,000.00)	(39,961,538.89)	0.00	(38,461.11)	40,000,000.00
114337	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	9/21/04			1.5000 / 1.5014					
					9/21/04	MAT		(7,938,000.00)	(7,930,723.50)	0.00	(7,276.50)	7,938,000.00
114380	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/04			1.6200 / 1.6200					
					9/1/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					9/1/04	INT		0.00	0.00	0.00	(3,825.00)	3,825.00
114387	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	9/28/04			1.5200 / 1.5218					
					9/28/04	MAT		(20,000,000.00)	(19,976,355.56)	0.00	(23,644.44)	20,000,000.00
114583	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/2/04			1.5900 / 1.5900					
					9/1/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/2/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/2/04	INT		0.00	0.00	0.00	(3,975.00)	3,975.00
114586	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/5/04			1.6000 / 1.6024					

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Fund: Schools Money Market Fund												
114587	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/6/04	9/1/04	PURC	1.6000 / 1.6025	20,000,000.00	19,969,777.78	0.00	0.00	(19,969,777.78)
114588	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	10/1/04	9/1/04	PURC	1.6000 / 1.6021	20,000,000.00	19,968,888.88	0.00	0.00	(19,968,888.89)
114589	SHERWIN-WILLIAMS CO	/BANK OF AMERICA NA	CP	9/30/04	9/1/04	PURC	1.5800 / 1.5820	12,417,000.00	12,400,444.00	0.00	0.00	(12,400,444.00)
114590	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/8/04	9/1/04	PURC		7,570,000.00	7,560,365.07	0.00	0.00	(7,560,365.07)
					9/30/04	MAT		(7,570,000.00)	(7,560,365.07)	0.00	(9,634.93)	7,570,000.00
							1.6000 / 1.6026					
114593	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/20/04	9/1/04	PURC	1.4900 / 1.4912	40,000,000.00	39,934,222.20	0.00	0.00	(39,934,222.22)
114594	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	9/14/04	9/1/04	PURC		45,000,000.00	44,964,612.50	0.00	0.00	(44,964,612.50)
					9/20/04	MAT		(45,000,000.00)	(44,964,612.50)	0.00	(35,387.50)	45,000,000.00
							1.4700 / 1.4708					
114595	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/21/04	9/1/04	PURC		50,000,000.00	49,973,458.35	0.00	0.00	(49,973,458.33)
					9/14/04	MAT		(50,000,000.00)	(49,973,458.33)	0.00	(26,541.67)	50,000,000.00
							1.4900 / 1.4912					
114903	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/3/04	9/1/04	PURC		45,000,000.00	44,962,749.99	0.00	0.00	(44,962,750.00)
					9/21/04	MAT		(45,000,000.00)	(44,962,750.00)	0.00	(37,250.00)	45,000,000.00
							1.5600 / 1.5600					
115056	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/7/04	9/2/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/3/04	INT		0.00	0.00	0.00	(3,900.00)	3,900.00
					9/3/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
115058	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/7/04	9/3/04	PURC	1.6300 / 1.6325	19,000,000.00	18,970,750.56	0.00	0.00	(18,970,750.56)
115284	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/8/04	9/3/04	PURC	1.5600 / 1.5600	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/7/04	INT		0.00	0.00	0.00	(15,600.00)	15,600.00
					9/7/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
115494	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/9/04	9/7/04	PURC	1.5900 / 1.5900	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					9/8/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					9/8/04	INT		0.00	0.00	0.00	(3,533.33)	3,533.33
115676	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/10/04	9/8/04	PURC	1.5600 / 1.5600	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					9/9/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					9/9/04	INT		0.00	0.00	0.00	(3,466.67)	3,466.67

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Fund: Schools Money Market Fund												
115879	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/13/04	9/9/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					9/10/04	INT		0.00	0.00	0.00	(3,466.67)	3,466.67
					9/10/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					9/10/04	PURC	1.5500 / 1.5500	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/13/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
115889	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/14/04	9/13/04	INT	1.6800 / 1.6800	0.00	0.00	0.00	(11,625.00)	11,625.00
116258	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/14/04	9/10/04	PURC	1.5600 / 1.5600	30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
116260	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	9/14/04	9/13/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					9/14/04	INT		0.00	0.00	0.00	(3,466.67)	3,466.67
					9/14/04	MAT	1.4200 / 1.4201	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
116261	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	9/14/04	9/13/04	PURC		50,000,000.00	49,998,027.80	0.00	0.00	(49,998,027.78)
					9/14/04	MAT	1.4200 / 1.4201	(50,000,000.00)	(49,998,027.78)	0.00	(1,972.22)	50,000,000.00
116356	FREDDIE MAC	/A.G. EDWARDS	AGN 1	10/14/05	9/13/04	PURC		23,000,000.00	22,999,092.79	0.00	0.00	(22,999,092.78)
					9/14/04	MAT	2.3300 / 2.3300	(23,000,000.00)	(22,999,092.78)	0.00	(907.22)	23,000,000.00
116367	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/13/04	9/14/04	PURC	1.8200 / 1.8283	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
116373	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/15/04	9/14/04	PURC	1.5500 / 1.5500	48,814,000.00	48,591,896.30	0.00	0.00	(48,591,896.30)
116590	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/16/04	9/14/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/15/04	INT		0.00	0.00	0.00	(3,875.00)	3,875.00
					9/15/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/15/04	PURC	1.5700 / 1.5700	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/16/04	INT		0.00	0.00	0.00	(3,925.00)	3,925.00
116593	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	12/14/04	9/16/04	MAT	1.7900 / 1.7980	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
116594	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	10/12/04	9/15/04	PURC	1.7300 / 1.7322	33,000,000.00	32,852,325.00	0.00	0.00	(32,852,325.00)
116904	BARTON CAPITAL CORP	/SOC GEN-DIRECT	CP	9/21/04	9/15/04	PURC	1.5600 / 1.5603	27,844,000.00	27,807,872.41	0.00	0.00	(27,807,872.41)
					9/16/04	PURC		9,869,000.00	9,866,861.72	0.00	0.00	(9,866,861.72)

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Fund: Schools Money Market Fund												
116908	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/17/04	9/21/04	MAT	1.5700 / 1.5700	(9,869,000.00)	(9,866,861.72)	0.00	(2,138.28)	9,869,000.00
					9/16/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/17/04	INT		0.00	0.00	0.00	(3,925.00)	3,925.00
117184	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/20/04	9/17/04	MAT	1.5700 / 1.5700	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/17/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/20/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
117305	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/21/04	9/20/04	INT	1.6200 / 1.6200	0.00	0.00	0.00	(11,775.00)	11,775.00
					9/20/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/21/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
117306	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/21/04	9/21/04	INT	1.5900 / 1.5901	0.00	0.00	0.00	(4,050.00)	4,050.00
					9/20/04	PURC		50,000,000.00	49,997,791.65	0.00	0.00	(49,997,791.67)
					9/21/04	MAT		(50,000,000.00)	(49,997,791.67)	0.00	(2,208.33)	50,000,000.00
117307	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/21/04	9/20/04	PURC	1.5900 / 1.5901	10,000,000.00	9,999,558.33	0.00	0.00	(9,999,558.33)
					9/21/04	MAT		(10,000,000.00)	(9,999,558.33)	0.00	(441.67)	10,000,000.00
					9/20/04	PURC		50,000,000.00	50,004,150.00	7,742.21	0.00	(50,011,892.21)
117463	PACCAR FINANCIAL CORP	/MERRILL LYNCH	MTN	3/17/05	9/21/04	PURC	1.8581 / 1.8411	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/22/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/22/04	INT		0.00	0.00	0.00	(4,375.00)	4,375.00
117494	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	10/21/04	9/21/04	PURC	1.7600 / 1.7626	44,500,000.00	44,434,733.32	0.00	0.00	(44,434,733.33)
					9/21/04	PURC		50,000,000.00	49,997,611.10	0.00	0.00	(49,997,611.11)
					9/22/04	MAT		(50,000,000.00)	(49,997,611.11)	0.00	(2,388.89)	50,000,000.00
117495	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/22/04	9/21/04	PURC	1.7200 / 1.7201	27,000,000.00	26,998,709.99	0.00	0.00	(26,998,710.00)
					9/22/04	MAT		(27,000,000.00)	(26,998,710.00)	0.00	(1,290.00)	27,000,000.00
					9/22/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
117496	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	9/22/04	9/23/04	INT	1.7600 / 1.7600	0.00	0.00	0.00	(4,400.00)	4,400.00
					9/23/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/23/04	MAT		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
117699	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/23/04	9/23/04	INT	1.7600 / 1.7600	0.00	0.00	0.00	(4,400.00)	4,400.00
					9/23/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/23/04	MAT		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)

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Fund: Schools Money Market Fund												
117700	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/21/04			1.8700 / 1.8700					
					9/22/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
117701	L'OREAL USA INC	/MERRILL LYNCH	CP	10/22/04			1.7700 / 1.7726					
					9/22/04	PURC		50,000,000.00	49,926,250.00	0.00	0.00	(49,926,250.00)
117703	KFW INTERNATL FINANCE	/LEHMAN	CP	2/14/05			1.9500 / 1.9654					
					9/22/04	PURC		18,500,000.00	18,354,697.93	0.00	0.00	(18,354,697.92)
117899	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	9/23/04			1.6900 / 1.6901					
					9/22/04	PURC		41,000,000.00	40,998,075.30	0.00	0.00	(40,998,075.28)
					9/23/04	MAT		(41,000,000.00)	(40,998,075.28)	0.00	(1,924.72)	41,000,000.00
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					9/22/04	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
117949	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	2/15/05			1.4000 / 0.2116					
					9/23/04	PURC		30,000,000.00	29,930,100.00	72,333.33	0.00	(30,002,433.33)
117952	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/30/04			1.7300 / 1.7306					
					9/23/04	PURC		50,000,000.00	49,983,180.55	0.00	0.00	(49,983,180.56)
					9/30/04	MAT		(50,000,000.00)	(49,983,180.56)	0.00	(16,819.44)	50,000,000.00
117953	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/24/04			1.7500 / 1.7500					
					9/23/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/24/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/24/04	INT		0.00	0.00	0.00	(4,375.00)	4,375.00
118140	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/27/04			1.7700 / 1.7700					
					9/24/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/27/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/27/04	INT		0.00	0.00	0.00	(13,275.00)	13,275.00
118285	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/22/04			1.8800 / 1.8888					
					9/24/04	PURC		8,000,000.00	7,962,817.78	0.00	0.00	(7,962,817.78)
118294	HBOS Treasury Srvc NY	/GARBAN CAPITAL	YCD	2/28/05			1.9900 / 1.9900					
					9/24/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
118334	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/9/04			1.8300 / 1.8340					
					9/27/04	PURC		20,000,000.00	19,956,283.32	0.00	0.00	(19,956,283.33)
118335	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/22/04			1.8000 / 1.8051					
					9/27/04	PURC		50,000,000.00	49,860,000.00	0.00	0.00	(49,860,000.00)
118337	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/28/04			1.7800 / 1.7800					
					9/27/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					9/28/04	INT		0.00	0.00	0.00	(4,202.78)	4,202.78
					9/28/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
118520	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/29/04			1.7800 / 1.7800					
					9/28/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)

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Fund: Schools Money Market Fund												
118525	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/28/04	9/29/04	INT		0.00	0.00	0.00	(4,450.00)	4,450.00
					9/29/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
118526	BANK OF THE WEST	/BANK OF THE WEST	CD	11/30/04	9/28/04	PURC	1.8200 / 1.8200	31,925,000.00	31,878,176.66	0.00	0.00	(31,878,176.67)
118528	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/16/04	9/28/04	PURC	1.7900 / 1.7944	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
118529	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/17/04	9/28/04	PURC	1.7900 / 1.7945	20,000,000.00	19,951,272.22	0.00	0.00	(19,951,272.22)
118530	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/18/04	9/28/04	PURC	1.7900 / 1.7946	20,000,000.00	19,950,277.78	0.00	0.00	(19,950,277.78)
118531	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/19/04	9/28/04	PURC	1.7900 / 1.7946	20,000,000.00	19,949,283.32	0.00	0.00	(19,949,283.33)
118532	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	10/29/04	9/28/04	PURC	1.7800 / 1.7800	20,000,000.00	19,948,288.88	0.00	0.00	(19,948,288.89)
118743	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/30/04	9/28/04	PURC	1.7800 / 1.7800	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
118745	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/30/04	9/29/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/30/04	INT		0.00	0.00	0.00	(4,450.00)	4,450.00
					9/30/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
118747	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/30/04	9/29/04	PURC		30,000,000.00	29,998,541.67	0.00	0.00	(29,998,541.67)
					9/30/04	MAT		(30,000,000.00)	(29,998,541.67)	0.00	(1,458.33)	30,000,000.00
					9/29/04	PURC		35,000,000.00	34,890,897.23	0.00	0.00	(34,890,897.22)
119171	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05	9/30/04	PURC	1.6725 / 1.6957	50,000,000.00	49,990,050.00	51,099.17	0.00	(50,041,149.17)
119181	TOYOTA MOTOR CREDIT	/HSBC BANK USA	MTN	10/7/05	9/30/04	PURC	1.5575 / 1.5325	10,000,000.00	10,002,540.00	36,774.31	0.00	(10,039,314.31)
Sub Total:								95,645,000.00	95,609,562.23	167,949.02	(2,065,547.52)	(93,711,963.79)
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	10/7/04	9/1/04	INT	1.7140 / 1.7140	0.00	0.00	0.00	(9.66)	9.66
25151	STRONG HERITAGE	/	STR	9/28/04	9/1/04	INT	1.7300 / 1.7300	0.00	0.00	0.00	(4.79)	4.79
					9/28/04	INT		0.00	0.00	0.00	(4.73)	4.73
					9/28/04	MAT		(4,410.36)	(4,410.36)	0.00	0.00	4,410.36
75950	FHLB DISC CORP	/BANC ONE CAPITAL	AGD	9/24/04			1.1500 / 1.1599					

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Transaction Date From 01-Sep-2004 To 30-Sep-2004
As at : 07-Oct-2004

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
78035	BLACKROCK PROVIDENT TE	/	TEM	10/7/04	9/24/04	MAT	0.9500 / 0.9500	(1,900,000.00)	(1,883,855.28)	0.00	(16,144.72)	1,900,000.00
					9/3/04	SALE		(198,551.11)	(198,551.11)	0.00	0.00	198,551.11
					9/7/04	PURC		802,006.67	802,006.67	0.00	0.00	(802,006.67)
					9/9/04	SALE		(277,210.33)	(277,210.33)	0.00	0.00	277,210.33
					9/10/04	PURC		194,283.58	194,283.58	0.00	0.00	(194,283.58)
					9/13/04	PURC		2,800,000.00	2,800,000.00	0.00	0.00	(2,800,000.00)
					9/14/04	SALE		(2,490,178.33)	(2,490,178.33)	0.00	0.00	2,490,178.33
					9/15/04	PURC		8,950.00	8,950.00	0.00	0.00	(8,950.00)
					9/20/04	PURC		455,000.00	455,000.00	0.00	0.00	(455,000.00)
					9/21/04	SALE		(470,436.11)	(470,436.11)	0.00	0.00	470,436.11
					9/22/04	PURC		1,216,575.00	1,216,575.00	0.00	0.00	(1,216,575.00)
					9/23/04	SALE		(1,251,062.50)	(1,251,062.50)	0.00	0.00	1,251,062.50
					9/24/04	SALE		(86,506.11)	(86,506.11)	0.00	0.00	86,506.11
					9/29/04	SALE		(491,734.72)	(491,734.72)	0.00	0.00	491,734.72
80882	GOLDMAN SACHS FINL SQ G	/	GS	10/7/04	9/30/04	PURC	0.8800 / 0.8800	16,250.00	16,250.00	0.00	0.00	(16,250.00)
					9/28/04	PURC		4,415.09	4,415.09	0.00	0.00	(4,415.09)
90440	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	9/7/04	9/7/04	MAT	1.0700 / 1.0750	(2,300,000.00)	(2,289,198.94)	0.00	(10,801.06)	2,300,000.00
90678	US TREASURY N/B	/GREENWICH	T	3/31/05	9/30/04	INT	1.6250 / 1.3050	0.00	0.00	0.00	(16,250.00)	16,250.00
91914	FED FARM CR BK	/MORGAN STANLEY	AGD	9/10/04	9/10/04	MAT	1.0500 / 1.0546	(2,000,000.00)	(1,991,250.00)	0.00	(8,750.00)	2,000,000.00
93385	KFW INTERNATL FINANCE	/LEHMAN	CP	9/7/04	9/7/04	MAT	1.1000 / 1.1047	(1,500,000.00)	(1,493,583.33)	0.00	(6,416.67)	1,500,000.00
104437	FREDDIE DISCOUNT	/LEHMAN	AGD	9/9/04	9/9/04	MAT	1.4300 / 1.4341	(1,500,000.00)	(1,495,710.00)	0.00	(4,290.00)	1,500,000.00
104788	FHLB DISC CORP	/ZIONS BANK	AGD	9/9/04	9/9/04	MAT	1.4200 / 1.4240	(220,000.00)	(219,383.88)	0.00	(616.12)	220,000.00
105250	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/13/04	9/13/04	MAT	1.4500 / 1.4543	(1,800,000.00)	(1,794,635.00)	0.00	(5,365.00)	1,800,000.00
108587	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/22/04	9/22/04	MAT	1.4000 / 1.4033	(1,200,000.00)	(1,197,153.33)	0.00	(2,846.67)	1,200,000.00
110439	CIT GROUP INC	/LEHMAN	CP	9/13/04	9/13/04	MAT	1.5400 / 1.5426	(1,000,000.00)	(998,331.67)	0.00	(1,668.33)	1,000,000.00
111074	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	9/10/04			1.5400 / 1.5420					

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
111382	CROWN POINT CAP	/LEHMAN	CP	9/3/04	9/10/04	MAT	1.5500 / 1.5515	(1,300,000.00)	(1,298,276.06)	0.00	(1,723.94)	1,300,000.00
111383	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/24/04	9/3/04	MAT	1.5300 / 1.5300	(800,000.00)	(799,207.78)	0.00	(792.22)	800,000.00
111619	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/29/04	9/24/04	INT	1.5000 / 1.5030	0.00	0.00	0.00	(3,740.00)	3,740.00
112043	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	9/21/04	9/24/04	MAT	1.5200 / 1.5223	(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
112484	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	9/15/04	9/29/04	MAT	1.4800 / 1.4817	(1,000,000.00)	(998,000.00)	0.00	(2,000.00)	1,000,000.00
112904	BARTON CAPITAL CORP	/LEHMAN	CP	9/23/04	9/21/04	MAT	1.5400 / 1.5422	(1,600,000.00)	(1,597,568.00)	0.00	(2,432.00)	1,600,000.00
113111	L'OREAL USA INC	/MERRILL LYNCH	CP	9/22/04	9/15/04	MAT	1.5300 / 1.5320	(2,000,000.00)	(1,997,697.78)	0.00	(2,302.22)	2,000,000.00
113753	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	9/20/04	9/23/04	MAT	1.5200 / 1.5216	(242,000.00)	(241,648.02)	0.00	(351.98)	242,000.00
114552	FHLB DISC CORP	/HSBC BANK USA	AGD	9/22/04	9/22/04	MAT	1.5100 / 1.5114	(1,500,000.00)	(1,498,087.50)	0.00	(1,912.50)	1,500,000.00
115053	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	10/5/04	9/20/04	MAT	1.6300 / 1.6324	(455,000.00)	(454,519.72)	0.00	(480.28)	455,000.00
115282	CIT GROUP INC	/CRED SUIS FIRST BOST NY	CP	10/20/04	9/22/04	MAT	1.6800 / 1.6834	1,000,000.00	998,551.11	0.00	0.00	(998,551.11)
115286	FIRST TENNESSEE BANK	/CRED SUIS FIRST BOST NY	CD	10/7/04	9/7/04	PURC	1.6600 / 1.6600	1,000,000.00	997,993.33	0.00	0.00	(997,993.33)
115677	SHERWIN-WILLIAMS CO	/BANK OF AMERICA NA	CP	10/14/04	9/7/04	PURC	1.6600 / 1.6627	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
115678	FREDDIE DISCOUNT	/ZIONS BANK	AGD	10/5/04	9/9/04	PURC	1.6280 / 1.6299	1,000,000.00	998,386.11	0.00	0.00	(998,386.11)
115880	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	10/14/04	9/9/04	PURC	1.7000 / 1.7027	1,000,000.00	998,824.22	0.00	0.00	(998,824.22)
115881	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	12/2/04	9/10/04	PURC	1.8000 / 1.8075	1,500,000.00	1,497,591.67	0.00	0.00	(1,497,591.67)
115882	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	12/6/04	9/10/04	PURC	1.8000 / 1.8079	750,000.00	746,887.50	0.00	0.00	(746,887.50)
116301	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	11/15/04	9/10/04	PURC	1.7400 / 1.7452	865,000.00	861,237.25	0.00	0.00	(861,237.25)
116362	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/13/04	9/14/04	PURC	1.8200 / 1.8283	1,000,000.00	997,003.33	0.00	0.00	(997,003.33)
116592	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	12/14/04	9/14/04	PURC	1.7900 / 1.7980	1,500,000.00	1,493,175.00	0.00	0.00	(1,493,175.00)

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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: 283-John Wayne Airport												
117492	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	12/10/04	9/15/04	PURC	1.8500 / 1.8576	2,000,000.00	1,991,050.00	0.00	0.00	(1,991,050.00)
117493	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	10/21/04	9/21/04	PURC	1.7600 / 1.7626	575,000.00	572,636.11	0.00	0.00	(572,636.11)
117702	KFW INTERNATL FINANCE	/LEHMAN	CP	2/14/05	9/21/04	PURC	1.9500 / 1.9654	1,500,000.00	1,497,800.00	0.00	0.00	(1,497,800.00)
117705	FHLB DISC CORP	/MORGAN STANLEY	AGD	11/26/04	9/22/04	PURC	1.7700 / 1.7757	1,500,000.00	1,488,218.75	0.00	0.00	(1,488,218.75)
117950	FNMA DISCOUNT	/MERRILL LYNCH	AGD	12/22/04	9/22/04	PURC	1.8500 / 1.8586	1,500,000.00	1,495,206.25	0.00	0.00	(1,495,206.25)
118284	FHLB DISC CORP	/LEHMAN	AGD	9/29/04	9/23/04	PURC	1.6500 / 1.6504	1,500,000.00	1,493,062.50	0.00	0.00	(1,493,062.50)
118286	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/22/04	9/24/04	PURC	1.8800 / 1.8888	2,000,000.00	1,999,541.67	0.00	0.00	(1,999,541.67)
118744	FHLB DISC CORP	/FTN FINANCIAL	AGD	11/12/04	9/29/04	MAT	1.8000 / 1.8040	(2,000,000.00)	(1,999,541.67)	0.00	(458.33)	2,000,000.00
118750	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	11/23/04	9/24/04	PURC	1.8100 / 1.8150	2,000,000.00	1,990,704.44	0.00	0.00	(1,990,704.44)
					9/29/04	PURC		2,500,000.00	2,494,500.00	0.00	0.00	(2,494,500.00)
					9/29/04	PURC		1,000,000.00	997,234.72	0.00	0.00	(997,234.72)
Sub Total:								100,390.77	90,730.94	0.00	(90,745.39)	14.45
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	10/5/04			0.8462 / 0.8462					
					9/28/04	PURC		77,284.55	77,284.55	0.00	0.00	(77,284.55)
Sub Total:								77,284.55	77,284.55	0.00	0.00	(77,284.55)
Grand Total:								46,514,294.32	46,460,281.17	621,699.02	(8,385,519.90)	(38,696,460.29)

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	\$1,996,250	4.51%
100%	U.S. Government Agencies	\$1,130,282,677	38.34%	\$494,043,416	25.41%	15,073,917	34.04%
40%	Commercial Paper	541,843,113	18.37%	650,513,735	33.46%	16,942,328	38.26%
50%	Repurchase Agreements	140,000,000	4.75%	-	-	-	-
30%	Negotiable Certificates of Deposit	550,645,393	18.67%	408,969,284	21.03%	8,998,548	20.32%
20%	Money Market Funds	27,780,889	0.94%	9,733,227	0.50%	1,272,458	2.87%
40%	Bankers' Acceptances	9,999,520	0.34%	29,884,310	1.54%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	548,329,797	18.59%	351,161,660	18.06%	-	-
		\$2,948,881,389	100.00%	\$1,944,305,632	100.00%	\$44,283,501	100.00%

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

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

During September 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.

Investment Diversification Disclosure

The money market fund is authorized to purchase an additional 5 percent of its total assets in any authorized investment type for a period not to exceed 30 business days. The IPS requires disclosure of any investing under this provision. During September, as discussed below, commercial paper holdings exceeded the 40% IPS limitation.

09-24 A reduction in the Pool's total assets on September 24, 2004 increased holdings of total commercial paper to 40.10% of the market value of the portfolio. On the next business day, the percentage of total commercial paper holdings was back within the 40% limitation.

Technical Incidents

Issues regarding technical incidents are reported as follows:

County Investment Pool

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

09-30 A reduction in the Pool's total assets on September 30, 2004 increased holdings of Amsterdam Funding Corp to 5.09% of the market value of the portfolio. The Treasurer has decided to hold these securities until maturity.

Credit Watch-Negative

On September 30, 2004 Fitch and Moody's placed their respective long-term Senior Unsecured Debt ratings for Merck & Co. Inc. on credit watch negative. The short-term ratings were affirmed. The Merck (MRK) securities were purchased before the rating actions and are considered technical incidents.

<u>Investment Pool</u>	<u>Instrument Type</u>	<u>Maturity Date</u>	<u>Face Amount</u>	<u>% of Portfolio</u>	<u>Credit Watch Negative</u>	<u>ST/LT Ratings</u>
County	MTN	2/22/2005	\$50,700,000	2.09%	Moody's Fitch	P1/Aaa *- F1+/AAA*-
Educational	MTN	2/22/2005	50,000,000	2.16%	Moody's Fitch	P1/Aaa *- F1+/AAA*-
Total			<u>\$100,700,000</u>			

* Credit Watch.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

9/29/2004

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
AIG MTN M-Mkt	AMERICAN INTL GROUP	3	A-1+	NR	F1+	AAA	Aaa	AAA	AAA	Aaa	NR		7.5
AIGFUN CP M-Mkt	AIG FUNDING INC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	AMER INTL GROUP	7.5
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
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	11	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	11	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
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
DELFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	NR	AA-	Aa3	NR	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
G CP M-Mkt	GILLETTE COMPANY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		4.5
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	DEUTSCHE BANK AG	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESB	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
HFC CP M-Mkt	HOUSEHOLD FINANCE CORP	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1	HSBC	7.4
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
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

9/29/2004

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		
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MRK CP M-Mkt	MERCK & CO INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.1
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NYT CP M-Mkt	NEW YORK TIMES CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		2.3
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	7.4
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA+	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	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	NR	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 9/29/2004

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
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 Holdings Co	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	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	*+	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

BANK ONE NA

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 9/29/2004

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 AUSTRA	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	LLOYDS 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
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 LANDESBK NY
 NATL WESTMINSTER BANK NY
 BANK BRUSSELS LAMBERT NY
 ROYAL BANK OF CANADA NY

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



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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CHANGES IN ELIGIBLE CREDITS

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

- 1) **Caterpillar Financial Services Corp** was added
- 2) **Household Finance Corp** was added
- 3) **Royal Bank of Canada** was removed
- 4) **Strong Heritage Money Fund** was removed

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



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: September 7, 2004
Subject: **Caterpillar Financial Services Corporation (CAT FIN)**
Caterpillar Inc. (CAT)

Rating: **A1/P1/F1 A/A2/A+ (CAT1)**
A1/P1/F1 A/A2/A+ (CAT)

Exposure: County/XFund/Schools/JWA - None

Recommendation: Return name to eligibility list

Rationale: Largest manufacturer of earthmoving machinery and a leading supplier of agricultural equipment

Summary:

Caterpillar Financial Services Corporation (CAT FIN) is a wholly-owned subsidiary of Caterpillar Inc.(CAT) and provides retail financing to customers and dealers around the world for Caterpillar and non-competitive related equipment. CAT FIN also provides wholesale financing to CAT dealers and purchases short-term dealer receivables from Caterpillar. CAT is the world's largest manufacturer of earthmoving machinery, with roughly twice the share of its largest competitor, Japan-based Komatsu Ltd., and is a leading supplier of agricultural equipment. CAT has plants worldwide and sells its equipment globally via a network of more than 200 dealers in about 3,200 locations. Brokers include Banc of America Securities, Goldman Sachs and Merrill Lynch.

On April 15, 2003, S&P put CAT and CAT FIN long-term ratings on credit watch negative for an increased exposure to unfunded postretirement benefit liabilities. Benefits funding for the company had suffered the previous 3 years from a decline in the stock market and declining interest rates. Caterpillar was missing its target 9% rate of return on their portfolio at the same time medical cost inflation was steep.

Then on June 24, 2003, S&P cut the long-term rating to A from A+, affirmed the A-1 short-term ratings which were never on credit watch, and cited the outlook as stable. The downgrade reflected those concerns about the increased exposure to unfunded postretirement benefit liabilities, which reduce the company's financial flexibility. Even so, the new ratings reflect CAT's strong competitive business position and satisfactory cash flow protection. S&P expects that CAT "should generate acceptable earning measures, even at the bottom of the economic cycle."

Now a year later, CAT's debt and debt like obligations are expected to be no higher than the \$10-12 billion range in the future. This is the same prediction as a year ago. Their liquidity position is considered ample. Caterpillar equipment operations had consolidated cash and ST investments of nearly \$300 million, bank lines of \$6.5 billion, outstanding CP of about \$3.8 billion, and available credit of about \$2.4 billion. Near-term debt maturities are largely matched with receivable collections. Free cash flow was about \$300 million and is expected to range from \$500 million to \$1 billion based on improving profitability, good working capital management, and moderate capital expenditures.

CAT invests \$850 million a year or over 4% of total sales on R&D to maintain its leadership position in technology and unmatched product offering. An unprecedented upturn in demand pushed 2003 earnings to record levels. Additionally, management plans to reduce costs by more than \$1 billion by the end of this year.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: September 7, 2004
Subject: **Household Finance Corporation (HFC)**

Rating: **A1/P1/F1 A/A1/A+ (HFC)**
A1/P1/F1 A/A1/A+ (Household International, Inc)
A1/P1/F1+ A+/Aa2/AA (HSBC Holdings PLC)

Exposure: County/XFund/Schools/JWA - None

Recommendation: Return name to eligibility list

Rationale: Strong national consumer finance company, now with one of the world's leading financial institutions as its ultimate parent

Summary:

Household Finance Corporation (HFC), the principal operating subsidiary of Household International, Inc. (HI), is a leader in branch based consumer finance. HFC offers personal cash loans to consumers and provides commercial leasing and financing. HFC operates through branch lending offices in the United States.

HSBC Holdings, the third largest banking company in the world by market capitalization, acquired HI last year. In response, Moody's and Fitch upgraded HSBC. Fitch also upgraded both Household companies on August 16 of this year, as the integration was deemed "successful" and "largely complete". Outstanding CP was \$6.3 billion as of July 31. Brokers include Goldman Sachs, JP Morgan, Lehman, Merrill, and Morgan Stanley.

HFC's liquidity included \$5.2 billion of cash and securities net of insurance reserves and committed bank lines of around \$10.1 billion. Also strengthening HFC's liquidity position is its access to multiple funding sources (through good and bad credit cycles), including domestic and foreign term debt, CP issuance, and securitization of credit cards and private loans, home equity, bankcards, and auto paper.

HSBC maintains \$10 billion in cash and bank balances, in addition to nearly \$17 billion in short term investments.

HFC benefits from the merger with lower funding costs, improved market access, direct funding opportunities (HFC received \$1.9 billion in funding in Q1-04 from HSBC affiliates), and potential capital support for growth.



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To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: September 20, 2004
Subject: **Royal Bank of Canada**

Rating: WAS: A1+/P1/F1+ AA-/Aa3/AA
NOW: A1+/P1/F1+ AA-/Aa3/AA*-

Exposure: County/Xfund/Schools/JWA - None

Recommendation: Remove from Foreign Bank Eligibility List

Rationale: Put on credit watch negative by Fitch

Summary: September 14, 2004 - Fitch Ratings has placed the long-term and individual ratings of Royal Bank of Canada on Watch Negative mainly due to difficulties in its U.S. operation, as well as management changes.

Fitch is concerned about the company's continued difficulties and missteps in the company's U.S. operation, as well as the recent announcement of a senior management and business unit realignment in Toronto that has led to the retirement of a number of the company's seasoned and well respected management team. The announced retirement was of three vice chairmen, and its Chief Financial Officer.

The Rating Watch will be resolved following Fitch's review of RBC's strategy to improve their financial performance, especially in the U.S. market, under the auspices of the new management structure.

In order to remain in compliance with our Investment Policy Statement, I recommend taking the name off our Foreign Bank Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: September 27, 2004
Subject: Strong Heritage Money Fund

Rating: AAA/Aaa/NR

Exposure: County/Schools/JWA - \$577,000.00/ \$76,000.00/ \$4,410.36

Recommendation: Remove name as an eligible investment

Rationale: Declining asset size and inactivity

Summary:

Over the summer Strong Funds have suffered from the SEC mutual fund trading investigation and the loss of chairman-CEO-founder Richard Strong. Strong Heritage Money Fund's assets have fallen to \$625 million as of August 31, 2004.

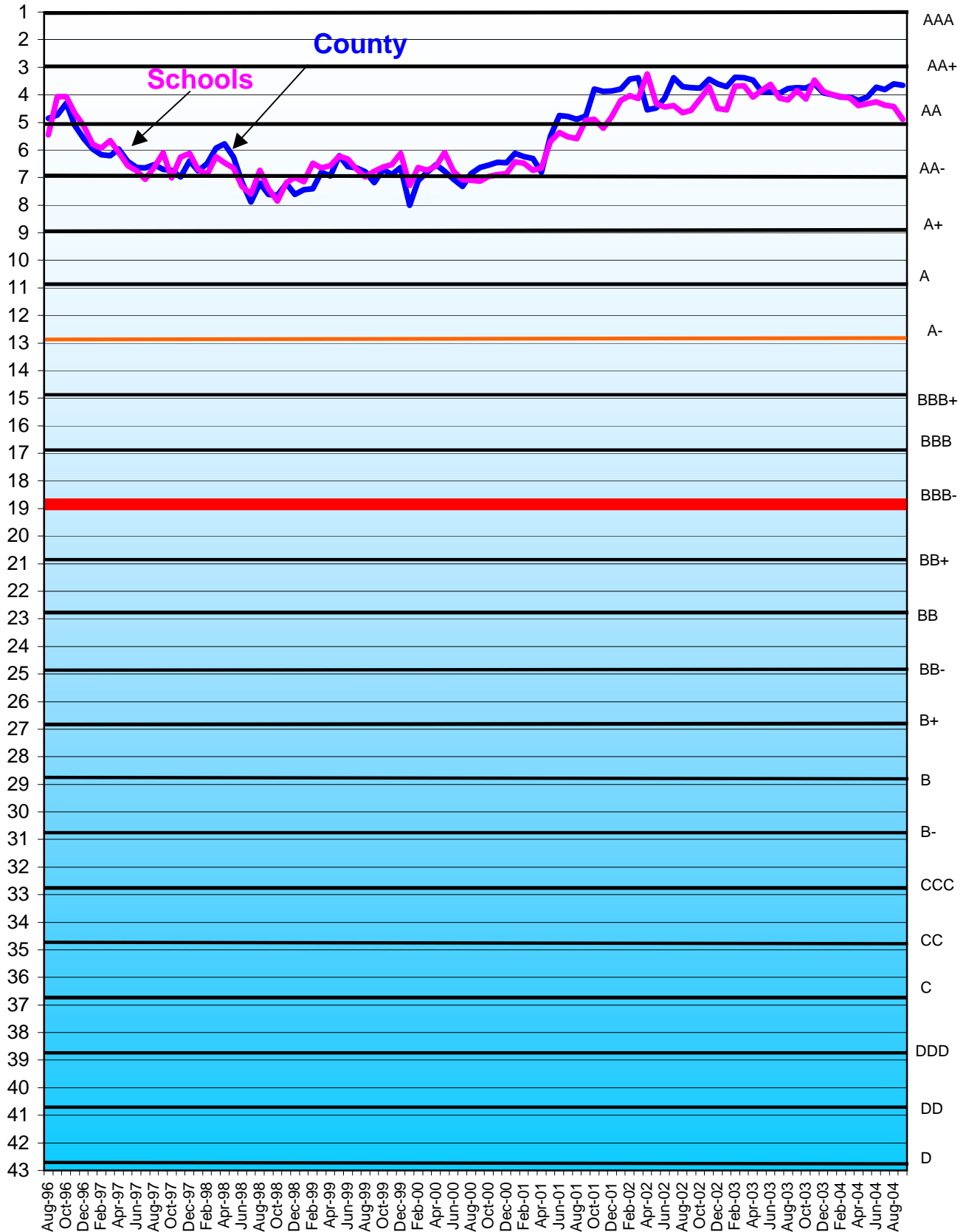
Wells Fargo & Co expects to acquire the assets of Strong Capital Management Inc. by the end of this year and plans to merge the companies' mutual funds. Well's signed Strong's chief investment officer, Dick Weiss, and most of the firm's investment managers to multiyear contracts.

While the fund benefits from new ownership and a more certain future, the fund remains non-competitive. I recommend that Strong Heritage Money Fund be removed as an eligible investment.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of September 30, 2004



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

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

Hon. Charles V. Smith – 1st District
Hon. James W. Silva – 2nd District
Hon. Bill Campbell – 3rd District
Hon. Chris Norby – 4th District
Hon. Thomas W. Wilson – 5th District
Darlene Bloom, Clerk of the Board

The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner
Hon. Tom Daly, Clerk-Recorder
Hon. Webster J. Guillory, Assessor
Hon. Anthony J. Rackauckas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

Lara Storm, Fitch Ratings
Doug Rivkin, Moody's Investors Service

Treasury Oversight Committee – (term expires)

Hon. Bill Habermehl (n/a)
Hon. Robert Fauteux (n/a)
Charles Schroeder (3-13-06)
James D. Ruth (n/a)
Hon. David Sundstrom (n/a)

Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-05)
Hon. Ken Henderson (12-31-04)
George Jeffries (12-31-06)
Clyde Kendzierski (12-31-05)
Jerry Slusiewicz (12-31-06)
Timothy Tunney (12-31-04)

The County of Orange Departments

Chief Executive Officer
Children & Families Commission
Child Support Services
Civic Center Commission
Community Services Agency
County Counsel
Fire Authority
Health Care Agency
Housing & Community Development
Human Resources
Integrated Waste Management
Internal Audit
John Wayne Airport
Law Library
Local Agency Formation Commission
Orange County Employees Retirement System
Orange County Cemetery District

Orange County Library
Orange County Transportation Authority
Planning & Development Services
Probation
Public Defender
Public Facilities & Resources
Registration & Elections
Social Services Agency
Superior Court
Victim/Witness Program
Transportation Corridor Agencies

The K-12 School Districts

Orange County Department of Education
Anaheim City
Anaheim Union High
Brea-Olinda Unified
Buena Park
Capistrano Unified
Centralia
Cypress
Fountain Valley
Fullerton
Fullerton Joint Union High
Garden Grove Unified
Huntington Beach City
Huntington Beach Union High
Irvine Unified
Laguna Beach Unified
La Habra City
Los Alamitos Unified
Lowell Joint
Magnolia
Newport-Mesa Unified
Ocean View
Orange Unified
Placentia-Yorba Linda Unified
Saddleback Valley Unified
Santa Ana Unified
Savanna
Tustin Unified
Westminster

The Community College Districts

North Orange County
Rancho-Santiago
South Orange County
Coast Community

The Voluntary Participants (date approved)

Serrano County Water District (6-22-99)
Costa Mesa Sanitary District (12-7-99)
Mesa Consolidated Water District (9-12-00)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Yorba Linda Water District (8-12-03)
Orange County Water District (3-30-04)
Municipal Water District of Orange County (7-27-04)

**INTERNAL AUDITOR'S REPORT
ON AGREED-UPON PROCEDURES FOR
PORTFOLIO COMPLIANCE MONITORING
OF THE COUNTY TREASURY FOR
QUARTER ENDED MARCH 31, 2004**

REPORT DATE: September 7, 2004

File Number 2414

Audit Director:	Peter Hughes, Ph.D., CPA, CIA
Deputy Director:	Eli Littner, CPA, CIA
Audit Manager:	Alan Marcum, CPA, CIA
In-Charge Auditor:	Toni Smart, CPA



**INTERNAL AUDIT DEPARTMENT
COUNTY OF ORANGE**

**INTERNAL AUDITOR’S REPORT
ON AGREED-UPON PROCEDURES
FOR PORTFOLIO COMPLIANCE MONITORING
OF THE COUNTY TREASURY
FOR QUARTER ENDED MARCH 31, 2004**

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**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT**

OFFICE OF THE DIRECTOR

*Integrity
Objectivity
Independence*

PETER HUGHES
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WEBSITE: www.oc.ca.gov/audit/

Transmittal Letter

File No. 2414

September 7, 2004

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

SUBJECT: Report on Agreed-upon Procedures for Portfolio Compliance Monitoring of
the County Treasury for Quarter Ended March 31, 2004 (File No. 2414)

Attached is a copy of our Report on Agreed-upon Procedures for Portfolio Compliance
Monitoring of the County Treasury for Quarter Ended March 31, 2004 (File No. 2414).

Respectfully submitted,

Peter Hughes, Ph.D., 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



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COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

PETER HUGHES
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File No. 2414

September 7, 2004

INTERNAL AUDITOR'S REPORT ON AGREED-UPON PROCEDURES FOR PORTFOLIO COMPLIANCE MONITORING OF THE COUNTY TREASURY FOR QUARTER ENDED MARCH 31, 2004

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

We have performed the agreed-upon procedures enumerated below, which were agreed to by the Treasurer for the purpose of assisting in determining whether the County funds managed by the Orange County Treasurer's office, the Money Market Funds (Funds 283, 692 and 694) and the Extended Fund (Fund 699), are in compliance as of that date with certain provisions of the Treasurer's Investment Policy Statement (IPS). This engagement to apply agreed-upon procedures was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of Treasurer management. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We conducted our engagement in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, the Internal Audit Department examined the portfolio holdings on the following dates: January 5, February 13, March 24 and March 31, 2004.

The agreed-upon procedures and the associated findings are as follows:

1. We will verify the completeness and accuracy of the portfolio downloads obtained from the Treasurer's office.

Finding:

We found no exceptions as a result of the procedure.

2. We will perform calculations to determine that the portfolio concentrations of the Money Market and Extended Funds have met the diversification limits for investment types and allowable issuer percentages in accordance with Sections V.2 and VI of the Treasurer's IPS.

Finding:

We found no exceptions as a result of the procedure.

3. We will perform calculations to determine that a Net Asset Value (NAV) of approximately \$1 (within a range of .995 – 1.005) was maintained for the Money Market Funds in accordance with Section II.4 of the Treasurer's IPS.

Finding:

We found no exceptions as a result of the procedure.

4. We will perform calculations to determine that a weighted average maturity (WAM) of less than 90 days was maintained for the Money Market Funds and a WAM of less than 18 months was maintained for the Extended Fund in accordance with Section VI.1 of the Treasurer's IPS.

Finding:

We found no exceptions as a result of this procedure.

5. We will select a representative sample of investment purchases made during the quarter from each fund and will independently confirm that the investments conform with authorized investment requirements in accordance with Sections IV, V.3, V.7~V.9, VI.2 and XI of the Treasurer's IPS.

Finding:

Noncompliance with IPS Section V. – Investment Restrictions and Prohibited Transactions

Section V.7 of the IPS states "Reverse Repurchase Agreements, as defined by California Government Code Section 53601.7 (e)(8) or otherwise are prohibited."

As of March 31, 2004, the Treasurer had invested \$110,113,376.93 (JWA – 1,339,113.43; County – 29,864,152.52; and Schools – 78,910,110.98) in the BlackRock Provident TempFund. Our review of the BlackRock TempFund prospectus identified reverse repurchase agreements as one of twelve security types in which the fund principally invests and the fund may invest up to one-third of its total assets in reverse repurchase agreements.



We reviewed the BlackRock Provident TempFund unaudited Schedule of Investments as of March 31, 2004 and found that the fund did not hold any reverse repurchase agreements. However, during the period the investments were held BlackRock Provident TempFund could have bought and sold investments in reverse repurchase agreements.

Treasurer-Tax Collector response:

Do not concur. BlackRock TempFund is a AAA-rated money market mutual fund. The Treasurer's Money Market Investment Pools have invested in this AAA-rated fund and not the underlying individual investments made by the BlackRock TempFund. We do not concur with Internal Audit's opinion that IPS Section V applies to the underlying investments made by money market mutual funds.

IPS section IV.7 sets forth the requirements and limitations for an approved investment in money market mutual funds. This section of the IPS does not list a prohibition against a money market mutual fund's investment in reverse repurchase agreements and does not require the Treasurer to look through to determine whether or not a money market mutual fund is investing in reverse repurchase agreements.

Although we are not prohibited from investing in money market mutual funds that are authorized to invest in reverse repurchase agreements, we are sensitive to how and why the fund's portfolio manager may utilize them in the fund's portfolio. Prior to approving BlackRock TempFund as an approved money market mutual fund, our financial analysts performed due diligence and research by contacting the fund representatives and rating agency, reviewing the prospectus, Statement of Additional Information, rating agency credit opinion, fund size, acceptable investments, yield and fees. They noted that reverse repurchase agreements were an authorized investment of the fund and included questions about their use when talking to BlackRock representatives. Our analysts were assured that reverse repurchase agreements are not used as an investment strategy. However they were told the fund might enter into reverse repurchase agreements if the fund had liquidity needs.

Our analysts also discussed BlackRock TempFund with Marty Duffy, who covers BlackRock Liquidity Funds for Moody's Investors Service, Inc. Mr. Duffy's observation was that the money market mutual funds he looks at have the authority to invest in reverse repurchase agreements, but do not. Based on our financial analysts' discussions with ratings agencies and their own research concerning AAA-rated money market mutual funds, this is common practice.

The Statement of Additional Information for BlackRock Liquidity Funds, dated January 30, 2004 (to be read in conjunction with the current prospectus for each of the funds), includes the following excerpted statement concerning the TempFund's investment in reverse repurchase agreements (page 12):



“Reverse repurchases are considered to be borrowings under the 1940 Act and may be entered into only for temporary or emergency purposes. Each of TempFund, TempCash, FedFund and T-Fund is permitted to invest up to one-third of its total assets in reverse repurchase agreements and securities lending transactions. Investments in reverse repurchase agreements and securities lending transaction will be aggregated for purposes of this investment limitation.”

The Treasurer changed his internal policy regarding money market mutual funds subsequent to a review by and input from the Treasurer’s Advisory Committee at their July 21, 2004 meeting. The purpose was to review two internal requirements (not IPS requirements). The first internal policy being “If we can’t buy it, our approved money market mutual funds can’t be allowed to purchase it.” The second internal policy was to preclude our investment in AAA-rated funds that allow “foreign investments.” The suggestion was to remove these internal limitations and rely on the strength of the AAA-rating from two NRSROs with additional internal review. The Treasurer also asked for confirmation of earlier internal policy changes regarding money market mutual funds investment in reverse repurchase agreements (where they are not used as an investment strategy), simple floating rate notes, and Euro certificates of deposit issued out of London.

California Government code and IPS section IV.12 allow securities that meet the terms of an “eligible security” as defined under SEC Rule 2a-7 of the Investment Company Act of 1940.

In addition to meeting 2a-7 guidelines, AAA-rated money market mutual funds are even more conservative, must meet a shorter weighted average maturity restriction, and can only invest in top tier credits.

The unanimous recommendation of the Treasurer’s Advisory Committee, which was adopted by the Treasurer, was to expand our internal policy to include any AAA-rated money market mutual funds with consideration to be given to:

- Conservative fund management
- Company size and experience
- Fund size
- Fund yield

Our internal policies concerning money market mutual funds have evolved over the years and we routinely monitor our approved funds along with other authorized issuers. We have met the spirit of our avoidance of reverse repurchase agreements while utilizing investment vehicles that uniformly allow for them under certain circumstances, but have, to the best of our knowledge, not used them.



Internal Audit Response:

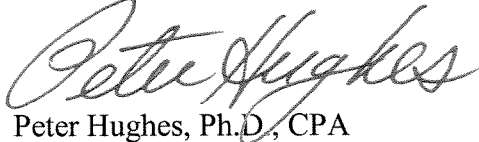
We professionally disagree with the Treasurer. We will submit a request to County Counsel for opinion as to whether the Treasurer may purchase money market mutual funds that may invest in reverse repurchase agreements, which is a prohibited investment according to the Investment Policy Statement Section V.7.

We were not engaged to and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified users listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, the report will be a matter of public record and its distribution is not limited.

The working papers for this engagement are the property of the County of Orange Internal Audit Department and constitute public information. If requested, access to such working papers will be provided under the supervision of the County of Orange Internal Audit Department personnel.

Sincerely,

A handwritten signature in cursive script that reads "Peter Hughes".

Peter Hughes, Ph.D., CPA

Attachment: Treasurer-Tax Collector's Response



ATTACHMENT: Treasurer-Tax Collector Response



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR
HALL OF FINANCE & RECORDS
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JOHN M. W. MOORLACH, C.P.A., CFP®
TREASURER-TAX COLLECTOR
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GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR
(714) 834-3545

FAX (714) 834-2912

September 2, 2004

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

RECEIVED

SEP 02 2004

**INTERNAL AUDIT
DEPARTMENT**

Dear Dr Hughes:

We do not concur with the finding in your Draft Internal Auditor's Report On Agreed-Upon Procedures For Portfolio Compliance Monitoring of the County Treasury for the Quarter Ended March 31, 2004 under agreed-upon procedure number 5. The finding is as follows:

Internal Audit Finding

Noncompliance with IPS Section V. – Investment Restrictions and Prohibited Transactions

As of March 31, 2004, the Treasurer had invested \$110,113,376.93 (JWA – \$1,339,113.43; County – \$29,864,152.52; and Schools – \$78,910,110.98) in the BlackRock Provident TempFund. Our review of the BlackRock TempFund prospectus identified reverse repurchase agreements as one of the twelve security types in which the fund principally invests and the fund may invest up to one-third of its total assets in reverse repurchase agreements. We reviewed the BlackRock Provident TempFund unaudited Schedule of Investments as of March 31, 2004 and found that the fund did not hold any reverse repurchase agreements. However, during the period the investments were held BlackRock Provident TempFund could have bought and sold investments in reverse repurchase agreements.

Treasurer-Tax Collector Response

Do not concur. BlackRock TempFund is a AAA-rated money market mutual fund. The Treasurer's Money Market Investment Pools have invested in this AAA-rated fund and not the underlying individual investments made by the BlackRock TempFund. We do not concur with Internal Audit's opinion that IPS Section V applies to the underlying investments made by money market mutual funds.



ATTACHMENT A: Treasurer-Tax Collector Responses (con't)

Dr. Peter Hughes, CPA
Page 2

IPS section IV.7 sets forth the requirements and limitations for an approved investment in money market mutual funds. This section of the IPS does not list a prohibition against a money market mutual fund's investment in reverse repurchase agreements and does not require the Treasurer to look through to determine whether or not a money market mutual fund is investing in reverse repurchase agreements.

Although we are not prohibited from investing in money market mutual funds that are authorized to invest in reverse repurchase agreements, we are sensitive to how and why the fund's portfolio manager may utilize them in the fund's portfolio. Prior to approving BlackRock TempFund as an approved money market mutual fund, our financial analysts performed due diligence and research by contacting the fund representatives and rating agency, reviewing the prospectus, Statement of Additional Information, rating agency credit opinion, fund size, acceptable investments, yield and fees. They noted that reverse repurchase agreements were an authorized investment of the fund and included questions about their use when talking to BlackRock representatives. Our analysts were assured that reverse repurchase agreements are not used as an investment strategy. However they were told the fund might enter into reverse repurchase agreements if the fund had liquidity needs.

Our analysts also discussed BlackRock TempFund with Marty Duffy, who covers BlackRock Liquidity Funds for Moody's Investors Service, Inc. Mr. Duffy's observation was that the money market mutual funds he looks at have the authority to invest in reverse repurchase agreements, but do not. Based on our financial analysts' discussions with ratings agencies and their own research concerning AAA-rated money market mutual funds, this is common practice.

The Statement of Additional Information for BlackRock Liquidity Funds, dated January 30, 2004 (to be read in conjunction with the current prospectus for each of the funds), includes the following excerpted statement concerning the TempFund's investment in reverse repurchase agreements (page 12):

"Reverse repurchases are considered to be borrowings under the 1940 Act and may be entered into only for temporary or emergency purposes. Each of TempFund, TempCash, FedFund and T-Fund is permitted to invest up to one-third of its total assets in reverse repurchase agreements and securities lending transactions. Investments in reverse repurchase agreements and securities lending transaction will be aggregated for purposes of this investment limitation."

The Treasurer changed his internal policy regarding money market mutual funds subsequent to a review by and input from the Treasurer's Advisory Committee at their July 21, 2004 meeting. The purpose was to review two internal requirements (not IPS requirements). The first internal policy being "If we can't buy it, our approved money market mutual funds can't be allowed to purchase it." The second internal policy was to preclude our investment in AAA-rated funds that allow "foreign investments." The suggestion was to remove these internal limitations and rely on the strength of the AAA-rating from two NRSROs with additional internal review. The Treasurer also asked for confirmation of earlier internal policy changes regarding money market mutual funds investment in reverse repurchase agreements (where they are not used as an investment strategy), simple floating rate notes, and Euro certificates of deposit issued out of London.



ATTACHMENT A: Treasurer-Tax Collector Responses (con't)

Dr. Peter Hughes, CPA
Page 3

California Government code and IPS section IV.12 allow securities that meet the terms of an "eligible security" as defined under SEC Rule 2a-7 of the Investment Company Act of 1940. In addition to meeting 2a-7 guidelines, AAA-rated money market mutual funds are even more conservative, must meet a shorter weighted average maturity restriction, and can only invest in top tier credits.

The unanimous recommendation of the Treasurer's Advisory Committee, which was adopted by the Treasurer, was to expand our internal policy to include any AAA-rated money market mutual funds with consideration to be given to:

- Conservative fund management
- Company size and experience
- Fund size
- Fund yield

Our internal policies concerning money market mutual funds have evolved over the years and we routinely monitor our approved funds along with other authorized issuers. We have met the spirit of our avoidance of reverse repurchase agreements while utilizing investment vehicles that uniformly allow for them under certain circumstances, but have, to the best of our knowledge, not used them.

If you have any questions concerning this matter or require additional information, please contact Paul Gorman, Accounting/Compliance Manager at 834-2288.

Sincerely,



John M. W. Moorlach



**INTERNAL AUDITOR'S REPORT
ON AGREED-UPON PROCEDURES FOR
PORTFOLIO COMPLIANCE MONITORING
OF THE COUNTY TREASURY FOR
QUARTER ENDED JUNE 30, 2004**

REPORT DATE: September 7, 2004

File Number 2414

Audit Director:	Peter Hughes, Ph.D., CPA, CIA
Deputy Director:	Eli Littner, CPA, CIA
Audit Manager:	Alan Marcum, CPA, CIA
In-Charge Auditor:	Toni Smart, CPA



**INTERNAL AUDIT DEPARTMENT
COUNTY OF ORANGE**

**INTERNAL AUDITOR'S REPORT
ON AGREED-UPON PROCEDURES
FOR PORTFOLIO COMPLIANCE MONITORING
OF THE COUNTY TREASURY
FOR QUARTER ENDED JUNE 30, 2004**

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**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT**

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Transmittal Letter

File No. 2414

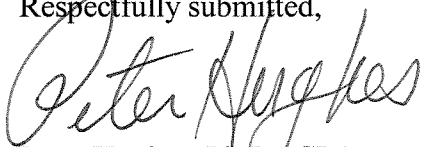
September 14, 2004

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

SUBJECT: Report on Agreed-upon Procedures for Portfolio Compliance Monitoring of
the County Treasury for Quarter Ended June 30, 2004 (File No. 2414)

Attached is a copy of our Report on Agreed-upon Procedures for Portfolio Compliance
Monitoring of the County Treasury for Quarter Ended June 30, 2004 (File No. 2414).

Respectfully submitted,



Peter Hughes, Ph.D., 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



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COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

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WEBSITE: www.oc.ca.gov/audit/

File No. 2414

September 7, 2004

INTERNAL AUDITOR'S REPORT ON AGREED-UPON PROCEDURES FOR PORTFOLIO COMPLIANCE MONITORING OF THE COUNTY TREASURY FOR QUARTER ENDED JUNE 30, 2004

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

We have performed the agreed-upon procedures enumerated below, which were agreed to by the Treasurer for the purpose of assisting in determining whether the County funds managed by the Orange County Treasurer's office, the Money Market Funds (Funds 283, 692 and 694) and the Extended Fund (Fund 699), are in compliance as of that date with certain provisions of the Treasurer's Investment Policy Statement (IPS). This engagement to apply agreed-upon procedures was conducted in accordance with the attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of Treasurer management. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We conducted our engagement in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, the Internal Audit Department examined the portfolio holdings on the following dates: April 16, May 4, June 22 and June 30, 2004.

The agreed-upon procedures and the associated findings are as follows:

1. We will verify the completeness and accuracy of the portfolio downloads obtained from the Treasurer's office.

Finding:

We found no exceptions as a result of the procedure.

2. We will perform calculations to determine that the portfolio concentrations of the Money Market and Extended Funds have met the diversification limits for investment types and allowable issuer percentages in accordance with Sections V.2 and VI of the Treasurer's IPS.

Finding:

We found no exceptions as a result of the procedure.

3. We will perform calculations to determine that a Net Asset Value (NAV) of approximately \$1 (within a range of .995 – 1.005) was maintained for the Money Market Funds in accordance with Section II.4 of the Treasurer's IPS.

Finding:

We found no exceptions as a result of the procedure.

4. We will perform calculations to determine that a weighted average maturity (WAM) of less than 90 days was maintained for the Money Market Funds and a WAM of less than 18 months was maintained for the Extended Fund in accordance with Section VI.1 of the Treasurer's IPS.

Finding:

We found no exceptions as a result of this procedure.

5. We will select a representative sample of investment purchases made during the quarter from each fund and will independently confirm that the investments conform with authorized investment requirements in accordance with Sections IV, V.3, V.7~V.9, VI.2 and XI of the Treasurer's IPS.

Finding:

Noncompliance with IPS Section V. – Investment Restrictions and Prohibited Transactions

Section V.7 of the IPS states "Reverse Repurchase Agreements, as defined by California Government Code Section 53601.7 (e)(8) or otherwise are prohibited."

As of June 30, 2004, the Treasurer had invested \$19,565,077.43 (JWA – 1,596,372.29; County – 6,537,268.62; and Schools – 11,431,436.52) in the BlackRock Provident TempFund. Our review of the BlackRock TempFund prospectus identified reverse repurchase agreements as one of twelve security types in which the fund principally invests and the fund may invest up to one-third of its total assets in reverse repurchase agreements.



We reviewed the BlackRock Provident TempFund Schedule of Investments as of June 30, 2004 and found that the fund did not hold any reverse repurchase agreements. However, during the period the investments were held BlackRock Provident TempFund could have bought and sold investments in reverse repurchase agreements.

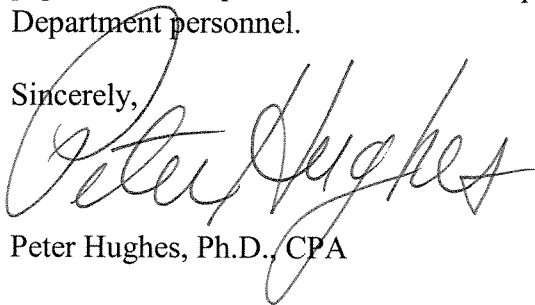
The above finding was first noted in our Agreed-upon Procedures for Portfolio Compliance Monitoring of the County Treasury for Quarter Ending March 31, 2004 report. On September 2, 2004, the Treasurer provided us a "Do not concur" response to our report which resulted in our determination to seek County Counsel opinion as to whether the Treasurer may purchase money market mutual funds that may invest in reverse repurchase agreements, which is a prohibited investment according to the Investment Policy Statement Section V.7.

We were not engaged to and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the specified users listed above and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, the report will be a matter of public record and its distribution is not limited.

The working papers for this engagement are the property of the County of Orange Internal Audit Department and constitute public information. If requested, access to such working papers will be provided under the supervision of the County of Orange Internal Audit Department personnel.

Sincerely,



Peter Hughes, Ph.D., CPA





RECEIVED
INTERNAL AUDIT DEPARTMENT

2004 OCT -4 PM 1: 49

OFFICE OF THE COUNTY COUNSEL
COUNTY OF ORANGE

10 Civic Center Plaza, 4th Floor
Santa Ana, California 92701
Direct No.: (714) 834-5206
Fax No.: (714) 834-2359

BENJAMIN P. de MAYO
COUNTY COUNSEL

I-400

MEMORANDUM

Confidential Attorney-Client Privileged Communication

October 1, 2004

TO: Peter Hughes, Ph.D., CPA, Director
Internal Audit Department

FROM: Thomas C. Agin, Senior Deputy County Counsel

SUBJECT: Money Market Mutual Funds that Invest in Prohibited Investment Instruments

By Memo dated September 15, 2004 (Memo) you have requested advice regarding the purchase of money market mutual funds that may invest in instruments in which the Treasurer is prohibited from investing directly. The Memo focuses on BlackRock Provident TempFund because its prospectus identifies reverse repurchase agreements as a type of security in which it may invest up to one third of its total assets. More specifically you have asked that the following question be answered.

QUESTION

Is the Treasurer allowed to purchase money market funds, where one of the investments that the money market fund can purchase is a prohibited investment according to the Investment Policy Statement (IPS)?

ANSWER

The Treasurer is prohibited from purchasing money market mutual funds that invest in certain, but not all, investment instruments that are designated as prohibited investments under the IPS. Further, it appears that investment in a money market fund that may invest in reverse repurchase agreements is not prohibited on that basis alone. Clarification of this issue would be appropriate for consideration at the next update review of the IPS.

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October 1, 2004
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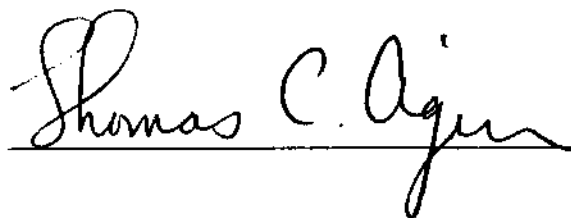
ANALYSIS

The Orange County Treasurer has developed and the Board of Supervisors has approved an Investment Policy Statement (IPS) effective as of January 1, 2004. We understand that the IPS as adopted is intended to be more conservative than the statutory requirements for investments by the Treasurer contained in Government Code Section 53630 *et seq.* Among other things, the IPS delineates the types of investment instruments that are permitted and those that are prohibited as investments for the County funds that are managed by the Treasurer. As stated in the Memo, Section V, paragraph 7 of the IPS clearly prohibits investment in reverse repurchase agreements. Money market mutual funds are included as authorized investments under Section IV, paragraph 7 of the IPS. You have asked if the prohibition against investment in reverse repurchase agreements extends to money market funds that invest in such prohibited instruments. Your query is based on the logic that someone should not be able to do indirectly what he cannot do directly.

After a careful analysis of the IPS and its statutory underpinnings, we are of the opinion that the IPS does not prohibit investment in a money market fund that may invest in reverse repurchase agreements on that basis alone. The IPS sets criteria for a money market fund to be an authorized investment. Further, the IPS specifically states that "Money market mutual funds that invest in prohibited floating rate or variable rate securities are ineligible for investment." Investment in reverse repurchase agreements is not mentioned as a disqualifying factor. Under the general principle of construction *expression unius est alterius* the enumeration of specific investments as coming within the prohibition of the IPS with regard to money market funds precludes the inclusion by implication of other prohibited instruments. *Henderson v. Mann Theatres Corp.*, 65 Cal. App. 3d 397, 403; 135 Cal. Rptr. 266 (1976).

It is our opinion that in order to prohibit investment in money market funds that invest in instruments that the Treasurer may not invest in directly, the IPS should be amended to expressly say so either listing them fully or by changing the last sentence of Section IV, paragraph 7 to read "Money market funds that invest in any investment prohibited as direct investments by this IPS are ineligible for investment." Since this is a Treasurer drafted and Board-adopted policy requirement rather than a statutory limitation, it would be appropriate for this issue to be clarified in the next annual update of the IPS.

Please do not hesitate to contact this office if you have any further questions regarding this matter.



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