



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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December 10, 2004

TO: Board of Supervisors
Thomas G. Mauk, 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 November 30, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month ended November 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 November 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 October and November 2004 interest apportionment. We anticipate posting the October and November interest apportionment to participants' cash accounts in the County general ledger by approximately December 15 and December 22, 2004.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

In the month of November, there were four changes to the Treasurer's approved investments:

- 1) **Asset Portfolio Funding Corp** was removed
- 2) **AIM STIT Liquid Assets Portfolio** was added
- 3) **Barclays Global Investors Prime Money Market Fund** was added.
- 4) **Goldman Sachs Financial Square Money Market Fund** was added

PROPOSED CHANGES TO THE INVESTMENT POLICY STATEMENT (IPS)

Every December the Treasurer submits our Investment Policy Statement (IPS) to the Board of Supervisors (BOS) for its annual review. Our Treasurer's Investment Committee (TIC) submits proposed IPS improvements to the Treasurer's Advisory Committee (TAC). The TAC is an informal kitchen-cabinet to the Treasurer and is comprised of industry members and participants. After the TAC has approved any changes the IPS is then presented to the Treasury Oversight Committee (TOC) for its approval.

Both the TAC and TOC meet on a quarterly basis, or more often if needed. Accordingly, the IPS gets a thorough analysis before it is submitted to the BOS. Next year's IPS will be voted on by the BOS on December 21.

A copy of the BOS Agenda Item supporting documentation is provided in this report. The major changes this year fall into four categories:

1. Grammatical improvements - Found on pages 3, 7,8, 10, 12 and 13.
2. Expansion on specific investment opportunities - We have always been willing to provide longer-term investment portfolios for departments that request them. However, adding a paragraph that starts on page 3 will make it clearer that this investment opportunity is encouraged by the BOS.
3. Clarification on investment rating requirements - This can be found on page 9. We have always invested in triple-A ("AAA") rated paper in our Extended Fund. We are now documenting it in our IPS. We provide our Weighted Average Credit Rating (WACR) chart in our monthly Treasurer's Management Reports. We are now documenting how it is calculated in our IPS.

4. Incremental increase in investment-type limitations - We are increasing the maximum amount of Commercial Paper that can be held in the Money Market Funds at any one time from 40 percent to 45 percent. And, if the WACR is at a double-A minus ("AA-") or higher level, then the holdings can go to no more than 50 percent. However, the combined holdings in both the money market funds and the Extended Fund may not exceed 40 percent. Accordingly, this allows for acquiring more Commercial Paper when market conditions warrant doing so, but it is reigned in with tighter overall restrictions.

The Treasurer is appreciative for the TIC, TAC and TOC in all of their lengthy and in-depth discussions on the above improvements.

ECONOMIC OBSERVATIONS

The financial markets gradually priced in the Federal Open Market Committee's (FOMC) November 10 tightening of 25 basis points before the actual meeting. However, interest rates have remained flat for the last 30 days. Since the FOMC meets again on December 14 and is, once again, expected to increase interest rates, the financial markets reluctance to price in this 25 basis point tightening is puzzling. Unlike October, the economic results for November have not been consistently positive. Examples of November's mixed economic signals include:

- Stable initial jobless claims vs. The creation of new jobs dropped
- Producer prices less energy costs stabilized vs. Durable goods orders declined
- Stable consumer prices encouraged buying vs. Consumer confidence dropped
- Robust housing market once again at record levels vs. Declining housing construction
- Increase in 3rd Quarter Gross Domestic Product vs. Leading indicators down for 5th month
- Chicago Purchasing Managers' index continues to climb vs. Institute of Supply Managers' index has been in a slump all year

Questions about the economy's health are surfacing. Most economists attribute the slump to the November holidays and record-high energy costs. December has usually finished the year with a bang. Even with the financial markets appearing tepid, the Treasurer's Investment Committee is unanimous that another 25 basis points is imminent.

INTEREST RATE FORECAST

The estimated interest rate forecast for the fiscal year 2004-2005 is increased to 2.00 percent.

Please call if you have any questions.

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

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Investment Pool</u>					
<i>Money Market Fund</i>	MARKET Value \$ 2,123,655,398 BOOK Value (Cost) \$ 2,126,415,348 MONTHLY AVG Balance \$ 2,129,853,087 NET BOOK Value \$ 2,125,601,149	56	1.99%	1.95%	\$0.999
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>	MARKET Value \$ 1,712,428,294 BOOK Value (Cost) \$ 1,714,790,610 MONTHLY AVG Balance \$ 1,739,256,376 NET BOOK Value \$ 1,713,952,509	46	1.95%	1.94%	\$0.999
<u>Extended Fund</u>	MARKET Value \$ 1,139,862,075 BOOK Value (Cost) \$ 1,148,081,491 MONTHLY AVG Balance \$ 1,114,020,948 NET BOOK Value \$ 1,145,737,271	383	2.28%	2.19%	\$0.995
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>	MARKET Value \$ 693,083,743 BOOK Value (Cost) \$ 698,081,491 MONTHLY AVG Balance \$ 664,020,948 NET BOOK Value \$ 696,656,107	383	2.28%	2.19%	\$0.995
<i>Schools' Share of X Fund</i>	MARKET Value \$ 446,778,332 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 450,000,000 NET BOOK Value \$ 449,081,164	383	2.28%	2.19%	\$0.995
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>	MARKET Value \$ 2,816,739,141 BOOK Value (Cost) \$ 2,824,496,839 MONTHLY AVG Balance \$ 2,793,874,035 NET BOOK Value \$ 2,822,257,256	137	2.06%	2.03%	\$0.998
<i>Educational Investment Pool</i>	MARKET Value \$ 2,159,206,626 BOOK Value (Cost) \$ 2,164,790,610 MONTHLY AVG Balance \$ 2,189,256,376 NET BOOK Value \$ 2,163,033,673	116	2.02%	1.97%	\$0.998

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

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE
Specific Investment			Interest Bearing Accounts \$ 56,875
Funds:	MARKET Value \$ 61,148,006		Money Market Funds 15,582,951
112, 161, 283, 479, 480, 482, 483	BOOK Value (Cost) \$ 61,082,779		Repurchase Agreements 1,081,500
494, 497, 505, 510, 514	MONTHLY AVG Balance \$ 61,048,132		John Wayne Airport Investment Pool 44,361,453
			\$ 61,082,779

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,126,415,348	County Funds	\$ 2,892,719,430
County Cash	68,222,591	School Funds	2,186,960,424
School Money Market Fund	1,714,790,610	Specific Investments	61,082,779
Extended Fund	1,148,081,491		
School Cash	22,169,814		
Non Pooled Investments @ Cost	61,082,779		
	\$ 5,140,762,633		\$ 5,140,762,633

* 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
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.12	1.31
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	1.06	1.24
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
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
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

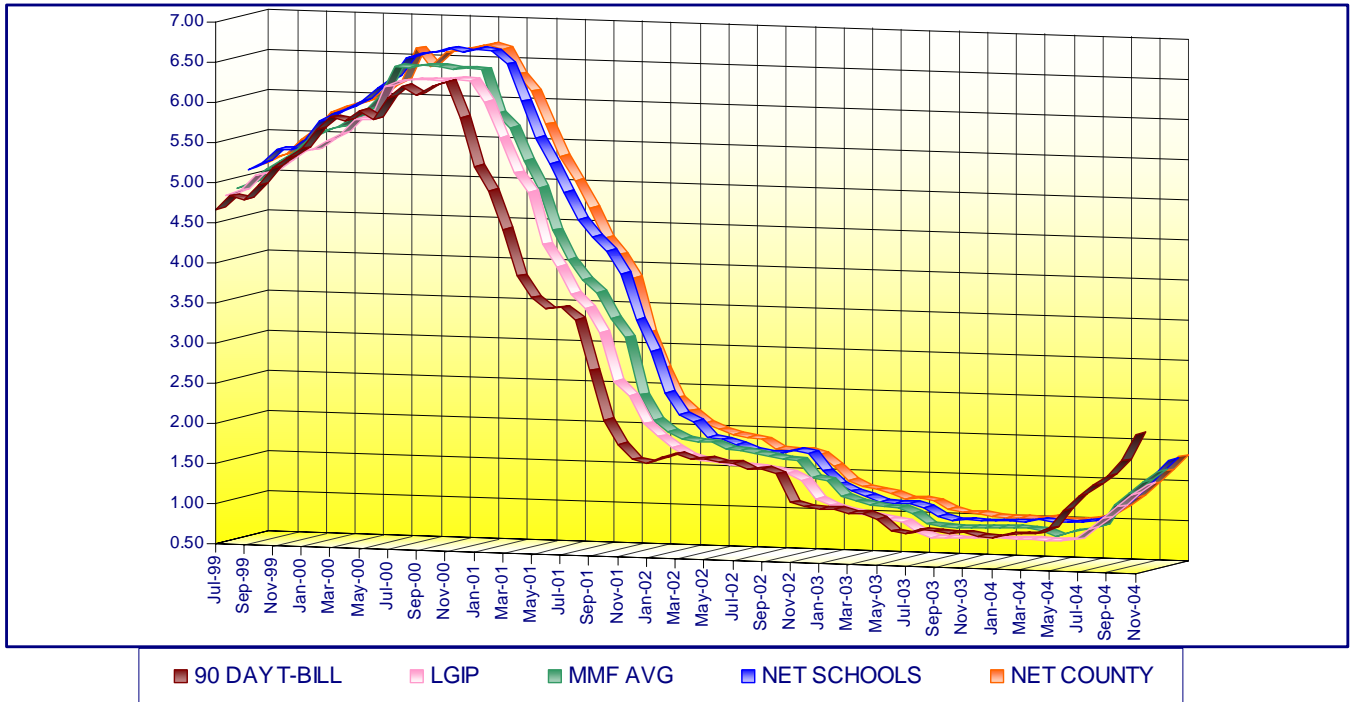
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

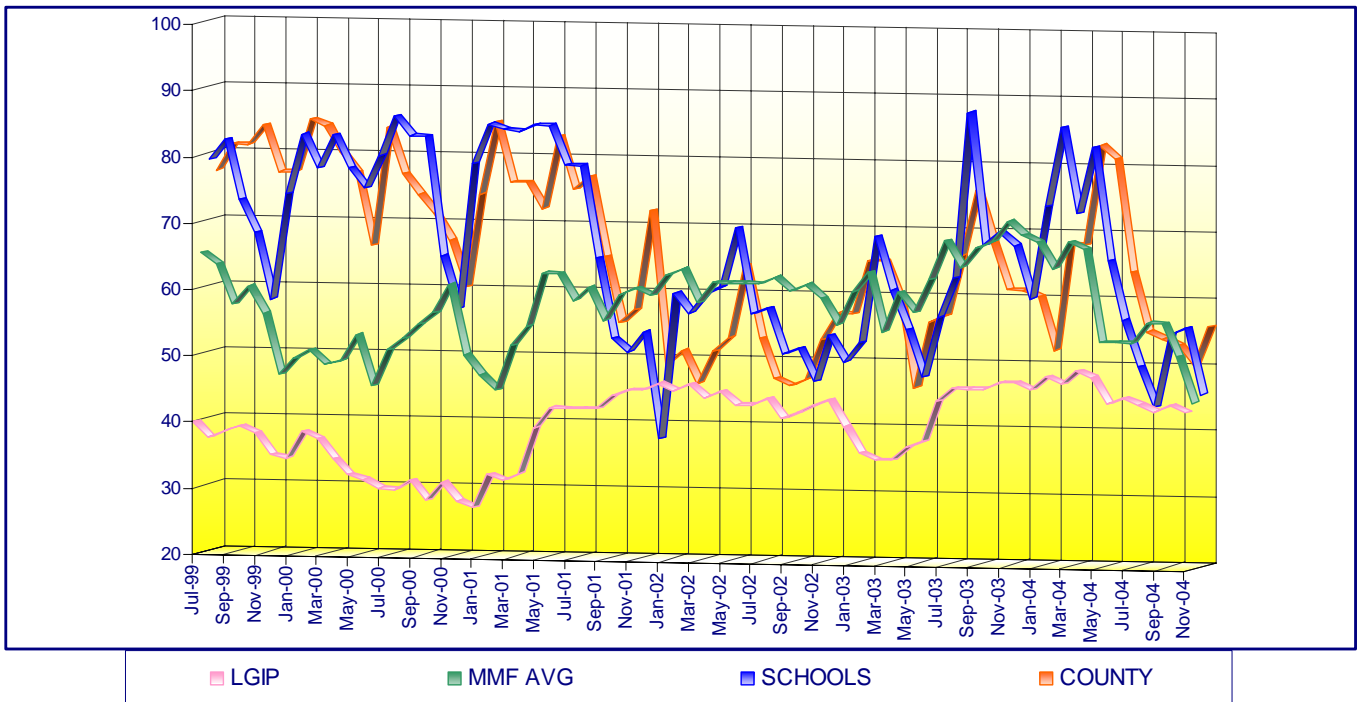
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to November 2004



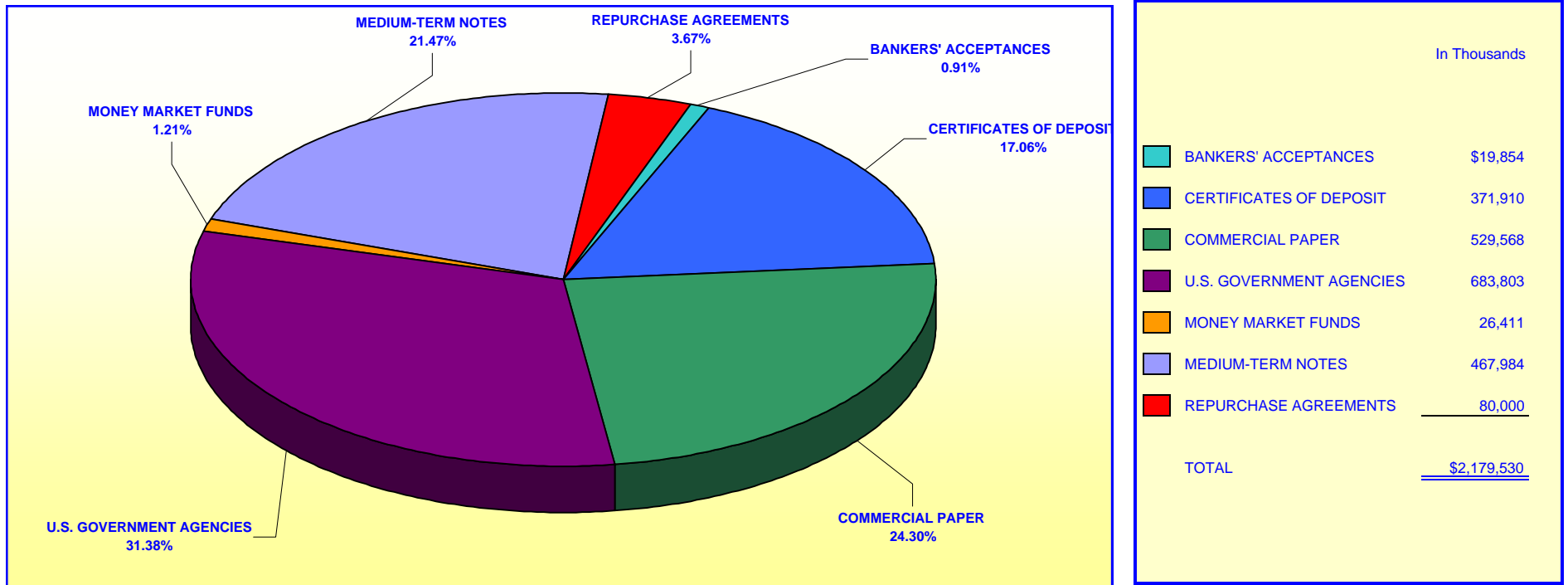
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to November 2004



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

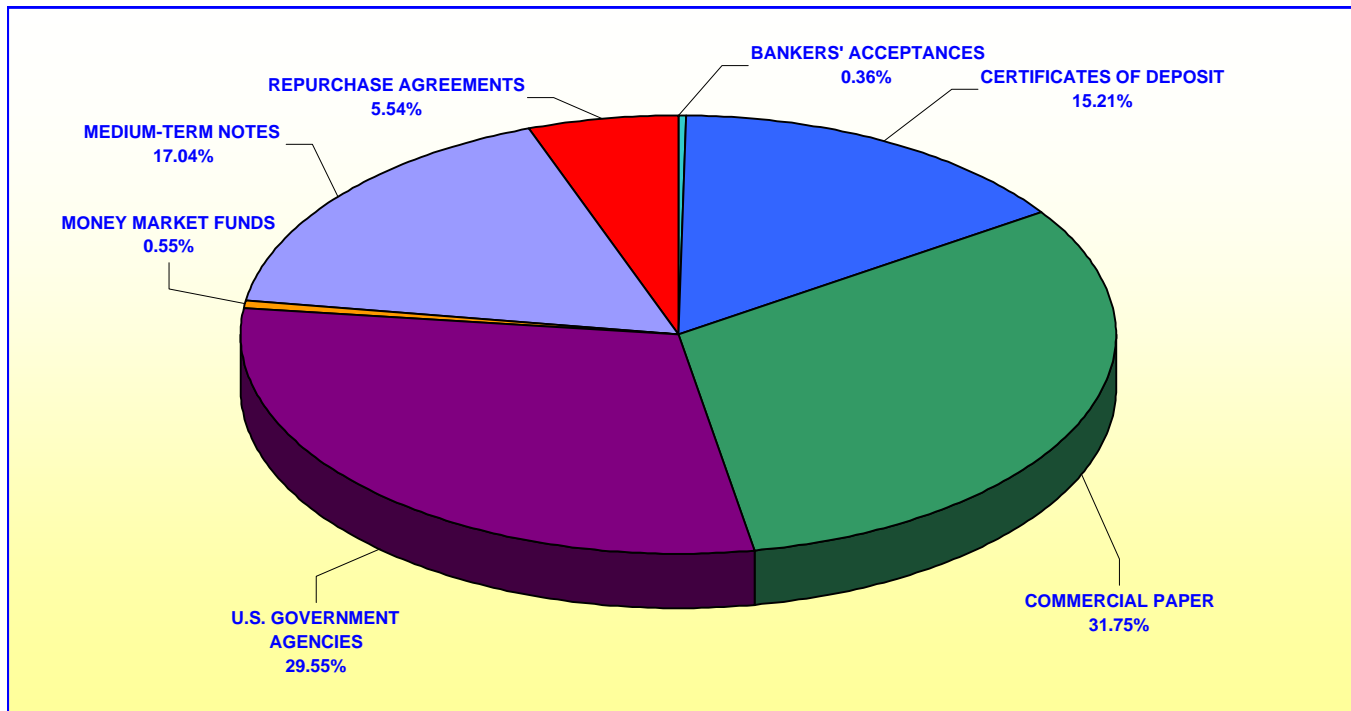
November 30, 2004



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

** Calculated Based Upon Market Value at 11/30/2004

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



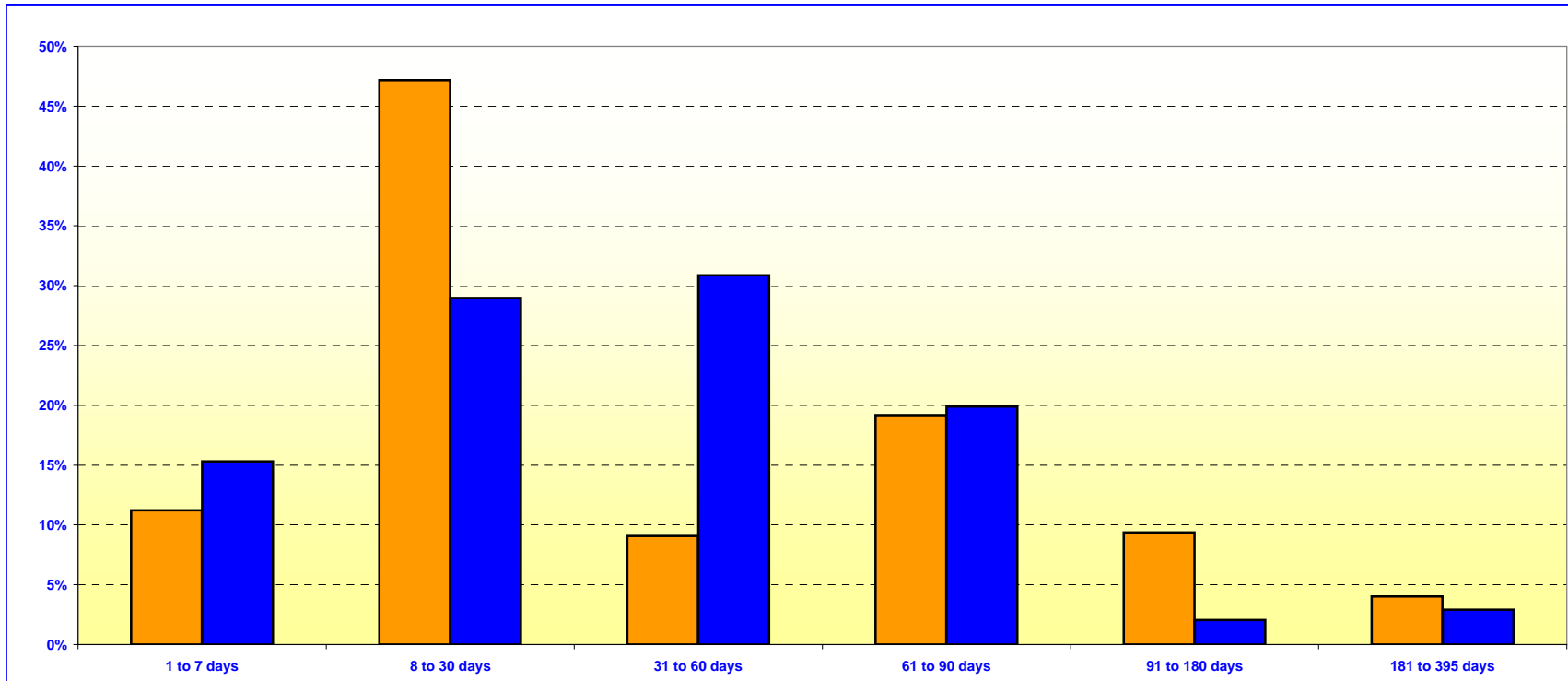
In Thousands	
BANKERS' ACCEPTANCES	\$9,981
CERTIFICATES OF DEPOSIT	425,406
COMMERCIAL PAPER	887,899
U.S. GOVERNMENT AGENCIES	826,415
MONEY MARKET FUNDS	15,376
MEDIUM-TERM NOTES	476,338
REPURCHASE AGREEMENTS	155,000
TOTAL	<u>\$2,796,415</u>

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

***** Calculated Based Upon Market Value at 11/30/2004***

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

November 30, 2004



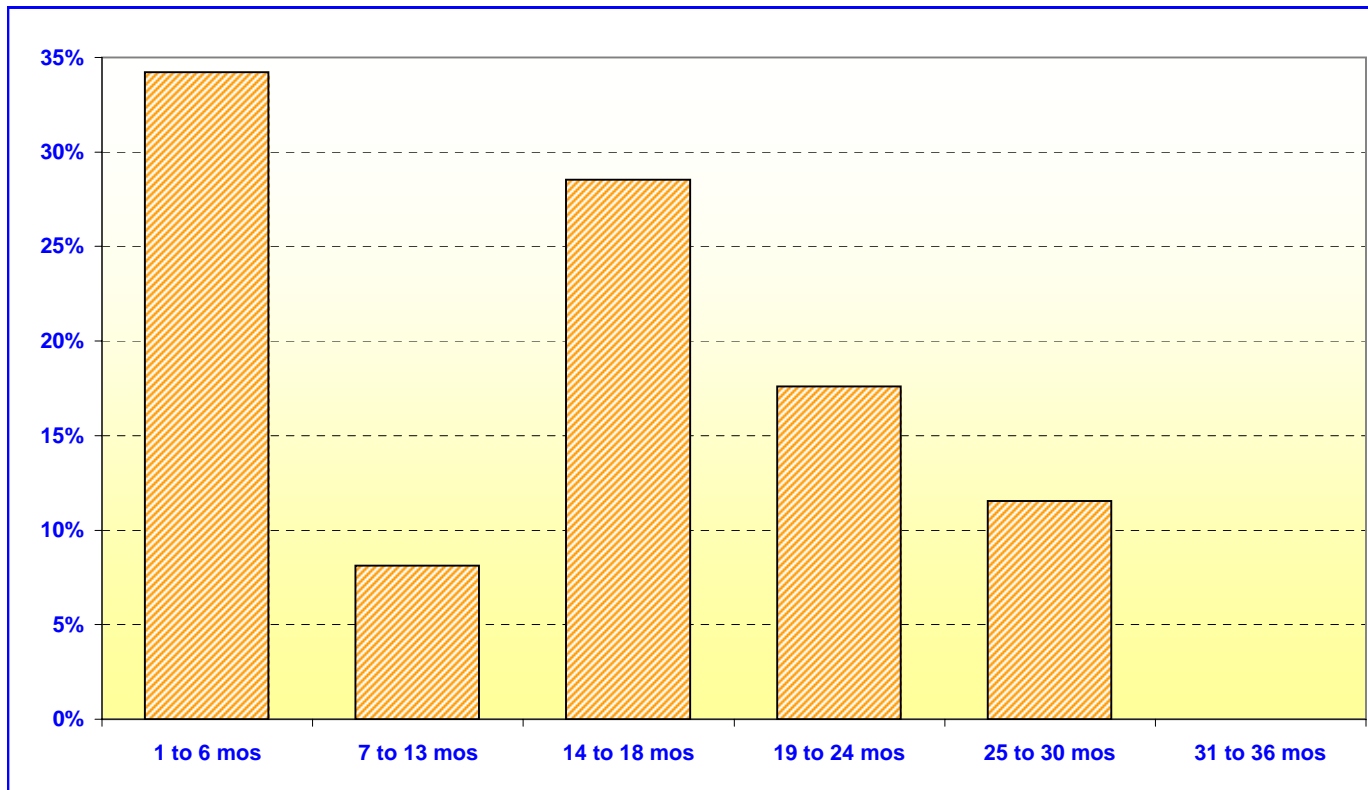
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$238,377	11.21%
8 TO 30 DAYS	1,002,950	47.16%
31 TO 60 DAYS	192,829	9.07%
61 TO 90 DAYS	407,672	19.17%
91 TO 180 DAYS	199,250	9.37%
181 TO 395 DAYS	85,542	4.02%
TOTAL	\$2,126,620	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$262,611	15.32%
8 TO 30 DAYS	496,814	28.97%
31 TO 60 DAYS	529,175	30.86%
61 TO 90 DAYS	341,075	19.89%
91 TO 180 DAYS	35,000	2.04%
181 TO 395 DAYS	50,000	2.92%
TOTAL	\$1,714,675	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 November 30, 2004, Floating Rate Notes comprise 10.97% and 14.96% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

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

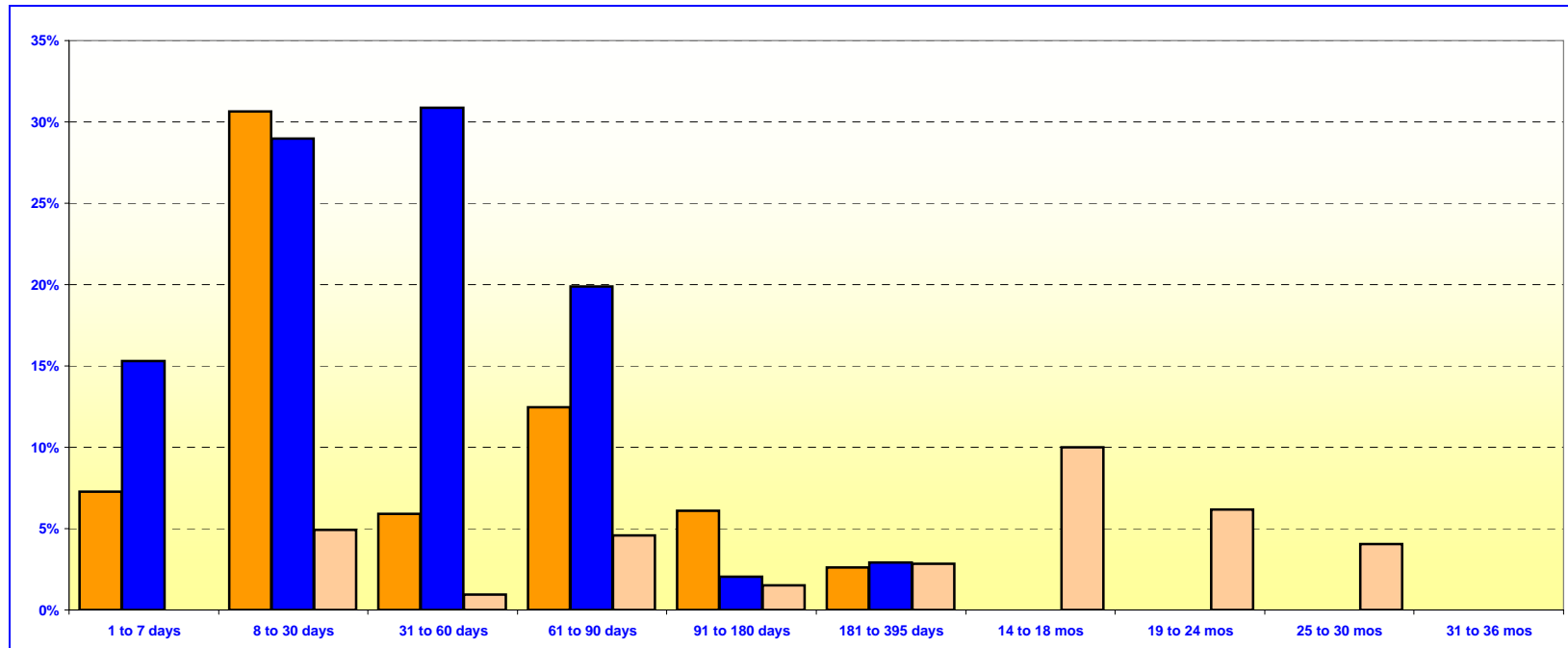


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$391,910	34.21%
7 TO 13 MOS	92,965	8.11%
14 TO 18 MOS	326,900	28.54%
19 TO 24 MOS	201,650	17.60%
25 TO 30 MOS	132,180	11.54%
31 TO 36 MOS	0	0.00%
TOTAL	\$1,145,605	100.00%

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 November 30, 2004, Floating Rate Notes comprise 22.35% of the O.C. Extended Fund

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



O.C. INVESTMENT POOL				
		In Thousands		%
Money Market Fund	1 TO 7 DAYS	\$238,377		7.28%
Money Market Fund	8 TO 30 DAYS	1,002,950		30.65%
Money Market Fund	31 TO 60 DAYS	192,829		5.89%
Money Market Fund	61 TO 90 DAYS	407,672		12.46%
Money Market Fund	91 TO 180 DAYS	199,250		6.09%
Money Market Fund	181 TO 395 DAYS	85,542		2.61%
Extended Fund	1 TO 7 DAYS	0		0.00%
Extended Fund	8 TO 30 DAYS	160,910		4.92%
Extended Fund	31 TO 60 DAYS	31,000		0.95%
Extended Fund	61 TO 90 DAYS	150,000		4.58%
Extended Fund	91 TO 180 DAYS	50,000		1.53%
Extended Fund	181 TO 395 DAYS	92,965		2.84%
Extended Fund	14 TO 18 MONTHS	326,900		10.00%
Extended Fund	19 TO 24 MONTHS	201,650		6.16%
Extended Fund	25 TO 30 MONTHS	132,180		4.04%
Extended Fund	31 TO 36 MONTHS	0		0.00%
TOTAL		\$3,272,225		100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$262,611	15.32%
8 TO 30 DAYS	496,814	28.97%
31 TO 60 DAYS	529,175	30.86%
61 TO 90 DAYS	341,075	19.89%
91 TO 180 DAYS	35,000	2.04%
181 TO 395 DAYS	50,000	2.92%
TOTAL	\$1,714,675	100.00%

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

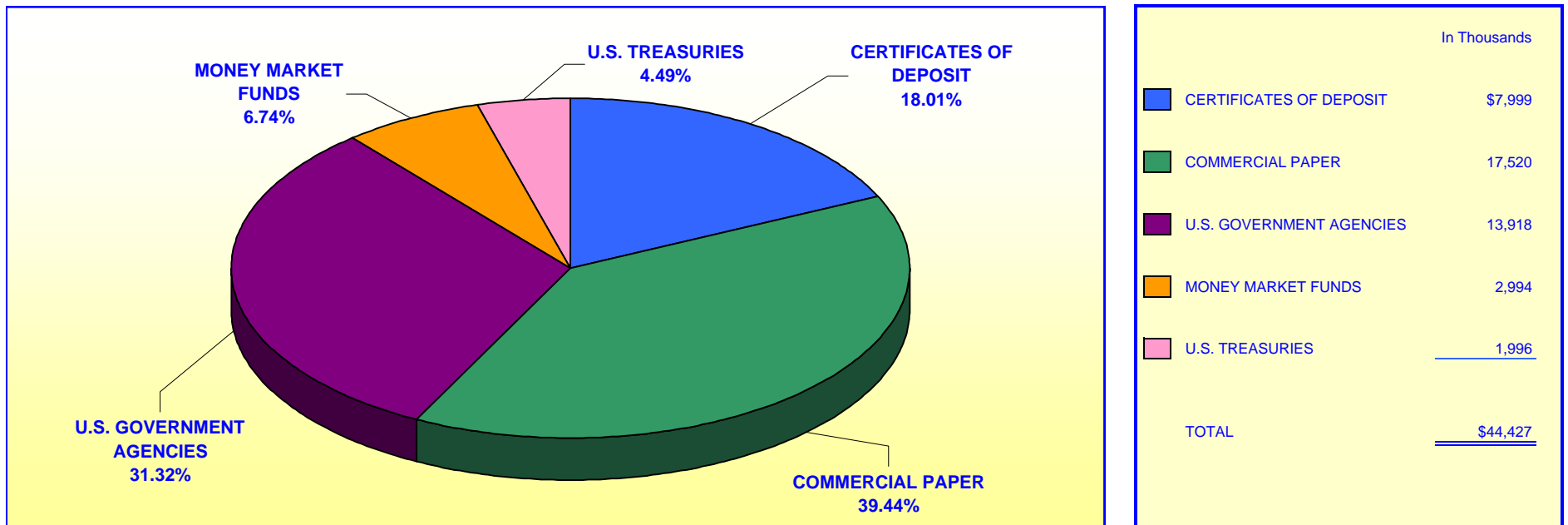
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At November 30, 2004, Floating Rate Notes comprise 14.96% and 17.68% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

November 30, 2004



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

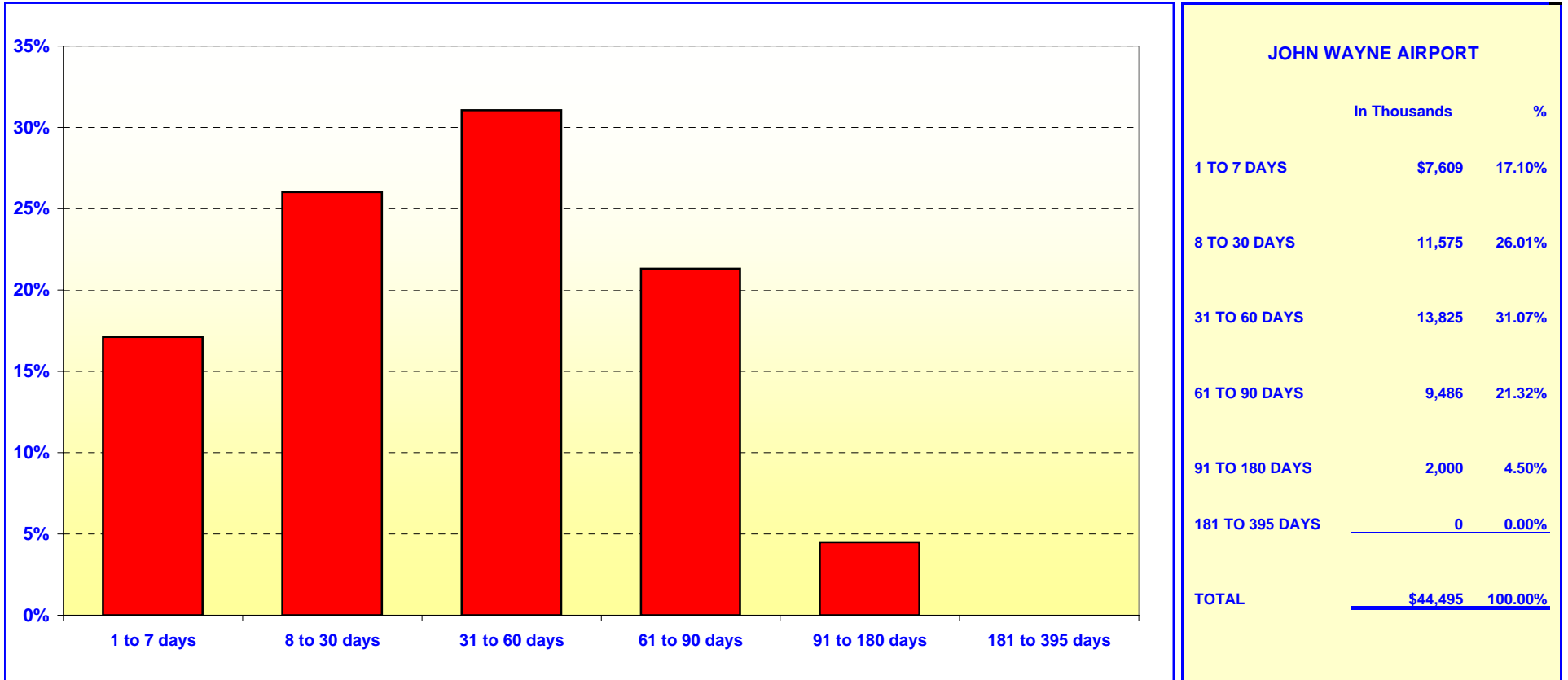
*** Calculated Based Upon Market Value at 11/30/2004*

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

November 30, 2004

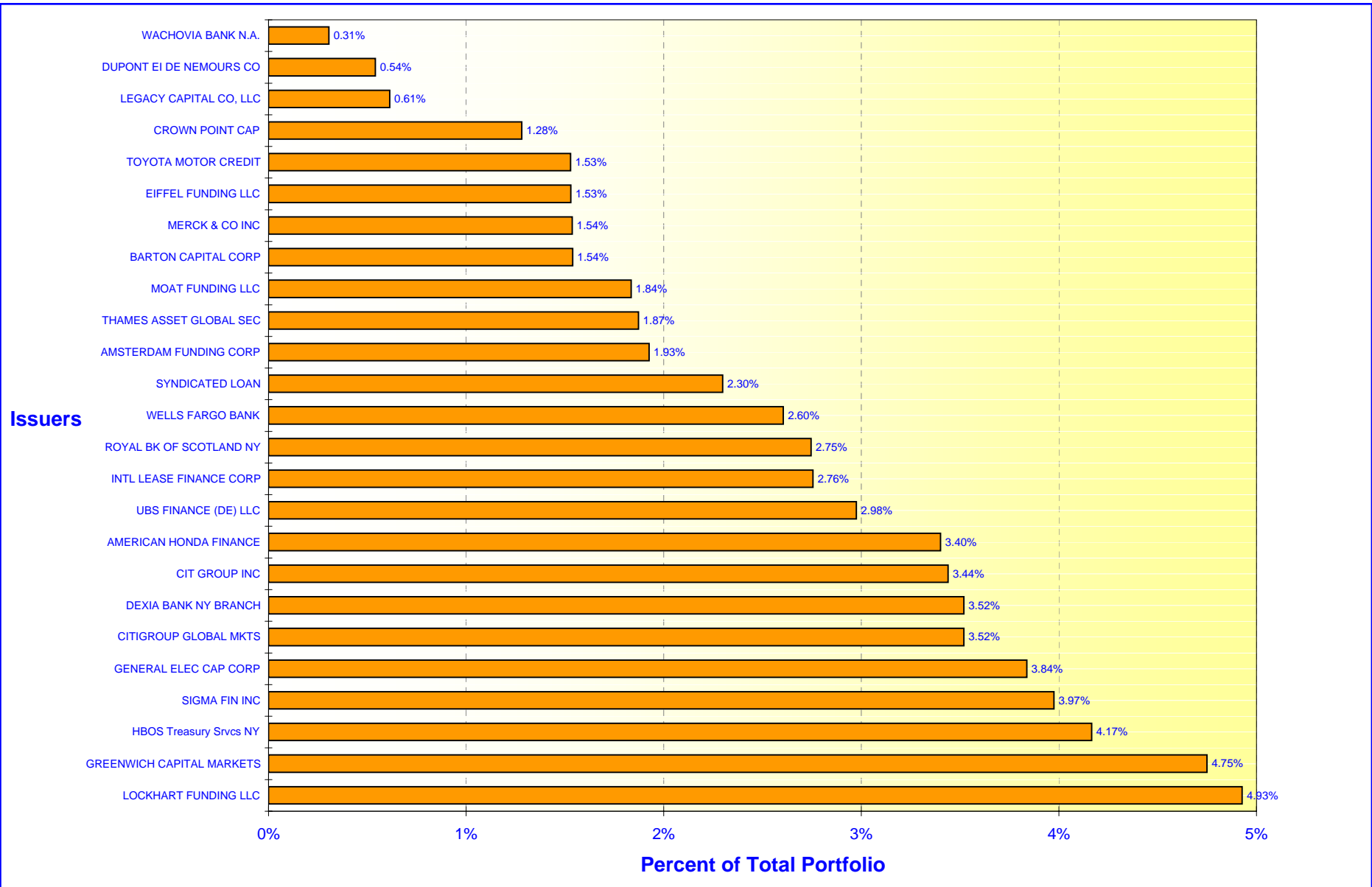


Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

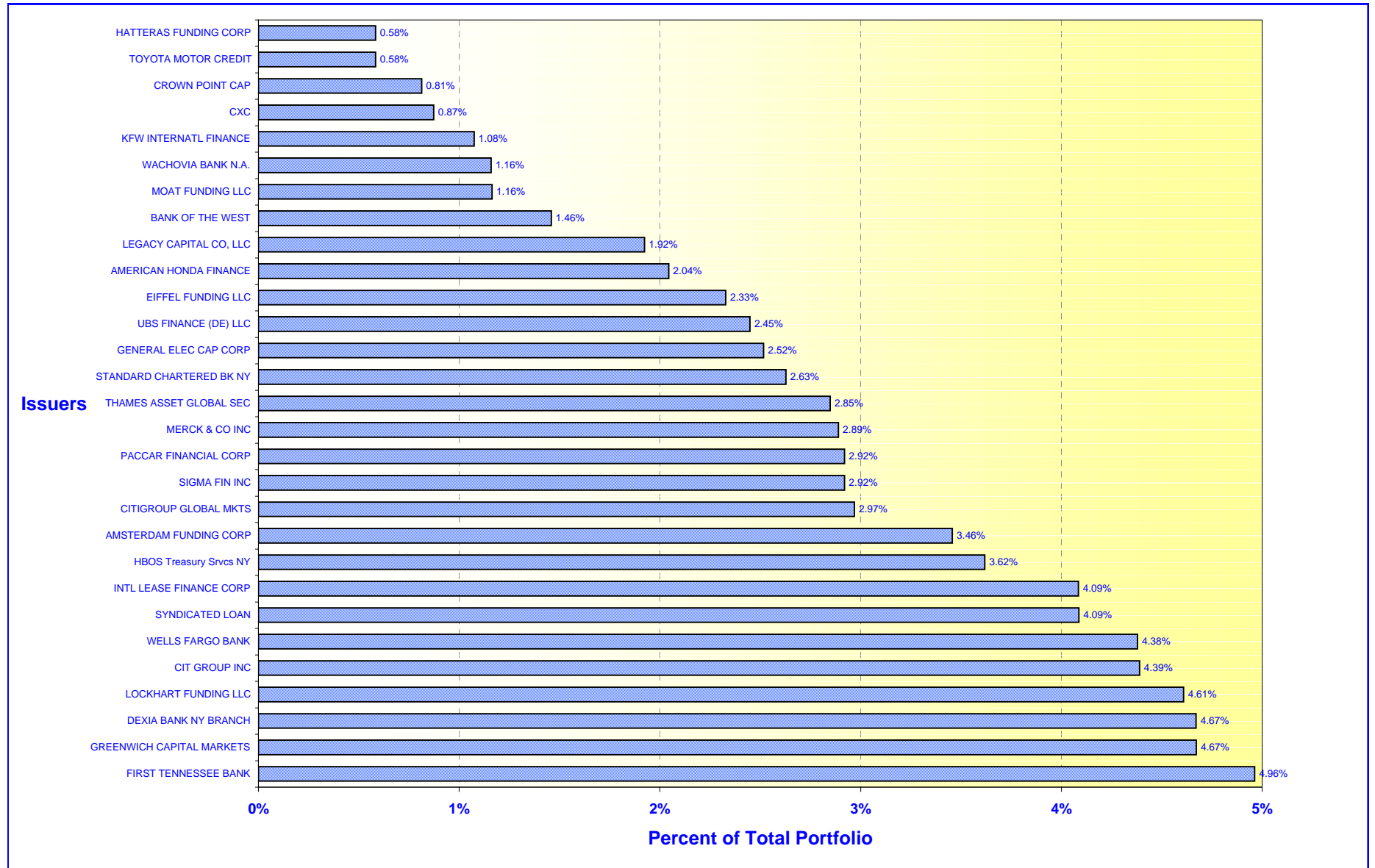
November 30, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

November 30, 2004



ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING May 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 May 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
November 2004 - Ending Cash				\$68,222,591
December	\$1,180,581,387	\$1,458,418,717	\$1,296,504,833	1,410,717,862
January	224,541,431	270,245,964	322,478,123	1,583,027,134
February	459,667,224	298,355,463	403,212,670	1,937,837,151
March	12,844,290	408,830,068	392,341,097	1,967,170,412
April	203,566,600	1,219,327,656	932,051,565	2,458,013,103
May	144,634,923	241,776,301	600,492,721	2,243,931,606

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
November 2004 - Ending Cash				\$22,169,814
December	\$590,449,089	\$769,934,641	\$259,245,450	1,123,308,094
January	633,475,783	300,461,456	583,501,440	1,473,743,893
February	219,127,555	446,638,873	401,575,036	1,737,935,285
March	51,009,686	313,316,990	439,551,337	1,662,710,624
April	45,520,794	635,155,424	429,910,795	1,913,476,047
May	25,171,453	474,226,289	455,909,646	1,956,964,143

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY FOR THE MONTH ENDED: November 30, 2004

Treasurer's Accountability at the Beginning of the Month		<u>\$5,031,361,004.87</u>
Cash Receipts:		
County	\$685,481,391.35	
Schools	413,545,097.28	
Charge Backs	<u>254.59</u>	
Total Cash Receipts		1,099,026,743.22
Cash Disbursements:		
County	516,802,542.10	
Schools	472,103,859.80	
Checks returned for non sufficient funds	<u>836,638.92</u>	
Total Cash Disbursements		<u>989,743,040.82</u>
Net Change in Book Value of Pooled Assets		<u>109,283,702.40</u>
Net Increase in Specific Investments		<u>117,925.43</u>
Treasurer's Accountability at the End of the Month		<u><u>\$5,140,762,632.70</u></u>

Assets in the Treasury at November 30, 2004

O.C. Investment Pool	\$2,824,496,838.72
Specific investments	61,082,778.61
Cash in banks (including Schools)	90,386,785.49
Cash in vault	5,620.11
O.C. Educational Investment Pool	<u>2,164,790,609.77</u>
	<u><u>\$5,140,762,632.70</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 08-Dec-2004 03:29 pm

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As of November 30, 2004

User: EL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
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	199,986.11	49,813,000.00	49,768,550.00	(44,450.00)
Subtotal for: DISCOUNT NOTES					50,000,000.00	0.00	1.8700	49,613,013.89	0.00	199,986.11	49,813,000.00	49,768,550.00	(44,450.00)
GOVT AGENCY 1													
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	(288,719.71)	194,940.49	10,920,105.19	10,916,567.82	(3,537.37)
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	6,842.11	157,500.00	49,996,842.11	49,844,300.00	(152,542.11)
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	97,174.56	25,700,000.00	25,501,056.30	(198,943.70)
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	42,500.00	25,000,000.00	24,783,525.00	(216,475.00)
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	49,869.12	7,854.25	42,214,278.42	42,016,397.27	(197,881.15)
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	386,527.78	50,000,000.00	49,653,750.00	(346,250.00)
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	348,194.44	50,000,000.00	49,575,750.00	(424,250.00)
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	11,583.33	272,222.22	49,981,583.33	49,439,800.00	(541,783.33)

Report Parameters

Deals [Entity Name] include list Extended Fund, Money Market Fund, Schools Money Market Fund

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

Deals [Transaction Type] = SE

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 08-Dec-2004 03:29 pm

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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													
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	(328,067.23)	263,888.89	50,311,932.77	49,710,950.00	(600,982.77)
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	(12,466.55)	10,027.78	1,911,853.45	1,889,016.10	(22,837.35)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	104,041.67	50,000,000.00	49,494,500.00	(505,500.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	53,625.00	25,000,000.00	24,767,550.00	(232,450.00)
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	37,500.00	25,000,000.00	24,876,075.00	(123,925.00)
FANNIE MAE / UBS PAINE WEBBER													
125948	11/16/04	11/16/04	5/12/06	3136F5VQ1	25,000,000.00	2.75	3.0003	24,909,500.00	2,532.65	28,645.83	24,912,032.65	24,903,625.00	(8,407.65)
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	415,487.67	41,650,000.00	41,067,982.90	(582,017.10)
FANNIE MAE / UBS PAINE WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	201,250.00	50,000,000.00	49,064,850.00	(935,150.00)
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	(17,926.54)	42,013.89	10,049,260.96	9,924,400.00	(124,860.96)
FANNIE MAE / FTN FINANCIAL													
121848	10/19/04	10/19/04	10/19/06	3136F6FT1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	175,000.00	50,000,000.00	49,814,150.00	(185,850.00)
FHLB DISC CORP / A.G. EDWARDS													
127759	11/29/04	11/29/04	11/29/06	3133X9L57	50,000,000.00	3.20	3.2395	49,953,125.00	130.21	8,888.89	49,953,255.21	49,949,350.00	(3,905.21)
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	27,916.67	5,000,000.00	4,974,745.00	(25,255.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of November 30, 2004

User: EL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	279,166.67	50,000,000.00	49,747,450.00	(252,550.00)
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	125,330.00	27,180,000.00	27,083,048.94	(96,951.06)
Subtotal for: GOVT AGENCY 1					764,605,000.00	2.34	2.3094	765,357,366.70	(576,222.61)	3,279,696.70	764,781,144.09	758,998,839.33	(5,782,304.76)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	2.27	2.2800	49,987,500.00	5,112.39	22,069.44	49,992,612.39	49,990,150.00	(2,462.39)
Subtotal for: GOVT AGENCY 2					50,000,000.00	2.27	2.2800	49,987,500.00	5,112.39	22,069.44	49,992,612.39	49,990,150.00	(2,462.39)
Subtotal for: GOVERNMENT AGENCY					864,605,000.00	2.20	2.2800	864,957,880.59	(571,110.22)	3,501,752.25	864,586,756.48	858,757,539.33	(5,829,217.15)
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	(1,929,468.90)	604,166.67	25,117,531.10	25,191,025.00	73,493.90
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
121003	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	2.10	2.0976	50,000,000.00	0.00	72,916.67	50,000,000.00	49,900,000.00	(100,000.00)
Subtotal for: MEDIUM TERM NOTE					75,000,000.00	3.82	2.8054	77,047,000.00	(1,929,468.90)	677,083.34	75,117,531.10	75,091,025.00	(26,506.10)
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	(13,127.60)	42,884.72	10,004,612.40	9,999,810.00	(4,802.40)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
119448	10/1/04	10/1/04	4/8/05	02666QUQ4	31,000,000.00	2.00	2.0150	30,996,745.00	1,050.56	92,767.50	30,997,795.56	30,990,266.00	(7,529.56)

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													
Extended Fund													
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	2.38	2.2945	25,055,850.00	(30,866.01)	46,277.78	25,024,983.99	25,055,950.00	30,966.01
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	104,270.84	25,000,000.00	24,993,300.00	(6,700.00)
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	208,541.66	50,000,000.00	49,986,600.00	(13,400.00)
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	153,902.78	40,000,000.00	39,992,360.00	(7,640.00)
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	(683.24)	96,189.24	25,005,591.76	24,995,225.00	(10,366.76)
Subtotal for:	MEDIUM TERM NOTE FLOATER				206,000,000.00	2.02	2.0589	206,076,610.00	(43,626.29)	744,834.52	206,032,983.71	206,013,511.00	(19,472.71)
Subtotal for:	MEDIUM TERM NOTES				281,000,000.00	2.50	2.2600	283,123,610.00	(1,973,095.19)	1,421,917.86	281,150,514.81	281,104,536.00	(45,978.81)
Total:Extended Fund					1,145,605,000.00	2.270	2.2800	1,148,081,490.59	(2,544,205.41)	4,923,670.11	1,145,737,271.29	1,139,862,075.33	(5,875,195.96)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

119598	10/4/04	10/4/04	12/30/04	9297M0MW5	10,000,000.00	.00	1.9100	9,953,841.67	0.00	30,772.22	9,984,613.89	9,981,330.00	(3,283.89)
Subtotal for:	BANKERS ACCEPTANCE				10,000,000.00	0.00	1.9100	9,953,841.67	0.00	30,772.22	9,984,613.89	9,981,330.00	(3,283.89)

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Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: BANKERS ACCEPTANCES					10,000,000.00	0.00	1.9100	9,953,841.67	0.00	30,772.22	9,984,613.89	9,981,330.00	(3,283.89)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / GARBAN CAPITAL													
120586	10/12/04	10/12/04	12/13/04	9497P1JG5	20,000,000.00	1.89	1.8900	20,000,000.00	0.00	52,500.00	20,000,000.00	19,998,740.00	(1,260.00)
WELLS FARGO BANK / GARBAN CAPITAL													
126241	11/18/04	11/18/04	12/21/04	9497P1TS8	25,000,000.00	2.07	2.0700	25,000,000.00	0.00	18,687.50	25,000,000.00	24,999,700.00	(300.00)
WELLS FARGO BANK / GARBAN CAPITAL													
126948	11/22/04	11/22/04	12/23/04	9497P1UZ0	40,000,000.00	2.08	2.0800	40,000,000.00	0.00	20,800.00	40,000,000.00	39,999,320.00	(680.00)
Subtotal for: CERTIFICATE OF DEPOSIT					85,000,000.00	2.03	2.0324	85,000,000.00	0.00	91,987.50	85,000,000.00	84,997,760.00	(2,240.00)
YANKEE CD													
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
126199	11/17/04	11/17/04	12/20/04	25213QCD2	45,000,000.00	2.05	2.0500	45,000,000.00	0.00	35,875.00	45,000,000.00	44,995,230.00	(4,770.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
122875	10/26/04	10/26/04	1/25/05	25213QBG6	35,000,000.00	2.05	2.0450	35,000,000.00	0.00	71,575.00	35,000,000.00	34,987,365.00	(12,635.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
124819	11/8/04	11/8/04	2/9/05	40411AKJ4	50,000,000.00	2.19	2.1900	50,000,000.00	0.00	69,958.33	50,000,000.00	49,991,750.00	(8,250.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
124820	11/8/04	11/8/04	2/9/05	40411AKJ4	36,000,000.00	2.19	2.1900	36,000,000.00	0.00	50,370.00	36,000,000.00	35,994,060.00	(5,940.00)
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	187,944.45	50,000,000.00	49,962,000.00	(38,000.00)
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	323,944.45	35,000,000.00	34,870,605.00	(129,395.00)

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Issuer / Broker													
<u>Money Market Fund</u>													
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	31,935.15	369,188.89	39,977,946.13	39,825,320.00	(152,626.13)
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	39,918.93	461,486.11	49,972,432.66	49,781,650.00	(190,782.66)
Subtotal for:	YANKEE CD				341,000,000.00	1.86	1.8958	340,878,524.71	71,854.08	1,570,342.23	340,950,378.79	340,407,980.00	(542,398.79)
Subtotal for:	CERTIFICATES OF DEPOSIT				426,000,000.00	1.90	1.9200	425,878,524.71	71,854.08	1,662,329.73	425,950,378.79	425,405,740.00	(544,638.79)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
123806	11/2/04	11/2/04	12/1/04	5246E2M19	20,000,000.00	.00	1.9800	19,968,100.00	0.00	31,900.00	20,000,000.00	19,998,860.00	(1,140.00)
LOCKHART FUNDING LLC / ZIONS BANK													
121448	10/18/04	10/18/04	12/9/04	53974TM95	25,000,000.00	.00	1.9500	24,929,583.33	0.00	59,583.34	24,989,166.67	24,987,000.00	(2,166.67)
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
121628	10/19/04	10/19/04	12/9/04	45974MM96	50,000,000.00	.00	1.9000	49,865,416.67	0.00	113,472.22	49,978,888.89	49,974,900.00	(3,988.89)
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
121629	10/19/04	10/19/04	12/9/04	45974MM96	10,000,000.00	.00	1.9000	9,973,083.33	0.00	22,694.45	9,995,777.78	9,994,980.00	(797.78)
LOCKHART FUNDING LLC / ZIONS BANK													
122667	10/25/04	10/25/04	12/9/04	53974TM95	34,969,000.00	.00	1.9500	34,883,763.06	0.00	70,083.71	34,953,846.77	34,950,816.12	(3,030.65)
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	197,166.67	49,969,666.67	49,962,250.00	(7,416.67)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
125562	11/15/04	11/15/04	12/20/04	88324LML8	11,146,000.00	.00	2.0500	11,123,785.40	0.00	10,155.25	11,133,940.65	11,132,814.28	(1,126.37)

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Issuer / Broker													
<u>Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
126239	11/18/04	11/18/04	12/20/04	53974TML8	14,000,000.00	.00	2.1000	13,973,866.67	0.00	10,616.67	13,984,483.34	13,983,438.00	(1,045.34)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
126527	11/19/04	11/19/04	12/20/04	90262CML8	40,000,000.00	.00	2.0500	39,929,388.89	0.00	27,333.33	39,956,722.22	39,954,000.00	(2,722.22)
INTL LEASE FINANCE CORP / BANK OF AMERICA NA													
125824	11/16/04	11/16/04	12/20/04	45974MML9	10,000,000.00	.00	2.0400	9,980,733.33	0.00	8,500.00	9,989,233.33	9,988,500.00	(733.33)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
125783	11/16/04	11/16/04	12/20/04	60687LML8	50,000,000.00	.00	2.0800	49,901,777.78	0.00	43,333.33	49,945,111.11	49,941,400.00	(3,711.11)
LOCKHART FUNDING LLC / ZIONS BANK													
122324	10/22/04	10/22/04	12/20/04	53974TML8	27,000,000.00	.00	1.9700	26,912,827.50	0.00	59,100.00	26,971,927.50	26,968,059.00	(3,868.50)
LOCKHART FUNDING LLC / ZIONS BANK													
123360	10/29/04	10/29/04	12/20/04	53974TML8	30,000,000.00	.00	1.9900	29,913,766.67	0.00	54,725.00	29,968,491.67	29,964,510.00	(3,981.67)
INTL LEASE FINANCE CORP / MERRILL LYNCH													
123181	10/28/04	10/28/04	12/20/04	45974MML9	20,000,000.00	.00	1.9600	19,942,288.89	0.00	37,022.22	19,979,311.11	19,977,000.00	(2,311.11)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
125372	11/12/04	11/12/04	12/20/04	17307JML3	45,000,000.00	.00	2.0500	44,902,625.00	0.00	48,687.50	44,951,312.50	44,948,250.00	(3,062.50)
DUPONT EI DE NEMOURS CO / CRED SUIS FIRST BOST NY													
125564	11/15/04	11/15/04	12/20/04	26354AML5	4,775,000.00	.00	2.0500	4,765,483.16	0.00	4,350.56	4,769,833.72	4,769,508.75	(324.97)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
125563	11/15/04	11/15/04	12/21/04	03221JMM4	16,000,000.00	.00	2.0600	15,967,040.00	0.00	14,648.89	15,981,688.89	15,980,032.00	(1,656.89)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
125778	11/16/04	11/16/04	12/21/04	03221JMM4	26,951,000.00	.00	2.0800	26,896,499.09	0.00	23,357.53	26,919,856.62	26,917,365.15	(2,491.47)
AMSTERDAM FUNDING CORP / LEHMAN													
125784	11/16/04	11/16/04	12/21/04	03221JMM4	10,000,000.00	.00	2.0800	9,979,777.78	0.00	8,666.67	9,988,444.45	9,987,520.00	(924.45)

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Issuer / Broker													
<u>Money Market Fund</u>													
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
125785	11/16/04	11/16/04	12/21/04	03221JMM4	10,000,000.00	.00	2.0600	9,979,972.22	0.00	8,583.33	9,988,555.55	9,987,520.00	(1,035.55)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120101	10/7/04	10/7/04	12/21/04	90262CMM6	50,000,000.00	.00	1.9200	49,800,000.00	0.00	146,666.67	49,946,666.67	49,939,350.00	(7,316.67)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120102	10/7/04	10/7/04	12/21/04	90262CMM6	2,209,000.00	.00	1.9200	2,200,164.00	0.00	6,479.73	2,206,643.73	2,206,320.48	(323.25)
EIFFEL FUNDING LLC / DEUTSCHE													
122109	10/21/04	10/21/04	12/21/04	28248TMM8	50,000,000.00	.00	1.9500	49,834,791.67	0.00	111,041.66	49,945,833.33	49,937,600.00	(8,233.33)
DUPONT EI DE NEMOURS CO / CRED SUIS FIRST BOST NY													
125565	11/15/04	11/15/04	12/21/04	26354AMM3	12,900,000.00	.00	2.0500	12,873,555.00	0.00	11,753.33	12,885,308.33	12,884,352.30	(956.03)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
125560	11/15/04	11/15/04	12/21/04	17307JMM1	50,000,000.00	.00	2.0600	49,897,000.00	0.00	45,777.78	49,942,777.78	49,939,350.00	(3,427.78)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
125561	11/15/04	11/15/04	12/21/04	17307JMM1	20,000,000.00	.00	2.0600	19,958,800.00	0.00	18,311.11	19,977,111.11	19,975,740.00	(1,371.11)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120106	10/7/04	10/7/04	12/22/04	90262CMN4	5,000,000.00	.00	1.9200	4,979,733.33	0.00	14,666.67	4,994,400.00	4,993,645.00	(755.00)
BARTON CAPITAL CORP / MERRILL LYNCH													
126196	11/17/04	11/17/04	1/3/05	06945LN38	20,327,000.00	.00	2.1800	20,269,147.10	0.00	17,232.78	20,286,379.88	20,285,146.71	(1,233.17)
LOCKHART FUNDING LLC / ZIONS BANK													
121211	10/14/04	10/14/04	1/4/05	53974TN45	30,000,000.00	.00	2.0400	29,860,600.00	0.00	81,600.00	29,942,200.00	29,936,130.00	(6,070.00)
BARTON CAPITAL CORP / MERRILL LYNCH													
125371	11/12/04	11/12/04	1/5/05	06945LN53	30,000,000.00	.00	2.1500	29,903,250.00	0.00	34,041.67	29,937,291.67	29,934,300.00	(2,991.67)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
122694	10/26/04	10/26/04	1/20/05	60687LNL7	10,000,000.00	.00	2.0500	9,951,027.78	0.00	20,500.00	9,971,527.78	9,968,120.00	(3,407.78)

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Issuer / Broker													
<u>Money Market Fund</u>													
CIT GROUP INC / LEHMAN													
125780	11/16/04	11/16/04	2/3/05	1255F0P30	7,000,000.00	.00	2.2500	6,965,437.50	0.00	6,562.50	6,972,000.00	6,971,433.00	(567.00)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
123544	10/29/04	10/29/04	2/4/05	8265P0P49	25,000,000.00	.00	2.1200	24,855,722.22	0.00	48,583.33	24,904,305.55	24,895,050.00	(9,255.55)
CROWN POINT CAP / DEUTSCHE													
124863	11/9/04	11/9/04	2/7/05	2284K0P74	42,000,000.00	.00	2.2100	41,767,950.00	0.00	56,723.33	41,824,673.33	41,814,024.00	(10,649.33)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
123776	11/1/04	11/1/04	2/16/05	8265P0PG2	30,000,000.00	.00	2.1400	29,809,183.33	0.00	53,500.00	29,862,683.33	29,849,850.00	(12,833.33)
Subtotal for:	COMMERCIAL PAPER				889,277,000.00	0.00	2.0230	886,488,640.70	0.00	1,527,421.23	888,016,061.93	887,899,134.79	(116,927.14)
Subtotal for:	COMMERCIAL PAPER				889,277,000.00	0.00	2.0200	886,488,640.70	0.00	1,527,421.23	888,016,061.93	887,899,134.79	(116,927.14)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
127562	11/29/04	11/29/04	12/20/04	313588T96	35,000,000.00	.00	2.0850	34,957,431.25	0.00	4,054.17	34,961,485.42	34,960,205.00	(1,280.42)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
127788	11/30/04	11/30/04	12/20/04	313588T96	33,000,000.00	.00	2.0900	32,961,683.33	0.00	1,915.83	32,963,599.16	32,962,479.00	(1,120.16)
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	63,920.00	17,980,260.00	17,977,518.00	(2,742.00)
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	89,302.50	26,961,727.50	26,956,584.00	(5,143.50)
FREDDIE DISCOUNT / MERRILL LYNCH													
120047	10/6/04	10/6/04	1/4/05	313397AD3	43,000,000.00	.00	1.9590	42,789,407.50	0.00	131,035.33	42,920,442.83	42,910,947.00	(9,495.83)

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Issuer / Broker													
Money Market Fund													
FNMA DISCOUNT / MORGAN STANLEY													
126532	11/19/04	11/19/04	1/26/05	313589BB8	24,502,000.00	.00	2.1800	24,401,106.21	0.00	17,804.79	24,418,911.00	24,418,129.65	(781.35)
Subtotal for:	DISCOUNT NOTES				180,502,000.00	0.00	2.0192	179,898,393.29	0.00	308,032.62	180,206,425.91	180,185,862.65	(20,563.26)
GOVT AGENCY 1													
FED HM LN BK BD / UBS PAINE WEBBER													
122064	10/20/04	10/20/04	2/25/05	3133X3QH9	30,000,000.00	1.40	2.0098	29,931,300.00	22,533.60	47,833.34	29,953,833.60	29,936,190.00	(17,643.60)
FED FARM CR BK / UBS PAINE WEBBER													
119820	10/5/04	10/5/04	4/7/05	31331Q3K1	24,250,000.00	1.25	2.1336	24,142,815.00	32,980.00	45,468.75	24,175,795.00	24,157,122.50	(18,672.50)
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	52,500.00	25,000,000.00	24,895,275.00	(104,725.00)
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	48,958.33	25,000,000.00	24,904,900.00	(95,100.00)
FED FARM CR BK / UBS PAINE WEBBER													
125727	11/15/04	11/15/04	12/15/05	31331QMJ3	35,542,000.00	2.63	2.6936	35,515,698.92	1,079.02	41,465.66	35,516,777.94	35,486,483.40	(30,294.54)
Subtotal for:	GOVT AGENCY 1				139,792,000.00	1.70	2.0049	139,589,813.92	56,592.62	236,226.08	139,646,406.54	139,379,970.90	(266,435.64)
Subtotal for:	GOVERNMENT AGENCY				320,294,000.00	0.74	2.0100	319,488,207.21	56,592.62	544,258.70	319,852,832.45	319,565,833.55	(286,998.90)
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	(1,133,375.10)	533,325.26	26,892,149.77	26,838,500.76	(53,649.01)
Subtotal for:	MEDIUM TERM NOTE				26,597,000.00	6.88	1.4883	28,025,524.87	(1,133,375.10)	533,325.26	26,892,149.77	26,838,500.76	(53,649.01)
MEDIUM TERM NOTE FLOATER													

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Issuer / Broker													
<u>Money Market Fund</u>													
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	(19,344.00)	226,893.33	48,000,000.00	47,999,280.00	(720.00)
CIT GROUP INC / JP MORGAN													
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	3.63	2.1826	30,807,236.25	(359,199.10)	101,072.81	30,448,037.15	30,440,549.25	(7,487.90)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
85172	3/2/04	3/2/04	2/11/05	02666QSP9	30,000,000.00	2.39	2.2217	30,046,500.00	(36,823.70)	37,782.29	30,009,676.30	29,995,080.00	(14,596.30)
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	(1,242,731.51)	1,756,233.33	50,365,768.49	49,475,000.00	(890,768.49)
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	(17,398.24)	24,587.26	705,120.76	692,650.00	(12,470.76)
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	2.25	2.2525	10,000,000.00	0.00	8,134.03	10,000,000.00	9,998,850.00	(1,150.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	2.25	2.2525	50,000,000.00	0.00	40,670.14	50,000,000.00	49,994,250.00	(5,750.00)
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	2.27	2.2650	15,000,000.00	0.00	8,493.75	15,000,000.00	14,997,690.00	(2,310.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
129360	11/9/04	11/9/04	11/9/05	02666QVT7	50,000,000.00	2.18	2.1800	50,000,000.00	0.00	66,611.11	50,000,000.00	49,995,000.00	(5,000.00)
Subtotal for:	MEDIUM TERM NOTE FLOATER				284,075,000.00	2.74	1.9808	286,204,099.25	(1,675,496.55)	2,270,478.05	284,528,602.70	283,588,349.25	(940,253.45)
Subtotal for:	MEDIUM TERM NOTES				310,672,000.00	3.09	1.9400	314,229,624.12	(2,808,871.65)	2,803,803.31	311,420,752.47	310,426,850.01	(993,902.46)

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

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Issuer / Broker													
<u>Money Market Fund</u>													
AIM GOVT & AGENCY /													
24786	6/1/02	11/30/04	12/1/04	AIMMMF000	183,147.17	1.88	1.8750	183,147.17	0.00	250.31	183,147.17	183,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					183,147.17	1.88	1.8750	183,147.17	0.00	250.31	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880	2/3/04	11/30/04	12/1/04	GSFMMF000	3,689,629.85	1.87	1.8700	3,689,629.85	0.00	0.00	3,689,629.85	3,689,629.85	0.00
Subtotal for: GS FINANCIAL					3,689,629.85	1.87	1.8700	3,689,629.85	0.00	0.00	3,689,629.85	3,689,629.85	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	11/30/04	12/2/04	BLAMMF000	11,503,732.70	1.85	1.8500	11,503,732.70	0.00	0.00	11,503,732.70	11,503,732.70	0.00
Subtotal for: BLACKROCK TEMPFUND					11,503,732.70	1.85	1.8500	11,503,732.70	0.00	0.00	11,503,732.70	11,503,732.70	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					15,376,509.72	1.86	1.8600	15,376,509.72	0.00	250.31	15,376,509.72	15,376,509.72	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
127794	11/30/04	11/30/04	12/1/04	RP2O008D6	155,000,000.00	.00	2.1000	155,000,000.00	0.00	9,041.67	155,000,000.00	155,000,000.00	0.00
Subtotal for: REPO NGOV					155,000,000.00	0.00	2.1000	155,000,000.00	0.00	9,041.67	155,000,000.00	155,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					155,000,000.00	0.00	2.1000	155,000,000.00	0.00	9,041.67	155,000,000.00	155,000,000.00	0.00
Total:Money Market Fund					2,126,619,509.72	0.960	1.9900	2,126,415,348.13	(2,680,424.95)	6,577,877.17	2,125,601,149.25	2,123,655,398.07	(1,945,751.18)

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Issuer / Broker													

BANKERS ACCEPTANCE

Subtotal for: BANKERS ACCEPTANCES	20,000,000.00	0.00	1.9700	19,804,516.67	0.00	71,166.66	19,875,683.33	19,853,920.00	(21,763.33)
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CERTIFICATE OF DEPOSIT

Subtotal for:	CERTIFICATE OF DEPOSIT	185,000,000.00	2.03	2.0278	185,000,000.00	0.00	389,519.44	185,000,000.00	184,965,625.00	(34,375.00)
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YANKEE CD

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
127096	11/23/04	11/23/04	12/27/04	25213QCH3	30,000,000.00	2.09	2.0900	30,000,000.00	0.00	13,933.33	30,000,000.00	29,996,610.00	(3,390.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
126197	11/17/04	11/17/04	1/3/05	25213QCE0	35,000,000.00	2.12	2.1200	35,000,000.00	0.00	28,855.55	35,000,000.00	34,995,870.00	(4,130.00)
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
127516	11/24/04	11/24/04	1/24/05	85324ED22	45,000,000.00	2.24	2.2400	45,000,000.00	0.00	19,600.00	45,000,000.00	44,997,750.00	(2,250.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
122874	10/26/04	10/26/04	1/25/05	25213QBG6	15,000,000.00	2.05	2.0450	15,000,000.00	0.00	30,675.00	15,000,000.00	14,994,585.00	(5,415.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
124821	11/8/04	11/8/04	2/9/05	40411AKJ4	12,000,000.00	2.19	2.1900	12,000,000.00	0.00	16,790.00	12,000,000.00	11,998,020.00	(1,980.00)
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	187,944.45	50,000,000.00	49,962,000.00	(38,000.00)
Subtotal for: YANKEE CD					187,000,000.00	2.11	2.1078	187,000,000.00	0.00	297,798.33	187,000,000.00	186,944,835.00	(55,165.00)
Subtotal for: CERTIFICATES OF DEPOSIT					372,000,000.00	2.07	2.0700	372,000,000.00	0.00	687,317.77	372,000,000.00	371,910,460.00	(89,540.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
122110	10/21/04	10/21/04	12/1/04	03221JM10	39,200,000.00	.00	1.9000	39,115,175.56	0.00	84,824.44	39,200,000.00	39,197,765.60	(2,234.40)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
123804	11/2/04	11/2/04	12/1/04	5246E2M19	3,000,000.00	.00	1.9800	2,995,215.00	0.00	4,785.00	3,000,000.00	2,999,829.00	(171.00)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
122668	10/25/04	10/25/04	12/2/04	03221JM28	20,000,000.00	.00	1.9100	19,959,677.78	0.00	39,261.11	19,998,938.89	19,997,720.00	(1,218.89)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
127787	11/30/04	11/30/04	12/6/04	53974TM61	24,000,000.00	.00	2.1000	23,991,600.00	0.00	1,400.00	23,993,000.00	23,991,720.00	(1,280.00)
LOCKHART FUNDING LLC / ZIONS BANK													
120793	10/13/04	10/13/04	12/7/04	53974TM79	10,000,000.00	.00	1.9300	9,970,513.89	0.00	26,269.44	9,996,783.33	9,995,980.00	(803.33)
INTL LEASE FINANCE CORP / MERRILL LYNCH													
122665	10/25/04	10/25/04	12/7/04	45974MM70	50,000,000.00	.00	1.9300	49,884,736.11	0.00	99,180.56	49,983,916.67	49,980,450.00	(3,466.67)
HATTERAS FUNDING CORP / BANK OF AMERICA NA													
124650	11/8/04	11/8/04	12/7/04	41902LM78	10,000,000.00	.00	2.0300	9,983,647.22	0.00	12,969.45	9,996,616.67	9,995,980.00	(636.67)
LOCKHART FUNDING LLC / ZIONS BANK													
125786	11/16/04	11/16/04	12/10/04	53974TMA2	20,000,000.00	.00	2.0700	19,972,400.00	0.00	17,250.00	19,989,650.00	19,988,440.00	(1,210.00)
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	192,489.87	48,784,386.17	48,777,145.43	(7,240.74)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120105	10/7/04	10/7/04	12/22/04	90262CMN4	22,000,000.00	.00	1.9200	21,910,826.67	0.00	64,533.33	21,975,360.00	21,972,038.00	(3,322.00)
INTL LEASE FINANCE CORP / MERRILL LYNCH													
123180	10/28/04	10/28/04	12/23/04	45974MMP0	20,000,000.00	.00	1.9600	19,939,022.22	0.00	37,022.22	19,976,044.44	19,973,300.00	(2,744.44)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
126528	11/19/04	11/19/04	1/3/05	90262CN37	20,000,000.00	.00	2.1250	19,946,875.00	0.00	14,166.67	19,961,041.67	19,960,520.00	(521.67)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
127086	11/23/04	11/23/04	1/3/05	5246E2N34	30,000,000.00	.00	2.1700	29,925,858.33	0.00	14,466.67	29,940,325.00	29,937,960.00	(2,365.00)
LOCKHART FUNDING LLC / ZIONS BANK													
126947	11/22/04	11/22/04	1/4/05	53974TN45	25,000,000.00	.00	2.2500	24,932,812.50	0.00	14,062.50	24,946,875.00	24,946,775.00	(100.00)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
127091	11/23/04	11/23/04	1/11/05	17307JNB4	17,000,000.00	.00	2.1600	16,950,020.00	0.00	8,160.00	16,958,180.00	16,956,956.00	(1,224.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
CXC / CITI GLOBAL MARKETS													
121202	10/14/04	10/14/04	1/14/05	12672KNE3	15,000,000.00	.00	2.0000	14,923,333.33	0.00	40,000.00	14,963,333.33	14,958,180.00	(5,153.33)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
122106	10/21/04	10/21/04	1/19/05	36959HNC9	30,000,000.00	.00	2.0000	29,850,000.00	0.00	68,333.33	29,918,333.33	29,907,930.00	(10,403.33)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
122693	10/26/04	10/26/04	1/20/05	60687LNL7	20,000,000.00	.00	2.0500	19,902,055.56	0.00	41,000.00	19,943,055.56	19,936,240.00	(6,815.56)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
127331	11/24/04	11/24/04	1/24/05	17307JNQ1	34,000,000.00	.00	2.2100	33,872,679.44	0.00	14,610.56	33,887,290.00	33,885,216.00	(2,074.00)
EIFFEL FUNDING LLC / LEHMAN													
123130	10/27/04	10/27/04	1/25/05	28248TNR6	40,000,000.00	.00	2.0700	39,793,000.00	0.00	80,500.00	39,873,500.00	39,858,120.00	(15,380.00)
CROWN POINT CAP / DEUTSCHE													
124862	11/9/04	11/9/04	2/8/05	2284K0P82	14,000,000.00	.00	2.2100	13,921,790.56	0.00	18,907.78	13,940,698.34	13,937,112.00	(3,586.34)
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	70,145.83	18,424,843.75	18,412,125.00	(12,718.75)
Subtotal for:	COMMERCIAL PAPER				530,514,000.00	0.00	2.0232	528,687,833.39	0.00	964,338.76	529,652,172.15	529,567,502.03	(84,670.12)
Subtotal for:	COMMERCIAL PAPER				530,514,000.00	0.00	2.0200	528,687,833.39	0.00	964,338.76	529,652,172.15	529,567,502.03	(84,670.12)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	126,344.17	32,978,669.17	32,974,623.00	(4,046.17)
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC													
127330	11/24/04	11/24/04	12/15/04	313588T47	45,000,000.00	.00	2.0000	44,947,500.00	0.00	17,500.00	44,965,000.00	44,962,650.00	(2,350.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
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	28,408.89	7,991,226.67	7,990,008.00	(1,218.67)
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC													
126949	11/22/04	11/22/04	1/3/05	313589AC7	40,000,000.00	.00	2.1400	39,900,133.33	0.00	21,400.00	39,921,533.33	39,920,080.00	(1,453.33)
FNMA DISCOUNT / FTN FINANCIAL													
125950	11/16/04	11/16/04	1/10/05	313589AK9	45,000,000.00	.00	2.1400	44,852,875.00	0.00	40,125.00	44,893,000.00	44,891,100.00	(1,900.00)
Subtotal for:		DISCOUNT NOTES			171,000,000.00	0.00	2.0235	170,515,651.11	0.00	233,778.06	170,749,429.17	170,738,461.00	(10,968.17)
GOVT AGENCY 1													
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	(34,509.01)	181,409.72	25,000,740.99	24,996,150.00	(4,590.99)
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	33,473.24	79,333.34	29,963,573.24	29,943,360.00	(20,213.24)
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	14,909.96	140,245.63	31,570,964.96	31,503,829.95	(67,135.01)
FANNIE MAE / JP MORGAN CHASE & CO													
91105	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	52,500.00	25,000,000.00	24,895,275.00	(104,725.00)
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	249,180.56	50,000,000.00	49,817,500.00	(182,500.00)
Subtotal for:		GOVT AGENCY 1			161,575,000.00	1.69	1.4487	161,521,405.00	13,874.19	702,669.25	161,535,279.19	161,156,114.95	(379,164.24)
Subtotal for:		GOVERNMENT AGENCY			332,575,000.00	0.82	1.7400	332,037,056.11	13,874.19	936,447.31	332,284,708.36	331,894,575.95	(390,132.41)

MEDIUM TERM NOTES

MEDIUM TERM NOTE FLOATER

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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>													
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
86897	1/20/04	1/20/04	1/20/05	02666QUH4	35,000,000.00	2.03	2.0288	35,000,000.00	0.00	82,840.63	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	3.63	1.0654	25,348,250.00	(286,316.33)	83,187.50	25,061,933.67	25,053,950.00	(7,983.67)
CIT GROUP INC / JP MORGAN CHASE & CO													
81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	3.63	2.1826	50,711,500.00	(591,274.24)	166,375.00	50,120,225.76	50,107,900.00	(12,325.76)
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	(1,242,731.51)	1,756,233.33	50,365,768.49	49,475,000.00	(890,768.49)
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	(1,678.65)	185,813.00	50,002,471.35	49,994,200.00	(8,271.35)
SYNDICATED LOAN / LEHMAN													
93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	2.25	2.2525	35,000,000.00	0.00	28,469.10	35,000,000.00	34,995,975.00	(4,025.00)
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	2.27	2.2650	25,000,000.00	0.00	14,156.25	25,000,000.00	24,997,300.00	(2,700.00)
SIGMA FIN INC / DEUTSCHE													
121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	2.01	2.0345	49,990,045.00	1,971.92	64,248.26	49,992,016.92	49,995,350.00	3,333.08
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	2.27	2.2650	10,000,000.00	0.00	5,662.50	10,000,000.00	9,998,460.00	(1,540.00)
TOYOTA MOTOR CREDIT / HSBC BANK USA													
119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	2.02	1.9950	10,002,540.00	(423.33)	30,861.11	10,002,116.67	9,999,950.00	(2,166.67)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
124228	11/4/04	11/4/04	10/24/05	369604AZ6	13,175,000.00	2.15	2.0671	13,185,566.35	(805.91)	21,244.69	13,184,760.44	13,178,873.45	(5,886.99)
Subtotal for:	MEDIUM TERM NOTE FLOATER				353,175,000.00	2.74	1.8952	355,850,551.35	(2,121,258.05)	2,439,091.37	353,729,293.30	352,791,183.45	(938,109.85)

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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>													
Subtotal for: MEDIUM TERM NOTES					353,175,000.00	2.74	1.9000	355,850,551.35	(2,121,258.05)	2,439,091.37	353,729,293.30	352,791,183.45	(938,109.85)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24811	6/1/02	11/30/04	12/1/04	AIMMMF000	22,435.14	1.83	1.8300	22,435.14	0.00	30.61	22,435.14	22,435.14	0.00
Subtotal for: AIM GOVT & AGENCY					22,435.14	1.83	1.8300	22,435.14	0.00	30.61	22,435.14	22,435.14	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80881	2/3/04	11/30/04	12/1/04	GSFMMF000	2,754,549.40	1.87	1.8700	2,754,549.40	0.00	0.00	2,754,549.40	2,754,549.40	0.00
Subtotal for: GS FINANCIAL					2,754,549.40	1.87	1.8700	2,754,549.40	0.00	0.00	2,754,549.40	2,754,549.40	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	11/30/04	12/1/04	BLAMMF000	23,633,667.71	1.84	1.8400	23,633,667.71	0.00	0.00	23,633,667.71	23,633,667.71	0.00
Subtotal for: BLACKROCK TEMPFUND					23,633,667.71	1.84	1.8400	23,633,667.71	0.00	0.00	23,633,667.71	23,633,667.71	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					26,410,652.25	1.84	1.8400	26,410,652.25	0.00	30.61	26,410,652.25	26,410,652.25	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
127795	11/30/04	11/30/04	12/1/04	RP2O008D6	80,000,000.00	.00	2.1000	80,000,000.00	0.00	4,666.67	80,000,000.00	80,000,000.00	0.00
Subtotal for: REPO NGOV					80,000,000.00	0.00	2.1000	80,000,000.00	0.00	4,666.67	80,000,000.00	80,000,000.00	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>Schools Money Market Fund</u>													
Subtotal for: REPURCHASE AGREEMENTS					80,000,000.00	0.00	2.1000	80,000,000.00	0.00	4,666.67	80,000,000.00	80,000,000.00	0.00
Total: Schools Money Market Fund					<u>1,714,674,652.25</u>	<u>1.200</u>	<u>1.9500</u>	<u>1,714,790,609.77</u>	<u>(2,107,383.86)</u>	<u>5,103,059.15</u>	<u>1,713,952,509.39</u>	<u>1,712,428,293.68</u>	<u>(1,524,215.71)</u>
Total Investments:					<u>4,986,899,161.97</u>	<u>1.34</u>	<u>2.0400</u>	<u>4,989,287,448.49</u>	<u>(7,332,014.22)</u>	<u>16,604,606.43</u>	<u>4,985,290,929.93</u>	<u>4,975,945,767.08</u>	<u>(9,345,162.85)</u>

* 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													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
	26099	6/1/02	11/1/04	12/1/04	4,478,585.47	1.73	1.7254	4,478,585.47	0.00	0.00	4,478,585.47	4,478,585.47	0.00
Subtotal for:	AIM GOVT & AGENCY				4,478,585.47	1.73	1.7254	4,478,585.47	0.00	0.00	4,478,585.47	4,478,585.47	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,478,585.47	1.73	1.7300	4,478,585.47	0.00	0.00	4,478,585.47	4,478,585.47	0.00
Total:	112-County Infrastructure				4,478,585.47	1.730	1.7300	4,478,585.47	0.00	0.00	4,478,585.47	4,478,585.47	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

	24295	6/30/02	11/30/04	12/7/04	56,874.84	.00	0.0000	56,874.84	0.00	0.00	56,874.84	56,874.84	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				56,874.84	0.00	0.0000	56,874.84	0.00	0.00	56,874.84	56,874.84	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				56,874.84	0.00	0.0000	56,874.84	0.00	0.00	56,874.84	56,874.84	0.00
Total:	161-Law Library				56,874.84	0.000	0.0000	56,874.84	0.00	0.00	56,874.84	56,874.84	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

WELLS FARGO BANK / GARBAN CAPITAL

	120587	10/12/04	10/12/04	12/13/04	9497P1JG5	1,000,000.00	1.89	1.8900	1,000,000.00	0.00	2,625.00	1,000,000.00	999,937.00	(63.00)
FIRST TENNESSEE BANK / FTN FINANCIAL														
	127088	11/23/04	11/23/04	1/24/05	3371F1DS9	1,000,000.00	2.24	2.2400	1,000,000.00	0.00	497.78	1,000,000.00	999,950.00	(50.00)

Report Parameters

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

* 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													
<u>283-John Wayne Airport</u>													
HSBC BANK USA / DEUTSCHE													
125539	11/12/04	11/12/04	2/9/05	40428AGN1	2,000,000.00	2.21	2.2100	1,999,998.67	0.28	2,332.78	1,999,998.95	1,999,750.00	(248.95)
Subtotal for:	CERTIFICATE OF DEPOSIT				4,000,000.00	2.14	2.1375	3,999,998.67	0.28	5,455.56	3,999,998.95	3,999,637.00	(361.95)
YANKEE CD													
BNP PARIBAS NY BRANCH / JP MORGAN CHASE & CO													
125374	11/12/04	11/12/04	1/12/05	0556M04G8	2,000,000.00	2.17	2.1700	2,000,000.00	0.00	2,290.56	2,000,000.00	1,999,904.00	(96.00)
HBOS Treasury Srvc NY / GARBAN CAPITAL													
124822	11/8/04	11/8/04	2/9/05	40411AKJ4	2,000,000.00	2.19	2.1900	2,000,000.00	0.00	2,798.33	2,000,000.00	1,999,670.00	(330.00)
Subtotal for:	YANKEE CD				4,000,000.00	2.18	2.1800	4,000,000.00	0.00	5,088.89	4,000,000.00	3,999,574.00	(426.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				8,000,000.00	2.16	2.1600	7,999,998.67	0.28	10,544.45	7,999,998.95	7,999,211.00	(787.95)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
122108	10/21/04	10/21/04	12/2/04	83365RM28	1,500,000.00	.00	1.9000	1,496,675.00	0.00	3,245.83	1,499,920.83	1,499,835.00	(85.83)
GENERAL ELEC CAP CORP / MORGAN STANLEY													
121035	10/14/04	10/14/04	12/2/04	36959HM20	1,500,000.00	.00	1.8700	1,496,182.08	0.00	3,740.00	1,499,922.08	1,499,832.00	(90.08)
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	2,097.95	574,734.06	574,679.15	(54.91)
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	5,915.00	1,499,090.00	1,498,867.50	(222.50)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
119643	10/5/04	10/5/04	12/20/04	03839TML8	1,000,000.00	.00	1.9200	995,946.67	0.00	3,040.00	998,986.67	998,828.00	(158.67)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120103	10/7/04	10/7/04	12/21/04	90262CMM6	2,000,000.00	.00	1.9200	1,992,000.00	0.00	5,866.67	1,997,866.67	1,997,574.00	(292.67)
EIFFEL FUNDING LLC / LEHMAN													
127089	11/23/04	11/23/04	1/4/05	28248TN47	1,500,000.00	.00	2.2500	1,496,062.50	0.00	750.00	1,496,812.50	1,496,806.50	(6.00)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
122281	10/21/04	10/21/04	1/5/05	1255F0N57	1,000,000.00	.00	2.0300	995,714.44	0.00	2,311.95	998,026.39	997,830.00	(196.39)
LOCKHART FUNDING LLC / ZIONS BANK													
125777	11/16/04	11/16/04	1/18/05	53974TNJ2	1,500,000.00	.00	2.2300	1,494,146.25	0.00	1,393.75	1,495,540.00	1,495,386.00	(154.00)

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
CIT GROUP INC / LEHMAN													
125779	11/16/04	11/16/04	2/3/05	1255F0P30	1,000,000.00	.00	2.2500	995,062.50	0.00	937.50	996,000.00	995,919.00	(81.00)
CROWN POINT CAP / DEUTSCHE													
124861	11/9/04	11/9/04	2/7/05	2284K0P74	1,486,000.00	.00	2.2100	1,477,789.85	0.00	2,006.93	1,479,796.78	1,479,419.99	(376.79)
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	5,687.50	1,493,906.25	1,492,875.00	(1,031.25)
TANGO FIN CORP / MORGAN STANLEY													
126240	11/18/04	11/18/04	2/16/05	87582APG9	1,500,000.00	.00	2.2700	1,491,487.50	0.00	1,229.58	1,492,717.08	1,492,492.50	(224.58)
Subtotal for: COMMERCIAL PAPER					17,561,000.00	0.00	2.0399	17,485,096.65	0.00	38,222.66	17,523,319.31	17,520,344.64	(2,974.67)
Subtotal for: COMMERCIAL PAPER HOLDINGS					17,561,000.00	0.00	2.0400	17,485,096.65	0.00	38,222.66	17,523,319.31	17,520,344.64	(2,974.67)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	3,075.00	749,962.50	749,904.75	(57.75)
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	3,546.50	864,783.75	864,717.15	(66.60)
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	7,657.22	1,998,707.22	1,998,462.00	(245.22)
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	5,318.75	1,498,381.25	1,498,126.50	(254.75)
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	7,102.23	1,997,806.67	1,997,502.00	(304.67)
FREDDIE DISCOUNT / MERRILL LYNCH													
119862	10/6/04	10/6/04	1/4/05	313397AD3	2,000,000.00	.00	1.9590	1,990,205.00	0.00	6,094.67	1,996,299.67	1,995,858.00	(441.67)
FREDDIE DISCOUNT / MERRILL LYNCH													
119641	10/5/04	10/5/04	1/4/05	313397AD3	1,000,000.00	.00	1.9550	995,058.19	0.00	3,095.42	998,153.61	997,929.00	(224.61)
FNMA DISCOUNT / MERRILL LYNCH													
120046	10/6/04	10/6/04	1/5/05	313589AE3	2,000,000.00	.00	1.9800	1,989,990.00	0.00	6,160.00	1,996,150.00	1,995,724.00	(426.00)
FHLB DISC CORP / BANK OF AMERICA NA													
125949	11/16/04	11/16/04	1/19/05	313385AU0	825,000.00	.00	2.1500	821,846.67	0.00	739.06	822,585.73	822,560.48	(25.25)
FHLB DISC CORP / UBS PAINE WEBBER													
126530	11/19/04	11/19/04	1/21/05	313385AW6	1,000,000.00	.00	2.1550	996,228.75	0.00	718.33	996,947.08	996,879.00	(68.08)

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Issuer / Broker													
283-John Wayne Airport													
Subtotal for:	DISCOUNT NOTES				13,940,000.00	0.00	1.9214	13,876,270.30	0.00	43,507.18	13,919,777.48	13,917,662.88	(2,114.60)
Subtotal for:	GOVERNMENT AGENCY				13,940,000.00	0.00	1.9200	13,876,270.30	0.00	43,507.18	13,919,777.48	13,917,662.88	(2,114.60)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016	6/1/02	11/30/04	12/1/04	AIMMMF000	8,710.47	1.94	1.9400	8,710.47	0.00	12.03	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	1.94	1.9400	8,710.47	0.00	12.03	8,710.47	8,710.47	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80882	2/3/04	11/30/04	12/1/04	GSFMMF000	501,607.16	1.87	1.8700	501,607.16	0.00	0.00	501,607.16	501,607.16	0.00
Subtotal for:	GS FINANCIAL				501,607.16	1.87	1.8700	501,607.16	0.00	0.00	501,607.16	501,607.16	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
78035	1/15/04	11/30/04	12/1/04	BLAMMF000	2,483,519.69	1.85	1.8500	2,483,519.69	0.00	0.00	2,483,519.69	2,483,519.69	0.00
Subtotal for:	BLACKROCK TEMPFUND				2,483,519.69	1.85	1.8500	2,483,519.69	0.00	0.00	2,483,519.69	2,483,519.69	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,993,837.32	1.85	1.8500	2,993,837.32	0.00	12.03	2,993,837.32	2,993,837.32	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	(4,166.67)	5,535.71	2,002,083.33	1,995,624.00	(6,459.33)
Subtotal for:	US TREASURY N/B				2,000,000.00	1.63	1.3050	2,006,250.00	(4,166.67)	5,535.71	2,002,083.33	1,995,624.00	(6,459.33)
Subtotal for:	TREASURIES				2,000,000.00	1.63	1.3100	2,006,250.00	(4,166.67)	5,535.71	2,002,083.33	1,995,624.00	(6,459.33)
Total:283-John Wayne Airport					44,494,837.32	0.590	1.9800	44,361,452.94	(4,166.39)	97,822.03	44,439,016.39	44,426,679.84	(12,336.55)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

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>479-Ladera CFD 99-1 DS</u>													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24538	6/1/02	11/1/04	12/1/04		2,296,024.63	1.73	1.7255	2,296,024.63	0.00	0.00	2,296,024.63	2,296,024.63	0.00
Subtotal for: AIM GOVT & AGENCY					2,296,024.63	1.73	1.7255	2,296,024.63	0.00	0.00	2,296,024.63	2,296,024.63	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,296,024.63	1.73	1.7300	2,296,024.63	0.00	0.00	2,296,024.63	2,296,024.63	0.00
Total:479-Ladera CFD 99-1 DS					2,296,024.63	1.730	1.7300	2,296,024.63	0.00	0.00	2,296,024.63	2,296,024.63	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	11/1/04	12/1/04		141,467.01	1.73	1.7260	141,467.01	0.00	0.00	141,467.01	141,467.01	0.00
Subtotal for: AIM GOVT & AGENCY					141,467.01	1.73	1.7260	141,467.01	0.00	0.00	141,467.01	141,467.01	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					141,467.01	1.73	1.7300	141,467.01	0.00	0.00	141,467.01	141,467.01	0.00
Total:480-Ladera CFD 99-1 Const					141,467.01	1.730	1.7300	141,467.01	0.00	0.00	141,467.01	141,467.01	0.00

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	11/1/04	12/1/04		7,603,363.32	1.73	1.7255	7,603,363.32	0.00	0.00	7,603,363.32	7,603,363.32	0.00
Subtotal for: AIM GOVT & AGENCY					7,603,363.32	1.73	1.7255	7,603,363.32	0.00	0.00	7,603,363.32	7,603,363.32	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,603,363.32	1.73	1.7300	7,603,363.32	0.00	0.00	7,603,363.32	7,603,363.32	0.00
Total:482-Spcl Mello Roos Res					7,603,363.32	1.730	1.7300	7,603,363.32	0.00	0.00	7,603,363.32	7,603,363.32	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	11/1/04	12/1/04		171,430.19	1.73	1.7257	171,430.19	0.00	0.00	171,430.19	171,430.19	0.00
Subtotal for: AIM GOVT & AGENCY					171,430.19	1.73	1.7257	171,430.19	0.00	0.00	171,430.19	171,430.19	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					171,430.19	1.73	1.7300	171,430.19	0.00	0.00	171,430.19	171,430.19	0.00
Total:483-Rancho Margarita CFD					171,430.19	1.730	1.7300	171,430.19	0.00	0.00	171,430.19	171,430.19	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	11/1/04	12/1/04		54,014.59	1.72	1.7248	54,014.59	0.00	0.00	54,014.59	54,014.59	0.00
Subtotal for: AIM GOVT & AGENCY					54,014.59	1.72	1.7248	54,014.59	0.00	0.00	54,014.59	54,014.59	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,014.59	1.72	1.7200	54,014.59	0.00	0.00	54,014.59	54,014.59	0.00
Total:494-Aliso Viejo 88-1 DS					54,014.59	1.720	1.7200	54,014.59	0.00	0.00	54,014.59	54,014.59	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143	6/1/02	11/1/04	12/1/04		335,198.78	1.73	1.7253	335,198.78	0.00	0.00	335,198.78	335,198.78	0.00
Subtotal for: AIM GOVT & AGENCY					335,198.78	1.73	1.7253	335,198.78	0.00	0.00	335,198.78	335,198.78	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					335,198.78	1.73	1.7300	335,198.78	0.00	0.00	335,198.78	335,198.78	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													
Total:497-Lomas Laguna 88-2 C					335,198.78	1.730	1.7300	335,198.78	0.00	0.00	335,198.78	335,198.78	0.00

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,488.42	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,488.42	1,081,500.00	1,081,500.00	0.00

Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	20,488.42	1,081,500.00	1,081,500.00	0.00
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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	20,488.42	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	11/1/04	12/1/04		449,022.47	1.73	1.7251	449,022.47	0.00	0.00	449,022.47	449,022.47	0.00
Subtotal for: AIM GOVT & AGENCY					449,022.47	1.73	1.7251	449,022.47	0.00	0.00	449,022.47	449,022.47	0.00

Subtotal for: MONEY MARKET MUTUAL FUNDS					449,022.47	1.73	1.7300	449,022.47	0.00	0.00	449,022.47	449,022.47	0.00
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Total:510-Baker Rnch 87-6 Const					449,022.47	1.730	1.7300	449,022.47	0.00	0.00	449,022.47	449,022.47	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	11/1/04	12/1/04		53,844.37	1.72	1.7245	53,844.37	0.00	0.00	53,844.37	53,844.37	0.00
Subtotal for: AIM GOVT & AGENCY					53,844.37	1.72	1.7245	53,844.37	0.00	0.00	53,844.37	53,844.37	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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User: LL

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					53,844.37	1.72	1.7200	53,844.37	0.00	0.00	53,844.37	53,844.37	0.00
Total:514-Sta Teresita 87-9 Con					<u>53,844.37</u>	<u>1.720</u>	<u>1.7200</u>	<u>53,844.37</u>	<u>0.00</u>	<u>0.00</u>	<u>53,844.37</u>	<u>53,844.37</u>	<u>0.00</u>
Total Investments:					<u>61,216,162.99</u>	<u>0.97</u>	<u>1.9900</u>	<u>61,082,778.61</u>	<u>(4,166.39)</u>	<u>118,310.45</u>	<u>61,160,342.06</u>	<u>61,148,005.51</u>	<u>(12,336.55)</u>

* Market values provided by Bloomberg

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

Prepared by: **Jenny Cao**
Date: **12/7/2004**

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	149.99	149.99	127.60	127.60	49.55	49.55		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$311,647.59	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,872,756.25 Accrued Int: \$67,062.40	06/29/07			4,510,000.00	4,510,000.00	2,362,756.25	2,362,756.25		
		\$13,332,667.09	\$13,332,667.09	\$4,510,127.60	\$4,510,127.60	\$2,362,805.80	\$2,362,805.80		
<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	\$41.50	\$41.50	\$40.93	\$40.93	\$38.42	\$38.42		
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: \$86,807.76	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: \$35,751.39	07/01/13			1,240,000.00	1,240,000.00	1,088,712.50	1,088,712.50		
		\$4,629,994.30	\$4,629,994.30	\$1,240,040.93	\$1,240,040.93	\$1,088,750.92	\$1,088,750.92		
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$1,137,427.82	\$1,137,427.82						

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
NOVEMBER 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	4,639,541	4,639,541	4,958
FEDERATED GOVT TAX MGD				VARIABLE	105,049	105,049	144
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,850	6,850	10
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	18,923,782	18,923,782	16,115
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	8,408,895	8,408,895	9,261
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	693,785	693,785	736
WELLS FARGO CASH INVESTMENT				VARIABLE	355,009	355,009	370
WELLS FARGO TREASURY FUND				VARIABLE	3,671,059	3,671,059	2,078
STAGECOACH TREASURY FUND				VARIABLE	21,367,588	21,367,588	20,021
SUB-TOTAL MONEY MARKET FUNDS					<u>58,791,938</u>	<u>58,791,938</u>	<u>54,468</u>
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,759,885
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,669,994	15,669,994	394,435
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,229,310	7,358,223	134,050
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	26,214
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	215,743
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	723,690
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	26,041,790	26,041,790	403,161
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	3,223
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	43,730
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	38,167
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	26,448
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	36,322
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	29,549,465	29,549,465	89,204
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,074,075	41,074,075	57,994
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	40,004,262	40,004,262	48,705
SUB-TOTAL INVESTMENT AGREEMENTS					<u>273,692,934</u>	<u>273,821,848</u>	<u>4,000,971</u>
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,215,620	9,593
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	34,853	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	145,785	-
SUB-TOTAL US TREASURIES					<u>2,612,618</u>	<u>3,396,258</u>	<u>9,593</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	114,803,579	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	109,048,176	-
FED NATL MTG ASSN DISC NTS	06/01/04	06/01/05			7,205,305	7,409,068	226,446
SUB-TOTAL US GOVERNMENT SECURITIES					<u>157,753,816</u>	<u>231,260,823</u>	<u>226,446</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 492,851,306</u>	<u>\$ 567,270,867</u>	<u>\$ 4,291,478</u>

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
NOVEMBER 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	0.00%	\$ 10,458	\$ 34,853	\$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	145,785	-
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	3,215,620	9,593
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	117,595	117,595	105
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	134,050
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	1,736,398	1,736,398	229
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	1,759,885
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	26,041,790	26,041,790	403,161
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,288,686	6,288,686	6,562
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	6,022,234	6,022,234	5,656
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/04	06/01/05	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,409,068	226,446
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	755	755	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,997	2,997	3
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	75,642	75,642	85
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	36,322
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	215,743
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	8,008	8,008	10
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	15,669,994	15,669,994	394,435
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,797,908	3,797,908	3,953
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	3,223
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	43,730
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,200	1,200	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	38,167
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,629,533	3,629,533	2,704
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	227,024	227,024	236
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,497,725	3,497,725	3,322

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
NOVEMBER 30, 2004

ASSESSMENT DISTRICTS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 26,214
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,850	6,850	10
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,995,022	1,995,022	2,223
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	105,049	105,049	144
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	459,523	459,523	473
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	158,620	158,620	178
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	5,889,282	5,889,282	6,464
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	524,590	524,590	575
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	723,690
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	15,078,902	15,078,902	13,459
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	40,004,262	40,004,262	48,705
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,074,075	41,074,075	57,994
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	29,549,465	29,549,465	89,204
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	3,671,059	3,671,059	2,078
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,272,578	2,272,578	2,439
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	114,803,579	
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,249,368	2,249,368	2,414
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	109,048,176	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	355,009	355,009	370
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	26,448
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 492,851,306</u>	<u>\$ 567,270,867</u>	<u>\$ 4,291,478</u>

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

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

Print Date: 12/7/2004

User: LL

Transaction Date From 01-Nov-2004 To 30-Nov-2004
As at : 07-Dec-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	12/7/04			2.3295 / 2.3295					
					11/1/04	INT		0.00	0.00	0.00	(243.27)	243.27
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04			1.2450 / 1.2450					
					11/19/04	INT		0.00	0.00	0.00	(60,729.86)	60,729.86
					11/19/04	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
70353	FNMA DISCOUNT	/MERRILL LYNCH	AGD	11/12/04			1.3800 / 1.3988					
					11/12/04	MAT		(50,000,000.00)	(49,329,166.67)	0.00	(670,833.33)	50,000,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	12/7/04			0.9500 / 0.9500					
					11/1/04	SALE		(531,000.00)	(531,000.00)	0.00	0.00	531,000.00
					11/3/04	PURC		1,672,000.00	1,672,000.00	0.00	0.00	(1,672,000.00)
					11/4/04	PURC		145,000.00	145,000.00	0.00	0.00	(145,000.00)
					11/5/04	PURC		5,213,000.00	5,213,000.00	0.00	0.00	(5,213,000.00)
					11/8/04	PURC		3,685,000.00	3,685,000.00	0.00	0.00	(3,685,000.00)
					11/9/04	SALE		(11,836,000.00)	(11,836,000.00)	0.00	0.00	11,836,000.00
					11/10/04	PURC		15,728,000.00	15,728,000.00	0.00	0.00	(15,728,000.00)
					11/12/04	PURC		2,331,000.00	2,331,000.00	0.00	0.00	(2,331,000.00)
					11/15/04	PURC		4,946,000.00	4,946,000.00	0.00	0.00	(4,946,000.00)
					11/15/04	PURC		3,556,000.00	3,556,000.00	0.00	0.00	(3,556,000.00)
					11/16/04	SALE		(242,000.00)	(242,000.00)	0.00	0.00	242,000.00
					11/18/04	SALE		(19,650,000.00)	(19,650,000.00)	0.00	0.00	19,650,000.00
					11/19/04	PURC		926,000.00	926,000.00	0.00	0.00	(926,000.00)
					11/22/04	PURC		11,234,000.00	11,234,000.00	0.00	0.00	(11,234,000.00)
					11/23/04	SALE		(13,790,000.00)	(13,790,000.00)	0.00	0.00	13,790,000.00
					11/24/04	PURC		1,270,000.00	1,270,000.00	0.00	0.00	(1,270,000.00)
					11/29/04	PURC		1,630,000.00	1,630,000.00	0.00	0.00	(1,630,000.00)
					11/29/04	PURC		981,000.00	981,000.00	0.00	0.00	(981,000.00)
					11/30/04	PURC		2,409,000.00	2,409,000.00	0.00	0.00	(2,409,000.00)
80880	GOLDMAN SACHS FINL SQ G	/	GS	12/7/04			0.8800 / 0.8800					
					11/2/04	PURC		983,000.00	983,000.00	0.00	0.00	(983,000.00)
					11/17/04	PURC		7,572,000.00	7,572,000.00	0.00	0.00	(7,572,000.00)
					11/26/04	SALE		(7,000,000.00)	(7,000,000.00)	0.00	0.00	7,000,000.00
85172	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	2/11/05			1.2400 / 1.0754					
					11/12/04	INT		0.00	0.00	0.00	(137,950.00)	137,950.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					

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

Print Date: 12/7/2004

User: LL

Transaction Date From 01-Nov-2004 To 30-Nov-2004
As at : 07-Dec-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												
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	11/18/04	INT	1.2250 / 1.2250	0.00	0.00	0.00	(17,340.63)	17,340.63
110654	BANK OF THE WEST	/BANK OF THE WEST	CD	11/10/04	11/18/04	INT	1.6200 / 1.6200	0.00	0.00	0.00	(86,703.13)	86,703.13
111617	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/10/04	11/10/04	INT	1.6400 / 1.6400	0.00	0.00	0.00	(103,680.00)	103,680.00
111617	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/10/04	11/10/04	MAT	1.6400 / 1.6400	(24,000,000.00)	(24,000,000.00)	0.00	0.00	24,000,000.00
111618	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/10/04	11/10/04	INT	1.6400 / 1.6400	0.00	0.00	0.00	(205,000.00)	205,000.00
111618	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/10/04	11/10/04	MAT	1.6400 / 1.6400	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
111621	HSBC BANK USA	/BANK OF AMERICA NA	CD	11/10/04	11/10/04	INT	1.5800 / 1.6300	0.00	0.00	0.00	(205,000.00)	205,000.00
111621	HSBC BANK USA	/BANK OF AMERICA NA	CD	11/10/04	11/10/04	MAT	1.5800 / 1.6300	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
115283	FIRST TENNESSEE BANK	/CRED SUIS FIRST BOST NY	CD	11/8/04	11/10/04	INT	1.7000 / 1.7000	0.00	0.00	0.00	(8,075.56)	8,075.56
115283	FIRST TENNESSEE BANK	/CRED SUIS FIRST BOST NY	CD	11/8/04	11/10/04	MAT	1.7000 / 1.7000	(2,000,000.00)	(1,999,750.30)	0.00	(249.70)	2,000,000.00
115285	INTL LEASE FINANCE CORP	/LEHMAN	CP	11/10/04	11/8/04	INT	1.6800 / 1.6850	0.00	0.00	0.00	(131,750.00)	131,750.00
115285	INTL LEASE FINANCE CORP	/LEHMAN	CP	11/10/04	11/8/04	MAT	1.6800 / 1.6850	(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
117704	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	11/16/04	11/10/04	MAT	1.7800 / 1.7849	(20,000,000.00)	(19,940,266.67)	0.00	(59,733.33)	20,000,000.00
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	11/16/04	MAT	1.9525 / 1.9525	(13,000,000.00)	(12,964,647.22)	0.00	(35,352.78)	13,000,000.00
118098	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	11/19/04	11/22/04	INT	1.7800 / 1.7850	0.00	0.00	0.00	(26,285.42)	26,285.42
118098	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	11/19/04	11/19/04	MAT	1.7800 / 1.7850	(43,300,000.00)	(43,177,966.17)	0.00	(122,033.83)	43,300,000.00
118336	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/23/04	11/23/04	MAT	1.8000 / 1.8051	(50,000,000.00)	(49,857,500.00)	0.00	(142,500.00)	50,000,000.00
118524	BANK OF THE WEST	/BANK OF THE WEST	CD	11/23/04	11/23/04	MAT	1.8200 / 1.8200	(50,000,000.00)	(49,857,500.00)	0.00	(142,500.00)	50,000,000.00
118524	BANK OF THE WEST	/BANK OF THE WEST	CD	11/23/04	11/23/04	INT	1.8200 / 1.8200	0.00	0.00	0.00	(141,555.56)	141,555.56
118748	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	11/24/04	11/23/04	MAT	1.8100 / 1.8151	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
118748	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	11/24/04	11/24/04	MAT	1.8100 / 1.8151	(50,000,000.00)	(49,859,222.22)	0.00	(140,777.78)	50,000,000.00
118749	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	11/23/04	11/23/04	MAT	1.8100 / 1.8150	(20,000,000.00)	(19,944,694.44)	0.00	(55,305.56)	20,000,000.00
119170	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	11/29/04	11/23/04	MAT	1.8300 / 1.8356	(20,000,000.00)	(19,944,694.44)	0.00	(55,305.56)	20,000,000.00
119170	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	11/29/04	11/29/04	MAT	1.8300 / 1.8356	(20,000,000.00)	(19,939,000.00)	0.00	(61,000.00)	20,000,000.00
119642	WELLS FARGO BANK	/WELLS FARGO BANK	CD	11/5/04	11/29/04	MAT	1.7700 / 1.7700	(20,000,000.00)	(19,939,000.00)	0.00	(61,000.00)	20,000,000.00
119642	WELLS FARGO BANK	/WELLS FARGO BANK	CD	11/5/04	11/5/04	INT	1.7700 / 1.7700	0.00	0.00	0.00	(76,208.33)	76,208.33

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

Print Date: 12/7/2004

User: LL

Transaction Date From 01-Nov-2004 To 30-Nov-2004
As at : 07-Dec-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												
119644	L'OREAL USA INC	/MERRILL LYNCH	CP	11/5/04	11/5/04	MAT	1.7700 / 1.7727	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
119816	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	11/1/04	11/5/04	MAT	1.7800 / 1.7824	(20,000,000.00)	(19,969,516.67)	0.00	(30,483.33)	20,000,000.00
121249	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	11/15/04	11/1/04	MAT	1.8500 / 1.8530	(35,000,000.00)	(34,953,275.00)	0.00	(46,725.00)	35,000,000.00
121413	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	11/15/04	11/15/04	MAT	1.8500 / 1.8530	(20,000,000.00)	(19,968,138.89)	0.00	(31,861.11)	20,000,000.00
121683	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	11/29/04	11/15/04	MAT	1.9100 / 1.9142	(35,000,000.00)	(34,944,243.06)	0.00	(55,756.94)	35,000,000.00
122666	PREFERRED RECEIV FUNDIN	/JP MORGAN	CP	11/24/04	11/29/04	MAT	1.8900 / 1.8930	(20,450,000.00)	(20,405,515.57)	0.00	(44,484.43)	20,450,000.00
123317	GANNETT CO	/JP MORGAN CHASE & CO	CP	11/17/04	11/24/04	MAT	1.8300 / 1.8319	(10,000,000.00)	(9,984,250.00)	0.00	(15,750.00)	10,000,000.00
123358	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/1/04	11/17/04	MAT	1.9000 / 1.9000	(40,000,000.00)	(39,959,333.33)	0.00	(40,666.67)	40,000,000.00
123586	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/2/04	11/1/04	INT		0.00	0.00	0.00	(24,541.67)	24,541.67
					11/1/04	MAT	1.9000 / 1.9000	(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
					11/1/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/2/04	INT		0.00	0.00	0.00	(7,916.67)	7,916.67
					11/2/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
123776	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	CP	2/16/05	11/2/04	MAT	2.1400 / 2.1537					
123803	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/3/04	11/1/04	PURC	1.8000 / 1.8000	30,000,000.00	29,809,183.32	0.00	0.00	(29,809,183.33)
123806	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	12/1/04	11/2/04	PURC	1.9800 / 1.9832	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/3/04	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
					11/3/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					11/2/04	PURC		20,000,000.00	19,968,100.00	0.00	0.00	(19,968,100.00)
124188	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/4/04	11/3/04	PURC	1.8000 / 1.8000	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
124190	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	11/4/04	11/4/04	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
					11/4/04	MAT	1.7400 / 1.7401	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					11/3/04	PURC		17,292,000.00	17,291,164.23	0.00	0.00	(17,291,164.22)
					11/4/04	MAT		(17,292,000.00)	(17,291,164.22)	0.00	(835.78)	17,292,000.00
124220	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/5/04			1.8300 / 1.8300					

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Fund: Money Market Fund												
124222	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	11/5/04	11/4/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/5/04	INT		0.00	0.00	0.00	(7,625.00)	7,625.00
					11/5/04	MAT	1.8000 / 1.8001	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
124420	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/8/04	11/4/04	PURC		34,000,000.00	33,998,300.00	0.00	0.00	(33,998,300.00)
					11/5/04	MAT	1.7700 / 1.7703	(34,000,000.00)	(33,998,300.00)	0.00	(1,700.00)	34,000,000.00
					11/5/04	PURC		50,000,000.00	49,992,625.00	0.00	0.00	(49,992,625.00)
124421	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/8/04	11/8/04	MAT	1.7700 / 1.7703	(50,000,000.00)	(49,992,625.00)	0.00	(7,375.00)	50,000,000.00
					11/5/04	PURC		38,000,000.00	37,994,395.00	0.00	0.00	(37,994,395.00)
					11/8/04	MAT	1.8300 / 1.8300	(38,000,000.00)	(37,994,395.00)	0.00	(5,605.00)	38,000,000.00
124425	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/8/04	11/5/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/8/04	INT		0.00	0.00	0.00	(22,875.00)	22,875.00
					11/8/04	MAT	1.9000 / 1.9000	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
124636	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/9/04	11/8/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/9/04	INT		0.00	0.00	0.00	(7,916.67)	7,916.67
					11/9/04	MAT	1.8700 / 1.8701	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
124642	CROWN POINT CAP	/LEHMAN	CP	11/9/04	11/8/04	PURC		50,000,000.00	49,997,402.80	0.00	0.00	(49,997,402.78)
					11/9/04	MAT	2.1900 / 2.1900	(50,000,000.00)	(49,997,402.78)	0.00	(2,597.22)	50,000,000.00
					11/8/04	PURC	2.1900 / 2.1900	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
124820	HBOS Treasury Srvc NY	/GARBAN CAPITAL	YCD	2/9/05	11/8/04	PURC	2.1900 / 2.1900	36,000,000.00	36,000,000.00	0.00	0.00	(36,000,000.00)
124863	CROWN POINT CAP	/DEUTSCHE	CP	2/7/05	11/9/04	PURC	2.2100 / 2.2223	42,000,000.00	41,767,950.00	0.00	0.00	(41,767,950.00)
124866	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/10/04	11/9/04	PURC	1.8900 / 1.8900	120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					11/10/04	INT		0.00	0.00	0.00	(6,300.00)	6,300.00
					11/10/04	MAT	2.1800 / 2.1800	(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
125038	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	11/9/05	11/9/04	PURC	1.9500 / 1.9506	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
125134	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/16/04	11/10/04	PURC		50,000,000.00	49,983,750.00	0.00	0.00	(49,983,750.00)

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Fund: Money Market Fund												
125135	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/12/04	11/16/04	MAT		(50,000,000.00)	(49,983,750.00)	0.00	(16,250.00)	50,000,000.00
							1.9600 / 1.9600					
					11/10/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
125136	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/16/04	11/12/04	INT		0.00	0.00	0.00	(16,333.33)	16,333.33
					11/12/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
							1.9500 / 1.9506					
125137	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/15/04	11/10/04	PURC		40,000,000.00	39,987,000.00	0.00	0.00	(39,987,000.00)
					11/16/04	MAT		(40,000,000.00)	(39,987,000.00)	0.00	(13,000.00)	40,000,000.00
							2.0000 / 2.0006					
125321	FANNIE MAE	/HSBC BANK USA	AGD	11/16/04	11/10/04	PURC		10,000,000.00	9,997,222.22	0.00	0.00	(9,997,222.22)
					11/15/04	MAT		(10,000,000.00)	(9,997,222.22)	0.00	(2,777.78)	10,000,000.00
							1.9000 / 1.9006					
125334	BONY AIM SWEEP - MMF	/	BON	11/9/04	11/10/04	PURC		22,270,000.00	22,262,947.83	0.00	0.00	(22,262,947.83)
					11/16/04	MAT		(22,270,000.00)	(22,262,947.83)	0.00	(7,052.17)	22,270,000.00
							1.4100 / 1.4100					
125369	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/15/04	11/8/04	PURC		86,000,000.00	86,000,000.00	0.00	0.00	(86,000,000.00)
					11/9/04	INT		0.00	0.00	0.00	(3,322.19)	3,322.19
					11/9/04	MAT		(86,000,000.00)	(86,000,000.00)	0.00	0.00	86,000,000.00
125371	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	1/5/05	11/15/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
							2.1500 / 2.1570					
					11/12/04	PURC		30,000,000.00	29,903,250.00	0.00	0.00	(29,903,250.00)
125372	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	12/20/04	11/12/04	PURC		45,000,000.00	44,902,625.00	0.00	0.00	(44,902,625.00)
							2.0500 / 2.0544					
					11/15/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
125558	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/16/04	11/15/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/16/04	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
					11/16/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
125560	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	12/21/04			2.0600 / 2.0643					
					11/15/04	PURC		50,000,000.00	49,897,000.00	0.00	0.00	(49,897,000.00)
							2.0600 / 2.0643					
125561	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	12/21/04	11/15/04	PURC		20,000,000.00	19,958,800.00	0.00	0.00	(19,958,800.00)
							2.0500 / 2.0541					
					11/15/04	PURC		11,146,000.00	11,123,785.40	0.00	0.00	(11,123,785.40)
125563	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/21/04			2.0600 / 2.0643					
					11/15/04	PURC		16,000,000.00	15,967,040.00	0.00	0.00	(15,967,040.00)

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Fund: Money Market Fund												
125564	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	12/20/04			2.0500 / 2.0541					
					11/15/04	PURC		4,775,000.00	4,765,483.16	0.00	0.00	(4,765,483.16)
125565	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	12/21/04			2.0500 / 2.0542					
					11/15/04	PURC		12,900,000.00	12,873,555.00	0.00	0.00	(12,873,555.00)
125727	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	12/15/05			2.6250 / 2.6936					
					11/15/04	PURC		35,542,000.00	35,515,698.92	388,740.63	0.00	(35,904,439.55)
125778	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	12/21/04			2.0800 / 2.0842					
					11/16/04	PURC		26,951,000.00	26,896,499.09	0.00	0.00	(26,896,499.09)
125780	CIT GROUP INC	/LEHMAN	CP	2/3/05			2.2500 / 2.2612					
					11/16/04	PURC		7,000,000.00	6,965,437.50	0.00	0.00	(6,965,437.50)
125781	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/17/04			2.0200 / 2.0200					
					11/16/04	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					11/17/04	INT		0.00	0.00	0.00	(8,697.22)	8,697.22
					11/17/04	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
125783	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	12/20/04			2.0800 / 2.0841					
					11/16/04	PURC		50,000,000.00	49,901,777.80	0.00	0.00	(49,901,777.78)
125784	AMSTERDAM FUNDING COR	/LEHMAN	CP	12/21/04			2.0800 / 2.0842					
					11/16/04	PURC		10,000,000.00	9,979,777.78	0.00	0.00	(9,979,777.78)
125785	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/21/04			2.0600 / 2.0641					
					11/16/04	PURC		10,000,000.00	9,979,972.22	0.00	0.00	(9,979,972.22)
125824	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	12/20/04			2.0400 / 2.0439					
					11/16/04	PURC		10,000,000.00	9,980,733.33	0.00	0.00	(9,980,733.33)
126194	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/18/04			2.0300 / 2.0300					
					11/17/04	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					11/18/04	INT		0.00	0.00	0.00	(8,740.28)	8,740.28
					11/18/04	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
126196	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	1/3/05			2.1800 / 2.1862					
					11/17/04	PURC		20,327,000.00	20,269,147.10	0.00	0.00	(20,269,147.10)
126199	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	12/20/04			2.0500 / 2.0500					
					11/17/04	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
126238	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/19/04			2.0200 / 2.0200					
					11/18/04	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					11/19/04	INT		0.00	0.00	0.00	(8,697.22)	8,697.22
					11/19/04	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
126239	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/20/04			2.1000 / 2.1039					
					11/18/04	PURC		14,000,000.00	13,973,866.68	0.00	0.00	(13,973,866.67)
126241	WELLS FARGO BANK	/GARBAN CAPITAL	CD	12/21/04			2.0700 / 2.0700					
					11/18/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
126527	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	12/20/04			2.0500 / 2.0536					

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Fund: Money Market Fund												
126529	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/22/04	11/19/04	PURC	2.0200 / 2.0200	40,000,000.00	39,929,388.88	0.00	0.00	(39,929,388.89)
					11/19/04	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					11/22/04	INT		0.00	0.00	0.00	(26,091.67)	26,091.67
126532	FNMA DISCOUNT	/MORGAN STANLEY	AGD	1/26/05	11/22/04	MAT	2.1800 / 2.1890	(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
					11/19/04	PURC		24,502,000.00	24,401,106.20	0.00	0.00	(24,401,106.21)
					11/22/04	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
126945	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/23/04	11/23/04	INT		0.00	0.00	0.00	(8,977.78)	8,977.78
					11/23/04	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					11/23/04	MAT	2.0800 / 2.0800					
126948	WELLS FARGO BANK	/GARBAN CAPITAL	CD	12/23/04	11/22/04	PURC	1.9200 / 1.9203	40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
					11/23/04	PURC		10,000,000.00	9,998,400.00	0.00	0.00	(9,998,400.00)
					11/26/04	MAT		(10,000,000.00)	(9,998,400.00)	0.00	(1,600.00)	10,000,000.00
127085	PFIZER INC	/BANK OF AMERICA NA	CP	11/26/04	11/23/04	PURC	2.0000 / 2.0000	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					11/24/04	INT		0.00	0.00	0.00	(8,888.89)	8,888.89
					11/24/04	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
127092	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/24/04	11/24/04	MAT	2.0300 / 2.0300	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					11/29/04	INT		0.00	0.00	0.00	(45,111.11)	45,111.11
					11/29/04	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
127332	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/29/04	11/29/04	PURC	2.0850 / 2.0875	35,000,000.00	34,957,431.25	0.00	0.00	(34,957,431.25)
					11/29/04	PURC	2.0700 / 2.0700	155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					11/30/04	INT		0.00	0.00	0.00	(8,912.50)	8,912.50
127562	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/20/04	11/30/04	MAT	2.0900 / 2.0924	(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
					11/30/04	PURC		33,000,000.00	32,961,683.34	0.00	0.00	(32,961,683.33)
					11/30/04	PURC	2.1000 / 2.1000	155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
127564	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/30/04	11/30/04	INT	1.5204 / 1.5204	24,401,106.21	24,401,106.21	0.00	0.00	(24,401,106.21)
					11/19/04	PURC		24,401,106.21	24,401,106.21	0.00	0.00	(24,401,106.21)
					11/22/04	INT		0.00	0.00	0.00	(3,049.22)	3,049.22

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Fund: Money Market Fund												
					11/22/04	MAT		(24,401,106.21)	(24,401,106.21)	0.00	0.00	24,401,106.21
Sub Total:								102,625,000.00	102,684,805.78	388,740.63	(3,085,574.92)	(99,987,971.46)
Fund: Extended Fund												
43651	FED HM LN BK BD	/GREENWICH	AGN 1	11/15/04			6.2500 / 1.1300					
					11/15/04	INT		0.00	0.00	0.00	(1,562,500.00)	1,562,500.00
					11/15/04	MAT		(50,000,000.00)	(53,608,122.00)	0.00	3,608,122.00	50,000,000.00
45256	GENERAL ELEC CAP CORP	/LEHMAN BROTHERS INC	MTN	2/3/06			1.5000 / 1.4145					
					11/3/04	INT		0.00	0.00	0.00	(121,388.89)	121,388.89
72509	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	11/28/05			2.2300 / 2.3543					
					11/28/04	INT		0.00	0.00	0.00	(471,254.75)	471,254.75
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06			1.0800 / 1.0900					
					11/24/04	INT		0.00	0.00	0.00	(210,833.33)	210,833.33
95646	FANNIE MAE	/LEHMAN	AGN 1	5/4/06			2.0000 / 2.0000					
					11/4/04	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
121003	TOYOTA MOTOR CREDIT	/MORGAN STANLEY	MTN	11/6/06			2.1000 / 2.0976					
					11/6/04	INT		0.00	0.00	0.00	(527,916.67)	527,916.67
125948	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	5/12/06			2.7500 / 3.0003					
					11/16/04	PURC		25,000,000.00	24,909,500.00	7,638.89	0.00	(24,917,138.89)
127759	FHLB DISC CORP	/A.G. EDWARDS	AGN 1	11/29/06			3.2000 / 3.2395					
					11/29/04	PURC		50,000,000.00	49,953,125.00	0.00	0.00	(49,953,125.00)
Sub Total:								25,000,000.00	21,254,503.00	7,638.89	464,228.36	(21,726,370.25)
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	12/7/04			3.1575 / 3.1575					
					11/1/04	INT		0.00	0.00	0.00	(29.69)	29.69
72321	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	11/15/04			4.1250 / 1.3604					
					11/15/04	INT		0.00	0.00	0.00	(1,031,250.00)	1,031,250.00
					11/15/04	MAT		(50,000,000.00)	(51,273,500.00)	0.00	1,273,500.00	50,000,000.00
76901	BLACKROCK PROVIDENT TE	/	TEM	12/7/04			0.9500 / 0.9500					
					11/3/04	PURC		4,928,000.00	4,928,000.00	0.00	0.00	(4,928,000.00)
					11/4/04	PURC		794,000.00	794,000.00	0.00	0.00	(794,000.00)
					11/5/04	PURC		221,000.00	221,000.00	0.00	0.00	(221,000.00)
					11/8/04	PURC		833,000.00	833,000.00	0.00	0.00	(833,000.00)
					11/9/04	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					11/10/04	PURC		5,700,000.00	5,700,000.00	0.00	0.00	(5,700,000.00)
					11/12/04	PURC		15,315,000.00	15,315,000.00	0.00	0.00	(15,315,000.00)
					11/15/04	SALE		(3,642,000.00)	(3,642,000.00)	0.00	0.00	3,642,000.00

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Fund: Schools Money Market Fund												
80881	GOLDMAN SACHS FINL SQ G	/	GS	12/7/04	11/16/04	SALE		(1,840,000.00)	(1,840,000.00)	0.00	0.00	1,840,000.00
					11/18/04	PURC		240,000.00	240,000.00	0.00	0.00	(240,000.00)
					11/19/04	SALE		(4,470,000.00)	(4,470,000.00)	0.00	0.00	4,470,000.00
					11/22/04	SALE		(3,933,000.00)	(3,933,000.00)	0.00	0.00	3,933,000.00
					11/23/04	PURC		713,000.00	713,000.00	0.00	0.00	(713,000.00)
					11/24/04	PURC		526,000.00	526,000.00	0.00	0.00	(526,000.00)
					11/29/04	PURC		3,258,000.00	3,258,000.00	0.00	0.00	(3,258,000.00)
					11/30/04	PURC		584,000.00	584,000.00	0.00	0.00	(584,000.00)
							0.8800 / 0.8800					
					11/1/04	PURC		1,387,000.00	1,387,000.00	0.00	0.00	(1,387,000.00)
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	11/2/04	PURC		358,000.00	358,000.00	0.00	0.00	(358,000.00)
					11/17/04	PURC		670,000.00	670,000.00	0.00	0.00	(670,000.00)
							1.2250 / 1.2250					
97509	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	11/10/04	11/18/04	INT		0.00	0.00	0.00	(60,692.19)	60,692.19
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	11/10/04	MAT		(20,000,000.00)	(19,859,000.00)	0.00	(141,000.00)	20,000,000.00
					11/22/04	INT		0.00	0.00	0.00	(45,222.22)	45,222.22
109955	HBOS Treasury Srvc's NY	/GARBAN CAPITAL	YCD	11/4/04	11/4/04	INT		0.00	0.00	0.00	(126,900.00)	126,900.00
					11/4/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
							1.9525 / 1.9525					
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	11/22/04	INT		0.00	0.00	0.00	(17,523.61)	17,523.61
							1.8300 / 1.8340					
118334	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/9/04	11/9/04	MAT		(20,000,000.00)	(19,956,283.33)	0.00	(43,716.67)	20,000,000.00
118335	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/22/04	11/22/04	MAT		(50,000,000.00)	(49,860,000.00)	0.00	(140,000.00)	50,000,000.00
118526	BANK OF THE WEST	/BANK OF THE WEST	CD	11/30/04	11/30/04	INT		0.00	0.00	0.00	(159,250.00)	159,250.00
					11/30/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							1.7900 / 1.7944					
118528	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/16/04	11/16/04	MAT		(20,000,000.00)	(19,951,272.22)	0.00	(48,727.78)	20,000,000.00
							1.7900 / 1.7945					
118529	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/17/04	11/17/04	MAT		(20,000,000.00)	(19,950,277.78)	0.00	(49,722.22)	20,000,000.00
118530	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/18/04	11/18/04	MAT		(20,000,000.00)	(19,949,283.33)	0.00	(50,716.67)	20,000,000.00
							1.7900 / 1.7946					
118531	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/19/04	11/19/04	MAT		(20,000,000.00)	(19,948,288.89)	0.00	(51,711.11)	20,000,000.00

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Fund: Schools Money Market Fund												
118747	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	11/30/04			1.8100 / 1.8157					
					11/30/04	MAT		(35,000,000.00)	(34,890,897.22)	0.00	(109,102.78)	35,000,000.00
120755	BMW US CAPITAL CORP	/JP MORGAN CHASE & CO	CP	11/10/04			1.7300 / 1.7324					
					11/10/04	MAT		(25,000,000.00)	(24,965,159.72)	0.00	(34,840.28)	25,000,000.00
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05			1.6725 / 1.6957					
					11/8/04	INT		0.00	0.00	0.00	(77,069.01)	77,069.01
121627	SURREY FUNDING CORP	/LEHMAN	CP	11/3/04			1.7900 / 1.7913					
					11/3/04	MAT		(15,000,000.00)	(14,988,812.50)	0.00	(11,187.50)	15,000,000.00
121630	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	11/2/04			1.7900 / 1.7912					
					11/2/04	MAT		(15,000,000.00)	(14,989,558.33)	0.00	(10,441.67)	15,000,000.00
122057	CROWN POINT CAP	/MERRILL LYNCH	CP	11/8/04			1.7800 / 1.7817					
					11/8/04	MAT		(23,596,000.00)	(23,573,832.87)	0.00	(22,167.13)	23,596,000.00
122058	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/5/04			1.7600 / 1.7614					
					11/5/04	MAT		(25,000,000.00)	(24,980,444.44)	0.00	(19,555.56)	25,000,000.00
122325	TANGO FIN CORP	/MERRILL LYNCH	CP	11/29/04			1.9100 / 1.9139					
					11/29/04	MAT		(35,000,000.00)	(34,929,436.11)	0.00	(70,563.89)	35,000,000.00
122326	KFW INTERNATL FINANCE	/DEUTSCHE	CP	11/10/04			1.7500 / 1.7516					
					11/10/04	MAT		(32,618,000.00)	(32,587,873.65)	0.00	(30,126.35)	32,618,000.00
122692	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/26/04			1.8700 / 1.8730					
					11/26/04	MAT		(15,000,000.00)	(14,975,845.83)	0.00	(24,154.17)	15,000,000.00
123316	WAL-MART STORES INC	/CRED SUIS FIRST BOST NY	CP	11/16/04			1.8200 / 1.8218					
					11/16/04	MAT		(39,000,000.00)	(38,962,538.33)	0.00	(37,461.67)	39,000,000.00
123318	GANNETT CO	/JP MORGAN CHASE & CO	CP	11/17/04			1.8300 / 1.8319					
					11/17/04	MAT		(27,000,000.00)	(26,972,550.00)	0.00	(27,450.00)	27,000,000.00
123359	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/1/04			1.9000 / 1.9000					
					11/1/04	INT		0.00	0.00	0.00	(13,458.33)	13,458.33
					11/1/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
123361	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/30/04			1.9500 / 1.9534					
					11/30/04	MAT		(20,000,000.00)	(19,965,333.33)	0.00	(34,666.67)	20,000,000.00
123587	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/2/04			1.9000 / 1.9000					
					11/1/04	PURC		76,000,000.00	76,000,000.00	0.00	0.00	(76,000,000.00)
					11/2/04	INT		0.00	0.00	0.00	(4,011.11)	4,011.11
					11/2/04	MAT		(76,000,000.00)	(76,000,000.00)	0.00	0.00	76,000,000.00
123804	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	12/1/04			1.9800 / 1.9832					
					11/2/04	PURC		3,000,000.00	2,995,215.00	0.00	0.00	(2,995,215.00)
123805	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/3/04			1.8000 / 1.8000					
					11/2/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/3/04	INT		0.00	0.00	0.00	(4,000.00)	4,000.00
					11/3/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
124189	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/4/04			1.8000 / 1.8000					

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Fund: Schools Money Market Fund												
124221	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/5/04	11/3/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/4/04	INT		0.00	0.00	0.00	(4,000.00)	4,000.00
					11/4/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
							1.8300 / 1.8300					
					11/4/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
124223	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	11/5/04	11/5/04	INT		0.00	0.00	0.00	(4,066.67)	4,066.67
					11/5/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
							1.8000 / 1.8001					
					11/4/04	PURC		6,000,000.00	5,999,700.00	0.00	0.00	(5,999,700.00)
					11/5/04	MAT		(6,000,000.00)	(5,999,700.00)	0.00	(300.00)	6,000,000.00
124228	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	10/24/05	11/4/04	PURC		13,175,000.00	13,185,566.35	7,868.40	0.00	(13,193,434.75)
							2.1500 / 2.0671					
					11/5/04	MAT		12,000,000.00	11,998,230.00	0.00	0.00	(11,998,230.00)
124422	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/8/04	11/8/04	MAT		(12,000,000.00)	(11,998,230.00)	0.00	(1,770.00)	12,000,000.00
							1.7700 / 1.7703					
					11/5/04	PURC		12,000,000.00	11,998,230.00	0.00	0.00	(11,998,230.00)
124424	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/8/04	11/8/04	MAT		(12,000,000.00)	(11,998,230.00)	0.00	(1,770.00)	12,000,000.00
							1.8300 / 1.8300					
					11/5/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/8/04	INT		0.00	0.00	0.00	(12,200.00)	12,200.00
					11/8/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
124637	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/9/04			1.9000 / 1.9000					
					11/8/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/9/04	INT		0.00	0.00	0.00	(4,222.22)	4,222.22
					11/9/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
							2.0500 / 2.0516					
124649	LOCKHART FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	11/22/04	11/8/04	PURC		17,459,000.00	17,445,081.30	0.00	0.00	(17,445,081.30)
					11/22/04	MAT		(17,459,000.00)	(17,445,081.30)	0.00	(13,918.70)	17,459,000.00
							2.0300 / 2.0333					
124650	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	12/7/04	11/8/04	PURC		10,000,000.00	9,983,647.22	0.00	0.00	(9,983,647.22)
							2.1900 / 2.1900					
					11/8/04	PURC		12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
124821	HBOS Treasury Srvc NY	/GARBAN CAPITAL	YCD	2/9/05			2.2100 / 2.2224					
					11/8/04	PURC		12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
							2.2100 / 2.2224					
124862	CROWN POINT CAP	/DEUTSCHE	CP	2/8/05	11/9/04	PURC		14,000,000.00	13,921,790.55	0.00	0.00	(13,921,790.56)
							1.8900 / 1.8900					
					11/10/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
124865	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/10/04	11/9/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/10/04	INT		0.00	0.00	0.00	(4,200.00)	4,200.00
					11/10/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
							1.9600 / 1.9600					
					11/12/04							
125133	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/12/04								

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Fund: Schools Money Market Fund												
125320	FREDDIE MAC	/HSBC BANK USA	AGD	11/16/04	11/10/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/12/04	INT		0.00	0.00	0.00	(8,711.11)	8,711.11
					11/12/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
125370	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/15/04			1.9000 / 1.9006					
					11/10/04	PURC		11,486,000.00	11,482,362.77	0.00	0.00	(11,482,362.77)
					11/16/04	MAT		(11,486,000.00)	(11,482,362.77)	0.00	(3,637.23)	11,486,000.00
125559	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/16/04			2.0000 / 2.0000					
					11/12/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/15/04	INT		0.00	0.00	0.00	(13,333.33)	13,333.33
125726	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA NA	CP	11/29/04	11/15/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
							2.1000 / 2.1000					
					11/15/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
125782	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/17/04	11/16/04	INT		0.00	0.00	0.00	(4,375.00)	4,375.00
					11/16/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
							2.0200 / 2.0216					
125786	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/10/04	11/15/04	PURC		35,000,000.00	34,972,505.58	0.00	0.00	(34,972,505.56)
					11/29/04	MAT		(35,000,000.00)	(34,972,505.56)	0.00	(27,494.44)	35,000,000.00
							2.0200 / 2.0200					
125950	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/10/05	11/16/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
							2.0700 / 2.0729					
					11/17/04	INT		0.00	0.00	0.00	(4,208.33)	4,208.33
126195	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/18/04	11/17/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
							2.0700 / 2.0729					
					11/16/04	PURC		20,000,000.00	19,972,400.00	0.00	0.00	(19,972,400.00)
126197	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	1/3/05	11/16/04	PURC		45,000,000.00	44,852,875.02	0.00	0.00	(44,852,875.00)
							2.1400 / 2.1470					
					11/16/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
126242	BANK OF THE WEST	/BANK OF THE WEST	CD	1/3/05	11/17/04	INT		0.00	0.00	0.00	(4,511.11)	4,511.11
					11/18/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
							2.1200 / 2.1200					
126243	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/19/04	11/17/04	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
							2.1400 / 2.1400					
					11/18/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
					11/18/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/19/04	INT		0.00	0.00	0.00	(4,488.89)	4,488.89
					11/19/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00

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As at : 07-Dec-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: Schools Money Market Fund												
126526	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/22/04			2.0200 / 2.0200					
					11/19/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/22/04	INT		0.00	0.00	0.00	(13,466.67)	13,466.67
					11/22/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
126528	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	1/3/05			2.1250 / 2.1307					
					11/19/04	PURC		20,000,000.00	19,946,875.00	0.00	0.00	(19,946,875.00)
126946	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/23/04			2.0200 / 2.0200					
					11/22/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/23/04	INT		0.00	0.00	0.00	(4,488.89)	4,488.89
					11/23/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
126947	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/4/05			2.2500 / 2.2561					
					11/22/04	PURC		25,000,000.00	24,932,812.50	0.00	0.00	(24,932,812.50)
126949	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	1/3/05			2.1400 / 2.1454					
					11/22/04	PURC		40,000,000.00	39,900,133.32	0.00	0.00	(39,900,133.33)
127084	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/24/04			2.0000 / 2.0000					
					11/23/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/24/04	INT		0.00	0.00	0.00	(4,444.44)	4,444.44
					11/24/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
127086	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	1/3/05			2.1700 / 2.1754					
					11/23/04	PURC		30,000,000.00	29,925,858.33	0.00	0.00	(29,925,858.33)
127087	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	11/30/04			1.9800 / 1.9808					
					11/23/04	PURC		27,000,000.00	26,989,605.00	0.00	0.00	(26,989,605.00)
					11/30/04	MAT		(27,000,000.00)	(26,989,605.00)	0.00	(10,395.00)	27,000,000.00
127090	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	1/24/05			2.2400 / 2.2400					
					11/23/04	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
127091	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	1/11/05			2.1600 / 2.1664					
					11/23/04	PURC		17,000,000.00	16,950,020.00	0.00	0.00	(16,950,020.00)
127096	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	12/27/04			2.0900 / 2.0900					
					11/23/04	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
127330	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	12/15/04			2.0000 / 2.0023					
					11/24/04	PURC		45,000,000.00	44,947,499.99	0.00	0.00	(44,947,500.00)
127331	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	1/24/05			2.2100 / 2.2183					
					11/24/04	PURC		34,000,000.00	33,872,679.45	0.00	0.00	(33,872,679.44)
127333	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/29/04			2.0300 / 2.0300					
					11/24/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/29/04	INT		0.00	0.00	0.00	(22,555.56)	22,555.56
					11/29/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
127516	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	1/24/05			2.2400 / 2.2400					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
127561	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/30/04	11/24/04	PURC	2.0300 / 2.0301	45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
					11/29/04	PURC		20,000,000.00	19,998,872.22	0.00	0.00	(19,998,872.22)
127563	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/30/04	11/30/04	MAT	2.0700 / 2.0700	(20,000,000.00)	(19,998,872.22)	0.00	(1,127.78)	20,000,000.00
					11/29/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					11/30/04	INT		0.00	0.00	0.00	(4,887.50)	4,887.50
127760	BMW US CAPITAL CORP	/DEUTSCHE	CP	11/30/04	11/30/04	MAT	2.0200 / 2.0201	(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					11/29/04	PURC		45,000,000.00	44,997,475.01	0.00	0.00	(44,997,475.00)
127787	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/6/04	11/30/04	MAT	2.1000 / 2.1007	(45,000,000.00)	(44,997,475.00)	0.00	(2,525.00)	45,000,000.00
					11/30/04	PURC		24,000,000.00	23,991,600.00	0.00	0.00	(23,991,600.00)
127795	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/1/04	11/30/04	PURC	2.1000 / 2.1000	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
128668	BONY AIM SWEEP - SCHOOL	/	BON	11/9/04	11/30/04	PURC	1.4144 / 1.4144	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/8/04	PURC		12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
					11/9/04	INT		0.00	0.00	0.00	(465.00)	465.00
					11/9/04	MAT		(12,000,000.00)	(12,000,000.00)	0.00	0.00	12,000,000.00
Sub Total:								(67,397,000.00)	(68,509,215.12)	7,868.40	(1,403,011.15)	69,904,357.90
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	12/7/04	11/1/04	INT	1.7140 / 1.7140	0.00	0.00	0.00	(11.70)	11.70
78035	BLACKROCK PROVIDENT TE	/	TEM	12/7/04	11/4/04	PURC	0.9500 / 0.9500	2,008,460.00	2,008,460.00	0.00	0.00	(2,008,460.00)
					11/8/04	SALE		(600,000.00)	(600,000.00)	0.00	0.00	600,000.00
					11/9/04	SALE		(1,477,789.85)	(1,477,789.85)	0.00	0.00	1,477,789.85
					11/10/04	PURC		4,016,715.56	4,016,715.56	0.00	0.00	(4,016,715.56)
					11/12/04	SALE		(1,500,000.00)	(1,500,000.00)	0.00	0.00	1,500,000.00
					11/16/04	SALE		(2,311,055.42)	(2,311,055.42)	0.00	0.00	2,311,055.42
					11/17/04	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					11/18/04	SALE		(1,491,487.50)	(1,491,487.50)	0.00	0.00	1,491,487.50
					11/22/04	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					11/23/04	SALE		(257.34)	(257.34)	0.00	0.00	257.34
					11/23/04	SALE		(1,495,805.16)	(1,495,805.16)	0.00	0.00	1,495,805.16

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Fund: 283-John Wayne Airport												
80882	GOLDMAN SACHS FINL SQ G	/	GS	12/6/04	11/29/04	PURC	0.8800 / 0.8800	1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					11/15/04	PURC		999,755.77	999,755.77	0.00	0.00	(999,755.77)
109956	HBOS Treasury Srvc NY	/GARBAN CAPITAL	YCD	11/4/04	11/19/04	SALE	1.6200 / 1.6200	(996,228.75)	(996,228.75)	0.00	0.00	996,228.75
					11/4/04	INT		0.00	0.00	0.00	(8,460.00)	8,460.00
110655	BANK OF THE WEST	/BANK OF THE WEST	CD	11/10/04	11/4/04	MAT	1.6200 / 1.6200	(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					11/10/04	INT		0.00	0.00	0.00	(8,640.00)	8,640.00
111620	HSBC BANK USA	/BANK OF AMERICA NA	CD	11/10/04	11/10/04	MAT	1.5800 / 1.6300	(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					11/10/04	INT		0.00	0.00	0.00	(8,075.56)	8,075.56
112903	EIFFEL FUNDING LLC	/LEHMAN	CP	11/8/04	11/10/04	MAT	1.7000 / 1.7064	(2,000,000.00)	(1,999,750.30)	0.00	(249.70)	2,000,000.00
					11/8/04	MAT		(1,400,000.00)	(1,394,711.11)	0.00	(5,288.89)	1,400,000.00
116301	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	11/15/04	11/15/04	MAT	1.7400 / 1.7452	(1,000,000.00)	(997,003.33)	0.00	(2,996.67)	1,000,000.00
117705	FHLB DISC CORP	/MORGAN STANLEY	AGD	11/26/04	11/26/04	MAT	1.7700 / 1.7757	(1,500,000.00)	(1,495,206.25)	0.00	(4,793.75)	1,500,000.00
118744	FHLB DISC CORP	/FTN FINANCIAL	AGD	11/12/04	11/12/04	MAT	1.8000 / 1.8040	(2,500,000.00)	(2,494,500.00)	0.00	(5,500.00)	2,500,000.00
118750	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	11/23/04	11/23/04	MAT	1.8100 / 1.8150	(1,000,000.00)	(997,234.72)	0.00	(2,765.28)	1,000,000.00
121034	CIT GROUP INC	/LEHMAN	CP	11/16/04	11/16/04	MAT	1.8000 / 1.8030	(1,000,000.00)	(998,350.00)	0.00	(1,650.00)	1,000,000.00
122111	TRIPLE A 1 FUND	/DEUTSCHE	CP	11/22/04	11/22/04	MAT	1.8500 / 1.8530	(1,500,000.00)	(1,497,533.33)	0.00	(2,466.67)	1,500,000.00
122669	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	11/17/04	11/17/04	MAT	1.8500 / 1.8522	(1,500,000.00)	(1,498,227.08)	0.00	(1,772.92)	1,500,000.00
124822	HBOS Treasury Srvc NY	/GARBAN CAPITAL	YCD	2/9/05	11/8/04	PURC	2.1900 / 2.1900	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
124861	CROWN POINT CAP	/DEUTSCHE	CP	2/7/05	11/9/04	PURC	2.2100 / 2.2223	1,486,000.00	1,477,789.85	0.00	0.00	(1,477,789.85)
125341	BONY AIM SWEEP - JWA	/	BON	11/9/04	11/8/04	PURC	1.4100 / 1.4100	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
125374	BNP PARIBAS NY BRANCH	/JP MORGAN CHASE & CO	YCD	1/12/05	11/9/04	INT		0.00	0.00	0.00	(77.26)	77.26
					11/9/04	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					11/12/04	PURC	2.1700 / 2.1700	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)

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Fund: 283-John Wayne Airport												
125539	HSBC BANK USA	/DEUTSCHE	CD	2/9/05			2.2100 / 2.2100					
					11/12/04	PURC		2,000,000.00	1,999,998.67	245.56	0.00	(2,000,244.23)
125777	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/18/05			2.2300 / 2.2387					
					11/16/04	PURC		1,500,000.00	1,494,146.25	0.00	0.00	(1,494,146.25)
125779	CIT GROUP INC	/LEHMAN	CP	2/3/05			2.2500 / 2.2612					
					11/16/04	PURC		1,000,000.00	995,062.50	0.00	0.00	(995,062.50)
125949	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	1/19/05			2.1500 / 2.1582					
					11/16/04	PURC		825,000.00	821,846.67	0.00	0.00	(821,846.67)
126240	TANGO FIN CORP	/MORGAN STANLEY	CP	2/16/05			2.2700 / 2.2830					
					11/18/04	PURC		1,500,000.00	1,491,487.50	0.00	0.00	(1,491,487.50)
126530	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	1/21/05			2.1550 / 2.1632					
					11/19/04	PURC		1,000,000.00	996,228.75	0.00	0.00	(996,228.75)
127088	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	1/24/05			2.2400 / 2.2400					
					11/23/04	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
127089	EIFFEL FUNDING LLC	/LEHMAN	CP	1/4/05			2.2500 / 2.2559					
					11/23/04	PURC		1,500,000.00	1,496,062.50	0.00	0.00	(1,496,062.50)
128670	BONY AIM SWEEP - JWA	/	BON	11/29/04			1.5706 / 1.5706					
					11/26/04	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					11/29/04	INT		0.00	0.00	0.00	(193.64)	193.64
					11/29/04	MAT		(1,500,000.00)	(1,500,000.00)	0.00	0.00	1,500,000.00
Sub Total:								63,307.31	52,413.87	245.56	(52,942.04)	282.60
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	11/30/04			0.8462 / 0.8462					
					11/9/04	PURC		41,009.29	41,009.29	0.00	0.00	(41,009.29)
Sub Total:								41,009.29	41,009.29	0.00	0.00	(41,009.29)
Grand Total:								60,332,316.60	55,523,516.82	404,493.48	(4,077,299.75)	(51,850,710.50)

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
November 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	-	-	-	-	\$1,995,624	4.49%
100%	U.S. Government Agencies	\$1,178,323,373	36.10%	\$331,894,576	19.38%	13,917,663	31.32%
40%	Commercial Paper	887,899,135	27.20%	529,567,502	30.93%	17,520,345	39.44%
50%	Repurchase Agreements	155,000,000	4.75%	80,000,000	4.67%	-	-
30%	Negotiable Certificates of Deposit	425,405,740	13.04%	371,910,460	21.72%	7,999,211	18.01%
20%	Money Market Funds	15,376,509	0.47%	26,410,652	1.54%	2,993,837	6.74%
40%	Bankers' Acceptances	9,981,330	0.31%	19,853,920	1.16%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	591,531,386	18.13%	352,791,183	20.60%	-	-
		\$3,263,517,473	100.00%	\$1,712,428,293	100.00%	\$44,426,680	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percentage Limits	Yes		Yes		No	
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 November 30, 2004

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

John Wayne Airport Investment Pool

The percentage of overall portfolio holdings for any one Money Market Mutual Fund exceeded 10 percent of the market value of the portfolio:

11-10 A purchase of \$4 million in Blackrock Provident Temp Fund increased holdings of Blackrock Provident Temp Fund to 10.77% of the market value of the portfolio. On November 12, the second following business day, a sale of \$1.5 million brought the percentage of overall portfolio holdings for any one Money Market Mutual Fund back within IPS limits.

Technical Incidents

Issues regarding technical incidents are reported as follows:

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.

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Portfolio	Credit Watch Negative	ST/LT Ratings
County	MTN	2/22/2005	\$50,700,000	1.78%	Moody's Fitch	P1/Aaa *- F1+/AAA*-
Educational	MTN	2/22/2005	50,000,000	2.29%	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:

12/8/2004

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		
HNDAP 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	1	A-1+	NR	F1+	AAA	Aaa	AAA	AAA	Aaa	NR		7.5
AIGFUN CP M-Mkt	AIG FUNDING INC	1	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	F1	A+	A1	A+	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
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 LLC	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	F1+	AA-	Aa3	AA-	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	A+	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 GROU	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
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

12/8/2004

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		
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
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	A	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		3.3
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
MERCK & CO INC

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
ASSET PORTFOLIO FUNDING

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 12/8/2004

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 12/8/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
ANZNY YCD M-Mkt	AUST & NZ BANKING GRP NY AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Ba	7.1
BNS YCD M-Mkt	BANK OF NOVA SCOTIA CN	8	A-1+	P-1	F1+	AA-	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 November, there were four changes to the Treasurer's approved investments:

- 1) **Asset Portfolio Funding Corp** was removed
- 2) **AIM STIT Liquid Assets Portfolio** was added
- 3) **Barclays Global Investors Prime Money Market Fund** was added
- 4) **Goldman Sachs Financial Square Money Market Fund** was added

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: Julia Xue, Senior Financial Analyst
Date: November 22, 2004

Subject: **Asset Portfolio Funding Corp** (was A1+/P1/NR)

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove the name from Commercial Paper Eligibility List

Rationale: Program wound down

Summary: On October 31, 2004, JP Morgan Chase discontinued Asset Portfolio Funding Corp. As JPMorgan merged with Chase and Bank One, they became involved with numerous conduits, PREFCO, Falcon, Jupiter, Delaware, PARCO, and now Chariot. These accommodate all asset types that AP Funding may have purchased. Now redundant, there is no longer a need for this smaller program.

I recommend removing the name from our Commercial Paper Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: November 22, 2004

Subject: **AIM STIT Liquid Assets Portfolio AAAm/Aaa/NR**
Barclays Global Investors Prime Money Market Fund AAAm/Aaa/AAA
Goldman Sachs Financial Square Money Market Fund AAAm/Aaa/NR

Exposure: County/XFund/Schools/JWA - None

Recommendation: Approve as acceptable investments

Rationale: Competitive, conservative, AAA-rated, money market funds

Summary:

AIM Liquid Assets Portfolio, BGI Prime Money Market Fund and Goldman Sachs Financial Square Money Market Fund have large assets and late trading windows, are AAA-rated and offer competitive yields.

- **AIM**, founded in 1976, is a wholly owned subsidiary of Amvescap headquartered in Houston, Texas, with offices in Houston, Denver, and San Francisco. AIM employs over 2,200 and manages over \$130 billion in assets.

Amvescap manages \$363 billion in 161 investment portfolios made up of 70 retail funds, 28 variable annuity funds, 8 offshore funds, 11 institutional funds, 1 contractual plan, 36 sub-advised funds, 1 separately managed account, and 6 AIM Private Asset Management portfolios.

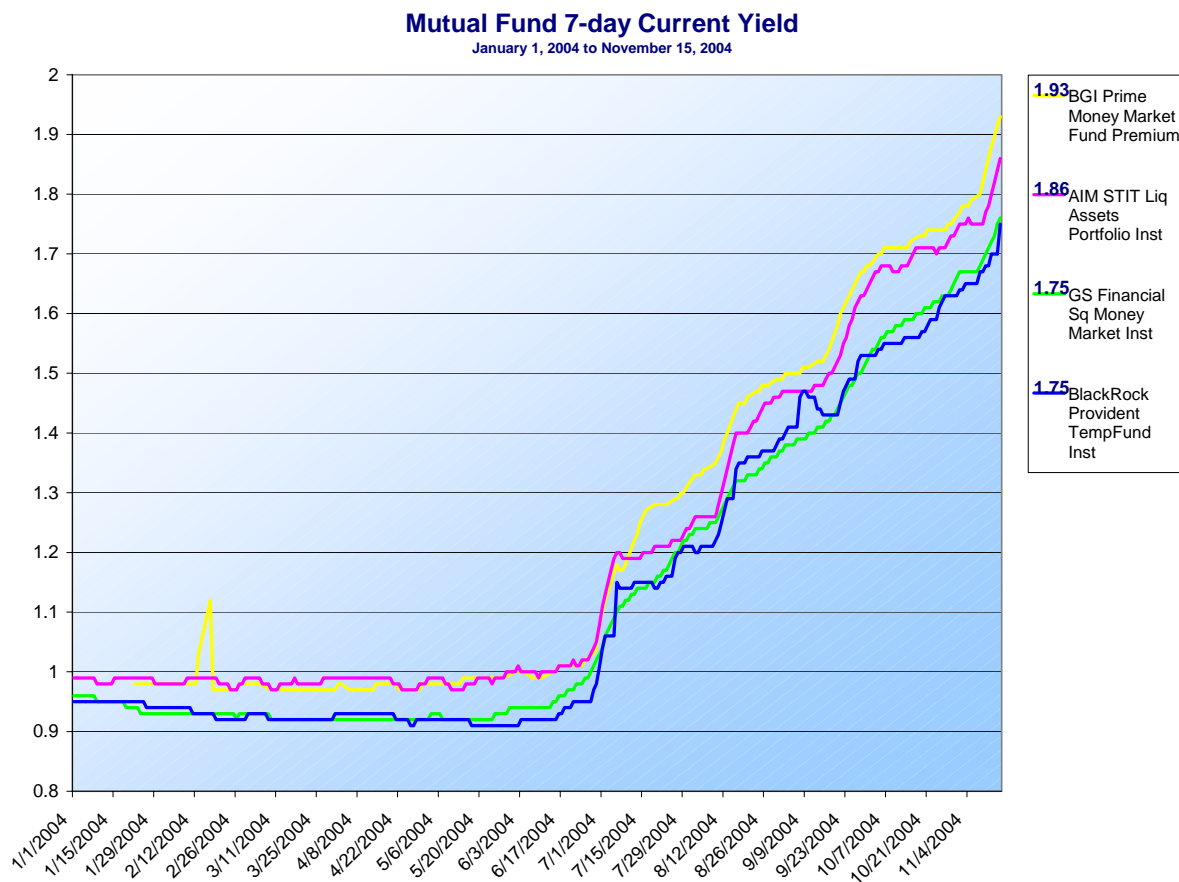
- **Barclays Global Investor (BGI)**, founded in 1971, manages more than \$1.199 trillion in assets, including over \$117 billion in cash as of September 2004. Headquartered in San Francisco, BGI has offices in London, Toronto, Montreal, Boston, Amsterdam, Sydney, Hong Kong, Tokyo and Singapore.

BGI was called the second-largest institutional manager in the world by Pensions & Investments, May 2003.

- **Goldman Sachs** began business 134 years ago and has become one of the largest global investment banking, securities and investment management firms. Headquartered in New York, Goldman maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Goldman offers more than 35 funds and as of June 30, 2004, Goldman Sachs Asset Management, along with other business units of the Investment Management Division of Goldman Sachs, had assets under management of \$406 billion.

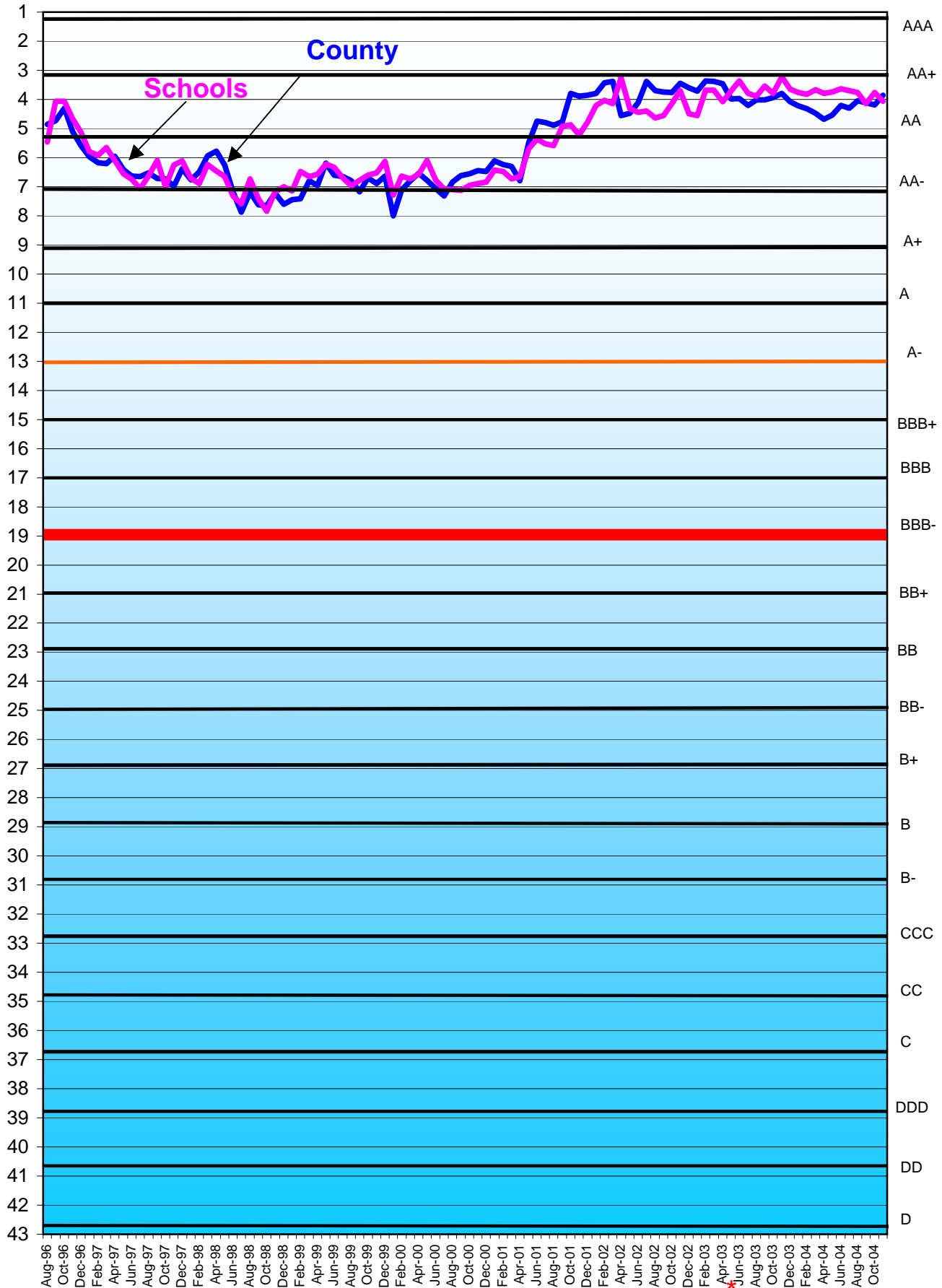
QUICK FACTS				
Last Update: 11/15/2004				
FUND	Ticker #	Time Close	Size BB	7-day yield
AIM				
AIM STIT LIQUID ASSETS-IN	NA	1:30	21.3	1.86
Barclays				
PRIME MMF-PREMIUM SHARES	BPSXX	1:30	8.5	1.93
Black Rock				
BLACKROCK-TEMP-IN	TMPXX	2:00	24.4	1.75
Goldman Sachs				
GOLDMAN-FS MMKT-IN	FSMXX	2:00	9.2	1.75



ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of November 30, 2004



— : Lowest acceptable investment credit rating for Orange County Investment Funds

— : Any investment below the red line is considered speculative.

*The Month-End Weighted Average Credit Rating chart has been changed to reflect schools participation in the extended fund for the months beginning May 2003.

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)
Thomas G. Mauk (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 (12-31-07)
George Jeffries (12-31-06)
Clyde Kendzierski (12-31-05)
Jerry Slusiewicz (12-31-06)
Timothy Tunney (12-31-07)

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)

Orange County Treasurer



Investment Policy Statement

(Approved unanimously by the TOC – December 1, 2004)

KEY

RED TEXT – Additions

~~BLUE STRIKE OUT~~ - Deletions

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ORANGE COUNTY TREASURER INVESTMENT POLICY STATEMENT

INTRODUCTION

The Orange County Treasurer's Investment Policy Statement is **being** filed **annually** with the County Board of Supervisors as required by California Government Code Section 53646 (a) (1) and the Treasury Oversight Committee, pursuant to the requirements of California Government Code Section 27133. This Investment Policy Statement **represents** **applies to** the Investment Funds (“the Funds”), the Money Market Fund and the Extended Fund, managed by the Orange County Treasurer’s office.

The Funds are comprised of the following separate Pools which are each invested in accordance with this Investment Policy Statement:

1. The Orange County Investment Pool
2. The Orange County Educational Investment Pool
3. John Wayne Airport Investment Pool

I. POLICY STATEMENT

It is the policy of the Orange County Treasurer (the “Treasurer”) to invest public funds in a manner which will provide the maximum security of principal invested with secondary emphasis on achieving the highest yield while meeting the daily cash flow needs of the pool participants and conforming to all applicable State statutes and County resolutions governing the investment of public funds.

The Orange County Investment Funds are designed to meet both the investment and cash requirements of our participants. The Treasurer shall determine on a cash flow basis what percent of available cash will be invested in both Funds.

The Money Market Fund is invested in cash-equivalent securities, therefore providing liquidity for immediate cash needs. This fund is based on the investment guidelines detailed in California Government Code Section 53601.7~~–~~, **which parallels Rule 2a-7.**

The Extended Fund is for cash requirements past one year. This Fund will be invested in high grade securities for yield enhancement. This fund is based on California Government Code Section 53601 and 53635.

The Treasurer’s investment holdings may include “specific investments” that were made upon the authorization of a participant’s governing board or for bond proceeds as permitted in a bond’s official documents. Specific investments may fall outside the parameters of this Investment Policy Statement.

The above short-term investment pools may include deposits that are set aside for future

needs of a long-term nature and may, therefore, be appropriately invested in longer term securities. Identified deposits suitable for a longer investment strategy, such as, matching maturities with long-term liabilities will be invested according to the prudent man rule (Section III. Scope). These deposits, established as a specific investment, may be invested in a ladder portfolio for up to ten years. The Treasurer may phase in purchases of various maturities over a four-year period. These investments will be held to maturity, unless market conditions dictate otherwise and approval by the parties involved has been received. Credit risk is eliminated through the purchase of various forms of U.S. Treasury securities. Participating agencies will sign a written agreement acknowledging that there may be interest-rate risk that would be avoided by holding investments to maturity. This agreement will be reviewed with the participating agency on an annual basis.

II. OBJECTIVES

The primary objectives, in priority order, of the Treasurer's investment activities shall be:

1. SAFETY OF PRINCIPAL

Safety of principal is the foremost objective of the Treasurer. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To obtain this goal, diversification is required in the portfolio's composition.

2. LIQUIDITY

The Money Market Fund will be substantially liquid for the purpose of meeting all operating requirements which might be reasonably anticipated. "Liquidity" refers to the recurring maturity of a portion of the investment portfolio, as well as, the ability to sell an investment at any given moment with a minimal chance of losing some portion of principal or interest.

3. YIELD

The Funds are designed with the objective of attaining a competitive rate of return throughout budgetary and economic cycles, which is commensurate with the Funds' investment risk constraints and the cash flow characteristics of each portfolio.

Although the Treasury may employ certain indexes with respect to the Funds' intention of earning a competitive rate of return, such index(es) shall be used solely for comparative purposes and do not constitute a warranty or guarantee of actual Fund performance.

4. MARK-TO-MARKET

To the extent reasonably possible and consistent with the Treasurer's trust and fiduciary duty, the Money Market Fund will attempt to stabilize at a \$1 net asset value (NAV). If the ratio of the market value of the Money Market Fund divided by the book value of the Money Market Fund is less than \$.995 or greater than \$1.005, holdings may be sold as necessary to maintain the ratio between \$.995 and \$1.005.

The Treasurer will act on a "best efforts" basis to stabilize the Money Market Fund within the \$.995 to \$1.005 range, however, the \$1 Net Asset Value is not guaranteed or insured by the Treasurer.

III. SCOPE

By County Resolution #03-377, effective December 9, 2003, the County Board of Supervisors has delegated to the Treasurer authority to invest and reinvest the funds of the County and other depositors as specified in California Government Code Sections 27000.1, 53607 and 53608. Such delegation is conditioned upon the Treasurer submitting any and all investment policies and amendments thereto to the Board for review and approval. The Treasurer may further delegate investment authority to such persons within the Treasurer's Department as deemed appropriate.

When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the County Treasurer shall act with care, skill, prudence, and diligence under the circumstances then prevailing, specifically including, but not limited to, the general economic conditions and the anticipated needs of the County and other depositors that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and the other depositors.

The standard of prudence to be used by County investment officers shall be the "prudent investor" standard and shall be applied in the context of managing an overall portfolio. Investment officers shall act in accordance with written procedures and investment policy and exercise due diligence and shall report in a timely fashion and exercise appropriate action to control adverse developments.

IV. AUTHORIZED INVESTMENTS

Consistent with the requirements of law and this Investment Policy, the Treasurer may place orders for the execution of transactions with or through such brokers, dealers, banks and repurchase agreement counter parties as may be selected from time to time in his/her discretion.

To the extent consistent with the objectives stated above, the investment restrictions outlined below, and the investment limitations specified in Section V and VI, the assets of both the Money Market and Extended Funds may be invested in the following areas:

1. U. S. TREASURY SECURITIES

United States Treasury bills, notes, bonds, or certificates of indebtedness, for which the full faith and credit of the United States are pledged for the payment of principal and interest.

2. U. S. GOVERNMENT AGENCY SECURITIES

Obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise.

3. COMMERCIAL PAPER

Eligible commercial paper shall not exceed 270 days maturity nor represent more than 10% of the outstanding paper of any single issuer. Issuers of commercial paper must meet the following criteria:

- a. Organized and operating in the United States as a general corporation, special purpose corporation, trust, or limited liability company.
- b. Have total assets in excess of five hundred million dollars (\$500,000,000) or programwide credit enhancements, such as, overcollateralization, letters of credit or surety bond.

4. NEGOTIABLE CERTIFICATES OF DEPOSIT

Negotiable certificates of deposit issued by a U.S. national or state-chartered bank or state or federal association (as defined by Section 5102 of the California Financial Code) or by a state-licensed branch of a foreign bank. The Money Market Fund is authorized to purchase U.S. Dollar denominated certificates of deposit issued from the London, England branch of foreign and U.S. domestic banks (euro certificates of deposit). Eligible foreign banks must have branches or agencies in the U.S.

5. REPURCHASE AGREEMENTS & SECURITIES LENDING AGREEMENTS

Investments in repurchase agreements and/or securities lending agreements may be made on any securities authorized herein. Agreements are subject to California Government Code Section 53601.7 and must comply with the delivery requirements and the maturity provision from Section 53601.

Investments in repurchase agreements for the purpose of this policy (as defined by section 53601 and 53601.7(e)(8) of the California Government Code) means a purchase of securities by the Treasurer pursuant to an agreement by which the seller will repurchase the securities on or before a specified date and for a specified amount and will deliver the underlying securities to the Treasurer by book entry, physical delivery, or by third party custodial agreement. The final maturity of repurchase agreements shall not exceed one year. The term "securities," for the purpose of repurchase agreements, shall mean securities of the same issuer, description, issue date, and maturity.

To participate in repurchase agreements, a Public Securities Association (PSA) must be completed and signed by all parties involved. The Treasurer will maintain a signed copy of the Agreement. At a minimum, the collateral for repurchase agreements must be valued at 102% (market value of principal and accrued interest), and shall be adjusted no less frequently than weekly. For compliance purposes, the investment restrictions from Section V.4. herein consider U. S. Treasury and/or agency collateral exempt from issuer limits. Repurchase agreements collateralized by all other authorized securities will be subject to the 5% maximum using the seller (broker/dealer) as the issuer.

Securities Lending Agreements (as defined by section 53601 and 53601.7(f)(4) of the California Government Code) means an agreement with a local agency transferring securities to a borrower who in turn provides specific collateral (securities and/or cash) to

the local agency. During the term of the agreement both the securities and the collateral are held by a third party. At the conclusion of the agreement, the securities are transferred back to the local agency in return for the collateral. An agent may be used to facilitate the transferring of securities to a borrower. The final maturity of a securities lending agreement shall not exceed 92 days.

To participate in securities lending agreements, a covenant must be completed and signed by all parties involved. The Treasurer will maintain a signed copy of this covenant.

6. **BANKERS ACCEPTANCES**

Primarily used to finance international trade, bankers acceptances are time drafts (bills of exchange) drawn on and accepted by a commercial bank. Purchases of bankers acceptances shall not exceed 180 days maturity. Issuing banks must be rated by at least two of the nationally recognized rating agencies.

7. **MONEY MARKET MUTUAL FUNDS**

Shares of beneficial interest issued by diversified management companies, **also known as mutual funds**, ~~that~~ invest in the securities and obligations authorized by California Government Code Sections 53601(k) (for the Extended Fund) or 53601.7(e)(10) (for the Money Market Fund);. **Mutual funds are not required to conform to the restrictions detailed in this Investment Policy Statement. At a minimum, ~~are money market approved mutual~~ funds will be** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.) and shall have met either of the following criteria:

- a. Attained the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized rating services.
- b. Retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years experience investing in the securities and obligations authorized by California Government Code Section 53601 subdivisions (a) to (j) and (m) to (n) and with assets under management in excess of \$500,000,000.

~~Money market mutual funds that meet all other investment criteria, and which invest in eligible "floating rate notes" (See Section V., Paragraph 8.) are an eligible investment. Money market mutual funds that invest in prohibited floating rate or variable rate securities are ineligible for investment.~~

8. **STATE OF CALIFORNIA OR MUNICIPAL DEBT**

Such bonds are defined as being issued by a local California agency, including:

- a. Bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency or authority of the local agency.
- b. Registered state warrants or treasury notes or bonds of the State of California, including bonds payable solely out of the revenues from a revenue-producing

property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.

- c. Bonds, notes, warrants, or other evidences of indebtedness of any local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

9. RECEIVABLE-BACKED SECURITIES

Consumer receivable pass-through certificate or consumer receivable-backed bond with a maximum of 90 days maturity. Securities eligible for investment shall have a credit rating of “AA” or better and its issuer shall have a credit rating of “A” or higher for the issuer’s debt by at least two nationally recognized rating services.

10. MEDIUM-TERM NOTES

Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity not more than 397 days for the Money Market Fund and three years for the Extended Fund. Medium-term notes must be issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.

~~NEW INVESTMENTS~~

~~Only the Money Market Fund may invest in the following:~~

11. FUNDING AGREEMENTS

Contracts issued by insurance companies provide ~~that~~ the holder with the right to receive a fixed or variable rate of interest and the full return of principal at the maturity date.

Only the Money Market Fund may invest in Funding Agreements.

12. OTHER

Securities that meet the terms of an “eligible security” as defined under SEC Rule 2a-7 of the Investment Company Act of 1940 including liquidity notes, extended commercial notes, any security with an unconditional demand feature, guarantee, or put, etc. Any eligible security not detailed in this document will be limited to 10 percent of the Money Market Fund and have a maturity of 397 days or less. **Only the Money Market Fund may invest in securities classified as “other.”**

V. INVESTMENT RESTRICTIONS AND PROHIBITED TRANSACTIONS

1. CREDIT MINIMUM:

The credit ratings referred to below are assigned by Nationally Recognized Statistical Rating Organization (NRSRO).

Short-term debt – (two of the following)

“A-1” Standard & Poor’s Corporation (S&P)

“P-1” Moody’s Investors Service, Inc. (Moody’s)

“F-1” Fitch Ratings (Fitch)

An issuer of short-term debt must have no less than an “A” on long-term debt, without regard to +/- or 1,2,3 modifiers, if any.

Long-term debt –

Shall be rated no less than an “A-”, for the Money Market Fund and “AAA” for the Extended Fund (on securities with a maturity over 397 days), without regard to +/- or 1,2,3 modifiers, by two NRSRO’s .

If an issuer of long-term debt has a short-term rating it must meet the requirements above.

2. **CREDIT RATING AVERAGE- PORTFOLIO**

The Treasurer’s Investment Division will compute the portfolio’s month-end weighted average credit rating (WACR) for purposes of section VI. (chart #3). The following matrix is the basis of the WACR computation:

Long-Term Rating Scales Comparison

	Long-Term Rating	Short-Term Rating*
1	AAA / Aaa	
2	AAA / Aa1 or AA+ / Aaa	
3	AA+ / Aa1	A1+ / P1
4	AA+ / Aa2 or AA / Aa1	
5	AA / Aa2	
6	AA / Aa3 or AA- / Aa2	
7	AA- / Aa3	A1 / P1
8	AA- / A1 or A+ / Aa3	
9	A+ / A1	
10	A+ / A2 or A / A1	
11	A / A2	
12	A / A3 or A- / A2	A1 / P2 or P2 / A1
13	A- / A3	
Inconsistent credit ratings are deferred to the lower level. * Use only if there is no Long-Term Rating.		

- No more than 5% of the total market value of the Funds may be invested in securities of any one issuer with the exception of obligations of the U.S. Treasury, federal agencies, and U. S. government-sponsored enterprises. No more than 10% may be invested in one Money Market Mutual Fund.
- All investments will be U.S. dollar denominated.
- Any investment transactions, credit risk criterion, percentage limitations or market valuation that are not in compliance with this Investment Policy Statement must be documented and approved by the Treasurer in writing. Thereafter, action shall be taken by the Treasurer to correct such matter as soon as practical.

6. At the time of purchase, all permitted investments shall conform in all respects with this Investment Policy Statement and with California Government Code Sections 53601, 53601.1, 53601.2, 53601.6, 53601.7, 53631.5, and 53635 as such may be amended from time to time. If a percentage restriction is adhered to at the time of purchase, a later increase or decrease in percentage resulting from a change in values or assets will not constitute a violation of that restriction. Furthermore, if a credit rating standard is adhered to at the time of purchase, a later downgrade in credit rating will not constitute a violation of that standard. Securities which are downgraded below the minimum acceptable rating levels must be reviewed for possible sale within a reasonable amount of time.
7. Borrowing for investment purposes ("Leverage") is prohibited.
8. Reverse Repurchase Agreements, as defined by California Government Code Section 53601.7(e)(8) or otherwise are prohibited. **See IV.7. for money market mutual funds.**
9. Instruments known as "Structured Notes" (e.g. inverse floaters, leveraged floaters, structured certificates of deposit, equity-linked securities) and "Derivatives" (e.g. options, futures, swaps, caps, floors, collars) are prohibited. For the purpose of identifying ineligible securities, the definition of prohibited "Structured Notes" and "Derivatives" includes all floating-rate, adjustable-rate or variable-rate securities in which a change in interest rates or other variables that can reasonably be foreseen to occur during their term would result in their market value not returning to par at the time of each interest rate adjustment.

Simple "floating rate notes," whose periodic coupon adjustment is based on a short-term (one-year or less) rate index (such as Treasury bills, federal funds, prime rate or LIBOR) and which have a reasonable expectation of maintaining a value of par at each interest rate adjustment through final maturity, are considered an eligible investment. Eligible "floating rate notes" (U. S. Government Agencies, Certificates of Deposit, Medium-Term Notes, etc.), must meet all quality, maturity and percent limitations assigned to their respective security category.

Callable securities, which otherwise meet the quality, maturity and percent limitations assigned to their respective security category, are considered to be an acceptable investment. U.S. Treasury and Agency zero coupon bonds, U.S. Treasury and Agency strips and Resolution Funding Corporation (REFCORP) strips are considered to be an acceptable investment. No investment prohibited by California Government Code Sections 53601.6 shall be permitted herein.

10. Securities, which are currently under "Credit Watch-Negative" by any of the three nationally recognized credit rating agencies, are not eligible securities under this policy.

VI. DIVERSIFICATION AND MATURITY RESTRICTIONS

The money market fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type **except commercial paper**, Section IV, for a period not to exceed 30 business days. The Treasurer may not invest over the maximum maturities criteria or weighted average maturity (WAM) limitations. The Treasurer's monthly management report will specify any investing under the above provision.

Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher. The Treasurer's Investment Committee will review on a monthly basis the portfolio's compliance. If the month-end WACR has decreased below AA-, commercial paper holdings will be returned to a maximum of 45 percent through attrition.

Except as noted above, diversification standards by security type for the Money Market Funds and Extended Fund shall comply with the following:

1. U.S. Treasuries and securities having principal and/or interest guaranteed by the U.S. Government	100%
2. U.S. Government agencies, and government sponsored enterprises	100%
3. Commercial Paper – Money Market Fund Commercial Paper – Extended Fund Commercial Paper – Combined	no more than 40 45% no more than 40% no more than 40%
4. Negotiable Certificates of Deposit	no more than 30%
5. Repurchase Agreements	no more than 50%
6. Bankers' Acceptances	no more than 40%
7. Money Market Funds	no more than 20%
8. State and Local Agency Obligations	no more than 10%
9. Receivable-Backed Securities	no more than 10%
10. Medium-Term Notes	no more than 30%
11. Funding Agreements and Other	no more than 10%

1. The average maturity of the Funds, on a dollar-weighted basis, will be as follows:

Money Market Fund	not to exceed 90 days
Extended Fund	18 months

2. The maximum maturity of any portfolio instrument purchased by the Funds will be:

Money Market Fund	13 months (397 days)
Extended Fund	3 years

3. The maturity of a variable-rate security may be considered its next interest rate reset date, if there is a reasonable expectation that the security will maintain an

approximate value of par upon each adjustment of the security's interest rate at any time until final maturity.

4. It is the policy of the Treasurer to diversify the Funds' portfolios. Investments are diversified to minimize the risk of loss resulting in over concentration of assets in a specific maturity, specific issuer, or a specific class of securities. Diversification strategies shall be established by the Treasurer's Investment Committee and periodically reviewed.

VII. ETHICS AND CONFLICT OF INTEREST

The Treasurer and all investment personnel shall refrain from personal business activity which could create a conflict with proper execution of the investment program, or which could impair the ability to execute impartial investment decisions. The Treasurer and all investment personnel shall disclose to the Treasury Oversight Committee any material financial interests in financial institutions which conduct business with the County of Orange and shall disclose any material financial investment positions which could be related in a conflicting manner to the performance of the County of Orange's investment portfolio.

On May 10, 1993, the Orange County Board of Supervisors passed the "Orange County Gift Ban Ordinance" (see Exhibit B attached). This ordinance prohibits the receipt of specified gifts to "designated employees" including members of the Treasury Oversight Committee. The County Treasurer, Assistant Treasurer, Investment Officer, Assistant Investment Officer and Treasury Oversight Committee members shall complete on an annual basis, State of California Form 700, Statement of Economic Interests Disclosure. In addition, each member mentioned above is subject to the State Gift Ban restrictions. Should any conflicts be disclosed, the Treasurer will resolve such matters as soon as practical.

VIII. AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS

A list of broker/dealers (Qualified Institutions) authorized to provide investment ~~services~~ **products** to the Treasurer shall be maintained. Any permitted investment, not purchased directly from the issuer, shall be purchased either from a "primary" or regional broker/dealer qualifying under SEC Rule 15c3-1(uniform net capital rule) or a "well capitalized" financial institution, as defined in Title 12 of the Code of Federal Regulations (CFR) Part 6.4. **Qualified institutions must comply with the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board (Section 27133(c)).** A detailed questionnaire is required to be completed by securities dealers and financial institutions wishing to be approved (see attached Exhibit A). The Treasurer shall make a best effort to conduct an annual review of each Qualified Institution's financial condition and registrations to determine whether it should remain on the approved list.

Neither Merrill Lynch, nor any subsidiary or affiliate of Merrill Lynch shall be considered a Qualified Institution to act as a broker/dealer in the purchase or sale of securities or in any depository or consulting capacity with respect to any moneys or securities in the treasury, without the express prior approval of the Board of Supervisors.

~~Once approved, Qualified Institutions are required to provide the Treasurer a current audited financial statement and MSRB Rule G-37 filing or a signed statement of explanation why this filing is not available/applicable. California Government Code Section 27133(c) prohibits the approval of any firm that has, within any consecutive 48-month period from January 1, 1996, made a political contribution to the Treasurer or to any member of the Board of Supervisors of the County or to any candidate for these offices in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board. The Treasurer shall make a best effort to conduct an annual review of each Qualified Institution's financial condition and registrations to determine whether it should remain on the approved list.~~

~~Public deposits shall be made in qualified public depositories as established by California Government Code. In addition, qualified public depositories shall meet certain other criteria as determined by the Treasurer.~~

IX. PERFORMANCE EVALUATION

The Treasurer shall submit monthly, quarterly and annual reports (in compliance with Government Code Sections 53607, 53646, and 27134) to the Treasury Oversight Committee, the Pool participants, the Chief Executive Officer, the Internal Audit Director, the Auditor-Controller and the Board of Supervisors. These reports shall contain sufficient information to permit an informed outside reader to evaluate the performance of the investment program and shall be in compliance with Government Code. In accordance with GASB Statements 3 and 31, the Treasurer shall provide financial information on the treasury for the County's Comprehensive Annual Financial Report.

X. SAFEKEEPING

All security transactions, including collateral for repurchase agreements, entered into by the Treasurer shall be conducted on a delivery-versus-payment (DVP) basis.

All securities shall be held by a third party custodian designated by the Treasurer and approved by the Treasury Oversight Committee. The third party custodian shall be required to issue a safekeeping statement to the Treasurer listing the specific instrument, rate, maturity and other pertinent information.

XI. COLLATERALIZATION

Repurchase agreements and securities lending agreements are required to be collateralized by securities or cash authorized under California Government Code Section 53601.7(e). In order to anticipate market changes and provide a level of security for all repurchase agreement and securities lending agreement transactions, the collateralization level will be a minimum of 102% of market value of the principal and accrued interest and shall be adjusted no less frequently than weekly. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day.

Collateral will be held by an independent third party with whom the Treasurer has a current custodial agreement. A clearly marked evidence of ownership (safekeeping/custody receipt) must be supplied to the Treasurer and retained. The Treasurer retains the right to substitute or grant substitutions of collateral.

XII. MAINTAINING THE PUBLIC TRUST

All participants in the investment process shall act as custodians of the public trust. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust.

XIII. INTERNAL CONTROLS

The Treasurer shall establish a system of written internal controls, which will be reviewed annually with the County's independent (external) auditor. The controls shall be designed to prevent loss of public funds due to fraud, employee error, and misrepresentation by third parties, unanticipated market changes or imprudent actions by employees of the Treasurer's Office. The Treasurer shall evaluate any audit reports in a timely manner with the Treasury Oversight Committee. The quarterly audit reports of the Treasury shall be provided as required by California Government Code Section 26920-26923. Daily compliance of the investment portfolio shall be performed by the Treasurer's Compliance Division.

The Treasurer shall develop and maintain written administrative procedures for the operation of the investment program which are consistent with this investment policy. Procedures will include reference to safekeeping, Public Securities Association Master Repurchase Agreements, wire transfer agreements, collateral and depository agreements, banking service contracts, and other investment and banking related activities. Such procedures shall include explicit delegation of authority to personnel responsible for investment transactions.

The Treasurer shall designate a staff person as a liaison/deputy in the event circumstances require timely action and the County Treasurer is not present. No investment personnel

may engage in an investment transaction except as provided under terms of this policy and the procedures established by the County Treasurer. The Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of Treasury personnel

XIV. COMPENSATION AGREEMENT

As authorized by California Government Code Section 27013, the Treasurer will charge all pool participants for administrative and overhead costs. Costs include, but are not limited to, portfolio management, bank and custodial fees, software maintenance fees, and other indirect costs incurred from handling or managing funds. In addition, the costs of compliance with the Treasury Oversight provisions of Government Code §27130-27137 shall be included as administrative costs. The Treasurer shall annually prepare a proposed budget revenue estimate, providing a detailed itemization of all estimated costs which comprise the administrative fee charged in accordance with California Government Code Section 27013.

The administrative fee will be subject to change; the administrative and overhead fees will be reviewed by the Treasury Oversight Committee on an annual basis.

Investment earnings and the above fee charge will be allocated to the pool participants on a monthly basis. As of the first working day of the next month, the pool participants' account will reflect the gross investment earnings and the monthly administrative and overhead costs.

NOTE: The current administrative fee range is estimated to be between ten and twenty basis points. Please consult the monthly Summary of Apportionment Yields for the most recent charge.

XV. VOLUNTARY PARTICIPANTS

Should a local agency within Orange County not required by California law to deposit monies with the Treasurer desire entry into the Treasurer's Investment Pool, the agency shall comply with the requirements of Section 53684 of the California Government Code and provide to the Treasurer a resolution adopted by its governing board stating that excess funds are available for the purpose of investment. The resolution shall specify that the local agency authorizes the investment of excess funds pursuant to Section 53684, those persons authorized at the agency to coordinate the transactions, the agency's willingness to be bound by the withdrawal provisions of California Government Code Section 27136, and the agency's understanding that administrative charges will be deducted by the Treasurer as permitted by Sections 53684(b) and 27013. Subject to the approval/disapproval of the County Board of Supervisors, the Treasurer shall approve or disapprove such agency's request in writing.

Monies deposited by local agencies approved for entry into the Treasurer's Investment Pool will be invested in the Money Market Fund. To participate in the Extended Fund, the

local agency must sign a waiver indicating their understanding of the possible NAV risk involved.

XVI. WITHDRAWAL

Withdrawal of participant funds for the purpose of investing or depositing these funds outside the County treasury shall require prior written approval from the Treasurer. The Treasurer shall thereafter review the withdrawal request consistent with his/her trust and fiduciary duties. Prior to approving or disapproving the withdrawal request, the Treasurer shall make a finding of the effect on the stability and predictability of the investments and on the interests of the other depositors in the County treasury. (California Government Code Sections 27000.3, 27133(h), 27136, 53684(c).)

XVII. PERFORMANCE STANDARDS

The investment portfolio shall be designed with the objective of obtaining a rate of return throughout budgetary and economic cycles, commensurate with the investment risk constraints and the cash flow needs.

The Treasurer's investment strategy is active. Given this strategy, the basis used by the Treasurer to determine whether market yields are being achieved shall be the indices most comparable to the Fund, such as money rate data published in Barron's, The Wall Street Journal, Bloomberg, etc.

The standards enumerated herein do not constitute a guarantee of the Fund's performance.

XVIII. INVESTMENT POLICY REVIEW

The Treasurer's investment policy shall be presented to and annually reviewed and approved by the Board of Supervisors in an open session. The Board of Supervisors also review and approve any changes to the investment policy. The policy shall also be reviewed on an annual basis by the Treasury Oversight Committee.

XIX. FINANCIAL REPORTING

The monthly Treasurer's Management Report and any Audit Report shall be provided to the Orange County Board of Supervisors, Chief Executive Officer, Chief Financial Officer, Internal Audit Director, Auditor-Controller, Treasury Oversight Committee and the director or director executive officer of any local agency who has investments in the County's Investment Funds as required by California Government Code Sections 53646 and 53686.

All reports filed by the Treasurer in accordance with California Government Code Section 53646 shall, among other matters, state compliance of the portfolio with the Investment Policy Statement, or the manner in which the portfolio is not in compliance. A statement will also be filed by the Treasurer in accordance with California Government Code 53646 (b) denoting the ability of each pool to meet its expenditure requirements for the next six months or provide an explanation of why sufficient money may not be available.

XX. LEGISLATIVE CHANGES

Any State of California legislative action that further restricts allowable maturities, investment type or percentage allocations, will, upon effectiveness, be incorporated into the Orange County Treasurer's Investment Policy Statement and supersede any and all previous applicable language.

XXI. DISASTER RECOVERY PROGRAM

The County of Orange Treasurer-Tax Collector's Disaster Plan includes critical phone numbers and addresses of key personnel, as well as, active bankers and broker/dealers. Three copies of the Disaster Plan for home, office and car have been distributed to department officers including the Investment Officer. The plan provides for an offsite location to be communicated at the time of readiness if our offices are uninhabitable.

In the event the Investment Officer is unable to invest the portfolio, the Bank of New York Cash Reserve Account will automatically sweep all uninvested cash with the custody bank into an interest-bearing account. Until normal operations of the Treasurer's office have been restored, the limitations on the size of an Individual issuer and the percentage restrictions by investment type would be allowed to exceed those approved in this Investment Policy Statement.

TOC Approved IPS CHANGES – Page by Page KEY

RED Text – Additions
~~BLUE Strikeout~~ – Deletions

Page 3 – INTRODUCTION - grammatical corrections

Page 3 – POLICY STATEMENT – Money Market Fund -
clarification of Government Code 53601.7

Pages 3-4 – POLICY STATEMENT – Extended Fund –
Clarification of ability to purchase specific longer-term investments at the
request of agencies with long-term liabilities (e.g. – Integrated Waste
Management).

Page 7 – MONEY MARKET MUTUAL FUNDS – clarification of money market mutual
funds policy as recommended by County Counsel.

Page 8 – FUNDING AGREEMENTS and OTHER – clarification of authorized
investments for the Money Market Fund.

Page 9 – LONG-TERM DEBT – clarification of internal policy regarding AAA only
purchases for the Extended Fund.

Page 9 – CREDIT RATING AVERAGE-PORTFOLIO – addition of chart/formula
utilized in computing monthly the weighted average credit rating (WACR)
by the Treasurer.

Page 10 – REVERSE REPURCHASE AGREEMENTS - clarification of money market
Mutual funds policy as recommended by County Counsel.

Page 11 – DIVERSIFICATION AND MATURITY RESTRICTIONS – clarification of
ability to, under special circumstances, purchase up to 50% in commercial
paper, from a newly requested level of 45%, provided the WACR remains
above AA- or higher.

Pages 12-13 – AUTHORIZED FINACIAL DEALERS AND QUALIFIED
INSTITUTIONS – clarification that products and not investment advice is
procured from approved Broker-Dealers. In addition, ensuring Rule G-37
of the Municipal Securities Rulemaking Board (MSRB) is complied with
by approved Broker-Dealers.

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

REPORT DATE: November 1, 2004

File Number 2414

Audit Director:	Peter Hughes, Ph.D, CPA
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 SEPTEMBER 30, 2004**

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**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT**

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PETER HUGHES
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EMAIL: peter.hughes@ocgov.com
WEBSITE: www.oc.ca.gov/audit/

Transmittal Letter

File No. 2414

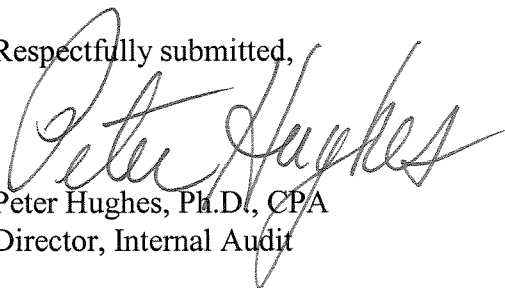
November 8, 2004

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 September 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 September 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
Thomas G. Mauk, County Executive Officer
Members, Treasury Oversight Committee
Paul Gorman, Treasurer Accounting/Compliance Manager
Darlene J. Bloom, Clerk of the Board of Supervisors
Foreman, Grand Jury



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EMAIL: peter.hughes@ocgov.com
WEBSITE: www.oc.ca.gov/audit/

File No. 2414

November 1, 2004

INTERNAL AUDITOR'S REPORT ON AGREED-UPON PROCEDURES FOR PORTFOLIO COMPLIANCE MONITORING OF THE COUNTY TREASURY FOR QUARTER ENDED SEPTEMBER 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: July 12, August 2, September 8 and September 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:

We found no exceptions as a result of this procedure.

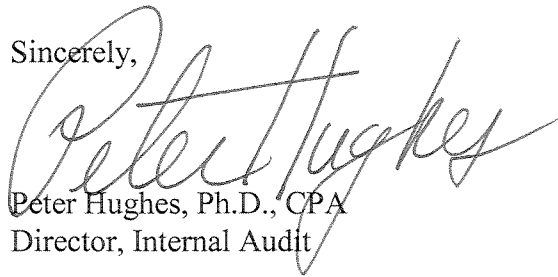
We were not engaged to and did not perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that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

Peter Hughes, Ph.D., CPA
Director, Internal Audit



**Report on Review of the Statement of Assets
Held by the County Treasury
as of September 30, 2004**

REPORT DATE: November 30, 2004

Report Number 2408

Audit Director:	Peter Hughes, Ph.D., CPA
Deputy Director:	Eli Littner, CPA, CIA
Audit Manager:	Alan Marcum, CPA, CIA
Senior Auditor:	Camille Gackstetter, CPA



**INTERNAL AUDIT DEPARTMENT
COUNTY OF ORANGE**

**Report on Review of the Statement of Assets
Held by the County Treasury
as of September 30, 2004**

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

Transmittal Letter

Report No. 2408

December 1, 2004

TO: David E. Sundstrom, Auditor-Controller

Attention: Jim McConnell, Assistant Auditor-Controller, Central Operations

SUBJECT: Report on Review of the Statement of Assets
Held by the County Treasury as of September 30, 2004

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of September 30, 2004 (Report No. 2408).

Respectfully submitted,

For Peter Hughes, Ph.D., CPA
Director

/PH:cg

Attachment

Other recipients of this audit report:

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



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Transmittal Letter to the Board of Supervisors

Report No. 2408

December 1, 2004


TO: Members, Board of Supervisors
10 Civic Center Plaza
Santa Ana, CA 92701

SUBJECT: Report on Review of the Statement of Assets
Held by the County Treasury as of September 30, 2004

Dear Honorable Board Members:

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of September 30, 2004 (Report No. 2408).

Respectfully submitted,


Peter Hughes, Ph.D., CPA
Director

/PH:cg

Attachment

Other recipients of this audit report:

Members, Audit Oversight Committee
Foreman, Grand Jury
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jim McConnell, Assistant Auditor-Controller, Central Operations
John M. W. Moorlach, Treasurer-Tax Collector
Paul Gorman, Treasurer Accounting/Compliance Manager
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Report No. 2408

INDEPENDENT AUDITOR'S REPORT

November 30, 2004

Board of Supervisors
10 Civic Center Plaza
Santa Ana, CA 92701

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of September 30, 2004 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement is the representation of the management of the Treasurer's Office.

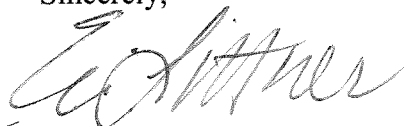
A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial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

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

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

This report is intended for the information of the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.

Sincerely,


for Peter Hughes, Ph.D., CPA
Director, Internal Audit Department

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2004



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR
HALL OF FINANCE & RECORDS
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P. O. BOX 4515
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TREASURER-TAX COLLECTOR
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ASSISTANT TREASURER-TAX COLLECTOR
(714) 834-3545

FAX (714) 834-2912

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2004

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 26,567	\$ -	\$ -	\$ 26,567
Demand Accounts	20,317,728	14,153,489	160,823	34,632,040
Total Cash	20,344,295	14,153,489	160,823	34,658,607

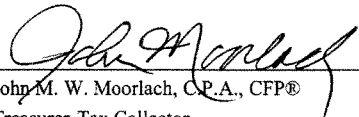
INVESTMENTS, stated at cost

Orange County Investment Pool:			
Money Market Fund	1,912,277,809		1,912,277,809
Extended Fund	595,830,243		595,830,243

Orange County Educational Pool:			
Money Market Fund		1,945,153,429	1,945,153,429
Extended Fund		450,000,000	450,000,000

Non-pooled			60,883,358	60,883,358
Total Investments	2,508,108,052	2,395,153,429	60,883,358	4,964,144,839

TOTAL ASSETS	\$ 2,528,452,347	\$ 2,409,306,918	\$ 61,044,181	\$ 4,998,803,446
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John M. W. Moorlach, C.P.A., CFP®
Treasurer-Tax Collector

See accompanying Internal Auditor's report.

