



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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September 10, 2004

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

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

SUBJECT: Treasurer's Management Report for August 31, 2004

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

TREASURER'S REPORT

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

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). Market values are derived from the Bloomberg Professional Service, a premier provider of instant access to real-time and historical financial data. The difference between the market value and book value is the unrealized gain or (loss). The Detail Transaction Report Section is provided in compliance with California Government Code Section 53607, which requires that the Treasurer file such a report with the Board of Supervisors, from whom his investment authority has been delegated.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's August 2004 interest apportionment. We anticipate posting the August interest apportionment to participants' cash accounts in the County general ledger by approximately September 15, 2004.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Bank One Corporation** was removed
- 2) **Legacy Capital Company LLC** was added
- 3) **American International Group, Inc.** was added
- 4) **AIG Funding** was added

ECONOMIC OBSERVATIONS

The statement released after the Federal Open Market Committee's (FOMC) August 10 meeting showed a very hawkish disregard about the current "soft patch" Chairman Greenspan referred to in earlier comments. The committee is of the opinion that, "this softness likely owes importantly to the substantial rise in energy prices." The statement continued to reiterate that, "The economy nevertheless appears poised to resume a stronger pace of expansion going forward."

A summary of August's fluctuating economic indicators include:

Labor markets. Payroll growth is off its lows, although the August gain fell slightly short of expectations. Jobless claims were up, but hurricane Charley was partly to blame. The unemployment rate was down, but so was the labor force.

Inflation. Headline inflation appears to be falling. Crude oil prices remain higher than expected but have recently dropped from nosebleed prices. At the consumer level, the cost of gas remains benign. Producer prices are soaring, but these costs have yet to be passed on to the consumer.

Consumer spending. Retail sales soared in July after a very weak June. However, chain store sales were sluggish in August, suggesting that the forecast of a sustained upturn in spending has yet to be confirmed.

Consumer confidence. Confidence indexes for August were softer than expected. Consumers were less optimistic about job growth. In addition, ongoing concerns over election politics, oil prices, and terrorist attacks continue to keep everyone up at night.

Manufacturing. Manufacturing output has recently moderated after nine months of outstanding growth. Higher prices for construction materials are slowing the momentum of new orders.

With the labor market bouncing back as expected, and signs that spending indicators will be firming, the economy seems to have emerged from the recent “soft patch” and looks to be back on track with moderately above-trend growth.

At the next FOMC meeting on September 21, another 25 basis point increase in interest rates is widely anticipated by the financial markets. The Treasurer’s Investment Committee, however, is currently divided due to the upcoming presidential election between now and the FOMC’s November meeting.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: AUGUST 31, 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 \$ 1,935,382,772	54	1.50%		\$1.000
	BOOK Value (Cost) \$ 1,935,337,866			1.43%	
	MONTHLY AVG Balance \$ 1,924,461,654				
	NET BOOK Value \$ 1,935,355,596				
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 1,849,065,933	44	1.48%		\$1.000
	BOOK Value (Cost) \$ 1,849,517,596			1.41%	
	MONTHLY AVG Balance \$ 1,717,905,441				
	NET BOOK Value \$ 1,848,698,825				
<u>Extended Fund</u>					
	MARKET Value \$ 1,065,225,718	347	1.97%		\$0.998
	BOOK Value (Cost) \$ 1,072,062,331			1.95%	
	MONTHLY AVG Balance \$ 1,072,075,125				
	NET BOOK Value \$ 1,067,139,215				
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>					
	MARKET Value \$ 618,095,398	347	1.97%		\$0.998
	BOOK Value (Cost) \$ 622,062,331			1.95%	
	MONTHLY AVG Balance \$ 622,075,125				
	NET BOOK Value \$ 619,205,701				
<i>Schools' Share of X Fund</i>					
	MARKET Value \$ 447,130,320	347	1.97%		\$0.998
	BOOK Value (Cost) \$ 450,000,000			1.95%	
	MONTHLY AVG Balance \$ 450,000,000				
	NET BOOK Value \$ 447,933,514				
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>					
	MARKET Value \$ 2,553,478,170	125	1.61%		\$1.000
	BOOK Value (Cost) \$ 2,557,400,197			1.56%	
	MONTHLY AVG Balance \$ 2,546,536,779				
	NET BOOK Value \$ 2,554,561,297				
<i>Educational Investment Pool</i>					
	MARKET Value \$ 2,296,196,253	103	1.58%		\$1.000
	BOOK Value (Cost) \$ 2,299,517,596			1.52%	
	MONTHLY AVG Balance \$ 2,167,905,441				
	NET BOOK Value \$ 2,296,632,339				

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

NON POOLED INVESTMENTS **		
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment		Interest Bearing Accounts \$ 83,509
Funds:	MARKET Value \$ 60,915,418	Money Market Funds 15,527,308
112, 161, 283, 479, 480, 482, 483	BOOK Value (Cost) \$ 60,857,126	Repurchase Agreements 1,081,500
494, 497, 505, 510, 514	MONTHLY AVG Balance \$ 60,835,983	John Wayne Airport Investment Pool 44,164,809
		\$ 60,857,126

FISCAL YEAR END TOTALS		
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS
County Money Market Fund	\$ 1,935,337,866	County Funds \$ 2,595,219,058
County Cash	37,818,861	School Funds 2,299,884,203
School Money Market Fund	1,849,517,596	Specific Investments 60,857,126
Extended Fund	1,072,062,331	
School Cash	366,607	
Non Pooled Investments @ Cost	60,857,126	
	\$ 4,955,960,387	\$ 4,955,960,387

* 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
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
July 2001	1,752.2	1,337.9	486.0	3,576.1	77	79	59	494	4.44	4.49	3.87	5.55	4.48	5.55	5.94

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
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

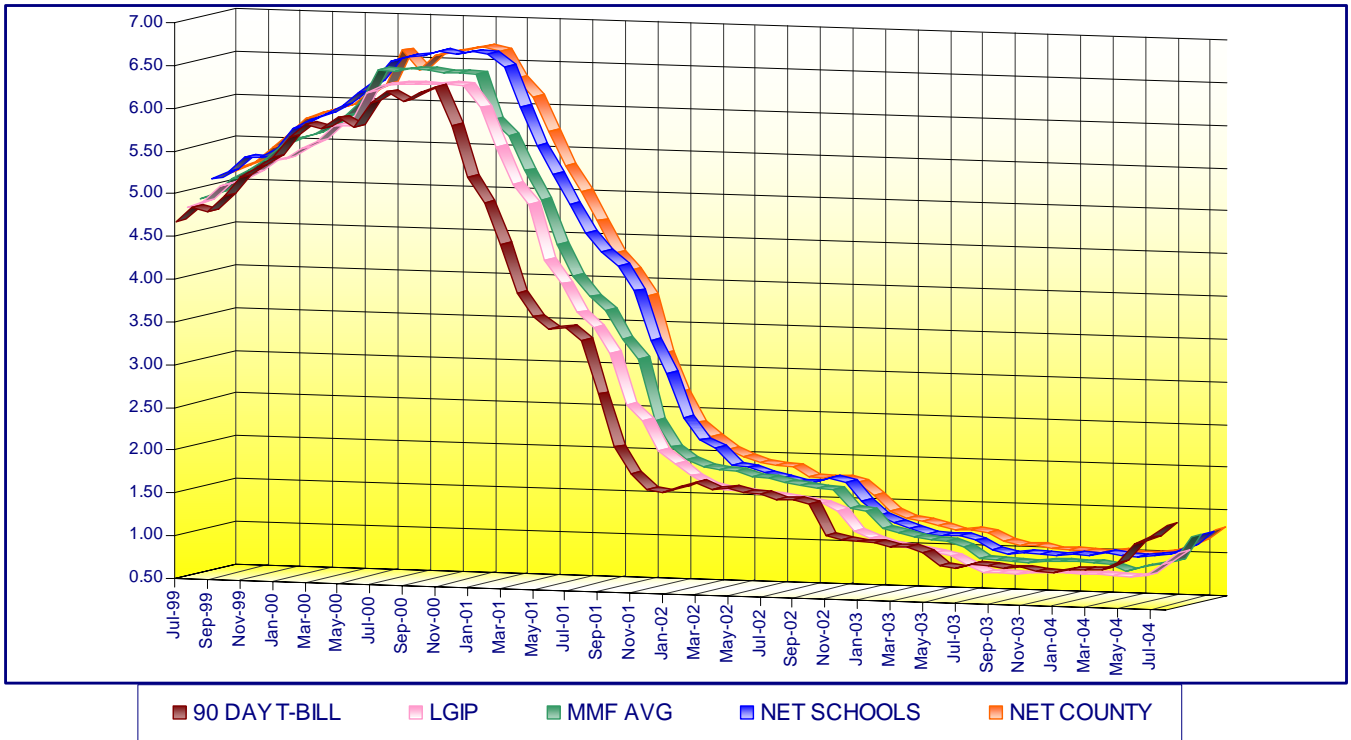
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

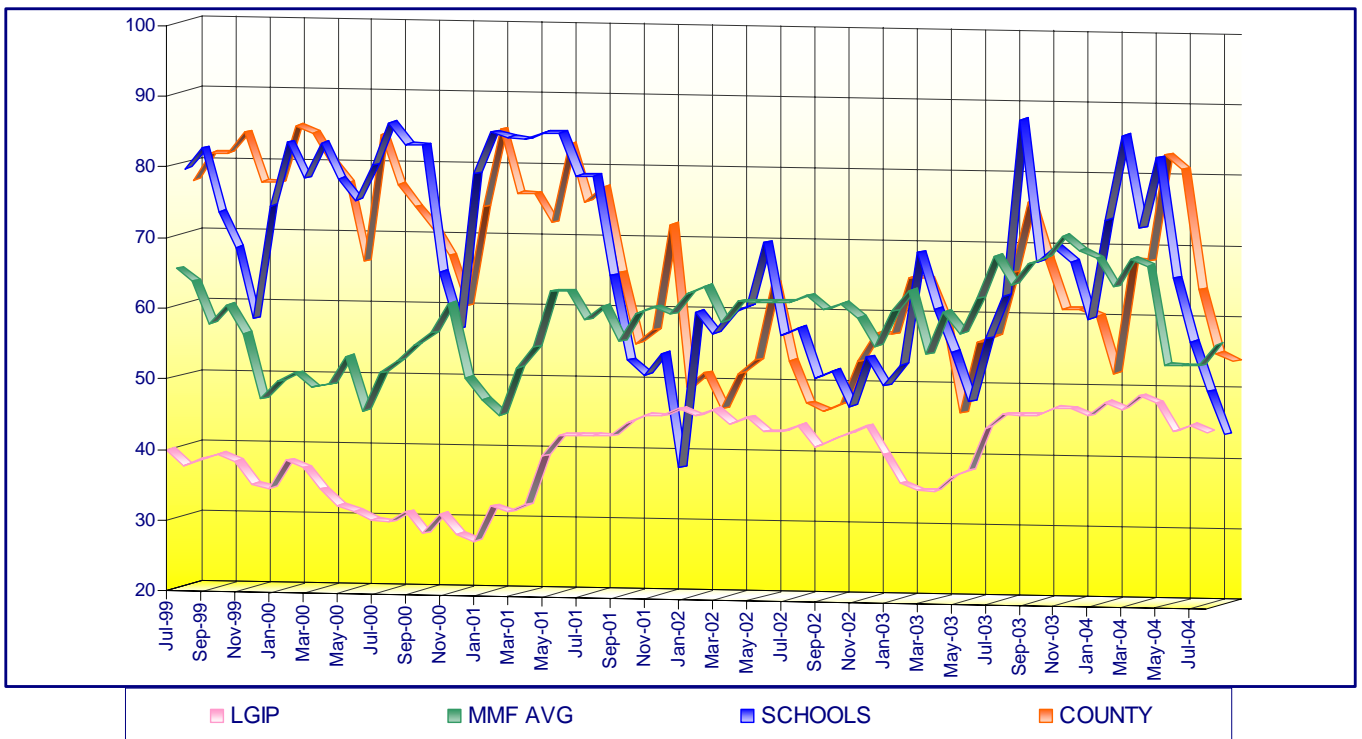
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to August 2004

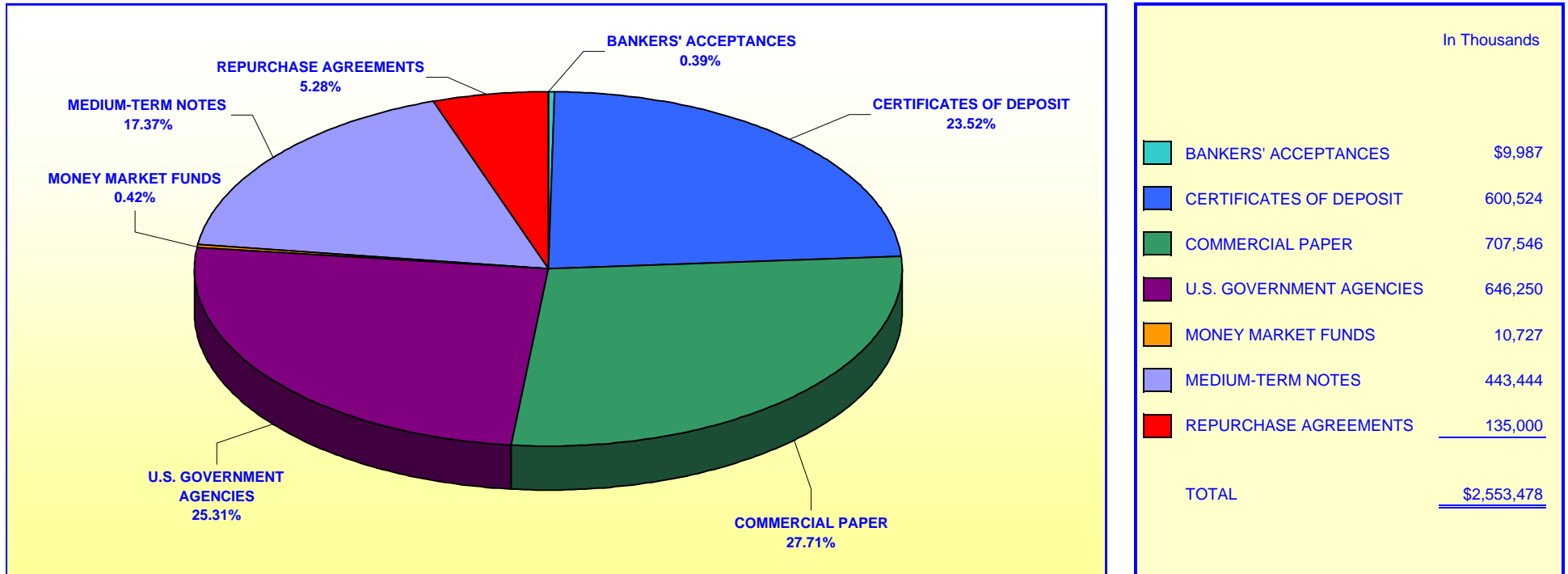


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to August 2004



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

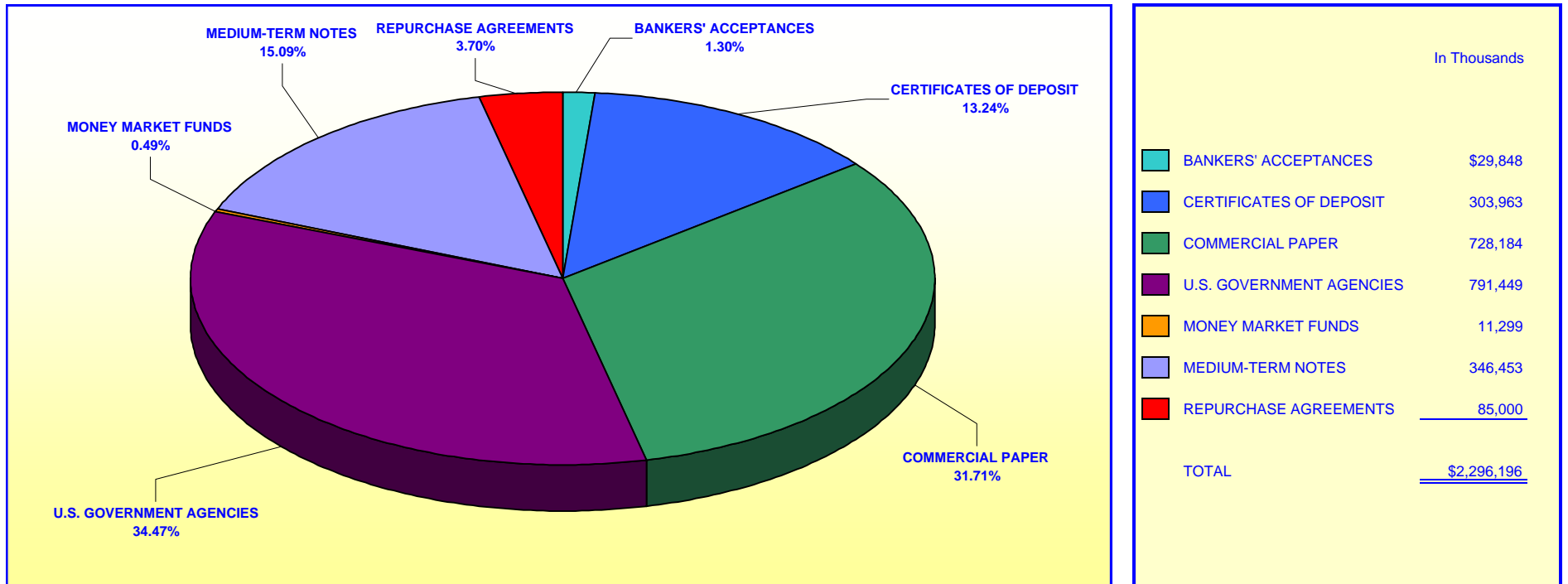


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 08/31/2004

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

August 31, 2004



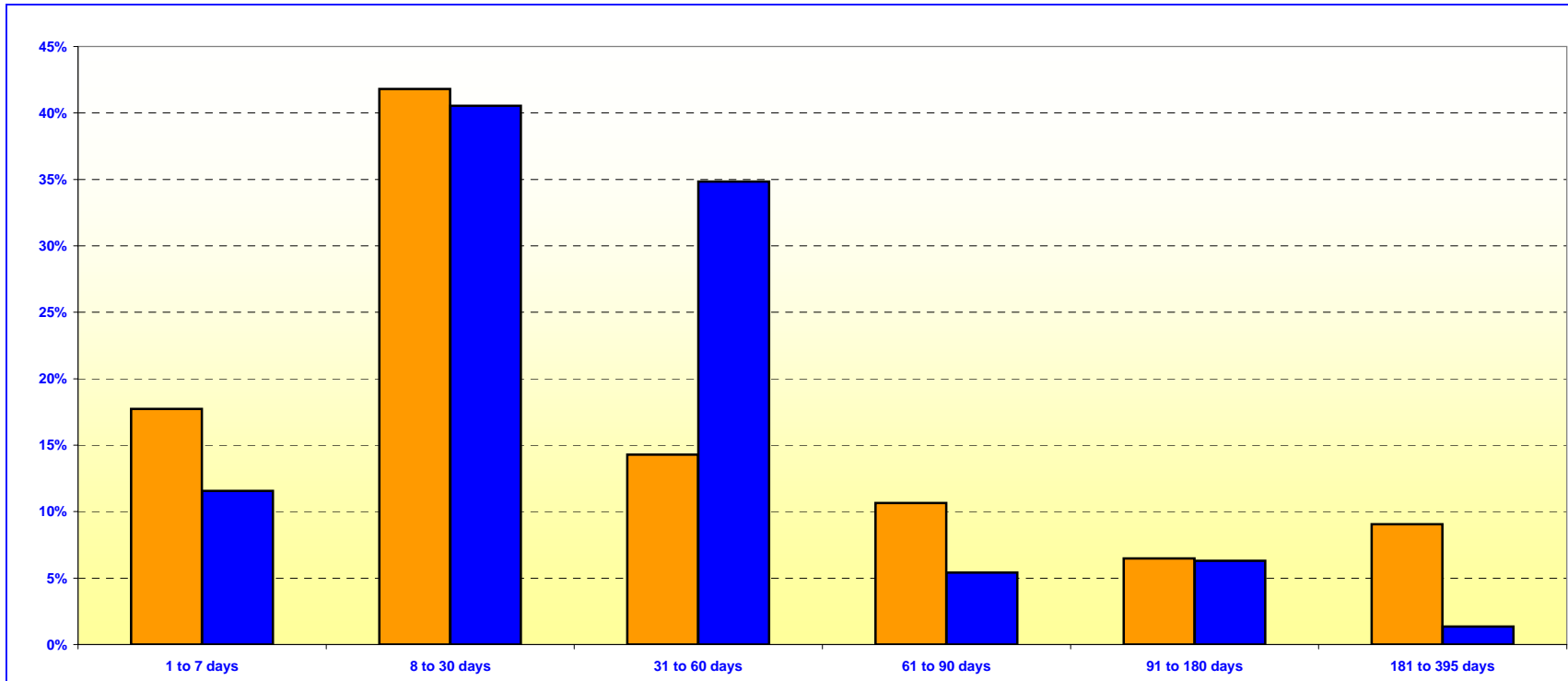
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**** Calculated Based Upon Market Value at 08/31/2004**

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

MATURITIES DISTRIBUTION

August 31, 2004



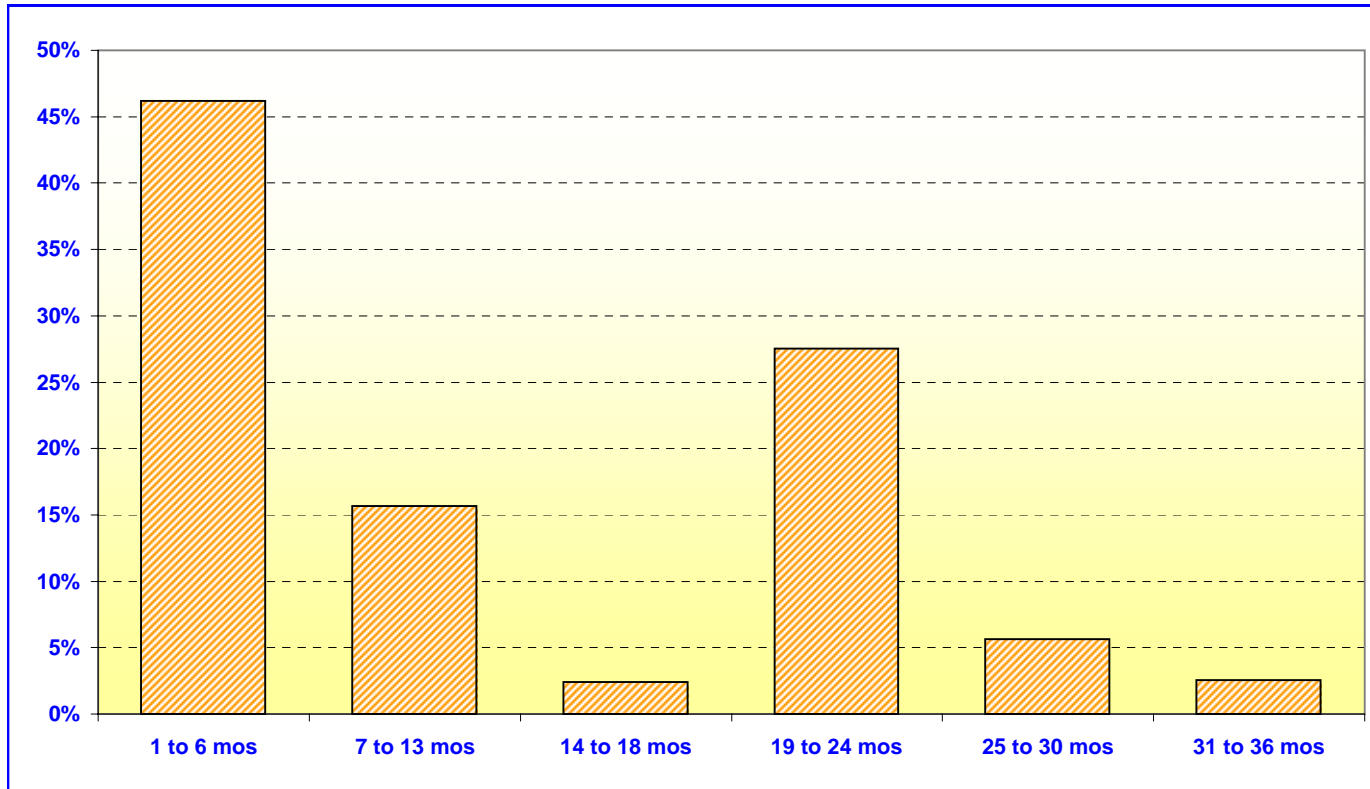
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$343,313	17.74%
8 TO 30 DAYS	808,682	41.80%
31 TO 60 DAYS	276,269	14.28%
61 TO 90 DAYS	206,000	10.65%
91 TO 180 DAYS	125,297	6.48%
181 TO 395 DAYS	175,000	9.05%
TOTAL	\$1,934,561	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$213,698	11.56%
8 TO 30 DAYS	749,364	40.54%
31 TO 60 DAYS	643,874	34.83%
61 TO 90 DAYS	100,000	5.41%
91 TO 180 DAYS	116,575	6.31%
181 TO 395 DAYS	25,000	1.35%
TOTAL	\$1,848,511	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 August 31, 2004, Floating Rate Notes comprise 11.29% and 9.74% of the O.C. Money Market Fund and Educational Investment Pool, respectively.

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

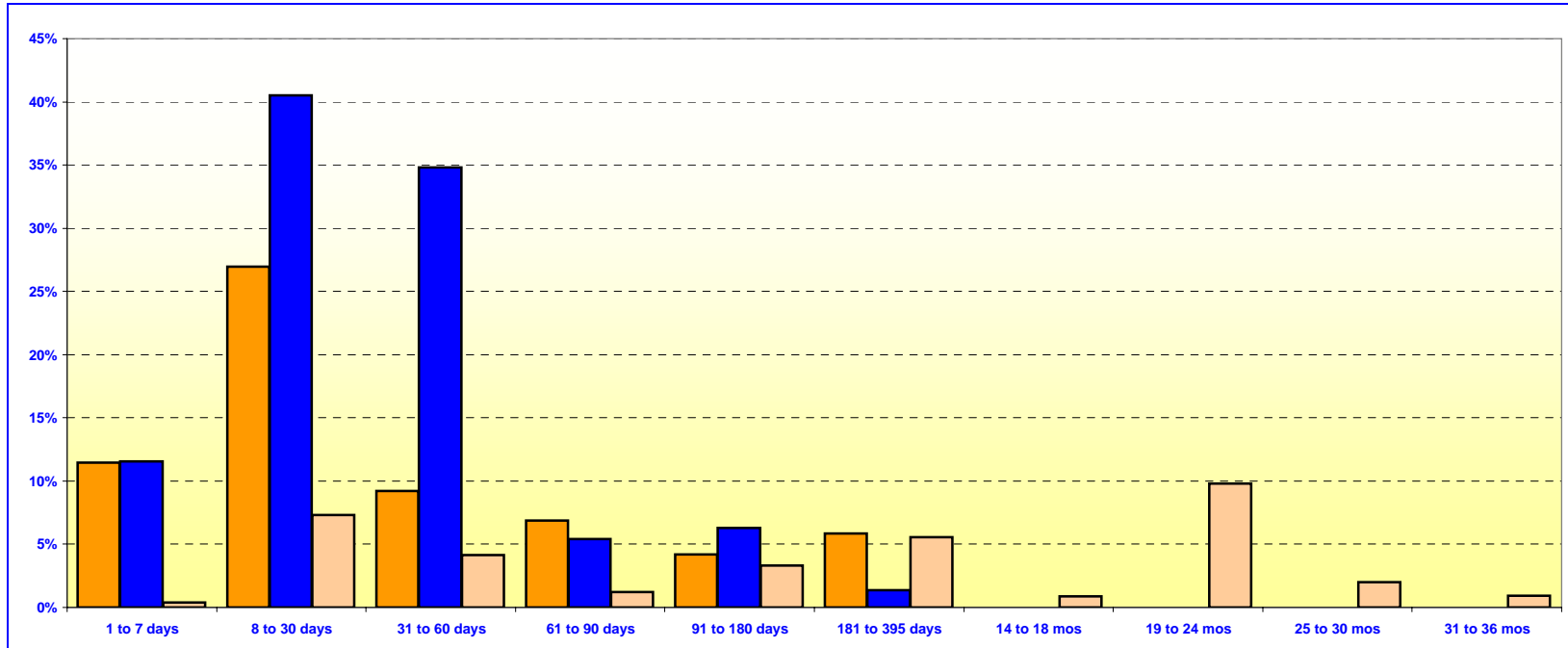


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$492,256	46.18%
7 TO 13 MOS	167,265	15.69%
14 TO 18 MOS	25,700	2.41%
19 TO 24 MOS	293,550	27.54%
25 TO 30 MOS	60,000	5.63%
31 TO 36 MOS	<u>27,180</u>	<u>2.55%</u>
TOTAL	<u><u>\$1,065,951</u></u>	<u><u>100.00%</u></u>

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

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

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



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$343,313	11.44%
Money Market Fund	8 TO 30 DAYS		808,682	26.95%
Money Market Fund	31 TO 60 DAYS		276,269	9.21%
Money Market Fund	61 TO 90 DAYS		206,000	6.86%
Money Market Fund	91 TO 180 DAYS		125,297	4.18%
Money Market Fund	181 TO 395 DAYS		175,000	5.83%
Extended Fund	1 TO 7 DAYS		12,000	0.40%
Extended Fund	8 TO 30 DAYS		219,346	7.31%
Extended Fund	31 TO 60 DAYS		125,000	4.17%
Extended Fund	61 TO 90 DAYS		35,910	1.20%
Extended Fund	91 TO 180 DAYS		100,000	3.33%
Extended Fund	181 TO 395 DAYS		167,265	5.57%
Extended Fund	14 TO 18 MONTHS		25,700	0.86%
Extended Fund	19 TO 24 MONTHS		293,550	9.78%
Extended Fund	25 TO 30 MONTHS		60,000	2.00%
Extended Fund	31 TO 36 MONTHS		27,180	0.91%
TOTAL			<u>\$3,000,512</u>	<u>100.00%</u>

O.C. EDUCATIONAL INVESTMENT POOL		
	In Thousands	%
1 TO 7 DAYS	\$213,698	11.56%
8 TO 30 DAYS	749,364	40.54%
31 TO 60 DAYS	643,874	34.83%
61 TO 90 DAYS	100,000	5.41%
91 TO 180 DAYS	116,575	6.31%
181 TO 395 DAYS	25,000	1.35%
TOTAL	<u>\$1,848,511</u>	<u>100.00%</u>

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

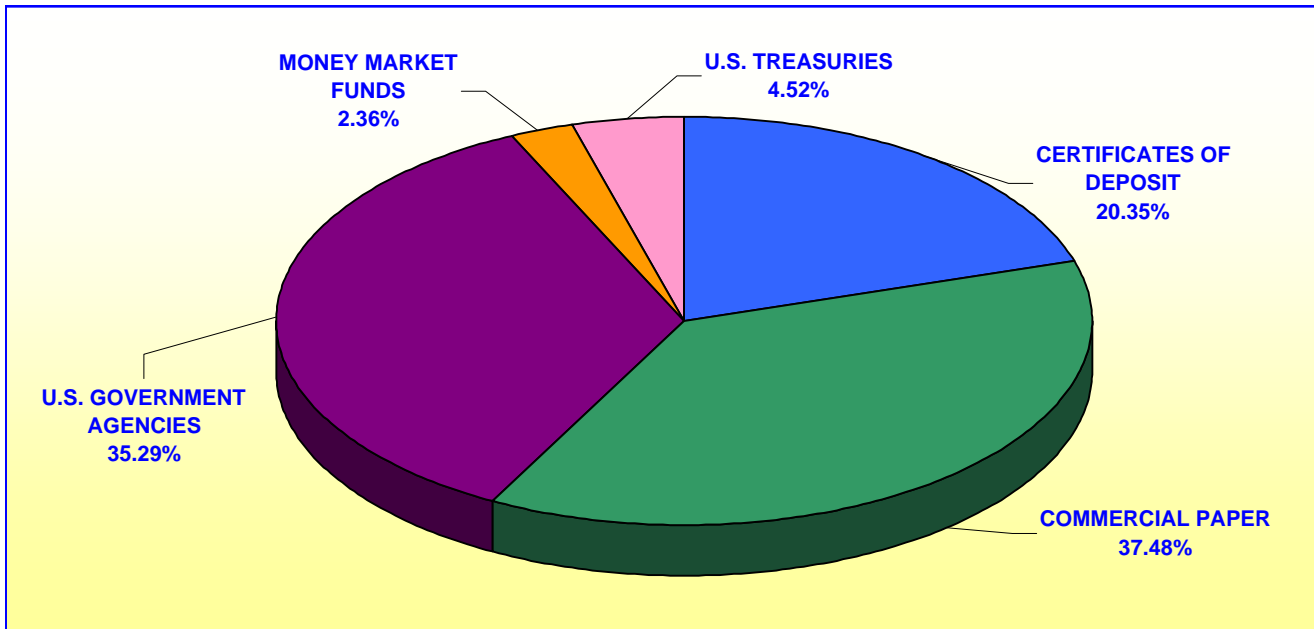
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At August 31, 2004, Floating Rate Notes comprise 14.78% and 9.74% of the O.C. Investment Pool and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

August 31, 2004



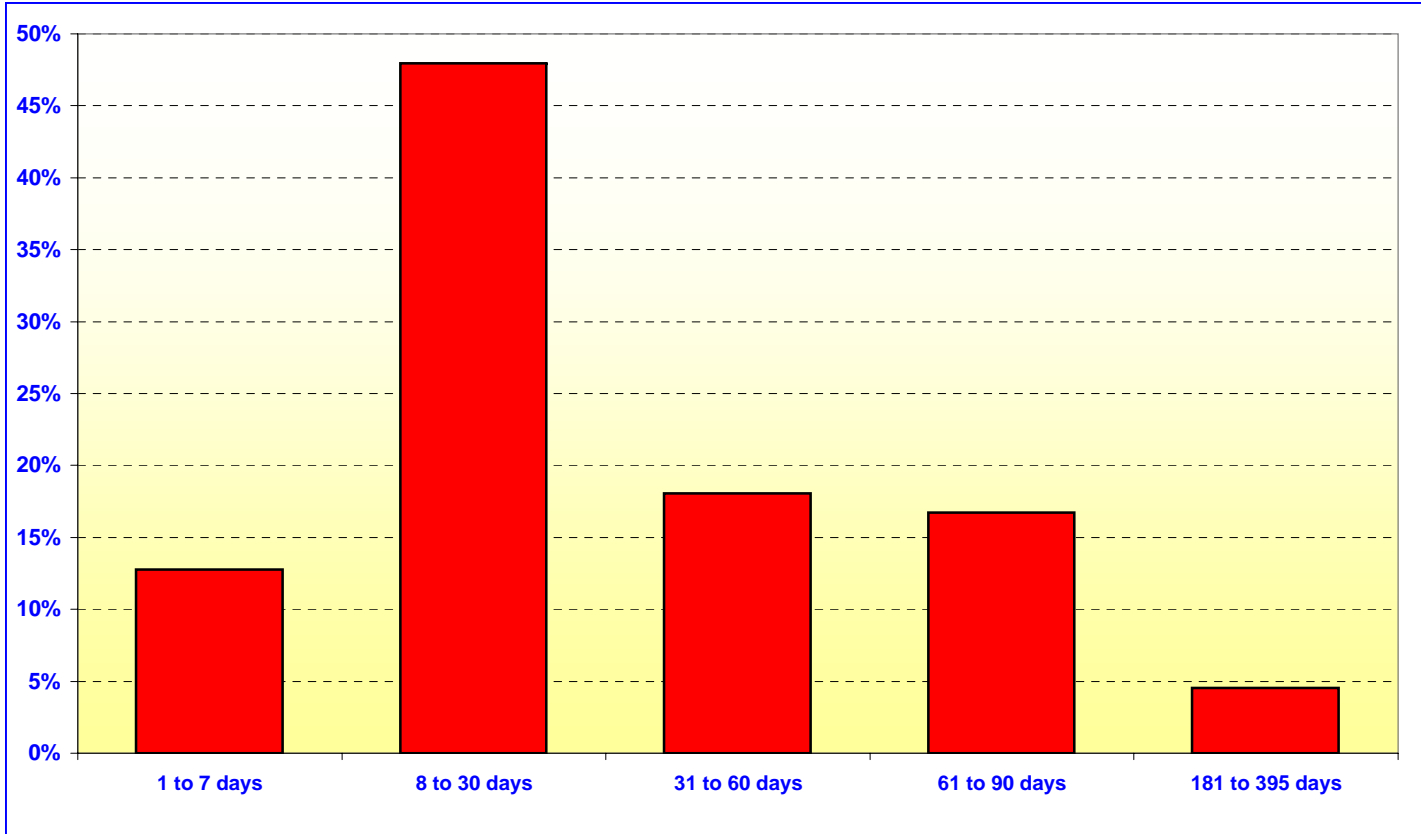
	In Thousands
CERTIFICATES OF DEPOSIT	\$8,998
COMMERCIAL PAPER	16,576
U.S. GOVERNMENT AGENCIES	15,608
MONEY MARKET FUNDS	1,043
U.S. TREASURIES	<u>1,998</u>
TOTAL	<u><u>\$44,223</u></u>

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

***** Calculated Based Upon Market Value at 08/31/2004***

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

August 31, 2004



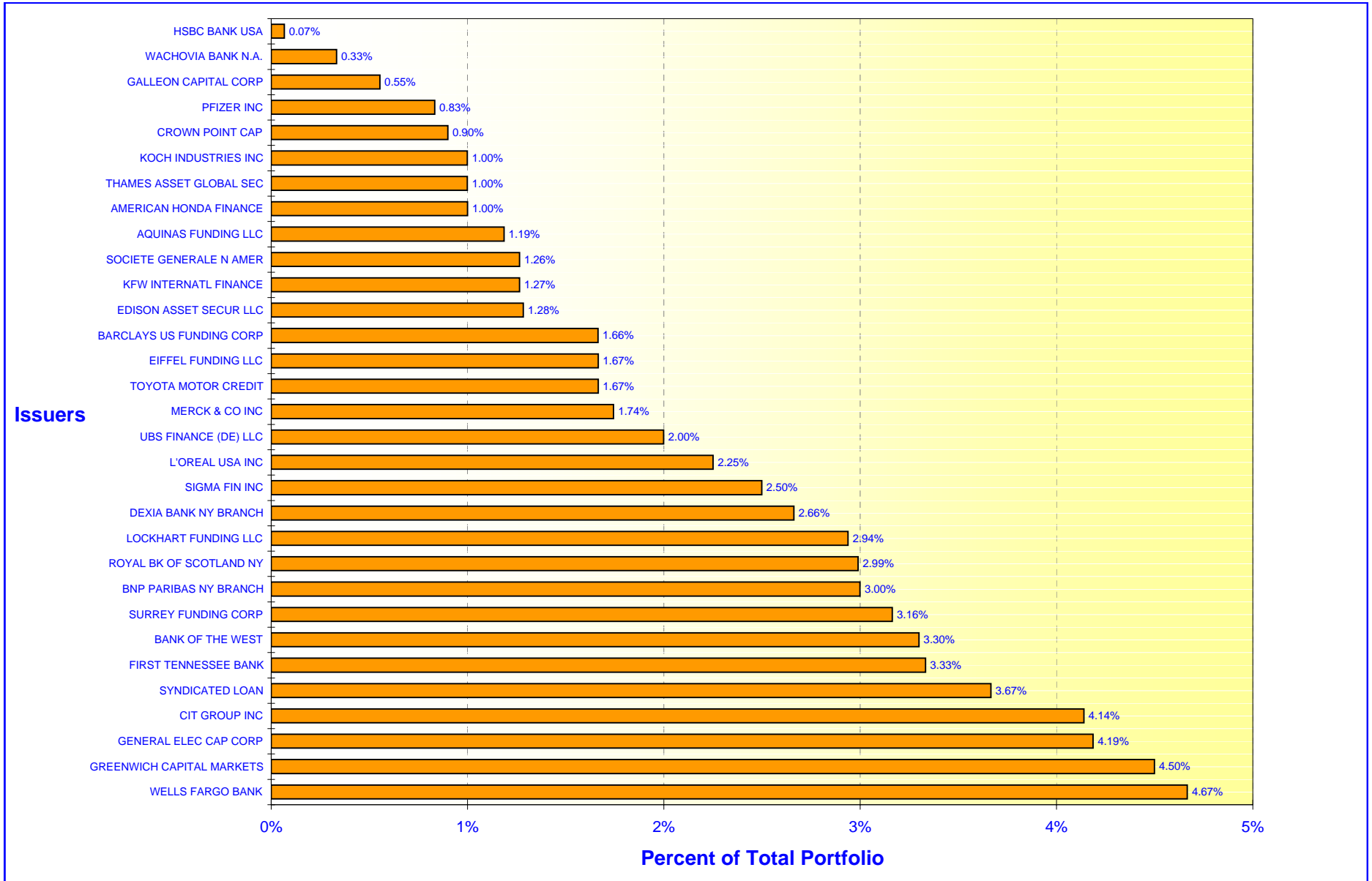
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$5,643	12.75%
8 TO 30 DAYS	21,217	47.94%
31 TO 60 DAYS	8,000	18.07%
61 TO 90 DAYS	7,400	16.72%
91 TO 180 DAYS	0	0.00%
181 to 395 DAYS	<u>2,000</u>	<u>4.52%</u>
TOTAL	<u>\$44,260</u>	<u>100.00%</u>

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

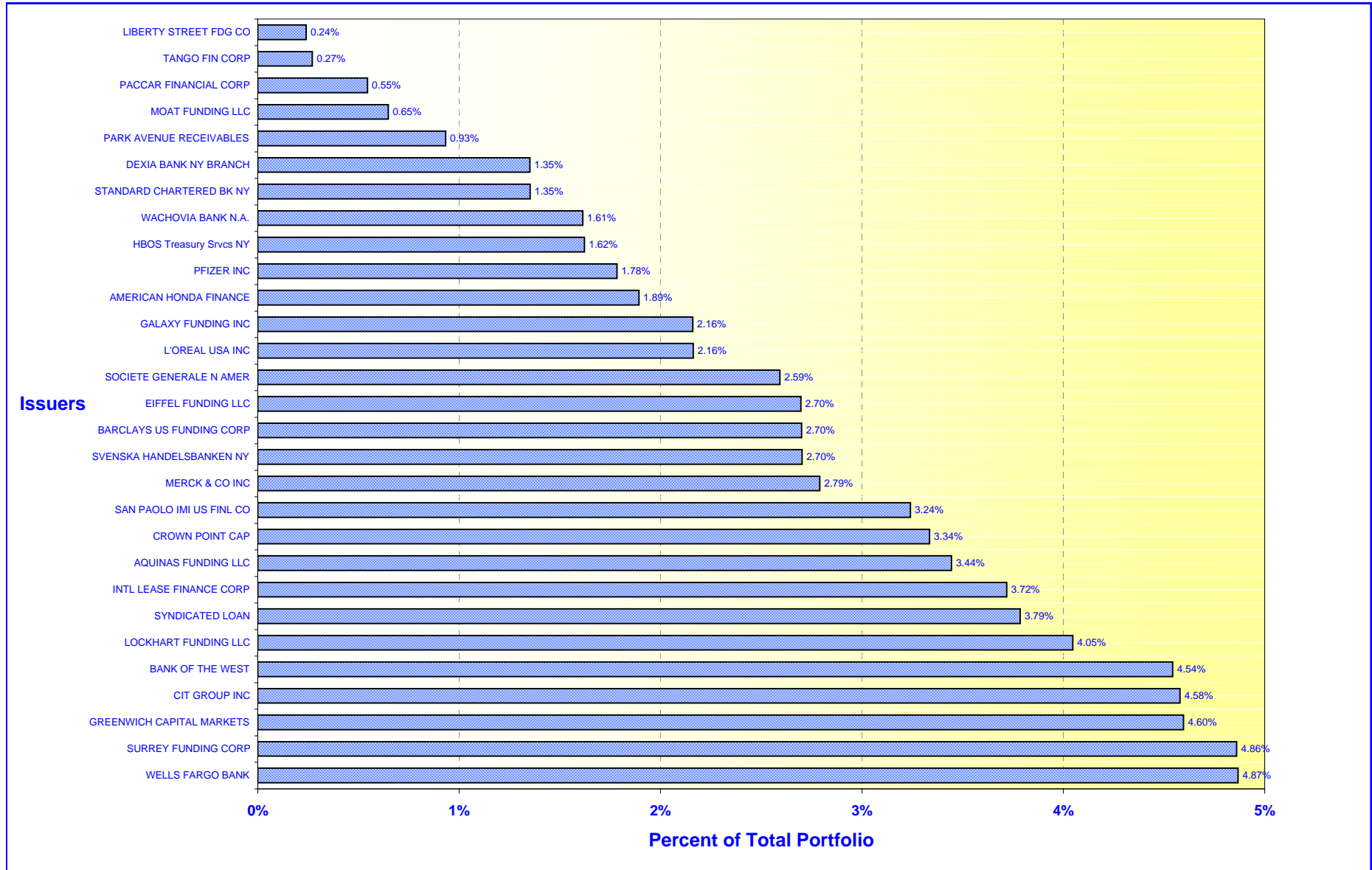
August 31, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

August 31, 2004



NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING February 28, 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 February 28, 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
August 2004 - Ending Cash				\$37,818,861
September	\$1,141,856,607	\$167,752,143	\$346,239,645	1,001,187,966
October	248,246,866	348,322,590	221,835,141	1,375,922,281
November	264,944,089	608,027,572	470,094,318	1,778,799,624
December	61,217,260	1,460,429,391	1,379,355,735	1,921,090,540
January	31,161,669	270,245,964	329,978,123	1,892,520,050
February	138,016,608	298,355,463	230,725,483	2,098,166,638

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
August 2004 - Ending Cash				\$366,607
September	\$903,394,126	\$459,680,838	\$390,724,697	972,716,874
October	535,789,239	197,612,575	414,369,029	1,291,749,659
November	101,242,150	324,558,819	421,829,936	1,295,720,692
December	25,270,951	850,785,544	259,245,450	1,912,531,737
January	111,053,553	300,461,456	583,501,440	1,740,545,306
February	93,966,872	263,727,336	405,575,036	1,692,664,478

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

Treasurer's Accountability at the Beginning of the Month		<u>\$4,848,449,678.42</u>
Cash Receipts:		
County	\$367,495,206.49	
Schools	<u>431,570,648.83</u>	
Total Cash Receipts		799,065,855.32
Cash Disbursements:		
County	338,477,984.66	
Schools	349,989,293.60	
Checks returned for non sufficient funds	<u>3,130,688.38</u>	
Total Cash Disbursements		<u>691,597,966.64</u>
Net Change in Book Value of Pooled Assets		<u>107,467,888.68</u>
Net Increase in Specific Investments		<u>42,820.15</u>
Treasurer's Accountability at the End of the Month		<u><u>\$4,955,960,387.25</u></u>

Assets in the Treasury at August 31, 2004

O.C. Investment Pool	\$2,557,400,196.84	
Specific investments	60,857,125.99	
Cash in banks (including Schools)	38,165,101.61	
Cash in vault	20,366.48	
O.C. Educational Investment Pool	<u>2,299,517,596.33</u>	
		<u><u>\$4,955,960,387.25</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Sep-2004 01:48 pm

Print Date: 9/8/2004

As at date: 9/8/2004

Investment Inventory with Market Value by Entity & Instrument

As of August 31, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MORGAN STANLEY													
88528	3/23/04	3/23/04	9/1/04	313588E35	12,000,000.00	.00	1.0300	11,944,380.00	0.00	55,620.00	12,000,000.00	11,999,520.00	(480.00)
FREDDIE DISCOUNT / BANK OF AMERICA NA													
85926	3/8/04	3/8/04	9/15/04	313396F99	50,000,000.00	.00	1.0300	49,726,763.89	0.00	253,208.33	49,979,972.22	49,962,500.00	(17,472.22)
FREDDIE DISCOUNT / MERRILL LYNCH													
85930	3/8/04	3/8/04	9/20/04	313396G64	19,346,000.00	.00	1.0400	19,236,458.65	0.00	98,922.55	19,335,381.20	19,327,002.23	(8,378.97)
Subtotal for:	DISCOUNT NOTES				81,346,000.00	0.00	1.0324	80,907,602.54	0.00	407,750.88	81,315,353.42	81,289,022.23	(26,331.19)
GOVT AGENCY 1													
FED HM LN BK BD / GREENWICH													
43651	6/10/03	6/12/03	11/15/04	3133MABT5	50,000,000.00	6.25	1.1300	53,608,122.04	(3,087,652.19)	920,138.89	50,520,469.85	50,457,200.00	(63,269.85)
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	(223,757.78)	89,249.86	10,985,067.12	10,976,485.54	(8,581.58)
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	4,473.68	330,555.56	49,994,473.68	49,860,700.00	(133,773.68)
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	203,829.56	25,700,000.00	25,584,915.40	(115,084.60)
FED HM LN BK BD / A.G. EDWARDS													
94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	155,000.00	25,000,000.00	24,892,775.00	(107,225.00)
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	37,082.16	243,481.62	42,201,491.46	42,265,295.86	63,804.40
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	99,027.78	50,000,000.00	49,988,800.00	(11,200.00)
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	75,694.44	50,000,000.00	49,897,950.00	(102,050.00)
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	7,833.33	22,222.22	49,977,833.33	49,746,300.00	(231,533.33)
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(267,563.03)	576,388.89	50,372,436.97	50,132,800.00	(239,636.97)

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Sep-2004 01:48 pm

Print Date: 9/8/2004

Investment Inventory with Market Value by Entity & Instrument

User: LR

As at date: 9/8/2004

As of August 31, 2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
FED FARM CR BK / UBS PAINE WEBBER													
50585	7/23/03	7/23/03	3/15/06	31331QRY5	1,900,000.00	2.50	2.0001	1,924,320.00	(10,167.39)	21,902.78	1,914,152.61	1,905,046.40	(9,106.21)
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	387,791.67	50,000,000.00	49,855,550.00	(144,450.00)
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	199,875.00	25,000,000.00	24,934,475.00	(65,525.00)
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	162,500.00	25,000,000.00	24,914,500.00	(85,500.00)
FREDDIE MAC / UBS PAINE WEBBER													
107253	7/15/04	7/15/04	6/2/06	3128X3GT4	50,000,000.00	3.00	3.0678	49,937,500.00	4,246.68	191,666.67	49,941,746.68	50,010,350.00	68,603.32
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	194,222.05	41,650,000.00	41,334,751.15	(315,248.85)
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	463,750.00	50,000,000.00	49,442,700.00	(557,300.00)
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	(11,259.65)	110,763.89	10,055,927.85	9,990,300.00	(65,627.85)
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	261,230.00	27,180,000.00	27,177,091.74	(2,908.26)
Subtotal for:	GOVT AGENCY 1				684,605,000.00	2.49	2.0796	689,040,363.74	(3,546,764.19)	4,709,290.88	685,493,599.55	683,367,986.09	(2,125,613.46)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	1.65	1.6600	49,987,500.00	3,865.13	18,333.33	49,991,365.13	49,988,700.00	(2,665.13)
Subtotal for:	GOVT AGENCY 2				50,000,000.00	1.65	1.6600	49,987,500.00	3,865.13	18,333.33	49,991,365.13	49,988,700.00	(2,665.13)
Subtotal for:	GOVERNMENT AGENCY				815,951,000.00	2.19	1.9500	819,935,466.28	(3,542,899.06)	5,135,375.09	816,800,318.10	814,645,708.32	(2,154,609.78)
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	(1,753,172.25)	151,041.67	25,293,827.75	25,541,550.00	247,722.25
Subtotal for:	MEDIUM TERM NOTE				25,000,000.00	7.25	4.2211	27,047,000.00	(1,753,172.25)	151,041.67	25,293,827.75	25,541,550.00	247,722.25
MEDIUM TERM NOTE FLOATER													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Sep-2004 01:48 pm

Print Date: 9/8/2004

As at date: 9/8/2004

Investment Inventory with Market Value by Entity & Instrument

Page 3 of 15

As of August 31, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
GENERAL ELEC CAP CORP / STONE & YOUNGBERG													
81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	1.65	2.6069	10,017,740.00	(9,091.75)	35,641.67	10,008,648.25	10,003,350.00	(5,298.25)
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.90	1.8145	25,055,850.00	(25,566.37)	38,263.89	25,030,283.63	25,063,450.00	33,166.37
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
95918	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	338,333.33	50,000,000.00	49,990,000.00	(10,000.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	1.59	1.5900	25,000,000.00	0.00	86,125.00	25,000,000.00	24,995,100.00	(4,900.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	1.59	1.5900	50,000,000.00	0.00	172,250.00	50,000,000.00	49,990,200.00	(9,800.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	1.61	1.6100	40,000,000.00	0.00	127,011.11	40,000,000.00	39,997,760.00	(2,240.00)
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	1.61	1.6011	25,006,275.00	(137.85)	25,715.28	25,006,137.15	24,998,600.00	(7,537.15)
Subtotal for:	MEDIUM TERM NOTE FLOATER				225,000,000.00	1.75	1.7783	225,079,865.00	(34,795.97)	823,340.28	225,045,069.03	225,038,460.00	(6,609.03)
Subtotal for:	MEDIUM TERM NOTES				250,000,000.00	2.30	2.0200	252,126,865.00	(1,787,968.22)	974,381.95	250,338,896.78	250,580,010.00	241,113.22
Total:Extended Fund					1,065,951,000.00	2.220	1.9700	1,072,062,331.28	(5,330,867.28)	6,109,757.04	1,067,139,214.88	1,065,225,718.32	(1,913,496.56)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

90503	4/5/04	4/5/04	10/1/04	9297M0K15	10,000,000.00	.00	1.0600	9,947,294.44	0.00	43,872.23	9,991,166.67	9,986,570.00	(4,596.67)
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Subtotal for:	BANKERS ACCEPTANCE				10,000,000.00	0.00	1.0600	9,947,294.44	0.00	43,872.23	9,991,166.67	9,986,570.00	(4,596.67)
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Subtotal for:	BANKERS ACCEPTANCES				10,000,000.00	0.00	1.0600	9,947,294.44	0.00	43,872.23	9,991,166.67	9,986,570.00	(4,596.67)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Sep-2004 01:48 pm

Print Date: 9/8/2004

As of August 31, 2004

User: LR

As at date: 9/8/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
WELLS FARGO BANK / WELLS FARGO BANK													
108235	7/22/04	7/22/04	9/8/04	9497P07M7	30,000,000.00	1.40	1.4000	30,000,000.00	0.00	47,833.33	30,000,000.00	29,999,250.00	(750.00)
BANK OF THE WEST / BANK OF THE WEST													
113299	8/24/04	8/24/04	9/23/04	06420H MV0	50,000,000.00	1.54	1.5400	50,000,000.00	0.00	17,111.11	50,000,000.00	49,999,450.00	(550.00)
WELLS FARGO BANK / WELLS FARGO BANK													
111379	8/11/04	8/11/04	9/24/04	9497P07E5	50,000,000.00	1.53	1.5300	50,000,000.00	0.00	44,625.00	50,000,000.00	49,999,950.00	(50.00)
WELLS FARGO BANK / WELLS FARGO BANK													
114141	8/27/04	8/27/04	10/5/04	9497P1BE8	50,000,000.00	1.61	1.6100	50,000,000.00	0.00	11,180.56	50,000,000.00	50,001,950.00	1,950.00
WELLS FARGO BANK / WELLS FARGO BANK													
114142	8/27/04	8/27/04	10/5/04	9497P1BE8	10,000,000.00	1.61	1.6100	10,000,000.00	0.00	2,236.11	10,000,000.00	10,000,390.00	390.00
BANK OF THE WEST / BANK OF THE WEST													
114137	8/27/04	8/27/04	10/29/04	06420H MW8	25,000,000.00	1.64	1.6400	25,000,000.00	0.00	5,694.44	25,000,000.00	24,999,275.00	(725.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
111618	8/12/04	8/12/04	11/10/04	3371F06M2	50,000,000.00	1.64	1.6400	50,000,000.00	0.00	45,555.56	50,000,000.00	49,995,250.00	(4,750.00)
HSBC BANK USA / BANK OF AMERICA NA													
111621	8/12/04	8/12/04	11/10/04	40428AFY8	2,000,000.00	1.58	1.6300	1,999,750.30	55.49	1,755.56	1,999,805.79	1,999,680.00	(125.79)
FIRST TENNESSEE BANK / FTN FINANCIAL													
111617	8/12/04	8/12/04	11/10/04	3371F06M2	50,000,000.00	1.64	1.6400	50,000,000.00	0.00	45,555.56	50,000,000.00	49,995,250.00	(4,750.00)
BANK OF THE WEST / BANK OF THE WEST													
110654	8/6/04	8/6/04	11/10/04	06420H MH1	24,000,000.00	1.62	1.6200	24,000,000.00	0.00	28,080.00	24,000,000.00	23,996,760.00	(3,240.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				341,000,000.00	1.58	1.5813	340,999,750.30	55.49	249,627.23	340,999,805.79	340,987,205.00	(12,600.79)
<u>YANKEE CD</u>													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
85471	3/4/04	3/4/04	9/2/04	0556MOWV4	50,000,000.00	1.09	1.0900	50,000,000.00	0.00	274,013.89	50,000,000.00	49,998,650.00	(1,350.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
112870	8/19/04	8/19/04	9/23/04	25213P7D0	45,000,000.00	1.52	1.5200	45,000,000.00	0.00	24,700.00	45,000,000.00	44,998,920.00	(1,080.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
91262	4/8/04	4/8/04	10/5/04	0556M0YF7	40,000,000.00	1.12	1.1200	40,000,000.00	0.00	181,688.89	40,000,000.00	39,981,360.00	(18,640.00)
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	200,083.34	35,000,000.00	34,877,850.00	(122,150.00)
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93631	4/22/04	4/22/04	5/4/05	78009YN32	40,000,000.00	1.49	1.6200	39,946,010.98	18,903.32	218,533.33	39,964,914.30	39,857,760.00	(107,154.30)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
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	23,629.14	273,166.67	49,956,142.87	49,822,200.00	(133,942.87)
Subtotal for:	YANKEE CD				260,000,000.00	1.35	1.3942	259,878,524.71	42,532.46	1,172,186.12	259,921,057.17	259,536,740.00	(384,317.17)
Subtotal for:	CERTIFICATES OF DEPOSIT				601,000,000.00	1.48	1.5000	600,878,275.01	42,587.95	1,421,813.35	600,920,862.96	600,523,945.00	(396,917.96)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
85924	3/8/04	3/8/04	9/1/04	03839TJ16	35,586,000.00	.00	1.0700	35,398,787.99	0.00	187,212.01	35,586,000.00	35,584,469.80	(1,530.20)
EDISON ASSET SECUR LLC / MERRILL LYNCH													
85925	3/8/04	3/8/04	9/2/04	28100LJ20	25,000,000.00	.00	1.0600	24,868,972.22	0.00	130,291.67	24,999,263.89	24,997,850.00	(1,413.89)
CROWN POINT CAP / LEHMAN													
111384	8/11/04	8/11/04	9/3/04	2284K0J30	27,000,000.00	.00	1.5500	26,973,262.50	0.00	24,412.50	26,997,675.00	26,996,490.00	(1,185.00)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
112041	8/16/04	8/16/04	9/7/04	90262CJ73	50,000,000.00	.00	1.5000	49,954,166.67	0.00	33,333.33	49,987,500.00	49,985,900.00	(1,600.00)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
112042	8/16/04	8/16/04	9/7/04	90262CJ73	10,000,000.00	.00	1.5000	9,990,833.33	0.00	6,666.67	9,997,500.00	9,997,180.00	(320.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
111072	8/10/04	8/10/04	9/9/04	50211TJ98	15,000,000.00	.00	1.5100	14,981,125.00	0.00	13,841.67	14,994,966.67	14,994,330.00	(636.67)
PFIZER INC / JP MORGAN CHASE & CO													
88527	3/23/04	3/23/04	9/10/04	71708EJA4	25,000,000.00	.00	1.0400	24,876,500.00	0.00	117,000.00	24,993,500.00	24,989,525.00	(3,975.00)
SURREY FUNDING CORP / LEHMAN													
111377	8/11/04	8/11/04	9/13/04	86888MJD0	50,000,000.00	.00	1.5300	49,929,875.00	0.00	44,625.00	49,974,500.00	49,972,000.00	(2,500.00)
CIT GROUP INC / LEHMAN													
113109	8/23/04	8/23/04	9/13/04	1255F0JD5	18,500,000.00	.00	1.5300	18,483,488.75	0.00	7,076.25	18,490,565.00	18,489,714.00	(851.00)
EIFFEL FUNDING LLC / LEHMAN													
111378	8/11/04	8/11/04	9/14/04	28248TJE0	50,000,000.00	.00	1.5400	49,927,277.78	0.00	44,916.67	49,972,194.45	49,969,450.00	(2,744.45)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
106512	7/12/04	7/12/04	9/14/04	28100LJE4	13,534,000.00	.00	1.4100	13,500,074.77	0.00	27,034.17	13,527,108.94	13,525,784.86	(1,324.08)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
112200	8/16/04	8/16/04	9/16/04	88324LJG3	30,000,000.00	.00	1.5300	29,960,475.00	0.00	20,400.00	29,980,875.00	29,979,060.00	(1,815.00)
KFW INTERNATL FINANCE / JP MORGAN CHASE & CO													
113540	8/25/04	8/25/04	9/21/04	48246LJM9	38,000,000.00	.00	1.5000	37,957,250.00	0.00	11,083.33	37,968,333.33	37,966,522.00	(1,811.33)

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Issuer / Broker													
<u>Money Market Fund</u>													
L'OREAL USA INC / MERRILL LYNCH													
113110	8/23/04	8/23/04	9/22/04	50211TJN7	1,800,000.00	.00	1.5300	1,797,705.00	0.00	688.50	1,798,393.50	1,798,338.60	(54.90)
GALLEON CAPITAL CORP / MERRILL LYNCH													
113112	8/23/04	8/23/04	9/22/04	36380LJN8	16,627,000.00	.00	1.5500	16,605,523.46	0.00	6,442.96	16,611,966.42	16,611,054.71	(911.71)
KOCH INDUSTRIES INC / LEHMAN													
113539	8/25/04	8/25/04	9/22/04	50000AJN3	30,000,000.00	.00	1.5100	29,964,766.67	0.00	8,808.33	29,973,575.00	29,972,310.00	(1,265.00)
L'OREAL USA INC / CITI GLOBAL MARKETS													
113064	8/20/04	8/20/04	9/23/04	50211TJP2	17,000,000.00	.00	1.5500	16,975,113.89	0.00	8,783.33	16,983,897.22	16,983,493.00	(404.22)
L'OREAL USA INC / CITI GLOBAL MARKETS													
113541	8/25/04	8/25/04	9/24/04	50211TJQ0	5,000,000.00	.00	1.5400	4,993,583.33	0.00	1,497.22	4,995,080.55	4,994,935.00	(145.55)
SURREY FUNDING CORP / MORGAN STANLEY													
113294	8/24/04	8/24/04	9/24/04	86888MJQ1	45,000,000.00	.00	1.5550	44,939,743.75	0.00	15,550.00	44,955,293.75	44,953,200.00	(2,093.75)
LOCKHART FUNDING LLC / ZIONS BANK													
112482	8/18/04	8/18/04	9/27/04	53974TJT5	15,426,000.00	.00	1.6000	15,398,576.00	0.00	9,598.40	15,408,174.40	15,407,488.80	(685.60)
BARCLAYS US FUNDING CORP / MERRILL LYNCH													
113754	8/26/04	8/26/04	9/27/04	06737HJT7	50,000,000.00	.00	1.5300	49,932,000.00	0.00	12,750.00	49,944,750.00	49,942,250.00	(2,500.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
113756	8/26/04	8/26/04	9/28/04	50211TJU1	28,795,000.00	.00	1.5300	28,754,615.01	0.00	7,342.73	28,761,957.74	28,760,503.59	(1,454.15)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
77436	1/13/04	1/13/04	10/8/04	83365RK87	38,000,000.00	.00	1.1200	37,681,982.22	0.00	274,275.56	37,956,257.78	37,938,630.00	(17,627.78)
LOCKHART FUNDING LLC / ZIONS BANK													
113949	8/27/04	8/27/04	10/12/04	53974TKC0	17,894,000.00	.00	1.6500	17,856,273.48	0.00	4,100.71	17,860,374.19	17,859,768.78	(605.41)
LOCKHART FUNDING LLC / ZIONS BANK													
112240	8/17/04	8/17/04	10/18/04	53974TKJ5	30,000,000.00	.00	1.6400	29,915,266.67	0.00	20,500.00	29,935,766.67	29,933,610.00	(2,156.67)
LOCKHART FUNDING LLC / ZIONS BANK													
112865	8/19/04	8/19/04	10/20/04	53974TKL0	25,000,000.00	.00	1.6600	24,928,527.78	0.00	14,986.11	24,943,513.89	24,942,350.00	(1,163.89)
Subtotal for:	COMMERCIAL PAPER				708,162,000.00	0.00	1.4612	706,545,766.27	0.00	1,053,217.12	707,598,983.39	707,546,208.14	(52,775.25)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				708,162,000.00	0.00	1.4600	706,545,766.27	0.00	1,053,217.12	707,598,983.39	707,546,208.14	(52,775.25)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / UBS PAINE WEBBER													
72508	12/10/03	12/10/03	9/9/04	313396F32	16,000,000.00	.00	1.2400	15,848,995.56	0.00	146,595.55	15,995,591.11	15,992,448.00	(3,143.11)

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Issuer / Broker													
<u>Money Market Fund</u>													
FNMA DISCOUNT / UBS PAINE WEBBER													
113755	8/26/04	8/26/04	9/22/04	313588G82	33,000,000.00	.00	1.5000	32,962,875.00	0.00	8,250.00	32,971,125.00	32,970,267.00	(858.00)
FREDDIE DISCOUNT / BANC ONE CAPITAL													
90710	4/6/04	4/6/04	9/28/04	313396H63	25,000,000.00	.00	1.0800	24,868,750.00	0.00	111,000.00	24,979,750.00	24,970,675.00	(9,075.00)
FNMA DISCOUNT / MERRILL LYNCH													
70353	11/26/03	11/28/03	11/12/04	313588P33	50,000,000.00	.00	1.3800	49,329,166.67	0.00	532,833.33	49,862,000.00	49,836,850.00	(25,150.00)
Subtotal for:	DISCOUNT NOTES				124,000,000.00	0.00	1.3334	123,009,787.23	0.00	798,678.88	123,808,466.11	123,770,240.00	(38,226.11)
GOVT AGENCY 1													
FANNIE MAE / JP MORGAN CHASE & CO													
91104	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	140,000.00	25,000,000.00	24,853,500.00	(146,500.00)
FED HM LN BK BD / GREENWICH													
92388	4/14/04	4/14/04	5/4/05	3133X62R6	25,000,000.00	1.50	1.5000	25,000,000.00	0.00	142,708.33	25,000,000.00	24,929,325.00	(70,675.00)
Subtotal for:	GOVT AGENCY 1				50,000,000.00	1.45	1.4500	50,000,000.00	0.00	282,708.33	50,000,000.00	49,782,825.00	(217,175.00)
Subtotal for:	GOVERNMENT AGENCY				174,000,000.00	0.42	1.3700	173,009,787.23	0.00	1,081,387.21	173,808,466.11	173,553,065.00	(255,401.11)
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	(779,195.38)	76,189.32	27,246,329.49	27,174,287.89	(72,041.60)
Subtotal for:	MEDIUM TERM NOTE				26,597,000.00	6.88	1.4883	28,025,524.87	(779,195.38)	76,189.32	27,246,329.49	27,174,287.89	(72,041.60)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
59011	9/15/03	9/15/03	9/15/04	87157QDN7	15,000,000.00	1.73	1.7250	15,000,000.00	0.00	11,500.00	15,000,000.00	14,999,565.00	(435.00)
SYNDICATED LOAN / LEHMAN													
69134	11/19/03	11/19/03	11/19/04	87157QDP2	35,000,000.00	1.73	1.7250	35,000,000.00	0.00	21,802.08	35,000,000.00	34,997,900.00	(2,100.00)
CIT GROUP INC / JP MORGAN													
83844	2/23/04	2/23/04	12/1/04	12560PDA6	48,000,000.00	1.87	1.8175	48,019,344.00	(13,101.79)	170,506.67	48,006,242.21	47,997,120.00	(9,122.21)
CIT GROUP INC / JP MORGAN													
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	3.18	1.7326	30,807,236.25	(250,242.04)	88,543.13	30,556,994.21	30,555,123.75	(1,870.46)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
85172	3/2/04	3/2/04	2/11/05	02666QSP9	30,000,000.00	1.78	1.6154	30,046,500.00	(24,593.93)	31,150.00	30,021,906.07	29,996,610.00	(25,296.07)

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Issuer / Broker													
<u>Money Market Fund</u>													
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	(841,708.22)	1,189,505.56	50,766,791.78	51,608,500.00	841,708.22
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	(11,783.92)	16,653.08	710,735.08	722,519.00	11,783.92
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	1.73	1.7250	10,000,000.00	0.00	6,708.33	10,000,000.00	9,999,040.00	(960.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	1.73	1.7250	50,000,000.00	0.00	33,541.67	50,000,000.00	49,995,200.00	(4,800.00)
Subtotal for:	MEDIUM TERM NOTE FLOATER				269,075,000.00	2.44	1.6444	271,204,099.25	(1,141,429.90)	1,569,910.52	270,062,669.35	270,871,577.75	808,908.40
Subtotal for:	MEDIUM TERM NOTES				295,672,000.00	2.84	1.6300	299,229,624.12	(1,920,625.28)	1,646,099.84	297,308,998.84	298,045,865.64	736,866.80
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24786	6/1/02	8/31/04	9/1/04	AIMMMF000	183,147.17	1.07	1.0680	183,147.17	0.00	195.03	183,147.17	183,147.17	0.00
Subtotal for:	AIM GOVT & AGENCY				183,147.17	1.07	1.0680	183,147.17	0.00	195.03	183,147.17	183,147.17	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
46405	9/17/02	8/31/04	9/1/04	STRMMF000	577,000.00	1.42	1.4158	577,000.00	0.00	604.08	577,000.00	577,000.00	0.00
Subtotal for:	STRONG HERITAGE MONEY				577,000.00	1.42	1.4158	577,000.00	0.00	604.08	577,000.00	577,000.00	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880	2/3/04	8/31/04	9/1/04	GSEMMF000	302,829.91	1.28	1.2800	302,829.91	0.00	0.00	302,829.91	302,829.91	0.00
Subtotal for:	GS FINANCIAL				302,829.91	1.28	1.2800	302,829.91	0.00	0.00	302,829.91	302,829.91	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	8/31/04	9/1/04	BLAMMF000	9,664,141.41	1.34	1.3400	9,664,141.41	0.00	0.00	9,664,141.41	9,664,141.41	0.00
Subtotal for:	BLACKROCK TEMPFUND				9,664,141.41	1.34	1.3400	9,664,141.41	0.00	0.00	9,664,141.41	9,664,141.41	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				10,727,118.49	1.34	1.3400	10,727,118.49	0.00	799.11	10,727,118.49	10,727,118.49	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>Money Market Fund</u>													
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
114383	8/31/04	8/31/04	9/1/04	RP2O006G1	135,000,000.00	.00	1.6200	135,000,000.00	0.00	6,075.00	135,000,000.00	135,000,000.00	0.00
Subtotal for:	REPO NGOV				135,000,000.00	0.00	1.6200	135,000,000.00	0.00	6,075.00	135,000,000.00	135,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				135,000,000.00	0.00	1.6200	135,000,000.00	0.00	6,075.00	135,000,000.00	135,000,000.00	0.00
Total:Money Market Fund					1,934,561,118.49	0.940	1.5000	1,935,337,865.56	(1,878,037.33)	5,253,263.86	1,935,355,596.46	1,935,382,772.27	27,175.81

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

97509	5/14/04	5/14/04	11/10/04	9297M0LA4	20,000,000.00	.00	1.4100	19,859,000.00	0.00	86,166.67	19,945,166.67	19,933,740.00	(11,426.67)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

113262	8/23/04	8/23/04	2/16/05	9297M0PG7	10,000,000.00	.00	1.8200	9,910,516.67	0.00	4,550.00	9,915,066.67	9,914,090.00	(976.67)
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Subtotal for:	BANKERS ACCEPTANCE				30,000,000.00	0.00	1.5467	29,769,516.67	0.00	90,716.67	29,860,233.34	29,847,830.00	(12,403.34)
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Subtotal for:	BANKERS ACCEPTANCES				30,000,000.00	0.00	1.5500	29,769,516.67	0.00	90,716.67	29,860,233.34	29,847,830.00	(12,403.34)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST

113298	8/24/04	8/24/04	9/23/04	06420HMOV0	50,000,000.00	1.54	1.5400	50,000,000.00	0.00	17,111.11	50,000,000.00	49,999,450.00	(550.00)
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WELLS FARGO BANK / WELLS FARGO BANK

111381	8/11/04	8/11/04	9/24/04	9497P07E5	50,000,000.00	1.53	1.5300	50,000,000.00	0.00	44,625.00	50,000,000.00	49,999,950.00	(50.00)
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WELLS FARGO BANK / WELLS FARGO BANK

113946	8/27/04	8/27/04	10/5/04	9497P1BE8	40,000,000.00	1.61	1.6100	40,000,000.00	0.00	8,944.44	40,000,000.00	40,001,560.00	1,560.00
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BANK OF THE WEST / BANK OF THE WEST

110656	8/6/04	8/6/04	10/7/04	06420HMG3	9,000,000.00	1.54	1.5400	9,000,000.00	0.00	10,010.00	9,000,000.00	8,999,442.00	(558.00)
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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BANK OF THE WEST / BANK OF THE WEST													
114138	8/27/04	8/27/04	10/29/04	06420HMW8	25,000,000.00	1.64	1.6400	25,000,000.00	0.00	5,694.44	25,000,000.00	24,999,275.00	(725.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				174,000,000.00	1.57	1.5676	174,000,000.00	0.00	86,384.99	174,000,000.00	173,999,677.00	(323.00)
YANKEE CD													
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
105636	7/6/04	7/6/04	9/10/04	85324EZX8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	55,416.67	25,000,000.00	24,999,225.00	(775.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
112871	8/19/04	8/19/04	10/19/04	25213P7E8	25,000,000.00	1.60	1.5950	25,000,000.00	0.00	14,399.31	25,000,000.00	24,998,750.00	(1,250.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
94762	4/28/04	4/28/04	10/25/04	86958Y3R5	50,000,000.00	1.24	1.2400	50,000,000.00	0.00	217,000.00	50,000,000.00	49,968,450.00	(31,550.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
109955	8/2/04	8/2/04	11/4/04	40411AFP6	30,000,000.00	1.62	1.6200	30,000,000.00	0.00	40,500.00	30,000,000.00	29,997,150.00	(2,850.00)
Subtotal for:	YANKEE CD				130,000,000.00	1.43	1.4267	130,000,000.00	0.00	327,315.98	130,000,000.00	129,963,575.00	(36,425.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				304,000,000.00	1.51	1.5100	304,000,000.00	0.00	413,700.97	304,000,000.00	303,963,252.00	(36,748.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
107919	7/20/04	7/20/04	9/1/04	53974TJ16	10,000,000.00	.00	1.4400	9,982,800.00	0.00	17,200.00	10,000,000.00	9,999,570.00	(430.00)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
111385	8/11/04	8/11/04	9/1/04	53127TJ12	4,448,000.00	.00	1.5500	4,443,978.27	0.00	4,021.73	4,448,000.00	4,447,808.74	(191.26)
L'OREAL USA INC / MERRILL LYNCH													
109996	8/3/04	8/3/04	9/1/04	50211TJ15	25,000,000.00	.00	1.4700	24,970,395.83	0.00	29,604.17	25,000,000.00	24,998,950.00	(1,050.00)
CROWN POINT CAP / LEHMAN													
111380	8/11/04	8/11/04	9/3/04	2284K0J30	27,446,000.00	.00	1.5500	27,418,820.84	0.00	24,815.75	27,443,636.59	27,442,432.02	(1,204.57)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
102015	6/14/04	6/14/04	9/7/04	03839TJ73	8,505,000.00	.00	1.5000	8,474,878.13	0.00	27,995.62	8,502,873.75	8,502,457.01	(416.74)
CROWN POINT CAP / LEHMAN													
111622	8/12/04	8/12/04	9/8/04	2284K0J89	11,000,000.00	.00	1.5300	10,987,377.50	0.00	9,350.00	10,996,727.50	10,996,183.00	(544.50)
L'OREAL USA INC / JP MORGAN CHASE & CO													
111073	8/10/04	8/10/04	9/9/04	50211TJ98	15,000,000.00	.00	1.5100	14,981,125.00	0.00	13,841.67	14,994,966.67	14,994,330.00	(636.67)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
100632	6/4/04	6/4/04	9/10/04	03839TJA6	50,000,000.00	.00	1.3200	49,820,333.33	0.00	163,166.67	49,983,500.00	49,978,450.00	(5,050.00)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
100634	6/4/04	6/4/04	9/10/04	03839TJA6	5,206,000.00	.00	1.3200	5,187,293.11	0.00	16,988.91	5,204,282.02	5,203,756.21	(525.81)
SURREY FUNDING CORP / LEHMAN													
111376	8/11/04	8/11/04	9/13/04	86888MJD0	50,000,000.00	.00	1.5300	49,929,875.00	0.00	44,625.00	49,974,500.00	49,972,000.00	(2,500.00)
TANGO FIN CORP / JP MORGAN CHASE & CO													
106511	7/12/04	7/12/04	9/15/04	87582AJF8	5,000,000.00	.00	1.4100	4,987,270.83	0.00	9,987.50	4,997,258.33	4,996,750.00	(508.33)
PFIZER INC / JP MORGAN CHASE & CO													
107541	7/19/04	7/19/04	9/15/04	71708EJF3	33,000,000.00	.00	1.4000	32,925,566.67	0.00	56,466.66	32,982,033.33	32,979,243.00	(2,790.33)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
112237	8/17/04	8/17/04	9/15/04	70016KJF8	17,265,000.00	.00	1.5300	17,243,720.89	0.00	11,006.44	17,254,727.33	17,253,708.69	(1,018.64)
SOCIETE GENERALE N AMER / LEHMAN													
106514	7/12/04	7/12/04	9/16/04	83365RJG1	13,000,000.00	.00	1.4100	12,966,395.00	0.00	25,967.50	12,992,362.50	12,991,446.00	(916.50)
MOAT FUNDING LLC / JP MORGAN													
103117	6/18/04	6/18/04	9/16/04	60687LJG3	12,000,000.00	.00	1.4800	11,955,600.00	0.00	37,000.00	11,992,600.00	11,991,684.00	(916.00)
INTL LEASE FINANCE CORP / MERRILL LYNCH													
112483	8/18/04	8/18/04	9/22/04	45974MJN9	18,905,000.00	.00	1.5100	18,877,246.41	0.00	11,101.44	18,888,347.85	18,887,550.69	(797.16)
SAN PAOLO IMI US FINL CO / MORGAN STANLEY													
113752	8/26/04	8/26/04	9/27/04	79917JIT2	30,000,000.00	.00	1.5200	29,959,466.67	0.00	7,600.00	29,967,066.67	29,965,800.00	(1,266.67)
BARCLAYS US FUNDING CORP / MERRILL LYNCH													
113757	8/26/04	8/26/04	9/27/04	06737HJT7	50,000,000.00	.00	1.5300	49,932,000.00	0.00	12,750.00	49,944,750.00	49,942,250.00	(2,500.00)
SAN PAOLO IMI US FINL CO / MORGAN STANLEY													
113751	8/26/04	8/26/04	9/28/04	79917JJU9	30,000,000.00	.00	1.5200	29,958,200.00	0.00	7,600.00	29,965,800.00	29,964,780.00	(1,020.00)
SOCIETE GENERALE N AMER / LEHMAN													
114180	8/30/04	8/30/04	9/30/04	83365R JW6	15,000,000.00	.00	1.5500	14,979,979.17	0.00	1,291.67	14,981,270.84	14,981,250.00	(20.84)
GALAXY FUNDING INC / MORGAN STANLEY													
112001	8/13/04	8/13/04	10/7/04	36317RK76	40,000,000.00	.00	1.5900	39,902,833.33	0.00	33,566.67	39,936,400.00	39,933,800.00	(2,600.00)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
77435	1/13/04	1/13/04	10/8/04	83365RK87	20,000,000.00	.00	1.1200	19,832,622.22	0.00	144,355.56	19,976,977.78	19,967,700.00	(9,277.78)
LOCKHART FUNDING LLC / ZIONS BANK													
112866	8/19/04	8/19/04	10/12/04	53974TKC0	10,000,000.00	.00	1.6500	9,975,250.00	0.00	5,958.33	9,981,208.33	9,980,870.00	(338.33)
PACCAR FINANCIAL CORP / JP MORGAN CHASE & CO													
107723	7/20/04	7/20/04	10/18/04	69372AKJ0	10,100,000.00	.00	1.5100	10,061,872.50	0.00	18,216.47	10,080,088.97	10,078,456.70	(1,632.27)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
CROWN POINT CAP / MERRILL LYNCH													
107726	7/20/04	7/20/04	10/20/04	2284K0KL8	23,284,000.00	.00	1.5400	23,192,364.52	0.00	42,829.63	23,235,194.15	23,230,307.10	(4,887.05)
INTL LEASE FINANCE CORP / LEHMAN													
107725	7/20/04	7/20/04	10/21/04	45974MKM9	30,000,000.00	.00	1.5200	29,882,200.00	0.00	54,466.67	29,936,666.67	29,931,570.00	(5,096.67)
INTL LEASE FINANCE CORP / LEHMAN													
114178	8/30/04	8/30/04	10/22/04	45974MKN7	20,000,000.00	.00	1.6300	19,952,005.56	0.00	1,811.11	19,953,816.67	19,953,480.00	(336.67)
SURREY FUNDING CORP / MORGAN STANLEY													
113952	8/27/04	8/27/04	10/25/04	86888MKR7	40,000,000.00	.00	1.6600	39,891,177.78	0.00	9,222.22	39,900,400.00	39,898,560.00	(1,840.00)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
113950	8/27/04	8/27/04	10/26/04	28248TKS7	50,000,000.00	.00	1.6700	49,860,833.33	0.00	11,597.22	49,872,430.55	49,870,100.00	(2,330.55)
LOCKHART FUNDING LLC / ZIONS BANK													
114381	8/31/04	8/31/04	10/29/04	53974TKV8	50,000,000.00	.00	1.6900	49,861,513.89	0.00	2,347.22	49,863,861.11	49,862,350.00	(1,511.11)
LOCKHART FUNDING LLC / ZIONS BANK													
114382	8/31/04	8/31/04	10/29/04	53974TKV8	5,000,000.00	.00	1.6900	4,986,151.39	0.00	234.72	4,986,386.11	4,986,235.00	(151.11)
Subtotal for:	COMMERCIAL PAPER				729,159,000.00	0.00	1.5252	727,381,147.17	0.00	856,986.55	728,238,133.72	728,183,828.16	(54,305.56)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				729,159,000.00	0.00	1.5300	727,381,147.17	0.00	856,986.55	728,238,133.72	728,183,828.16	(54,305.56)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / BANK OF AMERICA NA													
90435	4/2/04	4/2/04	9/1/04	313588E35	42,000,000.00	.00	1.0700	41,810,253.33	0.00	189,746.67	42,000,000.00	41,998,320.00	(1,680.00)
FREDDIE DISCOUNT / MORGAN STANLEY													
114337	8/30/04	8/30/04	9/21/04	313396G72	7,938,000.00	.00	1.5000	7,930,723.50	0.00	661.50	7,931,385.00	7,931,149.51	(235.49)
FHLB DISC CORP / UBS PAINE WEBBER													
114336	8/30/04	8/30/04	9/22/04	313384G86	40,000,000.00	.00	1.5050	39,961,538.89	0.00	3,344.44	39,964,883.33	39,964,320.00	(563.33)
FNMA DISCOUNT / UBS PAINE WEBBER													
113758	8/26/04	8/26/04	9/22/04	313588G82	34,000,000.00	.00	1.5000	33,961,750.00	0.00	8,500.00	33,970,250.00	33,969,366.00	(884.00)
FHLB DISC CORP / GREENWICH													
114181	8/30/04	8/30/04	9/24/04	313384H28	23,050,000.00	.00	1.5250	23,025,589.41	0.00	1,952.85	23,027,542.26	23,027,019.15	(523.11)
FREDDIE DISCOUNT / FTN FINANCIAL													
114387	8/31/04	8/31/04	9/28/04	313396H63	20,000,000.00	.00	1.5200	19,976,355.56	0.00	844.44	19,977,200.00	19,976,540.00	(660.00)
FNMA DISCOUNT / GREENWICH													
90454	4/2/04	4/2/04	9/29/04	313588H73	50,000,000.00	.00	1.0800	49,730,000.00	0.00	228,000.00	49,958,000.00	49,939,400.00	(18,600.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
FNMA DISCOUNT / GREENWICH													
90455	4/2/04	4/2/04	9/29/04	313588H73	4,000,000.00	.00	1.0800	3,978,400.00	0.00	18,240.00	3,996,640.00	3,995,152.00	(1,488.00)
FNMA DISCOUNT / UBS PAINE WEBBER													
105255	7/1/04	7/1/04	9/29/04	313588H73	20,000,000.00	.00	1.4500	19,927,500.00	0.00	49,944.44	19,977,444.44	19,975,760.00	(1,684.44)
FHLB DISC CORP / CRED SUIS FIRST BOST NY													
93843	4/23/04	4/23/04	10/20/04	313384L49	9,619,000.00	.00	1.2000	9,561,286.00	0.00	42,002.97	9,603,288.97	9,597,867.06	(5,421.91)
FREDDIE DISCOUNT / CRED SUIS FIRST BOST NY													
113113	8/23/04	8/23/04	10/20/04	313396L43	15,000,000.00	.00	1.5850	14,961,695.83	0.00	5,943.75	14,967,639.58	14,966,880.00	(759.58)
FREDDIE DISCOUNT / LEHMAN													
72318	12/10/03	12/10/03	10/25/04	313396L92	50,000,000.00	.00	1.2800	49,431,111.11	0.00	472,888.89	49,904,000.00	49,878,400.00	(25,600.00)
Subtotal for:	DISCOUNT NOTES				315,607,000.00	0.00	1.3315	314,256,203.63	0.00	1,022,069.95	315,278,273.58	315,220,173.72	(58,099.86)
GOVT AGENCY 1													
FED FARM CR BK / UBS PAINE WEBBER													
67831	11/12/03	11/12/03	10/22/04	31331LSN9	2,700,000.00	3.65	1.4264	2,756,106.00	(47,690.10)	35,313.75	2,708,415.90	2,707,152.30	(1,263.60)
FED HM LN BK BD / A.G. EDWARDS													
72321	12/10/03	12/10/03	11/15/04	3133MKEC7	50,000,000.00	4.13	1.3604	51,273,500.00	(992,189.55)	607,291.67	50,281,310.45	50,243,500.00	(37,810.45)
FED HM LN BK BD / STONE & YOUNGBERG													
75989	1/5/04	1/5/04	12/8/04	3133X2TW5	25,000,000.00	1.51	1.3557	25,035,250.00	(24,981.98)	87,034.72	25,010,268.02	24,982,700.00	(27,568.02)
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	10,481.26	37,626.88	31,566,536.26	31,493,441.78	(73,094.48)
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	140,000.00	25,000,000.00	24,853,500.00	(146,500.00)
Subtotal for:	GOVT AGENCY 1				134,275,000.00	2.46	1.3635	135,620,911.00	(1,054,380.37)	907,267.02	134,566,530.63	134,280,294.08	(286,236.55)
Subtotal for:	GOVERNMENT AGENCY				449,882,000.00	0.73	1.3400	449,877,114.63	(1,054,380.37)	1,929,336.97	449,844,804.21	449,500,467.80	(344,336.41)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / STONE & YOUNGBERG													
84281	2/17/04	2/17/04	10/15/04	125577AD8	9,171,000.00	7.13	1.2788	9,522,616.14	(286,611.48)	246,852.75	9,236,004.66	9,229,263.36	(6,741.30)
Subtotal for:	MEDIUM TERM NOTE				9,171,000.00	7.13	1.2788	9,522,616.14	(286,611.48)	246,852.75	9,236,004.66	9,229,263.36	(6,741.30)
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>													
SYNDICATED LOAN / LEHMAN													
59012	9/15/03	9/15/03	9/15/04	87157QDN7	10,000,000.00	1.73	1.7250	10,000,000.00	0.00	7,666.67	10,000,000.00	9,999,710.00	(290.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
86897	1/20/04	1/20/04	1/20/05	02666QUH4	35,000,000.00	1.58	1.5800	35,000,000.00	0.00	66,052.78	35,000,000.00	34,995,065.00	(4,935.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	3.18	1.7326	50,711,500.00	(411,921.05)	145,750.00	50,299,578.95	50,296,500.00	(3,078.95)
CIT GROUP INC / DEUTSCHE													
83842	2/23/04	2/23/04	1/31/05	12560PCR0	25,000,000.00	3.18	0.6154	25,348,250.00	(193,923.47)	72,875.00	25,154,326.53	25,148,250.00	(6,076.53)
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	(841,708.22)	1,189,505.56	50,766,791.78	51,608,500.00	841,708.22
SYNDICATED LOAN / LEHMAN													
93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	1.73	1.7250	35,000,000.00	0.00	23,479.17	35,000,000.00	34,996,640.00	(3,360.00)
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	1.74	1.7350	25,000,000.00	0.00	10,843.75	25,000,000.00	24,997,675.00	(2,325.00)
Subtotal for:	MEDIUM TERM NOTE FLOATER				230,000,000.00	2.78	1.4861	232,668,250.00	(1,447,552.74)	1,516,172.93	231,220,697.26	232,042,340.00	821,642.74
Subtotal for:	MEDIUM TERM NOTES				239,171,000.00	2.94	1.4800	242,190,866.14	(1,734,164.22)	1,763,025.68	240,456,701.92	241,271,603.36	814,901.44
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24811	6/1/02	8/31/04	9/1/04	AIMMMF000	22,435.14	1.13	1.1300	22,435.14	0.00	23.75	22,435.14	22,435.14	0.00
Subtotal for:	AIM GOVT & AGENCY				22,435.14	1.13	1.1300	22,435.14	0.00	23.75	22,435.14	22,435.14	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25322	9/17/02	8/31/04	9/1/04	STRMMF000	76,000.00	1.42	1.4150	76,000.00	0.00	79.56	76,000.00	76,000.00	0.00
Subtotal for:	STRONG HERITAGE MONEY				76,000.00	1.42	1.4150	76,000.00	0.00	79.56	76,000.00	76,000.00	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80881	2/3/04	8/31/04	9/1/04	GSFMMF000	739,400.82	1.35	1.3500	739,400.82	0.00	0.00	739,400.82	739,400.82	0.00
Subtotal for:	GS FINANCIAL				739,400.82	1.35	1.3500	739,400.82	0.00	0.00	739,400.82	739,400.82	0.00
BLACKROCK TEMPFUND													

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	8/31/04	9/1/04	BLAMMF000	10,461,115.76	1.35	1.3500	10,461,115.76	0.00	0.00	10,461,115.76	10,461,115.76	0.00
Subtotal for:	BLACKROCK TEMPFUND				10,461,115.76	1.35	1.3500	10,461,115.76	0.00	0.00	10,461,115.76	10,461,115.76	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				11,298,951.72	1.35	1.3500	11,298,951.72	0.00	103.31	11,298,951.72	11,298,951.72	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
114380	8/31/04	8/31/04	9/1/04	RP20006G1	85,000,000.00	.00	1.6200	85,000,000.00	0.00	3,825.00	85,000,000.00	85,000,000.00	0.00
Subtotal for:	REPO NGOV				85,000,000.00	0.00	1.6200	85,000,000.00	0.00	3,825.00	85,000,000.00	85,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				85,000,000.00	0.00	1.6200	85,000,000.00	0.00	3,825.00	85,000,000.00	85,000,000.00	0.00
Total:	Schools Money Market Fund				1,848,510,951.72	0.820	1.4800	1,849,517,596.33	(2,788,544.59)	5,057,695.15	1,848,698,824.91	1,849,065,933.04	367,108.13
Total Investments:					4,849,023,070.21	1.17	1.5900	4,856,917,793.17	(9,997,449.20)	16,420,716.05	4,851,193,636.25	4,849,674,423.63	(1,519,212.62)

* Market values provided by Bloomberg

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26099	6/1/02	8/2/04	9/1/04		4,462,593.38	1.33	1.3311	4,462,593.38	0.00	0.00	4,462,593.38	4,462,593.38	0.00
Subtotal for:	AIM GOVT & AGENCY				4,462,593.38	1.33	1.3311	4,462,593.38	0.00	0.00	4,462,593.38	4,462,593.38	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,462,593.38	1.33	1.3300	4,462,593.38	0.00	0.00	4,462,593.38	4,462,593.38	0.00
Total:	112-County Infrastructure				4,462,593.38	1.330	1.3300	4,462,593.38	0.00	0.00	4,462,593.38	4,462,593.38	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

24295	6/30/02	8/31/04	9/7/04		83,509.09	.00	0.0000	83,509.09	0.00	0.00	83,509.09	83,509.09	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				83,509.09	0.00	0.0000	83,509.09	0.00	0.00	83,509.09	83,509.09	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				83,509.09	0.00	0.0000	83,509.09	0.00	0.00	83,509.09	83,509.09	0.00
Total:	161-Law Library				83,509.09	0.000	0.0000	83,509.09	0.00	0.00	83,509.09	83,509.09	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

WELLS FARGO BANK / WELLS FARGO BANK

111383	8/11/04	8/11/04	9/24/04	9497P07E5	2,000,000.00	1.53	1.5300	2,000,000.00	0.00	1,785.00	2,000,000.00	1,999,998.00	(2.00)
HSBC BANK USA / BANK OF AMERICA NA													
111620	8/12/04	8/12/04	11/10/04	40428AFY8	2,000,000.00	1.58	1.6300	1,999,750.30	55.49	1,755.56	1,999,805.79	1,999,680.00	(125.79)

Report Parameters

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

* Market values provided by Bloomberg

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
BANK OF THE WEST / BANK OF THE WEST													
110655	8/6/04	8/6/04	11/10/04	06420HMH1	2,000,000.00	1.62	1.6200	2,000,000.00	0.00	2,340.00	2,000,000.00	1,999,730.00	(270.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				6,000,000.00	1.58	1.5933	5,999,750.30	55.49	5,880.56	5,999,805.79	5,999,408.00	(397.79)
YANKEE CD													
ROYAL BK OF SCOTLAND NY / DEUTSCHE													
112684	8/18/04	8/18/04	10/12/04	78009YL34	1,000,000.00	1.08	1.5900	999,210.94	200.85	420.00	999,411.79	999,371.00	(40.79)
HBOS Treasury Srvc NY / GARBAN CAPITAL													
109956	8/2/04	8/2/04	11/4/04	40411AFP6	2,000,000.00	1.62	1.6200	2,000,000.00	0.00	2,700.00	2,000,000.00	1,999,810.00	(190.00)
Subtotal for:	YANKEE CD				3,000,000.00	1.44	1.6100	2,999,210.94	200.85	3,120.00	2,999,411.79	2,999,181.00	(230.79)
Subtotal for:	CERTIFICATES OF DEPOSIT				9,000,000.00	1.53	1.6000	8,998,961.24	256.34	9,000.56	8,999,217.58	8,998,589.00	(628.58)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
CROWN POINT CAP / LEHMAN													
111382	8/11/04	8/11/04	9/3/04	2284K0J30	800,000.00	.00	1.5500	799,207.78	0.00	723.33	799,931.11	799,896.00	(35.11)
KFW INTERNATL FINANCE / LEHMAN													
93385	4/20/04	4/20/04	9/7/04	48246LJ72	1,500,000.00	.00	1.1000	1,493,583.33	0.00	6,141.67	1,499,725.00	1,499,559.00	(166.00)
LIBERTY STREET FDG CO / MERRILL LYNCH													
111074	8/10/04	8/10/04	9/10/04	53127TJA2	1,300,000.00	.00	1.5400	1,298,276.06	0.00	1,223.44	1,299,499.50	1,299,437.10	(62.40)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
105250	7/1/04	7/1/04	9/13/04	03839TJD0	1,800,000.00	.00	1.4500	1,794,635.00	0.00	4,495.00	1,799,130.00	1,798,992.00	(138.00)
CIT GROUP INC / LEHMAN													
110439	8/5/04	8/5/04	9/13/04	1255F0JD5	1,000,000.00	.00	1.5400	998,331.67	0.00	1,155.00	999,486.67	999,444.00	(42.67)
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
113753	8/26/04	8/26/04	9/20/04	90262CJL2	455,000.00	.00	1.5200	454,519.72	0.00	115.27	454,634.99	454,628.27	(6.72)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
112043	8/16/04	8/16/04	9/21/04	02665JJM3	1,600,000.00	.00	1.5200	1,597,568.00	0.00	1,080.89	1,598,648.89	1,598,563.20	(85.69)
L'OREAL USA INC / MERRILL LYNCH													
113111	8/23/04	8/23/04	9/22/04	50211TJN7	1,500,000.00	.00	1.5300	1,498,087.50	0.00	573.75	1,498,661.25	1,498,615.50	(45.75)
BARTON CAPITAL CORP / LEHMAN													
112904	8/20/04	8/20/04	9/23/04	06945LJP4	242,000.00	.00	1.5400	241,648.02	0.00	124.23	241,772.25	241,758.73	(13.52)

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
INTL LEASE FINANCE CORP / LEHMAN													
111386	8/11/04	8/11/04	10/6/04	45974MK64	2,000,000.00	.00	1.5600	1,995,146.67	0.00	1,820.00	1,996,966.67	1,996,860.00	(106.67)
LOCKHART FUNDING LLC / ZIONS BANK													
112241	8/17/04	8/17/04	10/20/04	53974TKL0	1,500,000.00	.00	1.6400	1,495,626.67	0.00	1,025.00	1,496,651.67	1,496,541.00	(110.67)
TANGO FIN CORP / JP MORGAN CHASE & CO													
90091	4/1/04	4/1/04	10/25/04	87582AKR0	1,500,000.00	.00	1.1000	1,490,512.50	0.00	7,012.50	1,497,525.00	1,496,196.00	(1,329.00)
EIFFEL FUNDING LLC / LEHMAN													
112903	8/20/04	8/20/04	11/8/04	28248TL80	1,400,000.00	.00	1.7000	1,394,711.11	0.00	793.33	1,395,504.44	1,395,438.80	(65.64)
Subtotal for:	COMMERCIAL PAPER				16,597,000.00	0.00	1.4728	16,551,854.03	0.00	26,283.41	16,578,137.44	16,575,929.60	(2,207.84)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				16,597,000.00	0.00	1.4700	16,551,854.03	0.00	26,283.41	16,578,137.44	16,575,929.60	(2,207.84)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / BANK OF AMERICA NA													
90440	4/2/04	4/2/04	9/7/04	313396E90	2,300,000.00	.00	1.0700	2,289,198.94	0.00	10,390.89	2,299,589.83	2,299,349.10	(240.73)
FREDDIE DISCOUNT / LEHMAN													
104437	6/29/04	6/29/04	9/9/04	313396F32	1,500,000.00	.00	1.4300	1,495,710.00	0.00	3,813.33	1,499,523.33	1,499,292.00	(231.33)
FHLB DISC CORP / ZIONS BANK													
104788	6/30/04	6/30/04	9/9/04	313384F38	220,000.00	.00	1.4200	219,383.88	0.00	546.70	219,930.58	219,919.92	(10.66)
FED FARM CR BK / MORGAN STANLEY													
91914	4/13/04	4/13/04	9/10/04	313312F47	2,000,000.00	.00	1.0500	1,991,250.00	0.00	8,225.00	1,999,475.00	1,998,964.00	(511.00)
FHLB DISC CORP / BANK OF AMERICA NA													
112484	8/18/04	8/18/04	9/15/04	313384F95	2,000,000.00	.00	1.4800	1,997,697.78	0.00	1,151.11	1,998,848.89	1,998,788.00	(60.89)
FHLB DISC CORP / HSBC BANK USA													
114552	8/31/04	8/31/04	9/22/04	313384G86	1,500,000.00	.00	1.5100	1,498,615.83	0.00	62.92	1,498,678.75	1,498,662.00	(16.75)
FNMA DISCOUNT / FTN FINANCIAL													
108587	7/23/04	7/23/04	9/22/04	313588G82	1,200,000.00	.00	1.4000	1,197,153.33	0.00	1,866.67	1,199,020.00	1,198,918.80	(101.20)
FHLB DISC CORP / BANC ONE CAPITAL													
75950	1/2/04	1/2/04	9/24/04	313384H28	1,900,000.00	.00	1.1500	1,883,855.28	0.00	14,748.75	1,898,604.03	1,898,105.70	(498.33)
FNMA DISCOUNT / UBS PAINE WEBBER													
111619	8/12/04	8/12/04	9/29/04	313588H73	1,000,000.00	.00	1.5000	998,000.00	0.00	833.33	998,833.33	998,788.00	(45.33)
FNMA DISCOUNT / UBS PAINE WEBBER													
108586	7/23/04	7/23/04	10/6/04	313588J63	2,000,000.00	.00	1.4800	1,993,833.33	0.00	3,288.89	1,997,122.22	1,996,938.00	(184.22)

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Issuer / Broker														
<u>283-John Wayne Airport</u>														
Subtotal for:	DISCOUNT NOTES				15,620,000.00	0.00	1.3168	15,564,698.37	0.00	44,927.59	15,609,625.96	15,607,725.52	(1,900.44)	
Subtotal for:	GOVERNMENT AGENCY				15,620,000.00	0.00	1.3200	15,564,698.37	0.00	44,927.59	15,609,625.96	15,607,725.52	(1,900.44)	
MONEY MARKET MUTUAL FUNDS														
AIM GOVT & AGENCY														
AIM GOVT & AGENCY /														
	25016	6/1/02	8/31/04	9/1/04	AIMMMF000	8,710.47	1.00	1.0000	8,710.47	0.00	9.42	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	1.00	1.0000	8,710.47	0.00	9.42	8,710.47	8,710.47	0.00	
STRONG HERITAGE MONEY														
STRONG HERITAGE /														
	25151	9/16/02	8/31/04	9/1/04	STRMMF000	4,410.36	1.29	1.2890	4,410.36	0.00	4.63	4,410.36	4,410.36	0.00
Subtotal for:	STRONG HERITAGE MONEY				4,410.36	1.29	1.2890	4,410.36	0.00	4.63	4,410.36	4,410.36	0.00	
GS FINANCIAL														
GOLDMAN SACHS FINL SQ GOVT /														
	80882	2/3/04	8/31/04	9/1/04	GSFMMF000	466,895.51	1.39	1.3900	466,895.51	0.00	0.00	466,895.51	466,895.51	0.00
Subtotal for:	GS FINANCIAL				466,895.51	1.39	1.3900	466,895.51	0.00	0.00	466,895.51	466,895.51	0.00	
BLACKROCK TEMPFUND														
BLACKROCK PROVIDENT TEMPFUND /														
	78035	1/15/04	8/31/04	9/1/04	BLAMMF000	563,029.41	1.35	1.3500	563,029.41	0.00	0.00	563,029.41	563,029.41	0.00
Subtotal for:	BLACKROCK TEMPFUND				563,029.41	1.35	1.3500	563,029.41	0.00	0.00	563,029.41	563,029.41	0.00	
Subtotal for:	MONEY MARKET MUTUAL FUNDS				1,043,045.75	1.36	1.3600	1,043,045.75	0.00	14.05	1,043,045.75	1,043,045.75	0.00	
TREASURIES														
US TREASURY N/B														
US TREASURY N/B / GREENWICH														
	90678	4/5/04	4/5/04	3/31/05	912828AW0	2,000,000.00	1.63	1.3050	2,006,250.00	(2,586.81)	13,230.87	2,003,663.19	1,997,812.00	(5,851.19)
Subtotal for:	US TREASURY N/B				2,000,000.00	1.63	1.3050	2,006,250.00	(2,586.81)	13,230.87	2,003,663.19	1,997,812.00	(5,851.19)	
Subtotal for:	TREASURIES				2,000,000.00	1.63	1.3100	2,006,250.00	(2,586.81)	13,230.87	2,003,663.19	1,997,812.00	(5,851.19)	

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Sep-2004 01:54 pm

Print Date: 9/8/2004

As at date: 9/8/2004

As of August 31, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:283-John Wayne Airport					44,260,045.75	0.420	1.4300	44,164,809.39	(2,330.47)	93,456.48	44,233,689.92	44,223,101.87	(10,588.05)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538	6/1/02	8/2/04	9/1/04		2,287,825.92	1.33	1.3312	2,287,825.92	0.00	0.00	2,287,825.92	2,287,825.92	0.00
Subtotal for: AIM GOVT & AGENCY					2,287,825.92	1.33	1.3312	2,287,825.92	0.00	0.00	2,287,825.92	2,287,825.92	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,287,825.92	1.33	1.3300	2,287,825.92	0.00	0.00	2,287,825.92	2,287,825.92	0.00
Total:479-Ladera CFD 99-1 DS					2,287,825.92	1.330	1.3300	2,287,825.92	0.00	0.00	2,287,825.92	2,287,825.92	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	8/2/04	9/1/04		140,961.69	1.33	1.3315	140,961.69	0.00	0.00	140,961.69	140,961.69	0.00
Subtotal for: AIM GOVT & AGENCY					140,961.69	1.33	1.3315	140,961.69	0.00	0.00	140,961.69	140,961.69	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					140,961.69	1.33	1.3300	140,961.69	0.00	0.00	140,961.69	140,961.69	0.00
Total:480-Ladera CFD 99-1 Const					140,961.69	1.330	1.3300	140,961.69	0.00	0.00	140,961.69	140,961.69	0.00

482-Spl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	8/2/04	9/1/04		7,576,213.41	1.33	1.3312	7,576,213.41	0.00	0.00	7,576,213.41	7,576,213.41	0.00
Subtotal for: AIM GOVT & AGENCY					7,576,213.41	1.33	1.3312	7,576,213.41	0.00	0.00	7,576,213.41	7,576,213.41	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Sep-2004 01:54 pm

Print Date: 9/8/2004

As of August 31, 2004

User: LR

As at date: 9/8/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>482-Spcl Mello Roos Res</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,576,213.41	1.33	1.3300	7,576,213.41	0.00	0.00	7,576,213.41	7,576,213.41	0.00
Total:482-Spcl Mello Roos Res					<u>7,576,213.41</u>	<u>1.330</u>	<u>1.3300</u>	<u>7,576,213.41</u>	<u>0.00</u>	<u>0.00</u>	<u>7,576,213.41</u>	<u>7,576,213.41</u>	<u>0.00</u>

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26136	6/1/02	8/2/04	9/1/04		170,818.04	1.35	1.3525	170,818.04	0.00	0.00	170,818.04	170,818.04	0.00
Subtotal for: AIM GOVT & AGENCY					<u>170,818.04</u>	<u>1.35</u>	<u>1.3525</u>	<u>170,818.04</u>	<u>0.00</u>	<u>0.00</u>	<u>170,818.04</u>	<u>170,818.04</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					170,818.04	1.35	1.3500	170,818.04	0.00	0.00	170,818.04	170,818.04	0.00
Total:483-Rancho Margarita CFD					<u>170,818.04</u>	<u>1.350</u>	<u>1.3500</u>	<u>170,818.04</u>	<u>0.00</u>	<u>0.00</u>	<u>170,818.04</u>	<u>170,818.04</u>	<u>0.00</u>

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	8/2/04	9/1/04		53,821.82	1.33	1.3300	53,821.82	0.00	0.00	53,821.82	53,821.82	0.00
Subtotal for: AIM GOVT & AGENCY					<u>53,821.82</u>	<u>1.33</u>	<u>1.3300</u>	<u>53,821.82</u>	<u>0.00</u>	<u>0.00</u>	<u>53,821.82</u>	<u>53,821.82</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,821.82	1.33	1.3300	53,821.82	0.00	0.00	53,821.82	53,821.82	0.00
Total:494-Aliso Viejo 88-1 DS					<u>53,821.82</u>	<u>1.330</u>	<u>1.3300</u>	<u>53,821.82</u>	<u>0.00</u>	<u>0.00</u>	<u>53,821.82</u>	<u>53,821.82</u>	<u>0.00</u>

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Sep-2004 01:54 pm

Print Date: 9/8/2004

As at date: 9/8/2004

As of August 31, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>497-Lomas Laguna 88-2 C</u>													
AIM GOVT & AGENCY /													
26143	6/1/02	8/2/04	9/1/04		334,002.04	1.33	1.3310	334,002.04	0.00	0.00	334,002.04	334,002.04	0.00
Subtotal for:	AIM GOVT & AGENCY				334,002.04	1.33	1.3310	334,002.04	0.00	0.00	334,002.04	334,002.04	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				334,002.04	1.33	1.3300	334,002.04	0.00	0.00	334,002.04	334,002.04	0.00
Total:	497-Lomas Laguna 88-2 C				334,002.04	1.330	1.3300	334,002.04	0.00	0.00	334,002.04	334,002.04	0.00
<u>505-Foothill Rnch 87-4 DS</u>													
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	3,725.17	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	3,725.17	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	3,725.17	1,081,500.00	1,081,500.00	0.00
Total:	505-Foothill Rnch 87-4 DS				1,081,500.00	6.200	6.1800	1,081,500.00	0.00	3,725.17	1,081,500.00	1,081,500.00	0.00
<u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26139	6/1/02	8/2/04	9/1/04		447,418.97	1.33	1.3316	447,418.97	0.00	0.00	447,418.97	447,418.97	0.00
Subtotal for:	AIM GOVT & AGENCY				447,418.97	1.33	1.3316	447,418.97	0.00	0.00	447,418.97	447,418.97	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				447,418.97	1.33	1.3300	447,418.97	0.00	0.00	447,418.97	447,418.97	0.00
Total:	510-Baker Rnch 87-6 Const				447,418.97	1.330	1.3300	447,418.97	0.00	0.00	447,418.97	447,418.97	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 08-Sep-2004 01:54 pm

Print Date: 9/8/2004

As at date: 9/8/2004

As of August 31, 2004

User: LR

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140	6/1/02	8/2/04	9/1/04		53,652.24	1.33	1.3297	53,652.24	0.00	0.00	53,652.24	53,652.24	0.00
Subtotal for:	AIM GOVT & AGENCY				53,652.24	1.33	1.3297	53,652.24	0.00	0.00	53,652.24	53,652.24	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				53,652.24	1.33	1.3300	53,652.24	0.00	0.00	53,652.24	53,652.24	0.00
Total:	514-Sta Teresita 87-9 Con				53,652.24	1.330	1.3300	53,652.24	0.00	0.00	53,652.24	53,652.24	0.00
Total Investments:					60,952,362.35	0.75	1.4900	60,857,125.99	(2,330.47)	97,181.65	60,926,006.52	60,915,418.47	(10,588.05)

* Market values provided by Bloomberg

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

Prepared by: Tram Pham
Date: 9/7/2004

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	149.63	149.63	103.82	103.82	42.74	42.74		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$124,659.03	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: \$20,499.48	06/29/07			4,510,000.00	4,510,000.00	2,362,756.25	2,362,756.25		
		\$13,332,666.73	\$13,332,666.73	\$4,510,103.82	\$4,510,103.82	\$2,362,798.99	\$2,362,798.99		
<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	\$41.40	\$41.40	\$31.22	\$31.22	\$33.85	\$33.85		
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: \$35,068.03	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: \$10,892.37	07/01/13			1,240,000.00	1,240,000.00	1,088,712.50	1,088,712.50		
		\$4,629,994.20	\$4,629,994.20	\$1,240,031.22	\$1,240,031.22	\$1,088,746.35	\$1,088,746.35		
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$4,001,630.02	\$4,001,630.02						

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
AUGUST 31, 2004**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	620,380	620,380	664
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	13,197,121	13,197,121	8,291
FEDERATED GOVT TAX MGD				VARIABLE	1,595,361	1,595,361	790
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,710	6,710	6
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	33,198,686	33,198,686	23,434
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	10,375,554	10,375,554	6,558
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	3,802,989	3,802,989	1,740
WELLS FARGO CASH INVESTMENT				VARIABLE	354,125	354,125	259
WELLS FARGO TREASURY FUND				VARIABLE	5,341,997	5,341,997	2,520
STAGECOACH TREASURY FUND				VARIABLE	13,369,527	13,369,527	8,138
SUB-TOTAL MONEY MARKET FUNDS					81,862,449	81,862,449	52,400
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	703,954
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	99,790
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,229,310	7,358,223	53,620
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	8,738
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	2,503
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	9,180
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	289,476
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	10,417,316	10,417,316	84,248
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	669
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	9,076
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	1,625
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	9,434
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	-
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	27,259,947	27,259,947	62,887
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,912,141	40,912,141	39,700
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	30,496,723	30,496,723	44,779
SUB-TOTAL INVESTMENT AGREEMENTS					246,888,400	247,017,314	1,419,679
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,269,214	38,372
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	34,756	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	145,368	-
SUB-TOTAL US TREASURIES					2,612,618	3,449,338	38,372
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	115,500,570	1,625
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	100,000,809	-
FED NATL MTG ASSN DISC NTS	06/01/04	11/17/04			7,205,305	7,389,789	113,223
SUB-TOTAL US GOVERNMENT SECURITIES					157,753,816	222,891,168	114,848
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 489,117,283	\$ 555,220,269	\$ 1,625,299

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

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

**Transaction Date From 01-Aug-2004 To 31-Aug-2004
As at : 08-Sep-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	9/8/04			2.3295 / 2.3295					
					8/2/04	INT		0.00	0.00	0.00	(176.12)	176.12
46405	STRONG HERITAGE	/	STR	9/8/04			1.7300 / 1.7300					
					8/2/04	INT		0.00	0.00	0.00	(2,401.95)	2,401.95
55891	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	8/26/04			1.4000 / 1.4000					
					8/26/04	INT		0.00	0.00	0.00	(711,666.67)	711,666.67
					8/26/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					8/16/04	INT		0.00	0.00	0.00	(20,066.67)	20,066.67
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04			1.2450 / 1.2450					
					8/19/04	INT		0.00	0.00	0.00	(46,263.19)	46,263.19
73485	PACCAR FINANCIAL CORP	/CITI GLOBAL MARKETS	CP	8/10/04			1.1700 / 1.1791					
					8/10/04	MAT		(18,000,000.00)	(17,861,355.00)	0.00	(138,645.00)	18,000,000.00
76915	BLACKROCK PROVIDENT TE	/	TEM	9/8/04			0.9500 / 0.9500					
					8/2/04	SALE		(3,947,000.00)	(3,947,000.00)	0.00	0.00	3,947,000.00
					8/3/04	PURC		1,570,000.00	1,570,000.00	0.00	0.00	(1,570,000.00)
					8/4/04	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					8/4/04	SALE		(1,016,000.00)	(1,016,000.00)	0.00	0.00	1,016,000.00
					8/5/04	PURC		2,895,000.00	2,895,000.00	0.00	0.00	(2,895,000.00)
					8/6/04	PURC		1,746,000.00	1,746,000.00	0.00	0.00	(1,746,000.00)
					8/9/04	SALE		(3,065,000.00)	(3,065,000.00)	0.00	0.00	3,065,000.00
					8/10/04	SALE		(376,000.00)	(376,000.00)	0.00	0.00	376,000.00
					8/11/04	PURC		831,000.00	831,000.00	0.00	0.00	(831,000.00)
					8/12/04	PURC		1,717,000.00	1,717,000.00	0.00	0.00	(1,717,000.00)
					8/13/04	PURC		2,574,000.00	2,574,000.00	0.00	0.00	(2,574,000.00)
					8/13/04	SALE		(12,816,000.00)	(12,816,000.00)	0.00	0.00	12,816,000.00
					8/16/04	PURC		15,915,000.00	15,915,000.00	0.00	0.00	(15,915,000.00)
					8/17/04	SALE		(12,267,000.00)	(12,267,000.00)	0.00	0.00	12,267,000.00
					8/18/04	PURC		14,194,000.00	14,194,000.00	0.00	0.00	(14,194,000.00)
					8/19/04	PURC		1,046,000.00	1,046,000.00	0.00	0.00	(1,046,000.00)
					8/20/04	SALE		(7,253,000.00)	(7,253,000.00)	0.00	0.00	7,253,000.00
					8/23/04	SALE		(8,353,000.00)	(8,353,000.00)	0.00	0.00	8,353,000.00
					8/24/04	SALE		(1,740,000.00)	(1,740,000.00)	0.00	0.00	1,740,000.00
					8/25/04	PURC		740,000.00	740,000.00	0.00	0.00	(740,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					8/26/04	PURC		675,000.00	675,000.00	0.00	0.00	(675,000.00)
					8/27/04	SALE		(1,719,000.00)	(1,719,000.00)	0.00	0.00	1,719,000.00
					8/30/04	SALE		(840,000.00)	(840,000.00)	0.00	0.00	840,000.00
					8/31/04	PURC		2,297,000.00	2,297,000.00	0.00	0.00	(2,297,000.00)
84280	CIT GROUP INC	/A.G. EDWARDS	MTN	2/16/05			6.8750 / 1.4883					
					8/16/04	INT		0.00	0.00	0.00	(914,271.88)	914,271.88
84284	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/23/04			1.0600 / 1.0656					
					8/23/04	MAT		(8,993,814.00)	(8,946,146.79)	0.00	(47,667.21)	8,993,814.00
85172	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	2/11/05			1.2400 / 1.0754					
					8/11/04	INT		0.00	0.00	0.00	(99,666.67)	99,666.67
90502	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/2/04			1.0700 / 1.0738					
					8/2/04	MAT		(10,911,886.00)	(10,873,291.27)	0.00	(38,594.73)	10,911,886.00
90933	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	8/3/04			1.0700 / 1.0738					
					8/3/04	MAT		(25,000,000.00)	(24,912,319.44)	0.00	(87,680.56)	25,000,000.00
92519	SVENSKA HANDELSBANKEN N	/BANK OF AMERICA NA	YCD	8/23/04			1.0800 / 1.1000					
					8/23/04	MAT		(3,000,000.00)	(2,999,765.67)	0.00	(234.33)	3,000,000.00
					8/23/04	INT		0.00	0.00	0.00	(16,380.00)	16,380.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					8/18/04	INT		0.00	0.00	0.00	(12,791.67)	12,791.67
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					8/18/04	INT		0.00	0.00	0.00	(63,958.33)	63,958.33
93421	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	8/10/04			1.1000 / 1.1037					
					8/10/04	MAT		(30,000,000.00)	(29,898,250.00)	0.00	(101,750.00)	30,000,000.00
93633	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	8/26/04			1.1100 / 1.1100					
					8/26/04	INT		0.00	0.00	0.00	(194,250.00)	194,250.00
					8/26/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
96655	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/9/04			1.1400 / 1.1433					
					8/9/04	MAT		(50,000,000.00)	(49,857,500.00)	0.00	(142,500.00)	50,000,000.00
96659	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/9/04			1.1400 / 1.1433					
					8/9/04	MAT		(8,600,000.00)	(8,575,490.00)	0.00	(24,510.00)	8,600,000.00
105483	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	8/4/04			1.2900 / 1.2913					
					8/4/04	MAT		(45,000,000.00)	(44,953,237.50)	0.00	(46,762.50)	45,000,000.00
105687	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/6/04			1.3000 / 1.3000					
					8/6/04	MAT		(24,000,000.00)	(24,000,000.00)	0.00	0.00	24,000,000.00
					8/6/04	INT		0.00	0.00	0.00	(26,000.00)	26,000.00
105881	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	8/13/04			1.2600 / 1.2616					
					8/13/04	MAT		(25,000,000.00)	(24,968,500.00)	0.00	(31,500.00)	25,000,000.00
105883	TRIPLE A 1 FUND	/DEUTSCHE	CP	8/13/04			1.3000 / 1.3017					
					8/13/04	MAT		(10,113,000.00)	(10,099,853.10)	0.00	(13,146.90)	10,113,000.00

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Fund: Money Market Fund												
106063	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/27/04			1.3800 / 1.3827					
					8/27/04	MAT		(30,000,000.00)	(29,942,500.00)	0.00	(57,500.00)	30,000,000.00
106132	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	8/16/04			1.3100 / 1.3100					
					8/16/04	INT		0.00	0.00	0.00	(20,741.67)	20,741.67
					8/16/04	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
106510	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	8/11/04			1.3000 / 1.3014					
					8/11/04	MAT		(39,750,000.00)	(39,706,937.50)	0.00	(43,062.50)	39,750,000.00
106513	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	8/25/04			1.3450 / 1.3472					
					8/25/04	MAT		(25,000,000.00)	(24,958,902.78)	0.00	(41,097.22)	25,000,000.00
106749	WELLS FARGO BANK	/WELLS FARGO BANK	CD	8/5/04			1.2900 / 1.2900					
					8/5/04	INT		0.00	0.00	0.00	(41,208.33)	41,208.33
					8/5/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
106786	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04			1.3800 / 1.3818					
					8/17/04	MAT		(20,000,000.00)	(19,973,933.33)	0.00	(26,066.67)	20,000,000.00
106788	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	8/13/04			1.3300 / 1.3315					
					8/13/04	MAT		(25,000,000.00)	(24,972,291.67)	0.00	(27,708.33)	25,000,000.00
107086	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	8/12/04			1.3000 / 1.3013					
					8/12/04	MAT		(10,840,000.00)	(10,829,039.56)	0.00	(10,960.44)	10,840,000.00
107087	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	8/13/04			1.3100 / 1.3114					
					8/13/04	MAT		(10,000,000.00)	(9,989,447.22)	0.00	(10,552.78)	10,000,000.00
107299	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/18/04			1.3800 / 1.3817					
					8/18/04	MAT		(15,000,000.00)	(14,981,025.00)	0.00	(18,975.00)	15,000,000.00
107300	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/19/04			1.3800 / 1.3818					
					8/19/04	MAT		(15,000,000.00)	(14,980,450.00)	0.00	(19,550.00)	15,000,000.00
107539	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	8/16/04			1.3500 / 1.3514					
					8/16/04	MAT		(37,000,000.00)	(36,961,150.00)	0.00	(38,850.00)	37,000,000.00
107691	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	8/16/04			1.3600 / 1.3614					
					8/16/04	MAT		(18,000,000.00)	(17,980,960.00)	0.00	(19,040.00)	18,000,000.00
107923	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	8/19/04			1.3600 / 1.3615					
					8/19/04	MAT		(38,522,000.00)	(38,478,341.73)	0.00	(43,658.27)	38,522,000.00
107966	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	8/16/04			1.3500 / 1.3513					
					8/16/04	MAT		(20,000,000.00)	(19,980,500.00)	0.00	(19,500.00)	20,000,000.00
107967	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/19/04			1.3300 / 1.3314					
					8/19/04	MAT		(15,000,000.00)	(14,983,929.17)	0.00	(16,070.83)	15,000,000.00
108588	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/16/04			1.3500 / 1.3512					
					8/16/04	MAT		(15,000,000.00)	(14,986,500.00)	0.00	(13,500.00)	15,000,000.00
108674	PREFERRED RECEIV FUNDIN	/JP MORGAN CHASE & CO	CP	8/23/04			1.3900 / 1.3915					
					8/23/04	MAT		(11,235,000.00)	(11,222,853.72)	0.00	(12,146.28)	11,235,000.00
108893	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	8/25/04			1.4000 / 1.4016					
					8/25/04	MAT		(40,000,000.00)	(39,954,888.89)	0.00	(45,111.11)	40,000,000.00
108894	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/12/04			1.3400 / 1.3408					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
109101	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/27/04	8/12/04	MAT	1.3900 / 1.3916	(30,000,000.00)	(29,982,133.33)	0.00	(17,866.67)	30,000,000.00
109108	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	8/27/04	8/27/04	MAT	1.4000 / 1.4016	(30,000,000.00)	(29,965,250.00)	0.00	(34,750.00)	30,000,000.00
109557	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	8/2/04	8/27/04	MAT	1.3300 / 1.3301	(30,000,000.00)	(29,965,000.00)	0.00	(35,000.00)	30,000,000.00
109559	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/24/04	8/2/04	MAT	1.4600 / 1.4615	(8,000,000.00)	(7,999,113.33)	0.00	(886.67)	8,000,000.00
109711	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/2/04	8/24/04	MAT	1.3900 / 1.3900	(35,000,000.00)	(34,964,513.89)	0.00	(35,486.11)	35,000,000.00
					8/2/04	INT		0.00	0.00	0.00	(16,216.67)	16,216.67
109763	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	8/30/04	8/2/04	MAT	1.4800 / 1.4817	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/2/04	PURC		18,000,000.00	17,979,280.00	0.00	0.00	(17,979,280.00)
109764	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/3/04	8/30/04	MAT	1.4000 / 1.4000	(18,000,000.00)	(17,979,280.00)	0.00	(20,720.00)	18,000,000.00
					8/2/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/3/04	INT		0.00	0.00	0.00	(5,444.44)	5,444.44
109994	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	8/5/04	8/3/04	MAT	1.3000 / 1.3001	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/3/04	PURC		30,000,000.00	29,997,833.34	0.00	0.00	(29,997,833.33)
109997	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/4/04	8/5/04	MAT	1.3200 / 1.3200	(30,000,000.00)	(29,997,833.33)	0.00	(2,166.67)	30,000,000.00
					8/3/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/4/04	INT		0.00	0.00	0.00	(5,133.33)	5,133.33
110221	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/5/04	8/4/04	MAT	1.3000 / 1.3000	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/4/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/5/04	INT		0.00	0.00	0.00	(5,055.56)	5,055.56
110224	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	8/11/04	8/5/04	MAT	1.2800 / 1.2803	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/4/04	PURC		42,000,000.00	41,989,546.66	0.00	0.00	(41,989,546.67)
110435	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/6/04	8/11/04	MAT	1.3200 / 1.3200	(42,000,000.00)	(41,989,546.67)	0.00	(10,453.33)	42,000,000.00
					8/5/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/6/04	INT		0.00	0.00	0.00	(5,133.33)	5,133.33
110437	LEHMAN BROTHERS HOLDI	/LEHMAN	CP	8/12/04	8/6/04	MAT	1.3300 / 1.3303	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00

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Fund: Money Market Fund												
					8/5/04	PURC		50,000,000.00	49,987,069.45	0.00	0.00	(49,987,069.44)
					8/12/04	MAT		(50,000,000.00)	(49,987,069.44)	0.00	(12,930.56)	50,000,000.00
110438	LEHMAN BROTHERS HOLDI	/LEHMAN	CP	8/12/04			1.3300 / 1.3303					
					8/5/04	PURC		30,000,000.00	29,992,241.67	0.00	0.00	(29,992,241.67)
					8/12/04	MAT		(30,000,000.00)	(29,992,241.67)	0.00	(7,758.33)	30,000,000.00
110652	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/9/04			1.3500 / 1.3500					
					8/6/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/9/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
110654	BANK OF THE WEST	/BANK OF THE WEST	CD	11/10/04			1.6200 / 1.6200					
					8/9/04	INT		0.00	0.00	0.00	(15,750.00)	15,750.00
110836	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/10/04			1.4000 / 1.4000					
					8/6/04	PURC		24,000,000.00	24,000,000.00	0.00	0.00	(24,000,000.00)
					8/9/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/10/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
110838	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	8/10/04			1.3500 / 1.3501					
					8/10/04	INT		0.00	0.00	0.00	(5,444.44)	5,444.44
					8/9/04	PURC		50,000,000.00	49,998,125.00	0.00	0.00	(49,998,125.00)
					8/10/04	MAT		(50,000,000.00)	(49,998,125.00)	0.00	(1,875.00)	50,000,000.00
111024	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	8/10/04			1.4100 / 1.4101					
					8/9/04	PURC		12,655,000.00	12,654,504.35	0.00	0.00	(12,654,504.35)
					8/10/04	MAT		(12,655,000.00)	(12,654,504.35)	0.00	(495.65)	12,655,000.00
111068	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/11/04			1.5000 / 1.5000					
					8/10/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/11/04	INT		0.00	0.00	0.00	(5,833.33)	5,833.33
111070	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/11/04			1.4700 / 1.4701					
					8/11/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/10/04	PURC		50,000,000.00	49,997,958.35	0.00	0.00	(49,997,958.33)
111071	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/11/04			1.4700 / 1.4701					
					8/11/04	MAT		(50,000,000.00)	(49,997,958.33)	0.00	(2,041.67)	50,000,000.00
					8/10/04	PURC		45,170,000.00	45,168,155.57	0.00	0.00	(45,168,155.56)
111072	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/9/04			1.5100 / 1.5119					
					8/11/04	MAT		(45,170,000.00)	(45,168,155.56)	0.00	(1,844.44)	45,170,000.00
111077	CROWN POINT CAP	/DEUTSCHE	CP	8/11/04			1.4800 / 1.4801					
					8/10/04	PURC		15,000,000.00	14,981,125.01	0.00	0.00	(14,981,125.00)
					8/10/04	PURC		7,000,000.00	6,999,712.22	0.00	0.00	(6,999,712.22)
					8/11/04	MAT		(7,000,000.00)	(6,999,712.22)	0.00	(287.78)	7,000,000.00
111374	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/12/04			1.5100 / 1.5100					

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Fund: Money Market Fund												
					8/11/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/12/04	INT		0.00	0.00	0.00	(5,872.22)	5,872.22
					8/12/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
111377	SURREY FUNDING CORP	/LEHMAN	CP	9/13/04			1.5300 / 1.5321					
					8/11/04	PURC		50,000,000.00	49,929,875.00	0.00	0.00	(49,929,875.00)
111378	EIFFEL FUNDING LLC	/LEHMAN	CP	9/14/04			1.5400 / 1.5422					
					8/11/04	PURC		50,000,000.00	49,927,277.80	0.00	0.00	(49,927,277.78)
111379	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/24/04			1.5300 / 1.5300					
					8/11/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
111384	CROWN POINT CAP	/LEHMAN	CP	9/3/04			1.5500 / 1.5515					
					8/11/04	PURC		27,000,000.00	26,973,262.49	0.00	0.00	(26,973,262.50)
111615	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/13/04			1.5300 / 1.5300					
					8/12/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/13/04	INT		0.00	0.00	0.00	(5,950.00)	5,950.00
					8/13/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
111617	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/10/04			1.6400 / 1.6400					
					8/12/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
111618	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/10/04			1.6400 / 1.6400					
					8/12/04	PURC		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			1.5800 / 1.6300					
					8/12/04	PURC		2,000,000.00	1,999,750.30	175.56	0.00	(1,999,925.86)
111999	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/16/04			1.5200 / 1.5200					
					8/13/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/16/04	INT		0.00	0.00	0.00	(17,733.33)	17,733.33
					8/16/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
112002	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	8/23/04			1.5400 / 1.5407					
					8/13/04	PURC		30,000,000.00	29,987,166.66	0.00	0.00	(29,987,166.67)
					8/23/04	MAT		(30,000,000.00)	(29,987,166.67)	0.00	(12,833.33)	30,000,000.00
112003	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	8/24/04			1.5400 / 1.5407					
					8/13/04	PURC		30,000,000.00	29,985,883.32	0.00	0.00	(29,985,883.33)
					8/24/04	MAT		(30,000,000.00)	(29,985,883.33)	0.00	(14,116.67)	30,000,000.00
112019	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/17/04			1.6200 / 1.6200					
					8/16/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/17/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/17/04	INT		0.00	0.00	0.00	(6,300.00)	6,300.00
112041	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/7/04			1.5000 / 1.5014					
					8/16/04	PURC		50,000,000.00	49,954,166.65	0.00	0.00	(49,954,166.67)
112042	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	9/7/04			1.5000 / 1.5014					

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Fund: Money Market Fund												
112200	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	9/16/04	8/16/04	PURC	1.5300 / 1.5320	10,000,000.00	9,990,833.33	0.00	0.00	(9,990,833.33)
112238	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/18/04	8/16/04	PURC	1.5300 / 1.5300	30,000,000.00	29,960,475.00	0.00	0.00	(29,960,475.00)
					8/17/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/18/04	INT		0.00	0.00	0.00	(5,950.00)	5,950.00
112240	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/18/04	8/18/04	MAT	1.6400 / 1.6446	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
112480	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/19/04	8/17/04	PURC	1.4600 / 1.4600	30,000,000.00	29,915,266.68	0.00	0.00	(29,915,266.67)
					8/18/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/19/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/19/04	INT		0.00	0.00	0.00	(5,677.78)	5,677.78
112482	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/27/04	8/18/04	PURC	1.6000 / 1.6029	15,426,000.00	15,398,576.00	0.00	0.00	(15,398,576.00)
112863	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/20/04	8/19/04	PURC	1.5300 / 1.5300	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/20/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/20/04	INT		0.00	0.00	0.00	(5,950.00)	5,950.00
112865	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/04	8/19/04	PURC	1.6600 / 1.6648	25,000,000.00	24,928,527.78	0.00	0.00	(24,928,527.78)
112870	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	9/23/04	8/19/04	PURC	1.5200 / 1.5200	45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
112902	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/23/04	8/20/04	PURC	1.5200 / 1.5200	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/23/04	INT		0.00	0.00	0.00	(17,733.33)	17,733.33
					8/23/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
113064	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	9/23/04	8/20/04	PURC	1.5500 / 1.5523	17,000,000.00	16,975,113.89	0.00	0.00	(16,975,113.89)
113107	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/24/04	8/23/04	PURC	1.5300 / 1.5300	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/24/04	INT		0.00	0.00	0.00	(5,950.00)	5,950.00
					8/24/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
113109	CIT GROUP INC	/LEHMAN	CP	9/13/04	8/23/04	PURC	1.5300 / 1.5314	18,500,000.00	18,483,488.75	0.00	0.00	(18,483,488.75)
113110	L'OREAL USA INC	/MERRILL LYNCH	CP	9/22/04	8/23/04	PURC	1.5300 / 1.5320	1,800,000.00	1,797,705.00	0.00	0.00	(1,797,705.00)
113112	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	9/22/04			1.5500 / 1.5520					

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Fund: Money Market Fund												
113114	TANGO FIN CORP	/MERRILL LYNCH	CP	8/24/04	8/23/04	PURC	1.5100 / 1.5101	16,627,000.00	16,605,523.45	0.00	0.00	(16,605,523.46)
					8/23/04	PURC		12,979,000.00	12,978,455.60	0.00	0.00	(12,978,455.60)
113115	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	8/24/04	8/24/04	MAT	1.5000 / 1.5001	(12,979,000.00)	(12,978,455.60)	0.00	(544.40)	12,979,000.00
					8/23/04	PURC		10,000,000.00	9,999,583.33	0.00	0.00	(9,999,583.33)
113293	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/25/04	8/24/04	MAT	1.5300 / 1.5300	(10,000,000.00)	(9,999,583.33)	0.00	(416.67)	10,000,000.00
					8/24/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/25/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
113294	SURREY FUNDING CORP	/MORGAN STANLEY	CP	9/24/04	8/25/04	INT	1.5550 / 1.5571	0.00	0.00	0.00	(5,950.00)	5,950.00
113299	BANK OF THE WEST	/BANK OF THE WEST	CD	9/23/04	8/24/04	PURC	1.5400 / 1.5400	45,000,000.00	44,939,743.74	0.00	0.00	(44,939,743.75)
113537	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/26/04	8/24/04	PURC	1.5400 / 1.5400	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					8/25/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/26/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
113539	KOCH INDUSTRIES INC	/LEHMAN	CP	9/22/04	8/26/04	INT	1.5100 / 1.5118	0.00	0.00	0.00	(5,988.89)	5,988.89
113540	KFW INTERNATL FINANCE	/JP MORGAN CHASE & CO	CP	9/21/04	8/25/04	PURC	1.5000 / 1.5017	30,000,000.00	29,964,766.68	0.00	0.00	(29,964,766.67)
113541	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	9/24/04	8/25/04	PURC	1.5400 / 1.5420	38,000,000.00	37,957,250.00	0.00	0.00	(37,957,250.00)
113749	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/27/04	8/25/04	PURC	1.5500 / 1.5500	5,000,000.00	4,993,583.33	0.00	0.00	(4,993,583.33)
					8/26/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/27/04	INT		0.00	0.00	0.00	(6,027.78)	6,027.78
113754	BARCLAYS US FUNDING COR	/MERRILL LYNCH	CP	9/27/04	8/27/04	MAT	1.5300 / 1.5321	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
113755	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/22/04	8/26/04	PURC	1.5000 / 1.5017	50,000,000.00	49,932,000.00	0.00	0.00	(49,932,000.00)
113756	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/28/04	8/26/04	PURC	1.5300 / 1.5321	33,000,000.00	32,962,875.00	0.00	0.00	(32,962,875.00)
113949	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/12/04	8/26/04	PURC	1.6500 / 1.6535	28,795,000.00	28,754,615.01	0.00	0.00	(28,754,615.01)
114137	BANK OF THE WEST	/BANK OF THE WEST	CD	10/29/04	8/27/04	PURC	1.6400 / 1.6400	17,894,000.00	17,856,273.47	0.00	0.00	(17,856,273.48)

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Fund: Money Market Fund												
114139	GREENWICH	/GREENWICH CAPITAL MARKE	REP	8/30/04	8/27/04	PURC	1.5700 / 1.5700	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
					8/27/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/30/04	INT		0.00	0.00	0.00	(18,316.67)	18,316.67
114141	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/5/04	8/30/04	MAT	1.6100 / 1.6100	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
114142	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/5/04	8/27/04	PURC	1.6100 / 1.6100	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
114176	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/31/04	8/27/04	PURC	1.5700 / 1.5700	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
114338	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/31/04	8/30/04	PURC	1.5500 / 1.5501	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/31/04	INT		0.00	0.00	0.00	(6,105.56)	6,105.56
					8/31/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
114383	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/04	8/30/04	PURC	1.6200 / 1.6200	8,000,000.00	7,999,655.56	0.00	0.00	(7,999,655.56)
					8/31/04	MAT		(8,000,000.00)	(7,999,655.56)	0.00	(344.44)	8,000,000.00
					8/31/04	PURC		135,000,000.00	135,000,000.00	0.00	0.00	(135,000,000.00)
Sub Total:								10,884,300.00	11,284,704.49	175.56	(3,702,518.86)	(7,582,361.18)
Fund: Extended Fund												
21410	GENERAL ELEC CAP CORP	/LEHMAN	MTN	2/1/05	8/1/04	INT	7.2500 / 4.2211	0.00	0.00	0.00	(906,250.00)	906,250.00
45253	GENERAL ELEC CAP CORP	/BANC ONE CAPITAL	MTN	2/3/06	8/3/04	INT	1.5000 / 1.4145	0.00	0.00	0.00	(87,129.34)	87,129.34
					8/9/04	SALE		(25,000,000.00)	(25,055,850.00)	0.00	(26,991.67)	25,082,841.67
45256	GENERAL ELEC CAP CORP	/LEHMAN BROTHERS INC	MTN	2/3/06	8/3/04	INT	1.5000 / 1.4145	0.00	0.00	0.00	(87,129.34)	87,129.34
83839	FREDDIE MAC	/JP MORGAN	AGN 1	2/23/06	8/23/04	INT	2.0000 / 2.0308	0.00	0.00	0.00	(500,000.00)	500,000.00
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06	8/24/04	INT	1.0800 / 1.0900	0.00	0.00	0.00	(152,055.56)	152,055.56
96088	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/6/06	8/6/04	INT	2.1800 / 2.4992	0.00	0.00	0.00	(272,500.00)	272,500.00
111025	GENERAL ELEC CAP CORP	/HSBC BANK USA	MTN	6/22/07	8/9/04	PURC	1.6100 / 1.6011	25,000,000.00	25,006,275.00	53,666.67	0.00	(25,059,941.67)
Sub Total:								0.00	(49,575.00)	53,666.67	(2,032,055.91)	2,027,964.24
Fund: Schools Money Market Fund												

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Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	9/8/04			3.1575 / 3.1575					
					8/1/04	INT		0.00	0.00	0.00	(21.47)	21.47
25322	STRONG HERITAGE	/	STR	9/8/04			1.7300 / 1.7300					
					8/2/04	INT		0.00	0.00	0.00	(7,054.59)	7,054.59
55890	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	8/26/04			1.4000 / 1.4000					
					8/26/04	INT		0.00	0.00	0.00	(711,666.67)	711,666.67
					8/26/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					8/16/04	INT		0.00	0.00	0.00	(13,377.78)	13,377.78
67362	FED FARM CR BK	/LEHMAN	AGD	8/2/04			1.2000 / 1.2109					
					8/2/04	MAT		(30,000,000.00)	(29,730,000.00)	0.00	(270,000.00)	30,000,000.00
69569	PACCAR FINANCIAL CORP	/CITI GLOBAL MARKETS	CP	8/10/04			1.2000 / 1.2106					
					8/10/04	MAT		(12,000,000.00)	(11,894,800.00)	0.00	(105,200.00)	12,000,000.00
76901	BLACKROCK PROVIDENT TE	/	TEM	9/8/04			0.9500 / 0.9500					
					8/2/04	SALE		(1,605,000.00)	(1,605,000.00)	0.00	0.00	1,605,000.00
					8/3/04	PURC		3,968,000.00	3,968,000.00	0.00	0.00	(3,968,000.00)
					8/4/04	SALE		(11,817,000.00)	(11,817,000.00)	0.00	0.00	11,817,000.00
					8/5/04	PURC		589,000.00	589,000.00	0.00	0.00	(589,000.00)
					8/6/04	PURC		18,000.00	18,000.00	0.00	0.00	(18,000.00)
					8/9/04	SALE		(7,524,000.00)	(7,524,000.00)	0.00	0.00	7,524,000.00
					8/10/04	PURC		1,338,000.00	1,338,000.00	0.00	0.00	(1,338,000.00)
					8/11/04	SALE		(685,000.00)	(685,000.00)	0.00	0.00	685,000.00
					8/12/04	PURC		512,000.00	512,000.00	0.00	0.00	(512,000.00)
					8/13/04	PURC		4,312,000.00	4,312,000.00	0.00	0.00	(4,312,000.00)
					8/16/04	PURC		987,000.00	987,000.00	0.00	0.00	(987,000.00)
					8/17/04	SALE		(1,079,000.00)	(1,079,000.00)	0.00	0.00	1,079,000.00
					8/18/04	PURC		7,726,000.00	7,726,000.00	0.00	0.00	(7,726,000.00)
					8/19/04	SALE		(8,966,000.00)	(8,966,000.00)	0.00	0.00	8,966,000.00
					8/20/04	PURC		3,457,000.00	3,457,000.00	0.00	0.00	(3,457,000.00)
					8/23/04	SALE		(3,341,000.00)	(3,341,000.00)	0.00	0.00	3,341,000.00
					8/24/04	SALE		(5,062,000.00)	(5,062,000.00)	0.00	0.00	5,062,000.00
					8/25/04	PURC		573,000.00	573,000.00	0.00	0.00	(573,000.00)
					8/26/04	PURC		383,000.00	383,000.00	0.00	0.00	(383,000.00)
					8/27/04	PURC		4,210,000.00	4,210,000.00	0.00	0.00	(4,210,000.00)
					8/30/04	PURC		5,709,000.00	5,709,000.00	0.00	0.00	(5,709,000.00)

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

Print Date: 9/8/2004

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Transaction Date From 01-Aug-2004 To 31-Aug-2004
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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												
81955	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	8/3/04	8/31/04	SALE	1.0850 / 1.0908	(8,975,000.00)	(8,975,000.00)	0.00	0.00	8,975,000.00
83837	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/18/04	8/3/04	MAT	1.0700 / 1.0757	(50,000,000.00)	(49,736,284.72)	0.00	(263,715.28)	50,000,000.00
85629	FREDDIE DISCOUNT	/BANK ONE CAPITAL	AGD	8/31/04	8/18/04	MAT	1.0600 / 1.0656	(10,000,000.00)	(9,947,391.67)	0.00	(52,608.33)	10,000,000.00
87115	PFIZER INC	/MORGAN STANLEY	CP	8/27/04	8/31/04	MAT	1.0400 / 1.0450	(44,000,000.00)	(43,766,800.00)	0.00	(233,200.00)	44,000,000.00
90497	ARCHER DANIELS MIDLAND	/LEHMAN	CP	8/3/04	8/27/04	MAT	1.0800 / 1.0839	(48,063,000.00)	(47,833,899.70)	0.00	(229,100.30)	48,063,000.00
90498	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	8/3/04	8/3/04	MAT	1.0700 / 1.0738	(2,582,000.00)	(2,572,704.80)	0.00	(9,295.20)	2,582,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	8/3/04	MAT	1.2250 / 1.2250	(25,000,000.00)	(24,910,833.33)	0.00	(89,166.67)	25,000,000.00
93627	ARCHER DANIELS MIDLAND	/MERRILL LYNCH	CP	8/17/04	8/18/04	INT	1.1000 / 1.1039	0.00	0.00	0.00	(44,770.83)	44,770.83
93630	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/23/04	8/17/04	MAT	1.1000 / 1.1042	(4,150,000.00)	(4,135,163.75)	0.00	(14,836.25)	4,150,000.00
96656	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	8/4/04	8/23/04	MAT	1.1600 / 1.1632	(40,000,000.00)	(39,849,666.67)	0.00	(150,333.33)	40,000,000.00
96660	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	8/4/04	8/4/04	MAT	1.1600 / 1.1632	(50,000,000.00)	(49,863,055.56)	0.00	(136,944.44)	50,000,000.00
101598	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	8/10/04	8/4/04	MAT	1.2300 / 1.2326	(3,817,000.00)	(3,806,545.66)	0.00	(10,454.34)	3,817,000.00
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	8/10/04	MAT	1.4050 / 1.4050	(40,000,000.00)	(39,916,633.33)	0.00	(83,366.67)	40,000,000.00
103831	BMW US CAPITAL CORP	/DEUTSCHE	CP	8/25/04	8/23/04	INT	1.3300 / 1.3331	0.00	0.00	0.00	(35,406.25)	35,406.25
105249	FHLB DISC CORP	/GOLDMAN SACHS GROUP IN	AGD	8/27/04	8/25/04	MAT	1.3000 / 1.3027	(25,000,000.00)	(24,942,736.11)	0.00	(57,263.89)	25,000,000.00
105688	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/6/04	8/27/04	MAT	1.3000 / 1.3000	(23,000,000.00)	(22,952,658.33)	0.00	(47,341.67)	23,000,000.00
105882	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	8/13/04	8/6/04	INT	1.2800 / 1.2816	0.00	0.00	0.00	(26,000.00)	26,000.00
106129	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04	8/6/04	MAT	1.3800 / 1.3821	(24,000,000.00)	(24,000,000.00)	0.00	0.00	24,000,000.00
106131	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04	8/13/04	MAT	1.3800 / 1.3821	(32,149,000.00)	(32,107,849.28)	0.00	(41,150.72)	32,149,000.00
106750	WELLS FARGO BANK	/WELLS FARGO BANK	CD	8/5/04	8/17/04	MAT	1.2900 / 1.2900	(11,000,000.00)	(10,983,555.00)	0.00	(16,445.00)	11,000,000.00
					8/17/04	MAT		(5,850,000.00)	(5,841,254.25)	0.00	(8,745.75)	5,850,000.00

**County of Orange
Treasurer-Tax Collector's Office
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					8/5/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					8/5/04	INT		0.00	0.00	0.00	(24,725.00)	24,725.00
107538	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/18/04			1.3600 / 1.3615					
					8/18/04	MAT		(30,000,000.00)	(29,966,000.00)	0.00	(34,000.00)	30,000,000.00
107692	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	8/16/04			1.3600 / 1.3614					
					8/16/04	MAT		(7,000,000.00)	(6,992,595.56)	0.00	(7,404.44)	7,000,000.00
107724	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	8/19/04			1.3300 / 1.3315					
					8/19/04	MAT		(21,000,000.00)	(20,976,725.00)	0.00	(23,275.00)	21,000,000.00
107965	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	8/30/04			1.3200 / 1.3219					
					8/30/04	MAT		(13,000,000.00)	(12,980,933.33)	0.00	(19,066.67)	13,000,000.00
108675	FNMA DISCOUNT	/FTN FINANCIAL	AGD	8/24/04			1.3000 / 1.3014					
					8/24/04	MAT		(50,000,000.00)	(49,947,638.89)	0.00	(52,361.11)	50,000,000.00
108678	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	8/19/04			1.4000 / 1.4013					
					8/19/04	MAT		(10,133,000.00)	(10,123,542.53)	0.00	(9,457.47)	10,133,000.00
108892	FHLB DISC CORP	/LEHMAN	AGD	8/4/04			1.2500 / 1.2503					
					8/4/04	MAT		(48,000,000.00)	(47,986,666.67)	0.00	(13,333.33)	48,000,000.00
109555	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/31/04			1.4600 / 1.4619					
					8/31/04	MAT		(50,000,000.00)	(49,935,111.11)	0.00	(64,888.89)	50,000,000.00
109558	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/31/04			1.4600 / 1.4619					
					8/31/04	MAT		(5,000,000.00)	(4,993,511.11)	0.00	(6,488.89)	5,000,000.00
109712	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/2/04			1.3900 / 1.3900					
					8/2/04	INT		0.00	0.00	0.00	(9,266.67)	9,266.67
					8/2/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
109765	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/3/04			1.4000 / 1.4000					
					8/2/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/3/04	INT		0.00	0.00	0.00	(3,111.11)	3,111.11
					8/3/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
109955	HBOS Treasury Srvc NY	/GARBAN CAPITAL	YCD	11/4/04			1.6200 / 1.6200					
					8/2/04	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
109995	COLONIAL PIPELINE CO	/BANK OF AMERICA NA	CP	8/11/04			1.3500 / 1.3504					
					8/3/04	PURC		6,000,000.00	5,998,200.00	0.00	0.00	(5,998,200.00)
					8/11/04	MAT		(6,000,000.00)	(5,998,200.00)	0.00	(1,800.00)	6,000,000.00
109996	L'OREAL USA INC	/MERRILL LYNCH	CP	9/1/04			1.4700 / 1.4717					
					8/3/04	PURC		25,000,000.00	24,970,395.83	0.00	0.00	(24,970,395.83)
109998	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/4/04			1.3200 / 1.3200					
					8/3/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/4/04	INT		0.00	0.00	0.00	(2,933.33)	2,933.33
					8/4/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
109999	LIBERTY STREET FDG CO	/LEHMAN	CP	8/12/04			1.3300 / 1.3304					

**County of Orange
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					8/3/04	PURC		14,777,000.00	14,772,086.65	0.00	0.00	(14,772,086.65)
					8/12/04	MAT		(14,777,000.00)	(14,772,086.65)	0.00	(4,913.35)	14,777,000.00
110000	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	8/11/04			1.3500 / 1.3504					
					8/3/04	PURC		5,228,000.00	5,226,431.60	0.00	0.00	(5,226,431.60)
					8/11/04	MAT		(5,228,000.00)	(5,226,431.60)	0.00	(1,568.40)	5,228,000.00
110001	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/16/04			1.5000 / 1.5008					
					8/3/04	PURC		1,000,000.00	999,458.33	0.00	0.00	(999,458.33)
					8/16/04	MAT		(1,000,000.00)	(999,458.33)	0.00	(541.67)	1,000,000.00
110002	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	8/4/04			1.2800 / 1.2800					
					8/3/04	PURC		25,000,000.00	24,999,111.10	0.00	0.00	(24,999,111.11)
					8/4/04	MAT		(25,000,000.00)	(24,999,111.11)	0.00	(888.89)	25,000,000.00
110222	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/5/04			1.3000 / 1.3000					
					8/4/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/5/04	INT		0.00	0.00	0.00	(2,888.89)	2,888.89
					8/5/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
110223	FNMA DISCOUNT	/GREENWICH	AGD	8/10/04			1.2800 / 1.2803					
					8/4/04	PURC		6,900,000.00	6,898,528.00	0.00	0.00	(6,898,528.00)
					8/10/04	MAT		(6,900,000.00)	(6,898,528.00)	0.00	(1,472.00)	6,900,000.00
110225	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	8/11/04			1.2800 / 1.2803					
					8/4/04	PURC		50,000,000.00	49,987,555.55	0.00	0.00	(49,987,555.56)
					8/11/04	MAT		(50,000,000.00)	(49,987,555.56)	0.00	(12,444.44)	50,000,000.00
110226	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	8/11/04			1.2800 / 1.2803					
					8/4/04	PURC		20,000,000.00	19,995,022.22	0.00	0.00	(19,995,022.22)
					8/11/04	MAT		(20,000,000.00)	(19,995,022.22)	0.00	(4,977.78)	20,000,000.00
110229	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	8/11/04			1.3200 / 1.3200					
					8/4/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					8/11/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					8/11/04	INT		0.00	0.00	0.00	(12,833.33)	12,833.33
110436	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/6/04			1.3200 / 1.3200					
					8/5/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/6/04	INT		0.00	0.00	0.00	(2,933.33)	2,933.33
					8/6/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
110440	FHLB DISC CORP	/LEHMAN	AGD	8/13/04			1.2800 / 1.2804					
					8/5/04	PURC		27,000,000.00	26,992,320.01	0.00	0.00	(26,992,320.01)
					8/13/04	MAT		(27,000,000.00)	(26,992,320.01)	0.00	(7,680.00)	27,000,000.00
110653	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/9/04			1.3500 / 1.3500					
					8/6/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)

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Fund: Schools Money Market Fund												
					8/9/04	INT		0.00	0.00	0.00	(9,000.00)	9,000.00
110656	BANK OF THE WEST	/BANK OF THE WEST	CD	10/7/04	8/9/04	MAT	1.5400 / 1.5400	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
110837	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/10/04	8/6/04	PURC	1.4000 / 1.4000	9,000,000.00	9,000,000.00	0.00	0.00	(9,000,000.00)
					8/9/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/10/04	INT		0.00	0.00	0.00	(3,111.11)	3,111.11
111069	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/11/04	8/10/04	MAT	1.5000 / 1.5000	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					8/10/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/11/04	INT		0.00	0.00	0.00	(3,333.33)	3,333.33
111073	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/9/04	8/11/04	MAT	1.5100 / 1.5119	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
111375	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/12/04	8/10/04	PURC	1.5100 / 1.5100	15,000,000.00	14,981,125.01	0.00	0.00	(14,981,125.00)
					8/11/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					8/12/04	INT		0.00	0.00	0.00	(3,355.56)	3,355.56
111376	SURREY FUNDING CORP	/LEHMAN	CP	9/13/04	8/12/04	MAT	1.5300 / 1.5321	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
111380	CROWN POINT CAP	/LEHMAN	CP	9/3/04	8/11/04	PURC	1.5500 / 1.5515	50,000,000.00	49,929,875.00	0.00	0.00	(49,929,875.00)
111381	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/24/04	8/11/04	PURC	1.5300 / 1.5300	27,446,000.00	27,418,820.83	0.00	0.00	(27,418,820.84)
111385	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	9/1/04	8/11/04	PURC	1.5500 / 1.5514	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
111616	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/13/04	8/11/04	PURC	1.5300 / 1.5300	4,448,000.00	4,443,978.27	0.00	0.00	(4,443,978.27)
					8/12/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/13/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
111622	CROWN POINT CAP	/LEHMAN	CP	9/8/04	8/13/04	INT	1.5300 / 1.5318	0.00	0.00	0.00	(3,187.50)	3,187.50
112000	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/16/04	8/12/04	PURC	1.5200 / 1.5200	11,000,000.00	10,987,377.50	0.00	0.00	(10,987,377.50)
					8/13/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/16/04	INT		0.00	0.00	0.00	(9,500.00)	9,500.00
112001	GALAXY FUNDING INC	/MORGAN STANLEY	CP	10/7/04	8/16/04	MAT	1.5900 / 1.5939	(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
					8/13/04	PURC		40,000,000.00	39,902,833.32	0.00	0.00	(39,902,833.33)

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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												
112020	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/17/04			1.6200 / 1.6200					
					8/16/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/17/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
					8/17/04	INT		0.00	0.00	0.00	(3,375.00)	3,375.00
112045	FHLB DISC CORP	/MORGAN STANLEY	AGD	8/30/04			1.4600 / 1.4608					
					8/16/04	PURC		7,000,000.00	6,996,025.56	0.00	0.00	(6,996,025.56)
					8/30/04	MAT		(7,000,000.00)	(6,996,025.56)	0.00	(3,974.44)	7,000,000.00
112237	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	9/15/04			1.5300 / 1.5319					
					8/17/04	PURC		17,265,000.00	17,243,720.89	0.00	0.00	(17,243,720.89)
112239	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/18/04			1.5300 / 1.5300					
					8/17/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/18/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
					8/18/04	INT		0.00	0.00	0.00	(3,187.50)	3,187.50
112481	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/19/04			1.4600 / 1.4600					
					8/18/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/19/04	INT		0.00	0.00	0.00	(3,041.67)	3,041.67
					8/19/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
112483	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	9/22/04			1.5100 / 1.5122					
					8/18/04	PURC		18,905,000.00	18,877,246.40	0.00	0.00	(18,877,246.41)
112864	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/20/04			1.5300 / 1.5300					
					8/19/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/20/04	INT		0.00	0.00	0.00	(3,187.50)	3,187.50
					8/20/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
112866	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/12/04			1.6500 / 1.6541					
					8/19/04	PURC		10,000,000.00	9,975,250.00	0.00	0.00	(9,975,250.00)
112871	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	10/19/04			1.5950 / 1.5950					
					8/19/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
112905	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/23/04			1.5200 / 1.5200					
					8/20/04	PURC		60,000,000.00	60,000,000.00	0.00	0.00	(60,000,000.00)
					8/23/04	INT		0.00	0.00	0.00	(7,600.00)	7,600.00
					8/23/04	MAT		(60,000,000.00)	(60,000,000.00)	0.00	0.00	60,000,000.00
113108	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/24/04			1.5300 / 1.5300					
					8/23/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/24/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
					8/24/04	INT		0.00	0.00	0.00	(3,187.50)	3,187.50
113113	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	10/20/04			1.5850 / 1.5891					
					8/23/04	PURC		15,000,000.00	14,961,695.84	0.00	0.00	(14,961,695.83)
113262	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	2/16/05			1.8200 / 1.8364					

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Fund: Schools Money Market Fund												
113295	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/25/04	8/23/04	PURC	1.5300 / 1.5300	10,000,000.00	9,910,516.67	0.00	0.00	(9,910,516.67)
					8/24/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/25/04	INT		0.00	0.00	0.00	(3,187.50)	3,187.50
					8/25/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
113298	BANK OF THE WEST	/BANK OF THE WEST	CD	9/23/04	8/24/04	PURC	1.5400 / 1.5400	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
113538	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/26/04	8/25/04	PURC	1.5400 / 1.5400	75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/26/04	INT		0.00	0.00	0.00	(3,208.33)	3,208.33
					8/26/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
113750	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/27/04	8/26/04	PURC	1.5500 / 1.5500	75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/27/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
					8/27/04	INT		0.00	0.00	0.00	(3,229.17)	3,229.17
113751	SAN PAOLO IMI US FINL CO	/MORGAN STANLEY	CP	9/28/04	8/26/04	PURC	1.5200 / 1.5221	30,000,000.00	29,958,200.01	0.00	0.00	(29,958,200.00)
113752	SAN PAOLO IMI US FINL CO	/MORGAN STANLEY	CP	9/27/04	8/26/04	PURC	1.5200 / 1.5221	30,000,000.00	29,959,466.67	0.00	0.00	(29,959,466.67)
113757	BARCLAYS US FUNDING COR	/MERRILL LYNCH	CP	9/27/04	8/26/04	PURC	1.5300 / 1.5321	50,000,000.00	49,932,000.00	0.00	0.00	(49,932,000.00)
113758	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/22/04	8/26/04	PURC	1.5000 / 1.5017	34,000,000.00	33,961,750.00	0.00	0.00	(33,961,750.00)
113946	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/5/04	8/27/04	PURC	1.6100 / 1.6100	40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
113948	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/30/04	8/27/04	PURC	1.5600 / 1.5602	13,000,000.00	12,998,310.00	0.00	0.00	(12,998,310.00)
					8/30/04	MAT		(13,000,000.00)	(12,998,310.00)	0.00	(1,690.00)	13,000,000.00
113950	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	10/26/04	8/27/04	PURC	1.6700 / 1.6747	50,000,000.00	49,860,833.35	0.00	0.00	(49,860,833.33)
113952	SURREY FUNDING CORP	/MORGAN STANLEY	CP	10/25/04	8/27/04	PURC	1.6600 / 1.6645	40,000,000.00	39,891,177.76	0.00	0.00	(39,891,177.78)
113953	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	8/30/04	8/27/04	PURC	1.5000 / 1.5002	35,000,000.00	34,995,625.00	0.00	0.00	(34,995,625.00)
					8/30/04	MAT		(35,000,000.00)	(34,995,625.00)	0.00	(4,375.00)	35,000,000.00
114132	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	8/30/04	8/27/04	PURC	1.4200 / 1.4202	50,000,000.00	49,994,083.35	0.00	0.00	(49,994,083.33)
					8/30/04	MAT		(50,000,000.00)	(49,994,083.33)	0.00	(5,916.67)	50,000,000.00

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Fund: Schools Money Market Fund												
114135	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	8/30/04			1.5500 / 1.5502					
					8/27/04	PURC		6,559,000.00	6,558,152.80	0.00	0.00	(6,558,152.80)
					8/30/04	MAT		(6,559,000.00)	(6,558,152.80)	0.00	(847.20)	6,559,000.00
114136	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	8/30/04			1.4200 / 1.4202					
					8/27/04	PURC		25,000,000.00	24,997,041.68	0.00	0.00	(24,997,041.67)
					8/30/04	MAT		(25,000,000.00)	(24,997,041.67)	0.00	(2,958.33)	25,000,000.00
114138	BANK OF THE WEST	/BANK OF THE WEST	CD	10/29/04			1.6400 / 1.6400					
					8/27/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
114140	GREENWICH	/GREENWICH CAPITAL MARKE	REP	8/30/04			1.5700 / 1.5700					
					8/27/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/30/04	INT		0.00	0.00	0.00	(11,120.83)	11,120.83
					8/30/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
114177	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/31/04			1.5700 / 1.5700					
					8/30/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/31/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					8/31/04	INT		0.00	0.00	0.00	(3,706.94)	3,706.94
114178	INTL LEASE FINANCE CORP	/LEHMAN	CP	10/22/04			1.6300 / 1.6339					
					8/30/04	PURC		20,000,000.00	19,952,005.56	0.00	0.00	(19,952,005.56)
114179	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	8/31/04			1.5200 / 1.5201					
					8/30/04	PURC		30,000,000.00	29,998,733.34	0.00	0.00	(29,998,733.33)
					8/31/04	MAT		(30,000,000.00)	(29,998,733.33)	0.00	(1,266.67)	30,000,000.00
114180	SOCIETE GENERALE N AMER	/LEHMAN	CP	9/30/04			1.5500 / 1.5521					
					8/30/04	PURC		15,000,000.00	14,979,979.17	0.00	0.00	(14,979,979.17)
114181	FHLB DISC CORP	/GREENWICH	AGD	9/24/04			1.5250 / 1.5266					
					8/30/04	PURC		23,050,000.00	23,025,589.40	0.00	0.00	(23,025,589.41)
114336	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	9/22/04			1.5050 / 1.5064					
					8/30/04	PURC		40,000,000.00	39,961,538.88	0.00	0.00	(39,961,538.89)
114337	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	9/21/04			1.5000 / 1.5014					
					8/30/04	PURC		7,938,000.00	7,930,723.50	0.00	0.00	(7,930,723.50)
114380	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/04			1.6200 / 1.6200					
					8/31/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
114381	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/29/04			1.6900 / 1.6947					
					8/31/04	PURC		50,000,000.00	49,861,513.90	0.00	0.00	(49,861,513.89)
114382	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/29/04			1.6900 / 1.6947					
					8/31/04	PURC		5,000,000.00	4,986,151.39	0.00	0.00	(4,986,151.39)
114387	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	9/28/04			1.5200 / 1.5218					
					8/31/04	PURC		20,000,000.00	19,976,355.56	0.00	0.00	(19,976,355.56)
Sub Total:								83,036,000.00	83,873,564.36	0.00	(3,083,267.17)	(80,790,297.19)

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Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	9/8/04			1.7140 / 1.7140					
					8/1/04	INT		0.00	0.00	0.00	(8.49)	8.49
25151	STRONG HERITAGE	/	STR	9/8/04			1.7300 / 1.7300					
					8/2/04	INT		0.00	0.00	0.00	(4.49)	4.49
78035	BLACKROCK PROVIDENT TE	/	TEM	9/8/04			0.9500 / 0.9500					
					8/5/04	SALE		(1,331.67)	(1,331.67)	0.00	0.00	1,331.67
					8/6/04	PURC		2,166.67	2,166.67	0.00	0.00	(2,166.67)
					8/10/04	SALE		(238,276.06)	(238,276.06)	0.00	0.00	238,276.06
					8/11/04	PURC		205,645.55	205,645.55	0.00	0.00	(205,645.55)
					8/12/04	SALE		(50,751.01)	(50,751.01)	0.00	0.00	50,751.01
					8/13/04	SALE		(174.85)	(174.85)	0.00	0.00	174.85
					8/16/04	PURC		2,432.00	2,432.00	0.00	0.00	(2,432.00)
					8/18/04	PURC		2,302.22	2,302.22	0.00	0.00	(2,302.22)
					8/18/04	SALE		(1,004,070.94)	(1,004,070.94)	0.00	0.00	1,004,070.94
					8/20/04	PURC		363,640.87	363,640.87	0.00	0.00	(363,640.87)
					8/26/04	SALE		(36,519.72)	(36,519.72)	0.00	0.00	36,519.72
					8/31/04	PURC		9,754.17	9,754.17	0.00	0.00	(9,754.17)
80882	GOLDMAN SACHS FINL SQ G	/	GS	9/8/04			0.8800 / 0.8800					
					8/17/04	PURC		1,004,373.33	1,004,373.33	0.00	0.00	(1,004,373.33)
					8/23/04	SALE		(548,087.50)	(548,087.50)	0.00	0.00	548,087.50
82606	FED FARM CR BK	/LEHMAN BROTHERS INC	AGD	8/11/04			1.0300 / 1.0353					
					8/11/04	MAT		(1,500,000.00)	(1,492,275.00)	0.00	(7,725.00)	1,500,000.00
96450	FED FARM CR BK	/JP MORGAN CHASE & CO	AGD	8/12/04			1.1200 / 1.1233					
					8/12/04	MAT		(877,000.00)	(874,435.26)	0.00	(2,564.74)	877,000.00
96451	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	8/2/04			1.1200 / 1.1229					
					8/2/04	MAT		(2,000,000.00)	(1,994,773.33)	0.00	(5,226.67)	2,000,000.00
98287	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	8/10/04			1.1410 / 1.1440					
					8/10/04	MAT		(1,060,000.00)	(1,057,245.12)	0.00	(2,754.88)	1,060,000.00
102018	PFIZER INC	/JP MORGAN CHASE & CO	CP	8/11/04			1.2700 / 1.2726					
					8/11/04	MAT		(1,500,000.00)	(1,496,930.83)	0.00	(3,069.17)	1,500,000.00
103141	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/16/04			1.3000 / 1.3028					
					8/16/04	MAT		(1,500,000.00)	(1,496,804.17)	0.00	(3,195.83)	1,500,000.00
105252	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	8/5/04			1.3300 / 1.3317					
					8/5/04	MAT		(997,000.00)	(995,710.82)	0.00	(1,289.18)	997,000.00
105356	DEXIA BANK NY BRANCH	/DEUTSCHE	YCD	8/31/04			1.0800 / 1.3300					
					8/31/04	INT		0.00	0.00	0.00	(8,370.00)	8,370.00
					8/31/04	MAT		(1,500,000.00)	(1,499,363.84)	0.00	(636.16)	1,500,000.00
105683	JP MORGAN CHASE	/JP MORGAN CHASE & CO	CP	8/16/04			1.3500 / 1.3520					

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Fund: 283-John Wayne Airport												
105684	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	8/12/04	8/16/04	MAT	1.3300 / 1.3318	(100,000.00)	(99,850.00)	0.00	(150.00)	100,000.00
105685	FHLB DISC CORP	/LEHMAN	AGD	8/18/04	8/12/04	MAT	1.2200 / 1.2217	(160,000.00)	(159,787.20)	0.00	(212.80)	160,000.00
105689	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/6/04	8/18/04	MAT	1.3000 / 1.3000	(2,000,000.00)	(1,997,153.33)	0.00	(2,846.67)	2,000,000.00
					8/6/04	INT		0.00	0.00	0.00	(2,166.67)	2,166.67
					8/6/04	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
106130	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	8/17/04	8/17/04	MAT	1.3300 / 1.3319	(1,000,000.00)	(998,559.17)	0.00	(1,440.83)	1,000,000.00
106516	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/17/04	8/17/04	MAT	1.3800 / 1.3819	(1,500,000.00)	(1,497,930.00)	0.00	(2,070.00)	1,500,000.00
106789	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	8/26/04	8/26/04	MAT	1.3300 / 1.3321	(418,000.00)	(417,335.96)	0.00	(664.04)	418,000.00
106790	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	8/23/04	8/23/04	MAT	1.3300 / 1.3320	(950,000.00)	(948,596.11)	0.00	(1,403.89)	950,000.00
107727	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	8/20/04	8/20/04	MAT	1.3600 / 1.3616	(2,000,000.00)	(1,997,657.78)	0.00	(2,342.22)	2,000,000.00
109100	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	8/12/04	8/12/04	MAT	1.2500 / 1.2507	(1,910,000.00)	(1,909,005.21)	0.00	(994.79)	1,910,000.00
109556	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	8/11/04	8/11/04	MAT	1.3000 / 1.3006	(2,000,000.00)	(1,999,133.33)	0.00	(866.67)	2,000,000.00
109956	HBOS Treasury Srvc NY	/GARBAN CAPITAL	YCD	11/4/04	8/2/04	PURC	1.6200 / 1.6200	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
110439	CIT GROUP INC	/LEHMAN	CP	9/13/04	8/5/04	PURC	1.5400 / 1.5426	1,000,000.00	998,331.67	0.00	0.00	(998,331.67)
110655	BANK OF THE WEST	/BANK OF THE WEST	CD	11/10/04	8/6/04	PURC	1.6200 / 1.6200	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
111074	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	9/10/04	8/10/04	PURC	1.5400 / 1.5420	1,300,000.00	1,298,276.06	0.00	0.00	(1,298,276.06)
111382	CROWN POINT CAP	/LEHMAN	CP	9/3/04	8/11/04	PURC	1.5500 / 1.5515	800,000.00	799,207.78	0.00	0.00	(799,207.78)
111383	WELLS FARGO BANK	/WELLS FARGO BANK	CD	9/24/04	8/11/04	PURC	1.5300 / 1.5300	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
111386	INTL LEASE FINANCE CORP	/LEHMAN	CP	10/6/04	8/11/04	PURC	1.5600 / 1.5638	2,000,000.00	1,995,146.67	0.00	0.00	(1,995,146.67)
111619	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	9/29/04	8/12/04	PURC	1.5000 / 1.5030	1,000,000.00	998,000.00	0.00	0.00	(998,000.00)
111620	HSBC BANK USA	/BANK OF AMERICA NA	CD	11/10/04	8/12/04	PURC	1.5800 / 1.6300	2,000,000.00	1,999,750.30	175.56	0.00	(1,999,925.86)
112043	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	9/21/04			1.5200 / 1.5223					

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

Print Date: 9/8/2004

User: LR

Transaction Date From 01-Aug-2004 To 31-Aug-2004
As at : 08-Sep-2004

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
112241	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/04	8/16/04	PURC	1.6400 / 1.6448	1,600,000.00	1,597,568.00	0.00	0.00	(1,597,568.00)
112484	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	9/15/04	8/17/04	PURC	1.4800 / 1.4817	1,500,000.00	1,495,626.67	0.00	0.00	(1,495,626.67)
112684	ROYAL BK OF SCOTLAND NY	/DEUTSCHE	YCD	10/12/04	8/18/04	PURC	1.0800 / 1.5900	2,000,000.00	1,997,697.78	0.00	0.00	(1,997,697.78)
112903	EIFFEL FUNDING LLC	/LEHMAN	CP	11/8/04	8/18/04	PURC	1.7000 / 1.7064	1,000,000.00	999,210.94	4,860.00	0.00	(1,004,070.94)
112904	BARTON CAPITAL CORP	/LEHMAN	CP	9/23/04	8/20/04	PURC	1.5400 / 1.5422	1,400,000.00	1,394,711.11	0.00	0.00	(1,394,711.11)
113111	L'OREAL USA INC	/MERRILL LYNCH	CP	9/22/04	8/20/04	PURC	1.5300 / 1.5320	242,000.00	241,648.02	0.00	0.00	(241,648.02)
113753	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	9/20/04	8/23/04	PURC	1.5200 / 1.5216	1,500,000.00	1,498,087.50	0.00	0.00	(1,498,087.50)
114552	FHLB DISC CORP	/HSBC BANK USA	AGD	9/22/04	8/26/04	PURC	1.5100 / 1.5114	455,000.00	454,519.72	0.00	0.00	(454,519.72)
					8/31/04	PURC		1,500,000.00	1,498,615.83	0.00	0.00	(1,498,615.83)
Sub Total:								36,103.06	44,954.65	5,035.55	(50,003.19)	12.98
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	8/31/04	8/3/04	SALE	0.8462 / 0.8462	(20,325.11)	(20,325.11)	0.00	0.00	20,325.11
Sub Total:								(20,325.11)	(20,325.11)	0.00	0.00	20,325.11
Fund: 505-Foothill Rnch 87-4 DS												
26091	BAYERISCHE LANDESBK GI	/	BAY	8/15/19	8/11/04	INT	6.2000 / 6.1759	0.00	0.00	0.00	(33,526.50)	33,526.50
Sub Total:								0.00	0.00	0.00	(33,526.50)	33,526.50
Grand Total:								93,936,077.95	95,133,323.40	58,877.78	(8,901,371.63)	(86,290,829.54)

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

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

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	\$1,997,812	4.52%
100%	U.S. Government Agencies	\$646,249,842	25.31%	\$791,449,399	34.47%	15,607,725	35.29%
40%	Commercial Paper	707,546,208	27.71%	728,183,828	31.71%	16,575,930	37.48%
50%	Repurchase Agreements	135,000,000	5.28%	85,000,000	3.70%	-	-
30%	Negotiable Certificates of Deposit	600,523,945	23.52%	303,963,252	13.24%	8,998,589	20.35%
20%	Money Market Funds	10,727,118	0.42%	11,298,952	0.49%	1,043,046	2.36%
40%	Bankers' Acceptances	9,986,570	0.39%	29,847,830	1.30%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	443,444,487	17.37%	346,452,992	15.09%	-	-
		\$2,553,478,170	100.00%	\$2,296,196,253	100.00%	\$44,223,102	100.00%

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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/31/2004 0:00

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
HNDAF CP M-Mkt	AMERICAN HONDA FINANCE	10	A-1	P-1	F1	A+	A1	A	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AIG MTN M-Mkt	AMERICAN INTL GROUP	3	A-1+	NR	F1+	AAA	Aaa	AAA	AAA	Aaa	NR		7.5
AIGFUN CP M-Mkt	AIG FUNDING INC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	AMER INTL GROUP	7.5
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
BUD CP M-Mkt	ANHEUSER BUSCH COMPANIES	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.2
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
APFCPP CP M-Mkt	ASSET PORTFOLIO FUNDING	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUS CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
C CP M-Mkt	CITIGROUP INC	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CCE CP M-Mkt	COCA-COLA ENTERPRISES	11	A-1	P-1	F1	A	A2	A	A-1	P-1	F1	COCA-COLA BOTTLING	4.2
COLPP CP M-Mkt	COLONIAL PIPELINE CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		6.5
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB
DELFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	NR	AA-	Aa3	NR	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
G CP M-Mkt	GILLETTE COMPANY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		4.5
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	DEUTSCHE BANK AG	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESB	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
HATFUN CP M-Mkt	HATTERAS FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF AMERICA	7.4 AB
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
ILFC CP M-Mkt	INTL LEASE FINANCE CORP	8	A-1+	P-1	F1+	AA-	A1	AA-	A-1+	P-1	F1+	AMERICAN INTL GROUP	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR		5.1
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/31/2004 0:00

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		
MRK CP M-Mkt	MERCK & CO INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.1
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NYT CP M-Mkt	NEW YORK TIMES CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		2.3
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	7.4
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA+	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	NR	P-1	NR		4.1
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	3	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCRCP CP M-Mkt	SCRIPPS (EW) COMPANY	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
SHW CP M-Mkt	SHERWIN-WILLIAMS CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	7	A-1+	P-1	NR	NR	Aa3 *	NR	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	NR	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
87157QDR8 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NA	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		7.4
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	NR		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 8/31/2004

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 Inc	7.1	
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1	
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1	
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Holdings PLC	7.1	
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1	
STBK CD M-Mkt	STATE STREET BANK & TR	5	A-1+	P-1	F1+	AA	Aa2	AA+	State Street Corp	7.1	
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa2	*+	AA-	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	8	A-1	P-1	F1	A+	Aa2	AA-	Wachovia Corp	7.1	
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1	

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA
 BANK ONE NA

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 8/31/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES	
			S&P	MDY	FI	S&P	MDY	FI			
ANZNY YCD M-Mkt	AUST & NZ BANKING GRP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Ba	7.1
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	CN	8	A-1	P-1	F1+	A+	Aa3	AA-		7.1
BCSNY YCD M-Mkt	BARCLAYS BANK PLC NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays PLC	7.1
BYLAN YCD M-Mkt	BAYERISCHE LANDESBK GIRO	GR	1	A-1+	P-1	F1+	AAA	Aaa	AAA		7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRALIA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
HBOSNY YCD M-Mkt	HBOS TREASURY SRVCS NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	Bank of Scotland	7.1
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	7.1
IBSPNY YCD M-Mkt	ISTITUTO BN SAN PAOLO NY	IT	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1
LLOYDS YCD M-Mkt	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
RY YCD M-Mkt	ROYAL BANK OF CANADA NY	CN	7	A-1+	P-1	F1+	AA-	Aa3	AA	Royal Bank of Canada	7.1
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gro	7.1
SOCGEN YCD M-Mkt	SOCIETE GENERALE	FR	7	A-1+	P-1	F1+	AA-	Aa3	*AA-	Societe Generale	7.1
STANNY YCD M-Mkt	STANDARD CHARTERED BK NY	UK	11	A-1	P-1	F1	A	A2	A+	Standard Chartered Holding	7.1
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	SV	7	A-1	P-1	F1+	A+	Aa1	AA-		7.1
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	SW	4	A-1+	P-1	F1+	AA+	Aa2	AA+	UBS AG	7.1
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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



COUNTY OF ORANGE
OFFICE OF THE TREASURER-TAX COLLECTOR
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JOHN M. W. MOORLACH, C.P.A., CFP®
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GARY J. COWAN
ASSISTANT TAX COLLECTOR
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BRETT R. BARBRE
PUBLIC INFORMATION OFFICER
(714) 834-6143

FAX (714) 834-2912

CHANGES IN ELIGIBLE CREDITS

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

- 1) **Bank One Corporation** was removed
- 2) **Legacy Capital Company LLC** was added
- 3) **American International Group, Inc.** was added
- 4) **AIG Funding** was added

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer. American International Group, Inc. and AIG Funding are in the same report.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: August 9, 2004
Subject: **Bank One Corp**

Rating: A1+/P1/F1 AA-/Aa2/ AA-

Exposure: None

Recommendation: Remove from Domestic Bank Eligibility List

Rationale: JP Morgan Bank One merger

Summary: J.P. Morgan Chase & Co. (JPM) and Bank One Corporation (ONE) completed the merger of their holding companies, effective July 1, 2004. The combined company is J.P. Morgan Chase & Co. The acquisition of ONE and its extensive retail business could diversify JPM's dependence away from private-equity and investment banking businesses.

JPM's William Harrison will remain CEO for the time being, but the company has announced that ONE's CEO Jamie Dimon, now president of the combined firm, will assume full reign of the company by 2006.

With little activity before the merger and new issuance to be under the parent's name in the future, I recommend we remove Bank One from the eligibility list.



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To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: August 23, 2004
Subject: **Legacy Capital Company, LLC**

Rating: A1/P1/NR NR//

Exposure: County/XFund/Schools/JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Fully supported ABCP program by The Liberty Hampshire Company, LLC

Summary: Legacy Capital Company, LLC is a fully supported multi-seller ABCP Program administered by The Liberty Hampshire Company, LLC. The program was originally established in September 1996. The assets that Legacy may finance include consumer receivables, short-term commercial trade receivables, medium-term commercial obligations, and ABS certificate and note purchases. It has liquidity agreements with A1/P1 or better rated financial institutions designed to protect investors from risks associated with the underlying assets financed. Because Deutsche Bank, as collateral agent on behalf of ABCP investors, has a security interest in the payment account, investors are secured creditors on a pari passu basis. This is a positive feature and distinguishes Legacy from many other programs, whose investors are unsecured creditors in all respects.

As of June 30, 2004, Legacy has \$2 billion of ABCP outstanding. Merrill Lynch and JP Morgan Chase are dealers of this \$10 billion program.

Please see the attached analysis report for further information.



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FAX (714) 834-2912

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: August 23, 2004
Subject: **American International Group, Inc (AIG)**
AIG Funding

Rating: A1+/NR/F1+ AAA/Aaa/AAA (AIG)
A1+/ P1/NR (AIG Funding)

Exposure: County/XFund/Schools/JWA - None

Recommendation: Add name to eligibility list

Rationale: Top credit; leading international insurance company

Summary:

AIG Funding Inc. is a wholly owned subsidiary of AAA-rated American International Group, Inc. (AIG). AIG Funding provides for the short-term cash requirements of AIG and subsidiaries through the issuance of commercial paper. AIG Funding benefits from an unconditional and irrevocable guarantee by AIG.

Leading business positions

With over \$700 billion in assets, and nearly \$10 billion in net income, AIG continues to be an attractive company with leading positions from a diverse line of businesses. American General Finance represents AIG's growing global consumer finance business. AIG SunAmerica and AIG VALIC represent one of the largest U.S. retirement savings businesses. Additionally, through its subsidiaries, AIG is a leader in asset management for the individual and institutional markets, with specialized investment management capabilities in equities, fixed income, alternative investments and real estate.

Strong liquidity position

AIG maintains internal borrowing facilities with liquid subsidiaries totaling \$2 billion. AIG Funding, Inc., in addition to its explicit support from AIG, also benefits from its own external credit facilities of \$2.75 billion. Subsidiaries not explicitly guaranteed, such as American General Finance and International Lease Finance Corp, maintain their own liquidity facilities.

Improving profitability

AIG produces consistent, diversified earnings. On July 22, 2004, AIG reported second-quarter profit increased 26% from increased life insurance and annuities sales. Net income was \$2.86 billion for the quarter or, adjusted to exclude an after-tax \$141.4 million realized investment loss, \$1.14 earnings per share (above analyst's estimates). First year premiums from AIG's foreign life insurance and retirement savings businesses rose 20%. Almost half of AIG's profit comes from life insurance, personal accident coverage, annuities and pensions. More than half of this is from outside of the US.

Rating actions note company/industry improvement

On February 3, 2003 Fitch Ratings placed AIG on credit watch negative after AIG wrote off \$1.8 billion to add to the reserves for policies sold too cheaply in the 1990's. On May 19, 2003, Fitch affirmed the AAA ratings citing that AIG "remains among the very best managed companies in the world." Even so, Fitch still reports a negative outlook since that May 19 date.

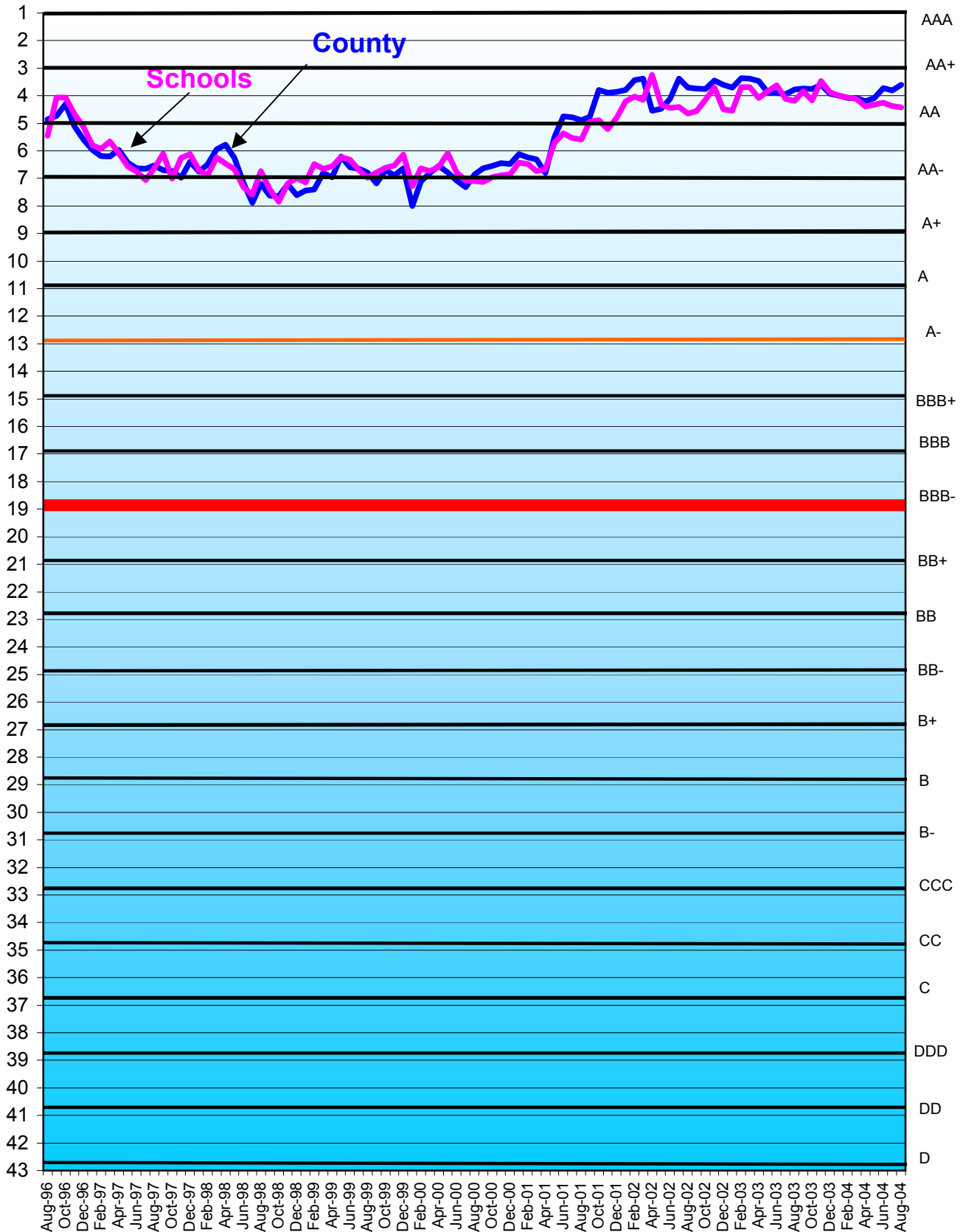
On March 30, 2004 Standard and Poor's cited their outlook as stable. On May 19, 2004, Moody's cited their outlook as stable. Additionally, on July 9, Moody's changed its negative outlook of the US Life Insurance industry to stable as they saw earnings improvements materialize.

AIG's solid credit metrics including a very strong interest coverage ratio of 44 times contribute to our view that the AIG names are consistent with our eligibility standards.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of Aug. 31, 2004



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

MONTHLY TREASURER'S MANAGEMENT REPORT - Distribution List

Assessor

Hon. Webster J. Guillory

Board of Supervisors

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

CEO's Office

Ed Corser, CFO
Tom Beckett
Thuy Vu-Le

Civic Center Commission

Patricia Heike, Chair

Clerk of the Board of Supervisors

Darlene Bloom

Community Services Agency

Vicki Landrus

Child Support Services

Jan Sturla

County Clerk-Recorder

Hon. Tom Daly

County Counsel

Benjamin de Mayo

District Attorney

Hon. Anthony J. Rackauckas

Fire Authority

Chip Prather

Health Care Agency

Julie Poulson, Director

Housing & Community Development

Paula Burrier-Lund, Director

Human Resources

Marcel Turner, Director

Integrated Waste Management

Jan Goss, Director

Internal Audit

Peter Hughes, Director

John Wayne Airport

Alan Murphy, Director

Law Library

Maryruth Storer, Director

Local Agency Formation Commission

Bob Aldrich, Acting Executive Officer

Orange County Department of Education

Anne Beam

O.C. Employees Retirement System

Keith Bozarth, CEO
Tom Flanigan, CIO

Orange County Cemetery District

Sam Randall

O.C. Children & Families Commission

Mike Ruane, Executive Director

Orange County Library

John Adams

O.C. Transportation Authority

James S. Kenan
Rodney Johnson

Planning & Development Services

Vicki Stewart
Bryan Speegle

Probation

Stephanie Lewis, Chief Probation Ofcr.

Public Administrator

Hon. John S. Williams

Public Defender

Deborah Kwast

Public Facilities & Resources

Vicki Wilson, Director
Steve Danley

Registration & Elections

Steve Rodermund

Sheriff-Coroner

Hon. Michael S. Carona

Social Services Agency

Angelo Doti, Director

Superior Court

Alan Slater, Executive Officer
Kathy Morrow (Harbor)

Victim/Witness Program

Susan Linker, Director

Transportation Corridor Agencies

Walter Kreutzen

Treasury Advisory Committee

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

Treasury Oversight Committee

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

Treasurer's Staff

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

Voluntary Participants

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

Complimentary Copies - Public

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

Moody's Investors Service

Doug Rivkin

Fitch Ratings

Lara Storm

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. Rackaukas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

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

Treasury Oversight Committee – (term expires)

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

Treasurer's Advisory Committee – (term expires)

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

The County of Orange Departments

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

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

The K-12 School Districts

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

The Community College Districts

North Orange County
Rancho-Santiago
South Orange County
Coast Community

The Voluntary Participants (date approved)

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



**COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT**

OFFICE OF THE DIRECTOR

*Integrity
Objectivity
Independence*

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

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

Report No. 2407

August 26, 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 June 30, 2004

Attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of June 30, 2004 (Report No. 2407).

Respectfully submitted,


Peter Hughes, Ph.D., CPA
Director

/PH:cg

Attachment

Other recipients of this audit report:

Members, Board of Supervisors
Members, Audit Oversight Committee
James D. Ruth, 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
Foreman, Grand Jury



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

Report No. 2407

August 26, 2004

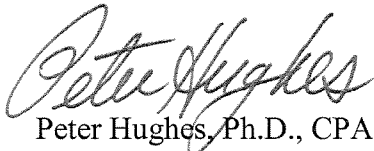
TO: Members, Board of Supervisors
Hall of Administration Building
10 Civic Center Plaza
Santa Ana, CA 92701

SUBJECT: Report on Review of the Statement of Assets
Held by the County Treasury as of June 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 June 30, 2004 (Report No. 2407).

Respectfully submitted,



Peter Hughes, Ph.D., CPA
Director

/PH:cg

Attachment

Other recipients of this audit report:

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James D. Ruth, 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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Foreman, Grand Jury



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INTERNAL AUDIT DEPARTMENT**

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

Report No. 2407

August 25, 2004

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of June 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,

Peter Hughes, Ph.D., CPA
Director



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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FAX (714) 834-2912

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

ASSETS

Table with columns: County Pool, Educational Pool, Non-Pooled, Total. Rows include CASH (Cash on Hand, Demand Accounts, Total Cash), INVESTMENTS (Orange County Investment Pool, Orange County Educational Pool, Non-pooled, Total Investments), and TOTAL ASSETS.

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

See accompanying Internal Auditor's report.