COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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January 9, 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 January 31, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended January 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 January 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). 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 January 2004 interest apportionment. We anticipate posting the January interest apportionment to participants' cash accounts in the County general ledger by approximately February 19, 2004.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

In an effort to provide more information on the impacts of position changes by the three major credit rating agencies, we have added new sections to our monthly report. We now provide our list of approved issuers (see Approved Eligibility List - **Section X**) and any that have been removed or added back to the list due to credit rating changes (see Credit Watch Negative – **Section XI**). We hope that this information has been beneficial to those interested in looking a little deeper into our investment management activities.

In this same vein, this month we are adding another section showing the average weighted credit rating of our holdings (see Month-End Weighted-Average Credit Ratings – **Section XII**). This is a management tool that we have been using for several years. It tells us where our average credit risk is and then we determine if we are being adequately compensated for taking this risk.

Here are a few tips on how to read this chart. We score our holdings based on their ratings, with the best rating garnering a 1 (AAA) and the worst garnering a 43 (D). The orange line (13 or an A- rating) designates the lowest credit rating that we are allowed to acquire. The solid red line (19 or a BBB- rating) is the boundary between investment grade and non-investment grade (junk bond) ratings.

As you can see, we can only acquire investments in the top one-third of rated issuers. And we usually swim in the top 7 to 18 percent, on average. This means we have issuers above and below this range, but all of them are first-tier issuers. The overall weighted average credit rating will also reflect the Treasurer's Investment Committee's concerns about the marketplace as a whole. Currently, our portfolios are very conservative as yield spreads are very narrow. That is, we are not being heavily penalized for acquiring the highest rated issuers (the higher the rating, the lower the offered yield).

In the month of January, there was one change to the Treasurer's approved eligibility list: Motiva LLC was placed on Credit Watch Negative and subsequently removed from our eligibility list.

ECONOMIC OBSERVATIONS

The Federal Open Market Committee's (FOMC) most recent meeting was held on January 28. The meeting's outcome reiterated that an improving economic landscape could denote the days of record low interest rates may be numbered.

Just a few of the outstanding economic releases from January include:

- Gross domestic product (GDP) during the fourth quarter of 2003 was reported at a solid 4.0 percent, the ninth consecutive quarter of positive growth.
- The purchasing managers' index reached a 20-year record.
- Consumer confidence is improving substantially.
- Mortgage applications and housing starts hit another record high.
- Vigorous momentum continues in the regional manufacturing sectors.

However, January's tepid employment report disappointed both economists and the financial markets. Uninspiring numbers for two months have left economists "scratching their heads" to explain the lack of jobs as compared to the robust growth apparent in other sectors. Accordingly, the majority of the Treasurer's Investment Committee is expecting interest rates to remain unchanged for a significant period of time.

INTEREST RATE FORECAST

The estimated interest rate for fiscal year 2003-2004 remains at 1.0 percent.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: JANUARY 31, 2004

INVESTMENT POOL STATISTICS*					
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
O.C. Investment Pool					
Money Market Fund	MARKET Value $ 2,166,834,028	52	1.10%		$1.000
	BOOK Value (Cost) $ 2,164,646,543				
	MONTHLY AVG Balance $ *2,187,178,668*			*1.12%*	
	NET BOOK Value $ *2,166,794,794*				
O.C. Educational Investment Pool					
Money Market Fund	MARKET Value $ 2,241,756,931	74	1.11%		$1.000
	BOOK Value (Cost) $ 2,240,528,461				
	MONTHLY AVG Balance $ *2,309,859,752*			*1.11%*	
	NET BOOK Value $ *2,242,148,845*				
Extended Fund	MARKET Value $ 701,694,545	454	1.80%		$1.001
	BOOK Value (Cost) $ 704,509,833				
	MONTHLY AVG Balance $ *748,138,368*			*2.27%*	
	NET BOOK Value $ *700,693,325*				
Allocation of Extended Fund					
County's Share of X Fund	MARKET Value $ 502,493,764	454	1.80%		$1.001
	BOOK Value (Cost) $ 504,509,833				
	MONTHLY AVG Balance $ *548,138,368*			*2.27%*	
	NET BOOK Value $ *501,776,776*				
Schools' Share of X Fund	MARKET Value $ 199,200,781	454	1.80%		$1.001
	BOOK Value (Cost) $ 200,000,000				
	MONTHLY AVG Balance $ *200,000,000*			*2.27%*	
	NET BOOK Value $ *198,916,549*				
COMBINED INVESTMENT POOL BALANCES					
County Investment Pool	MARKET Value $ 2,669,327,792	128	*1.24%*		$1.000
	BOOK Value (Cost) $ 2,669,156,376				
	MONTHLY AVG Balance $ *2,735,317,036*			*1.36%*	
	NET BOOK Value $ *2,668,571,569*				
Educational Investment Pool	MARKET Value $ 2,440,957,712	105	*1.16%*		$1.000
	BOOK Value (Cost) $ 2,440,528,461				
	MONTHLY AVG Balance $ *2,509,859,752*			*1.21%*	
	NET BOOK Value $ *2,441,065,394*				

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

NON POOLED INVESTMENTS **					
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**		
Specific Investment Funds:	MARKET Value	$ 68,832,271	Interest Bearing Account	$	66,078
112, 161, 283, 479, 480, 482, 483	BOOK Value (Cost)	$ 68,854,223	Money Market Funds		28,784,147
494, 497, 498, 505, 510, 514	MONTHLY AVG Balance	$ 68,836,351	Repurchase Agreements		1,081,500
			John Wayne Airport Inves		38,922,497
				$	68,854,223

FISCAL YEAR END TOTALS				
INVESTMENTS & CASH		**FUND ACCOUNTING & SPECIFIC INVESTMENTS**		
County Money Market Fund	$ 2,164,646,543			
County Cash	10,823,678	County Funds	$	2,679,980,054
School Money Market Fund	2,240,528,461	School Funds		2,448,461,180
Extended Fund	704,509,833	Specific Investments		68,854,223
School Cash	7,932,719			
Non Pooled Investments @ Cost	68,854,223			
	$ 5,197,295,457		$	5,197,295,457

* 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*	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
January 2004	2,166.8	2,241.7	701.6	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	77	79	59	494	4.44	4.49	3.87	5.55	**4.48**	5.55	**5.94**
June 2001	1,750.7	1,391.9	509.6	75	79	63	501	4.81	4.70	4.11	5.83	**4.78**	5.77	**6.11**
May 2001	1,786.0	1,572.1	395.8	83	85	63	485	5.14	5.03	4.47	5.90	**5.05**	5.96	**6.26**
April 2001	2,227.7	1,471.2	436.7	72	85	55	496	5.44	5.38	4.99	6.22	**5.38**	5.59	**5.83**
March 2001	1,798.6	1,329.7	459.1	76	84	52	524	5.84	5.70	5.32	7.00	**5.81**	6.17	**6.42**
February 2001	1,788.3	1,323.2	404.5	76	84	45	465	6.24	6.15	5.73	7.05	**6.17**	6.21	**6.43**
January 2001	1,855.4	1,244.7	433.9	85	85	48	470	6.45	6.61	5.90	6.75	**6.42**	6.21	**6.41**

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.

***** The SCHOOLS have no funds invested in the X-FUND.

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63
January 2001	46,110.9	58	48	27	6.45	4.95	5.90	6.08
December 2000	45,933.2	62	51	33	6.64	5.90	6.44	6.34
November 2000	43,276.4	45	61	28	6.64	6.35	6.45	6.35
October 2000	41,120.4	49	57	30	6.60	6.28	6.44	6.33
September 2000	40,949.3	49	55	29	6.64	6.17	6.46	6.33
August 2000	40,502.5	29	53	30	6.60	6.27	6.47	6.32

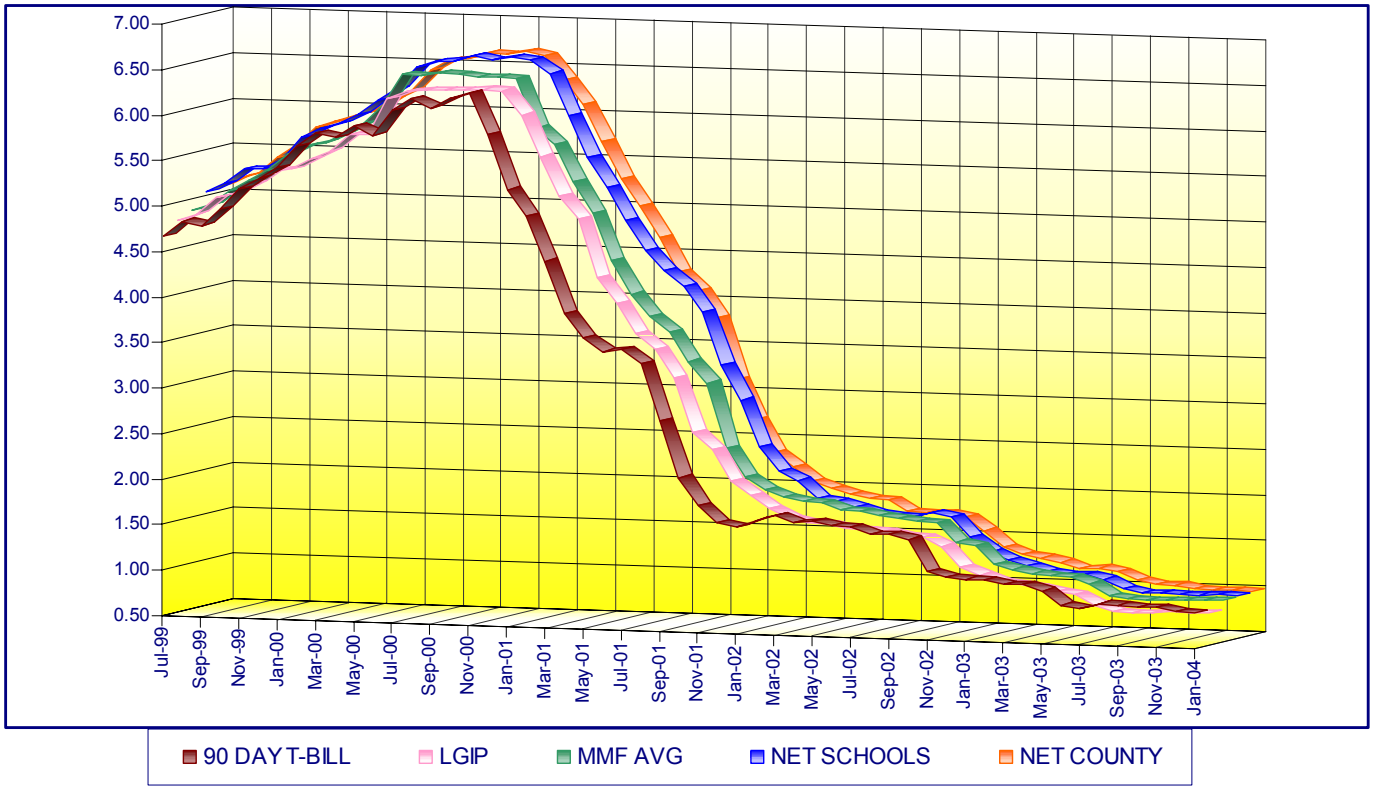
* Airport withdrew $2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01 and $4 million each on 12/22/98, 3/1/99, and 5/4/99

(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.

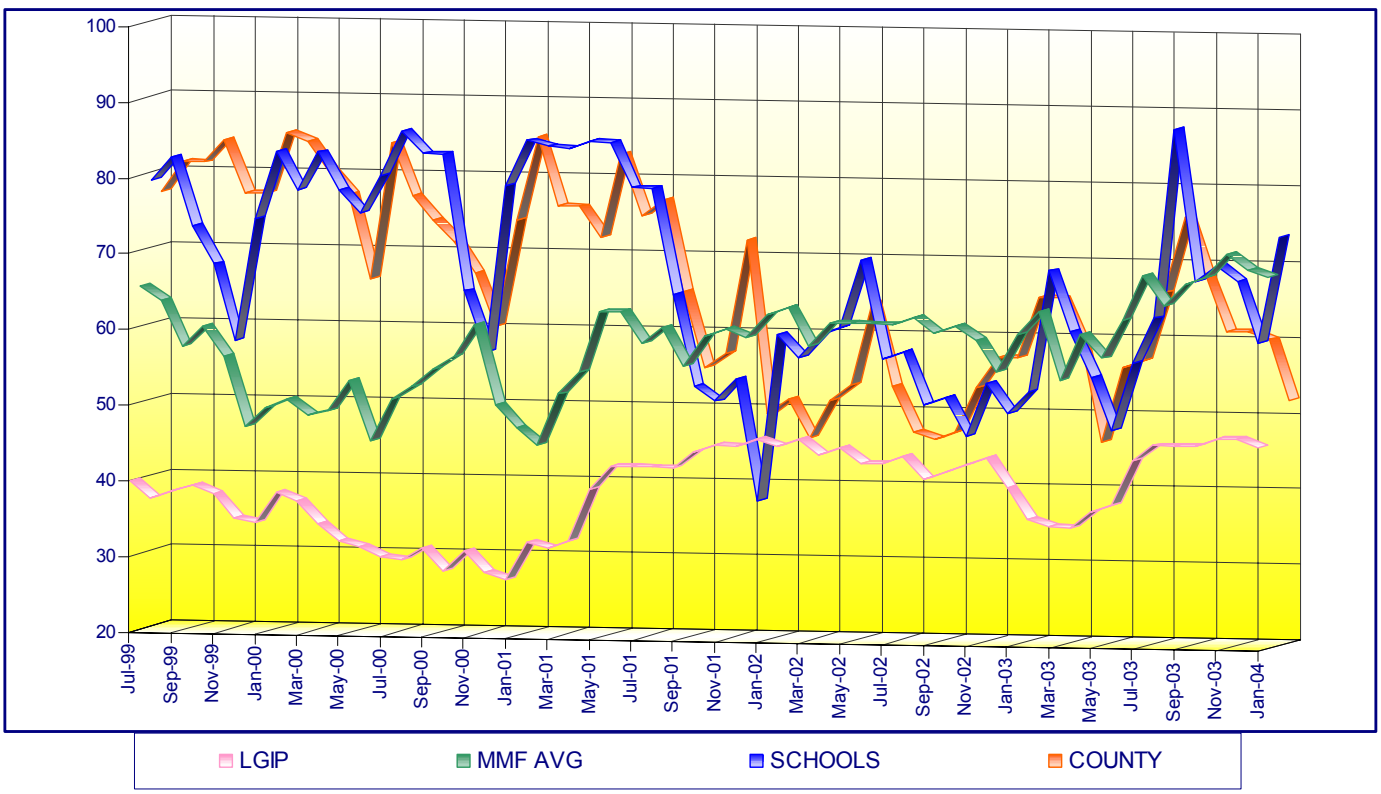
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to January 2004



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to January 2004

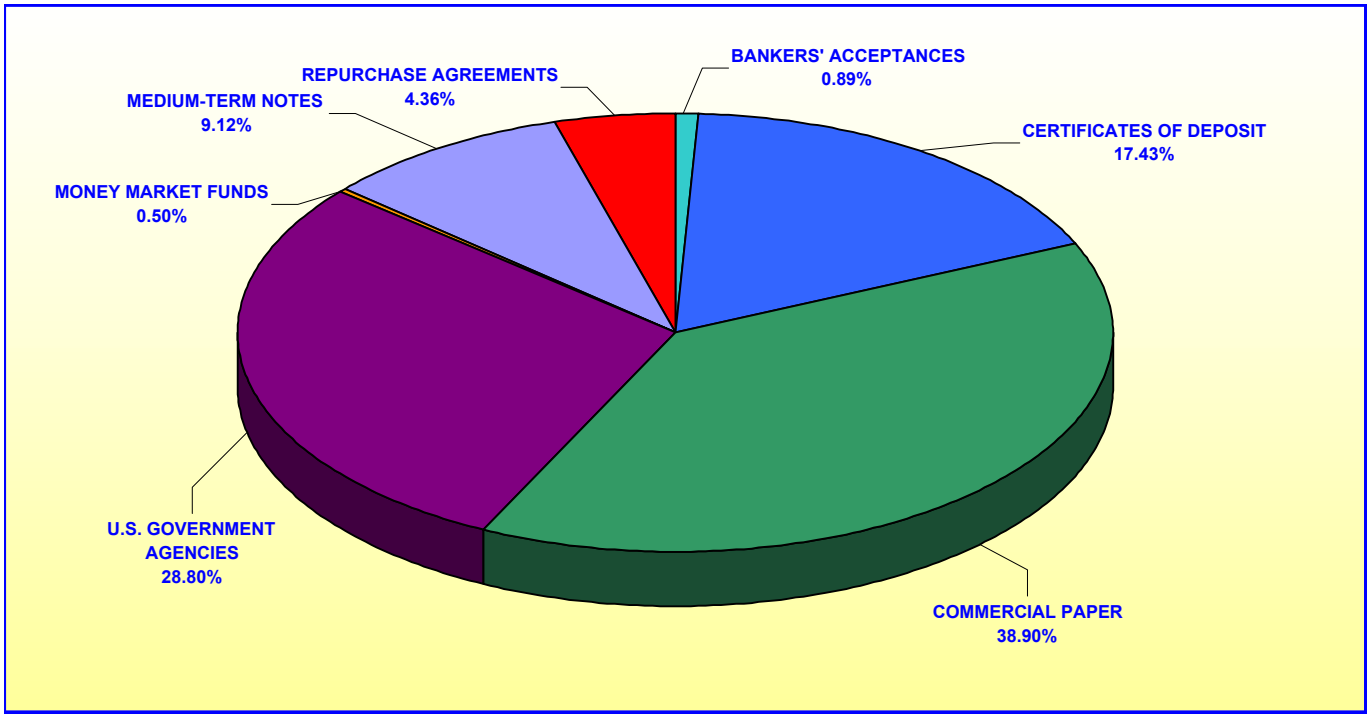


ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

January 31, 2004



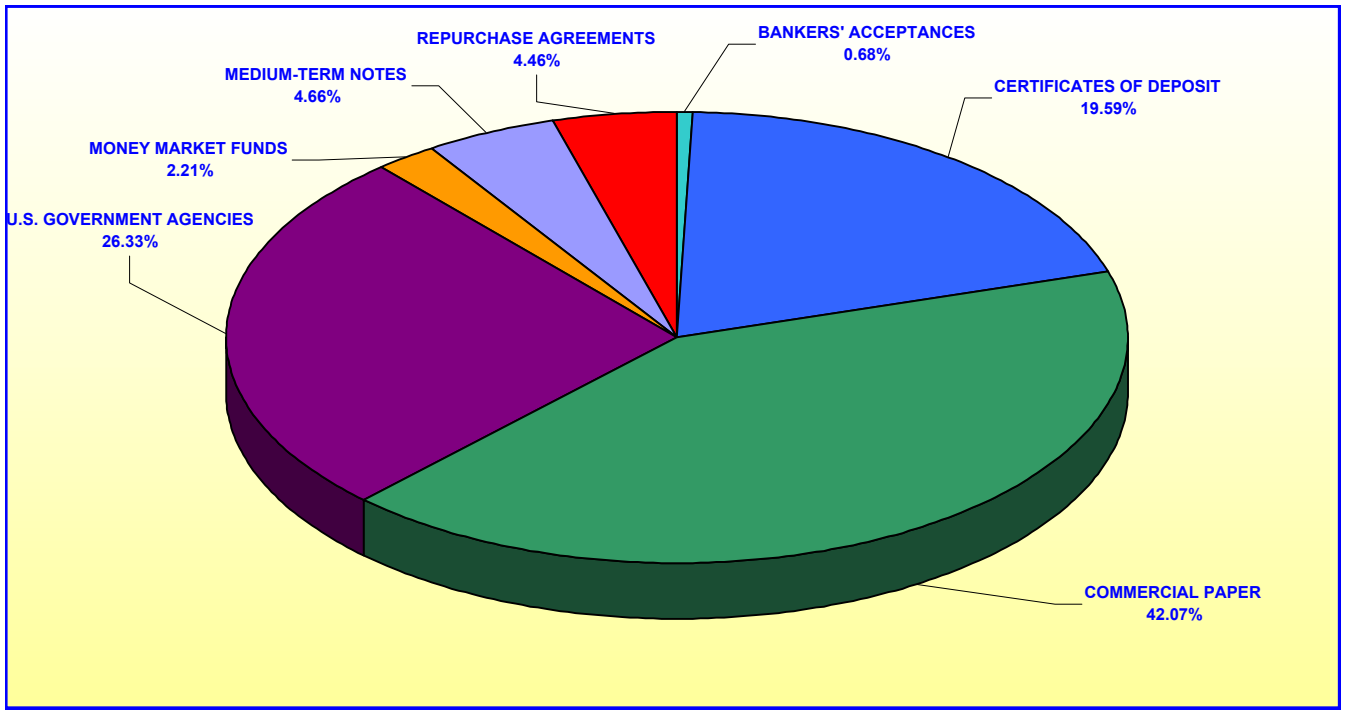
	In Thousands
BANKERS' ACCEPTANCES	$25,707
CERTIFICATES OF DEPOSIT	500,006
COMMERCIAL PAPER	1,115,775
U.S. GOVERNMENT AGENCIES	826,220
MONEY MARKET FUNDS	14,269
MEDIUM TERM NOTES	261,552
REPURCHASE AGREEMENTS	125,000
TOTAL	$2,868,529

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

***** Calculated Based Upon Market Value at 1/31/04***

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

January 31, 2004



	In Thousands
BANKERS' ACCEPTANCES	$15,104
CERTIFICATES OF DEPOSIT	439,207
COMMERCIAL PAPER	943,111
U.S. GOVERNMENT AGENCIES	590,303
MONEY MARKET FUNDS	49,517
MEDIUM-TERM NOTES	104,515
REPURCHASE AGREEMENTS	100,000
TOTAL	$2,241,757

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

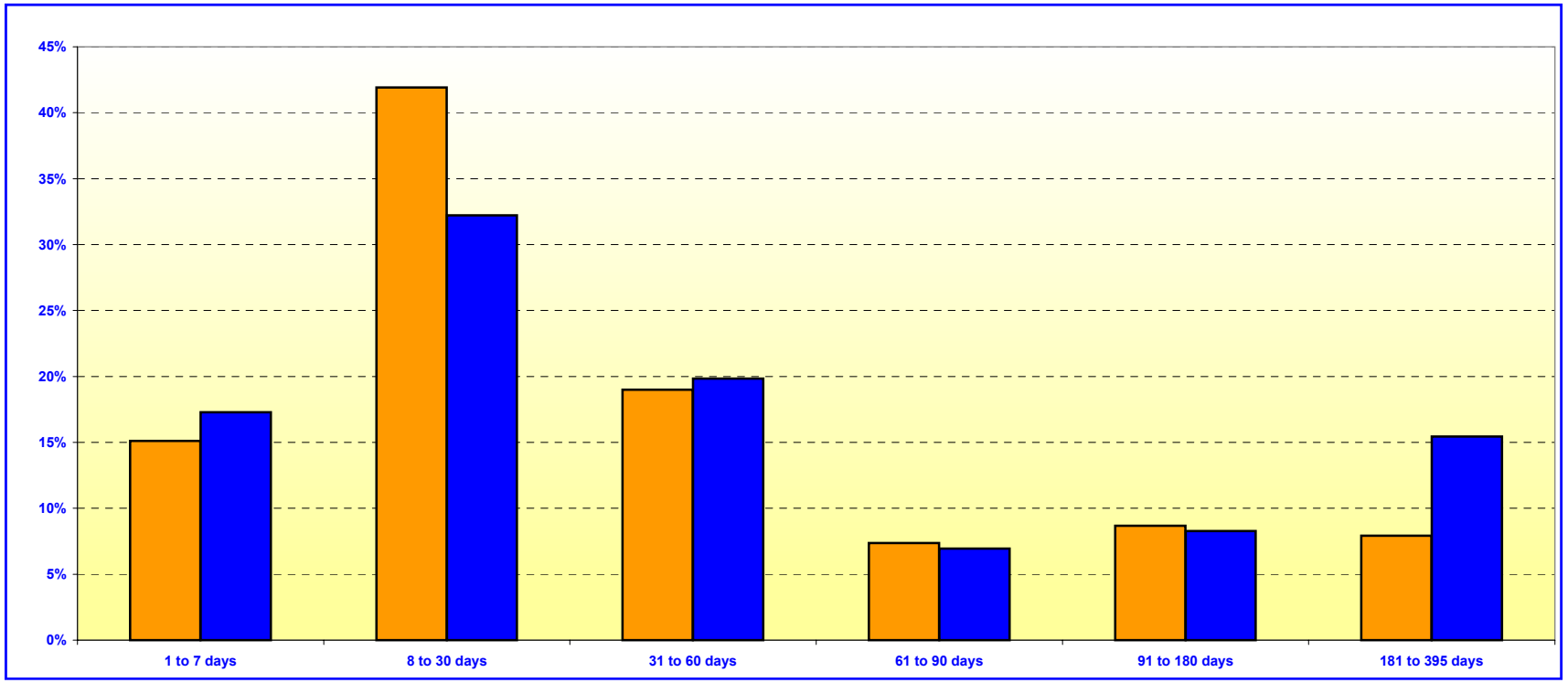
****** Calculated Based Upon Market Value at 1/31/04***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL INVESTMENT POOL

MATURITIES DISTRIBUTION

January 31, 2004



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$328,003	15.12%
8 TO 30 DAYS	909,118	41.91%
31 TO 60 DAYS	411,900	18.99%
61 TO 90 DAYS	159,860	7.37%
91 TO 180 DAYS	188,303	8.68%
181 TO 395 DAYS	172,000	7.93%
TOTAL	$2,169,184	100.00%

O.C. EDUCATIONAL INVESTMENT POOL

	In Thousands	%
1 TO 7 DAYS	$387,556	17.28%
8 TO 30 DAYS	722,572	32.21%
31 TO 60 DAYS	445,071	19.84%
61 TO 90 DAYS	156,000	6.95%
91 TO 180 DAYS	185,670	8.28%
181 TO 395 DAYS	346,275	15.44%
TOTAL	$2,243,144	100.00%

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

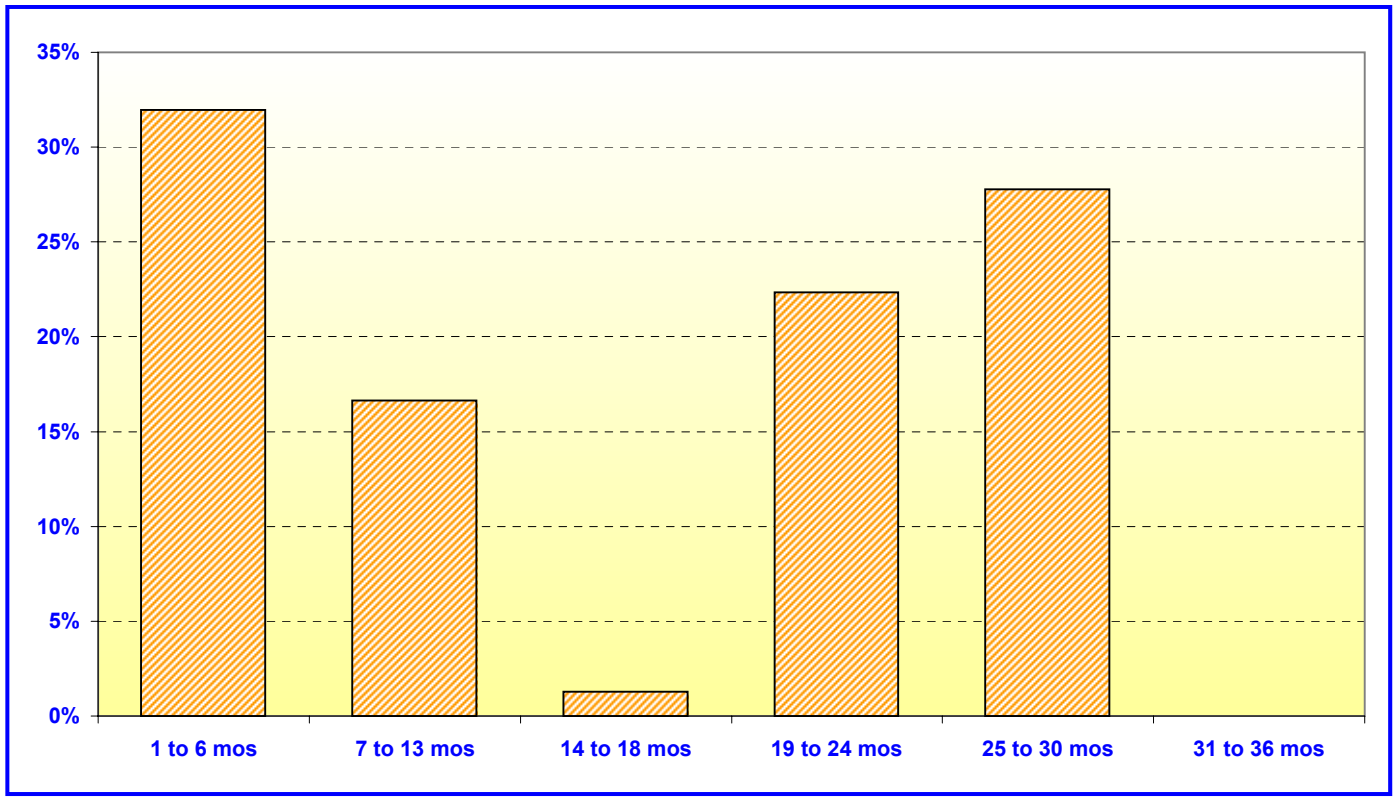
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At January 31, 2004, Floating Rate Notes comprise 6.47% and 6.91% of the O.C. Money Market Fund and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

January 31, 2004



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$222,780	31.97%
7 TO 13 MOS	115,910	16.64%
14 TO 18 MOS	8,850	1.27%
19 TO 24 MOS	155,650	22.34%
25 TO 30 MOS	193,550	27.78%
31 TO 36 MOS	0	0.00%
TOTAL	$696,740	100.00%

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

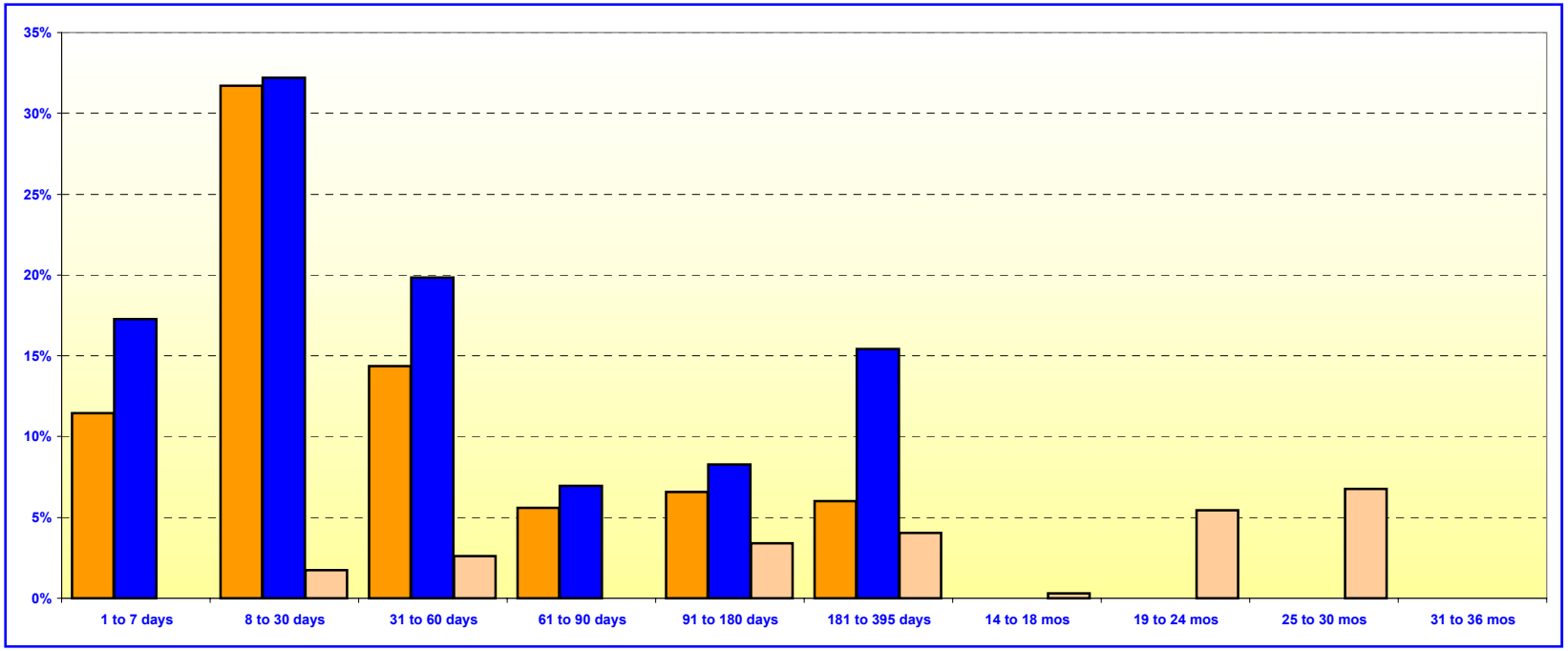
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At January 31, 2004, Floating Rate Notes comprise 25.12% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

January 31, 2004



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$328,003	11.45%
Money Market Fund	8 TO 30 DAYS	909,118	31.72%
Money Market Fund	31 TO 60 DAYS	411,900	14.37%
Money Market Fund	61 TO 90 DAYS	159,860	5.58%
Money Market Fund	91 TO 180 DAYS	188,303	6.57%
Money Market Fund	181 TO 395 DAYS	172,000	6.00%
Extended Fund	1 TO 7 DAYS	0	0.00%
Extended Fund	8 TO 30 DAYS	50,000	1.75%
Extended Fund	31 TO 60 DAYS	75,000	2.62%
Extended Fund	61 TO 90 DAYS	0	0.00%
Extended Fund	91 TO 180 DAYS	97,780	3.41%
Extended Fund	181 TO 395 DAYS	115,910	4.04%
Extended Fund	14 TO 18 MONTHS	8,850	0.31%
Extended Fund	19 TO 24 MONTHS	155,650	5.43%
Extended Fund	25 TO 30 MONTHS	193,550	6.75%
Extended Fund	31 TO 36 MONTHS	0	0.00%
	TOTAL	$2,865,924	100.00%

O.C. EDUCATIONAL INVESTMENT POOL

	In Thousands	%
1 TO 7 DAYS	$387,556	17.28%
8 TO 30 DAYS	722,572	32.21%
31 TO 60 DAYS	445,071	19.84%
61 TO 90 DAYS	156,000	6.95%
91 TO 180 DAYS	185,670	8.28%
181 TO 395 DAYS	346,275	15.44%
TOTAL	$2,243,144	100.00%

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

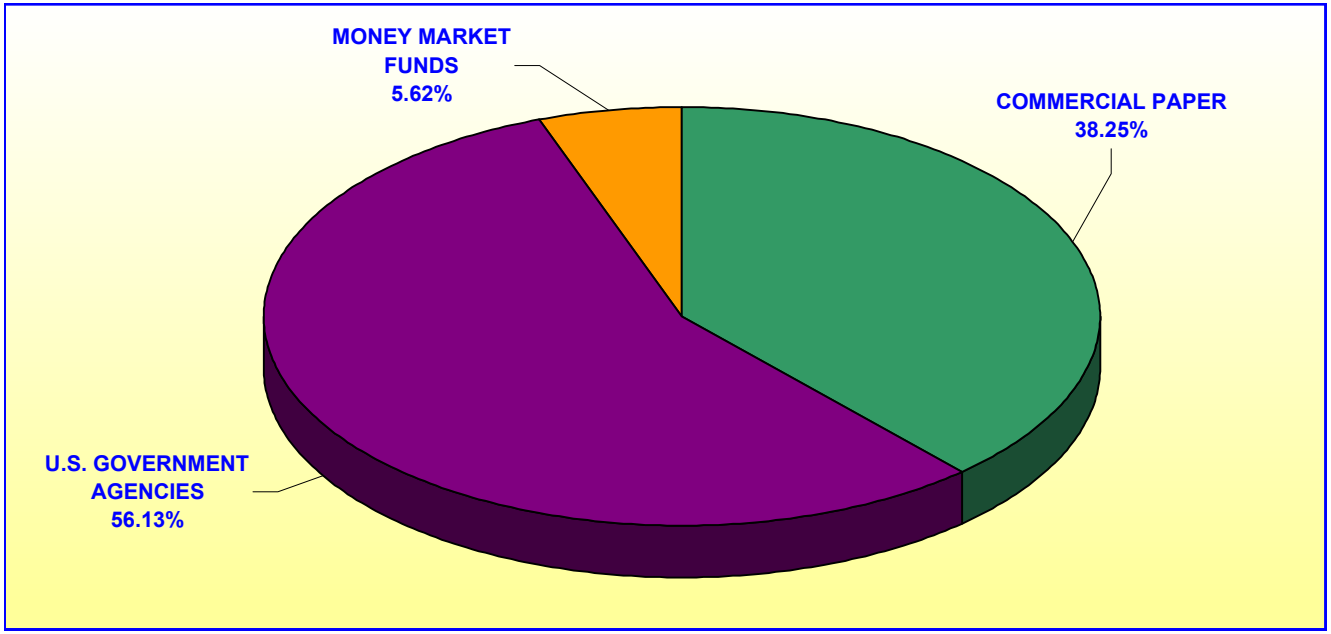
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At January 31, 2004, Floating Rate Notes comprise 11.00% and 6.91% of the O.C. Investment Pool and Educational Investment Pool, respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

January 31, 2004



	In Thousands
COMMERCIAL PAPER	$14,880
U.S. GOVERNMENT AGENCIES	21,835
MONEY MARKET FUNDS	2,186
TOTAL	$38,901

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

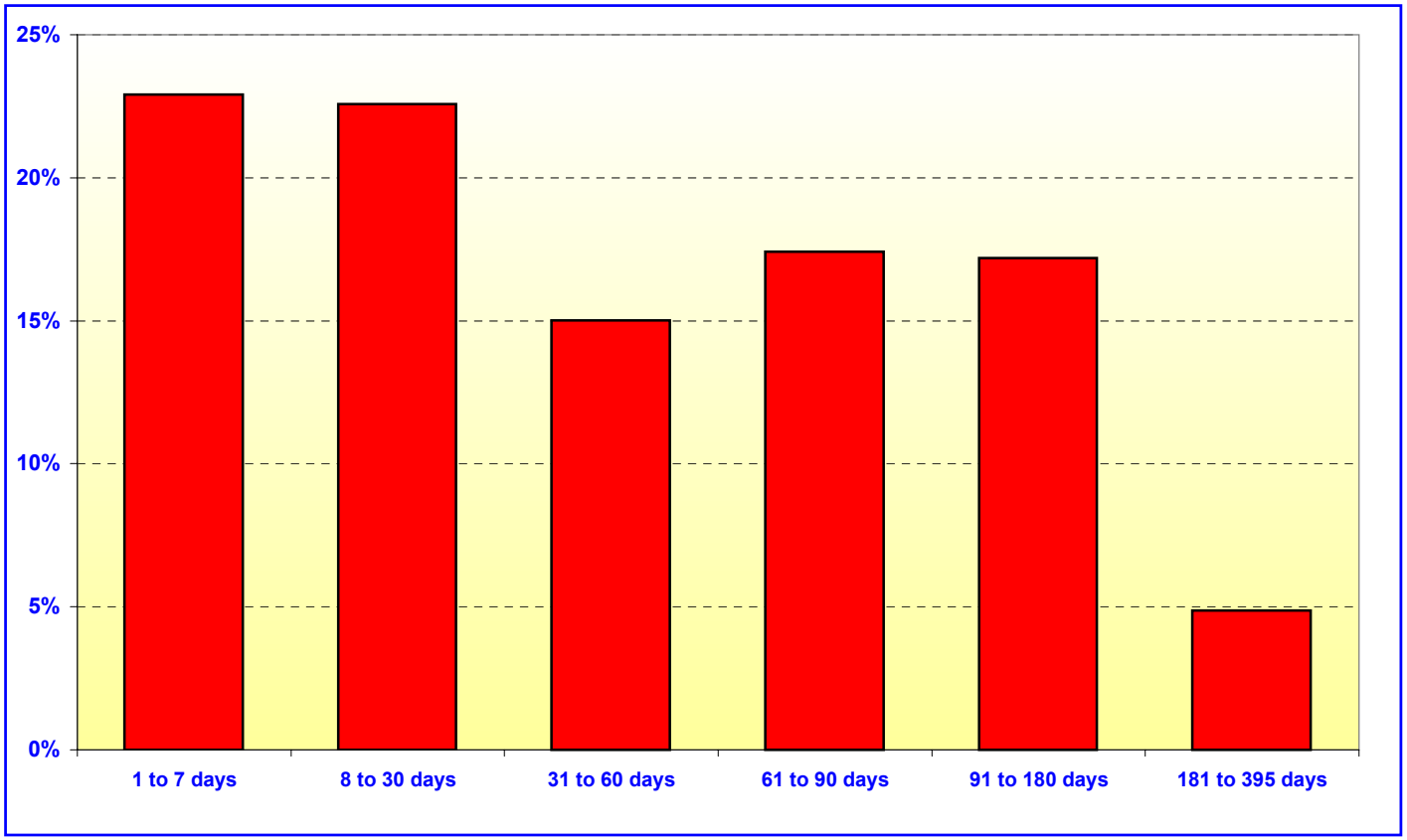
*** Calculated Based Upon Market Value at 1/31/04***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

January 31, 2004



JOHN WAYNE AIRPORT

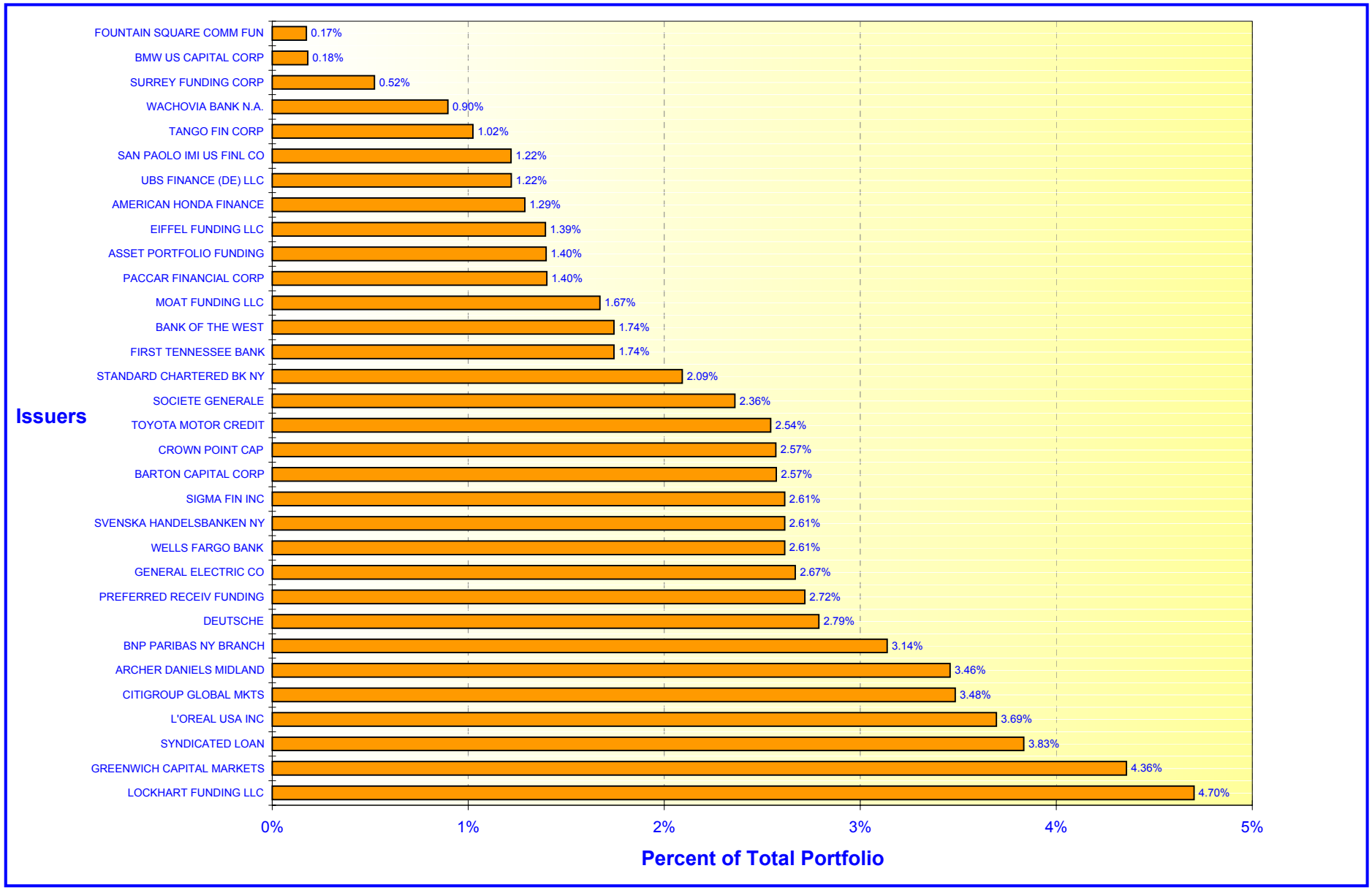
	In Thousands	%
1 TO 7 DAYS	$8,927	22.91%
8 TO 30 DAYS	8,800	22.58%
31 TO 60 DAYS	5,851	15.02%
61 TO 90 DAYS	6,785	17.41%
91 TO 180 DAYS	6,700	17.20%
181 to 395 DAYS	1,900	4.88%
TOTAL	$38,963	100.00%

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

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

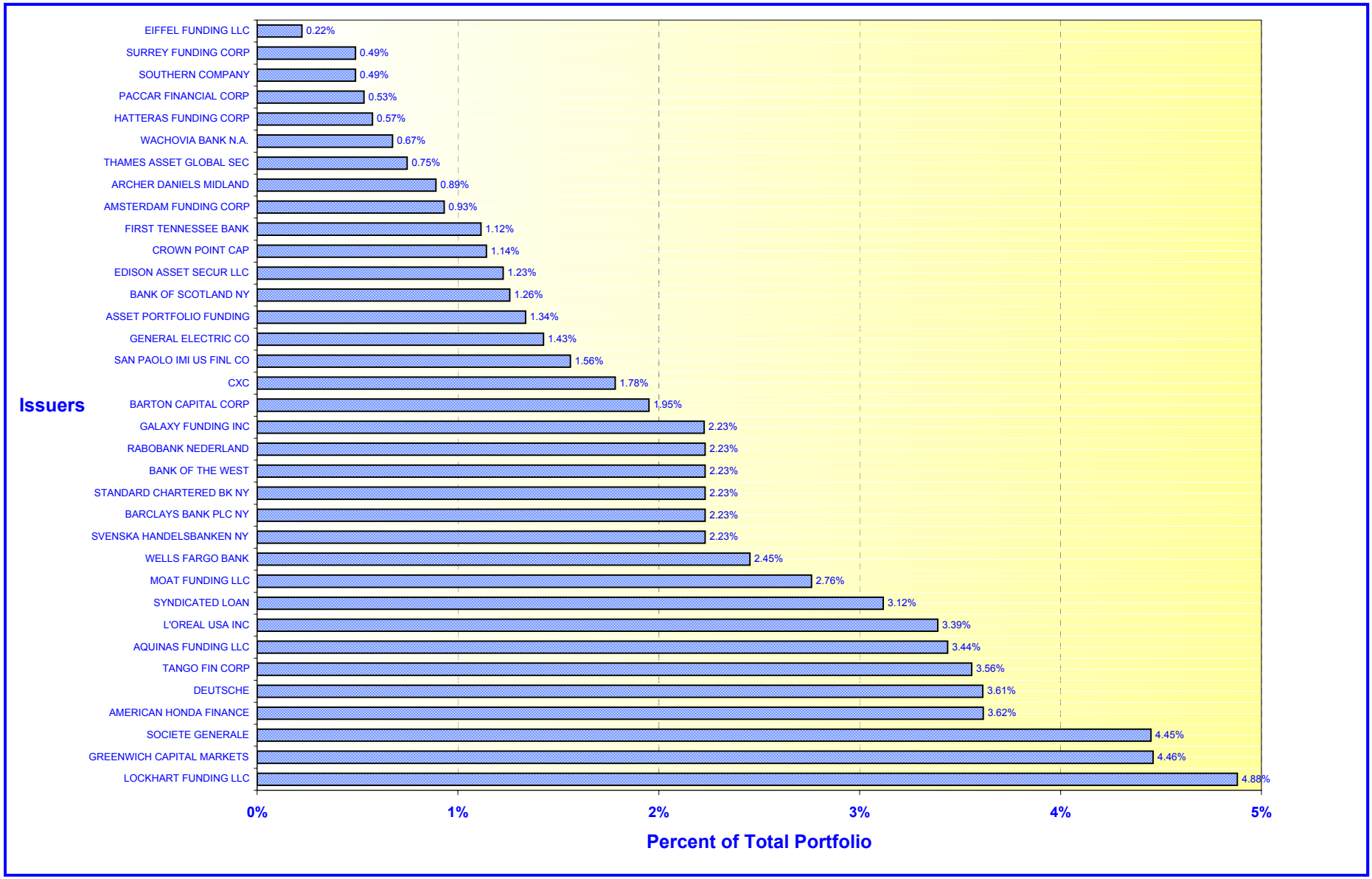
January 31, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

January 31, 2004



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING July 31, 2004

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

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

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

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

The Cash Availability Projection for the six months ending July 31, 2004, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
January 2004 - Ending Cash				$10,823,678
February	$1,109,145,182	$290,316,202	$408,208,186	1,002,076,876
March	433,352,366	459,966,501	384,148,669	1,511,247,074
April	220,781,212	1,159,287,751	752,284,432	2,139,031,604
May	87,906,134	236,450,284	661,249,144	1,802,138,877
June	2,078,023	294,735,140	269,314,083	1,829,637,958
July	152,801,072	138,335,065	154,355,346	1,966,418,750

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
January 2004 - Ending Cash				$7,932,719
February	$1,041,077,789	$471,218,047	$423,196,452	1,097,032,102
March	445,361,037	301,077,717	453,440,009	1,390,030,848
April	191,275,428	282,638,935	440,254,850	1,423,690,361
May	34,063,944	354,467,418	432,256,795	1,379,964,929
June	115,565,323	243,863,150	602,552,536	1,136,840,865
July	63,601,988	227,789,805	359,979,118	1,068,253,540

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: January 31, 2004

Treasurer's Accountability at the Beginning of the Month		$5,577,417,982.43	
Cash Receipts:			
County	$309,821,078.07		
Schools	340,388,400.30		
Total Cash Receipts		650,209,478.37	
Cash Disbursements:			
County	444,889,173.25		
Schools	584,921,197.63		
Checks returned for non sufficient funds	587,212.45		
Total Cash Disbursements		1,030,397,583.33	
Net Change in Book Value of Pooled Assets		(380,188,104.96)	
Net Increase in Specific Investments		65,579.51	
Treasurer's Accountability at the End of the Month			$5,197,295,456.98

Assets in the Treasury at January 31, 2004

O.C. Investment Pool	$2,669,156,376.38	
Specific investments	68,854,222.61	
Cash in banks (including Schools)	18,748,964.14	
Cash in vault	7,432.45	
O.C. Educational Investment Pool	2,440,528,461.40	
		$5,197,295,456.98

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2004 08:41 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 2/9/2004

As of January 31, 2004

User: LR

As at date: 2/9/2004

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													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
SALLIE MAE / UBS PAINE WEBBER													
46779	6/27/03	6/27/03	7/15/04	86387UBF1	47,780,000.00	3.38	1.0945	48,914,297.20	(642,168.26)	71,670.00	48,272,128.94	48,272,229.56	100.62
FREDDIE MAC / BANC ONE CAPITAL													
77685	1/14/04	1/14/04	11/15/04	3128X13S4	30,000,000.00	1.41	1.3454	30,022,200.00	(1,253.82)	19,904.17	30,020,946.18	30,020,400.00	(546.18)
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	(1,610,643.17)	659,722.22	51,997,478.87	51,909,000.00	(88,478.87)
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	(72,179.93)	54,019.65	11,136,644.97	11,158,878.92	22,233.95
FED HM LN BK BD / UBS PAINE WEBBER													
55899	8/26/03	8/26/03	5/26/05	3133X0NQ8	8,850,000.00	1.85	2.1434	8,846,460.00	870.95	29,561.46	8,847,330.95	8,855,044.50	7,713.55
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	7,245.94	133,522.18	42,171,655.24	42,403,882.79	232,227.55
FREDDIE MAC / STONE & YOUNGBERG													
43835	6/10/03	6/19/03	12/19/05	3128X1GN1	50,000,000.00	2.00	2.0000	50,000,000.00	0.00	116,666.67	50,000,000.00	49,995,200.00	(4,800.00)
FANNIE MAE / STONE & YOUNGBERG													
43829	6/10/03	6/23/03	12/23/05	3136F3WU6	13,385,000.00	2.00	2.0000	13,385,000.00	0.00	28,257.22	13,385,000.00	13,384,799.23	(200.77)
FANNIE MAE / A.G. EDWARDS													
43830	6/10/03	6/23/03	12/23/05	3136F3WU6	50,000,000.00	2.00	2.0000	50,000,000.00	0.00	105,555.56	50,000,000.00	49,999,250.00	(750.00)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	3,194.44	50,000,000.00	50,199,100.00	199,100.00
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	(126,386.55)	472,222.22	50,513,613.45	50,406,250.00	(107,363.45)
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	(4,802.69)	17,944.44	1,919,517.31	1,915,437.50	(4,079.81)
FANNIE MAE / UBS PAINE WEBBER													
64468	10/20/03	10/20/03	4/20/06	3136F4NT7	50,000,000.00	2.41	2.4100	50,000,000.00	0.00	338,069.44	50,000,000.00	50,125,200.00	125,200.00
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	120,466.84	41,650,000.00	41,510,722.40	(139,277.60)
Subtotal for:	GOVT AGENCY 1				496,740,000.00	2.72	1.8887	502,363,633.44	(2,449,317.53)	2,170,776.51	499,914,315.91	500,155,394.90	241,078.99

Report Parameters

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

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
70053	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	1.08	1.0900	49,987,500.00	945.72	101,250.00	49,988,445.72	49,987,500.00	(945.72)
Subtotal for: GOVT AGENCY 2					50,000,000.00	1.08	1.0900	49,987,500.00	945.72	101,250.00	49,988,445.72	49,987,500.00	(945.72)
Subtotal for: GOVERNMENT AGENCY					546,740,000.00	2.57	1.8200	552,351,133.44	(2,448,371.81)	2,272,026.51	549,902,761.63	550,142,894.90	240,133.27
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GENERAL ELECTRIC CO / LEHMAN													
21410	3/6/02	3/6/02	2/1/05	36962GUM4	25,000,000.00	7.25	4.2211	27,047,000.00	(1,341,813.40)	906,250.00	25,705,186.60	26,402,500.00	697,313.40
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	7.25	4.2211	27,047,000.00	(1,341,813.40)	906,250.00	25,705,186.60	26,402,500.00	697,313.40
MEDIUM TERM NOTE FLOATER													
GENERAL ELECTRIC CO / BANC ONE CAPITAL													
45253	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.36	1.2770	25,055,850.00	(13,161.73)	85,156.25	25,042,688.27	25,074,575.00	31,886.73
GENERAL ELECTRIC CO / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	1.36	1.2770	25,055,850.00	(13,161.73)	85,156.25	25,042,688.27	25,074,575.00	31,886.73
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	1.24	1.2400	25,000,000.00	0.00	41,333.33	25,000,000.00	25,000,000.00	0.00
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	1.24	1.2400	50,000,000.00	0.00	82,666.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					125,000,000.00	1.29	1.2548	125,111,700.00	(26,323.46)	294,312.50	125,085,376.54	125,149,150.00	63,773.46
Subtotal for: MEDIUM TERM NOTES					150,000,000.00	2.28	1.7500	152,158,700.00	(1,368,136.86)	1,200,562.50	150,790,563.14	151,551,650.00	761,086.86
Total:Extended Fund					696,740,000.00	2.510	1.8000	704,509,833.44	(3,816,508.67)	3,472,589.01	700,693,324.77	701,694,544.90	1,001,220.13
Money Market Fund													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
WACHOVIA BANK N.A. / WACHOVIA SECURITIES													
71354	12/4/03	12/4/03	2/2/04	9297M0B23	10,716,243.00	.00	1.0800	10,696,953.76	0.00	18,967.75	10,715,921.51	10,715,278.54	(642.97)
WACHOVIA BANK N.A. / WACHOVIA SECURITIES													
55272	8/21/03	8/21/03	2/17/04	9297M0BH0	15,000,000.00	.00	1.1100	14,916,750.00	0.00	75,850.00	14,992,600.00	14,991,675.00	(925.00)
Subtotal for: BANKERS ACCEPTANCE					25,716,243.00	0.00	1.0975	25,613,703.76	0.00	94,817.75	25,708,521.51	25,706,953.54	(1,567.97)
Subtotal for: BANKERS ACCEPTANCES					25,716,243.00	0.00	1.1000	25,613,703.76	0.00	94,817.75	25,708,521.51	25,706,953.54	(1,567.97)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
76953	1/9/04	1/9/04	2/11/04	06420HJW2	50,000,000.00	1.05	1.0500	50,000,000.00	0.00	33,541.67	50,000,000.00	49,999,800.00	(200.00)
WELLS FARGO BANK / WELLS FARGO BANK													
79153	1/23/04	1/23/04	2/25/04	9497P0CB5	45,000,000.00	1.01	1.0100	45,000,000.00	0.00	11,362.50	45,000,000.00	45,000,315.00	315.00
WELLS FARGO BANK / WELLS FARGO BANK													
79597	1/27/04	1/27/04	2/26/04	9497P0DZ1	30,000,000.00	1.01	1.0100	30,000,000.00	0.00	4,208.33	30,000,000.00	30,000,210.00	210.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
71748	12/8/03	12/8/03	3/31/04	3371F0F67	50,000,000.00	1.08	1.0800	50,000,000.00	0.00	82,500.00	50,000,000.00	50,001,550.00	1,550.00
Subtotal for: CERTIFICATE OF DEPOSIT					175,000,000.00	1.04	1.0414	175,000,000.00	0.00	131,612.50	175,000,000.00	175,001,875.00	1,875.00
YANKEE CD													
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
71556	12/5/03	12/5/03	2/5/04	85324EXG9	25,000,000.00	1.09	1.0900	25,000,000.00	0.00	43,902.78	25,000,000.00	25,000,125.00	125.00
DEUTSCHE / DEUTSCHE													
68343	11/14/03	11/14/03	2/12/04	25153BE78	30,000,000.00	1.07	1.0700	30,000,000.00	0.00	70,441.67	30,000,000.00	30,000,720.00	720.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
69127	11/19/03	11/19/03	2/17/04	86958YL95	25,000,000.00	1.09	1.0900	25,000,000.00	0.00	56,013.89	25,000,000.00	25,000,350.00	350.00
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
64058	10/17/03	10/17/03	2/19/04	055XM0QK5	45,000,000.00	1.10	1.1000	45,000,000.00	0.00	147,125.00	45,000,000.00	45,002,430.00	2,430.00
SOCIETE GENERALE / SOC GEN-DIRECT													
79154	1/23/04	1/23/04	3/1/04	83365WKT0	20,000,000.00	1.00	1.0000	20,000,000.00	0.00	5,000.00	20,000,000.00	20,000,000.00	0.00
DEUTSCHE / DEUTSCHE													
71555	12/5/03	12/5/03	3/4/04	25153BG84	50,000,000.00	1.07	1.0700	50,000,000.00	0.00	86,194.44	50,000,000.00	50,000,000.00	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
71089	12/3/03	12/3/03	3/18/04	0556M0SR8	45,000,000.00	1.09	1.0900	45,000,000.00	0.00	81,750.00	45,000,000.00	45,000,000.00	0.00
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
39751	5/15/03	5/16/03	5/17/04	85324EUV9	35,000,000.00	1.23	1.2300	35,000,000.00	0.00	312,112.50	35,000,000.00	35,000,000.00	0.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
55891	8/26/03	8/26/03	8/26/04	86958YYS9	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	309,166.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: YANKEE CD					325,000,000.00	1.14	1.1437	325,000,000.00	0.00	1,111,706.95	325,000,000.00	325,003,625.00	3,625.00
Subtotal for: CERTIFICATES OF DEPOSIT					500,000,000.00	1.11	1.1100	500,000,000.00	0.00	1,243,319.45	500,000,000.00	500,005,500.00	5,500.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
80301	1/30/04	1/30/04	2/2/04	90262CB22	35,000,000.00	.00	1.0100	34,997,054.17	0.00	1,963.89	34,999,018.06	34,997,165.00	(1,853.06)
L'OREAL USA INC / JP MORGAN CHASE & CO													
75327	12/30/03	12/30/03	2/3/04	50211TB39	27,000,000.00	.00	1.0700	26,971,912.50	0.00	26,482.50	26,998,395.00	26,997,057.00	(1,338.00)
BARTON CAPITAL CORP / LEHMAN													
76186	1/6/04	1/6/04	2/3/04	06945LB31	35,000,000.00	.00	1.0400	34,971,688.89	0.00	26,288.89	34,997,977.78	34,996,080.00	(1,897.78)
CROWN POINT CAP / CRED SUIS FIRST BOST NY													
77677	1/14/04	1/14/04	2/3/04	22844TB33	13,018,000.00	.00	1.0300	13,010,550.81	0.00	6,704.27	13,017,255.08	13,016,515.95	(739.13)
L'OREAL USA INC / CITI GLOBAL MARKETS													
76544	1/7/04	1/7/04	2/5/04	50211TB54	20,000,000.00	.00	1.0500	19,983,083.33	0.00	14,583.34	19,997,666.67	19,996,700.00	(966.67)
L'OREAL USA INC / MERRILL LYNCH													
77244	1/12/04	1/12/04	2/6/04	50211TB62	13,000,000.00	.00	1.0300	12,990,701.39	0.00	7,438.89	12,998,140.28	12,997,504.00	(636.28)
BARTON CAPITAL CORP / MERRILL LYNCH													
76956	1/9/04	1/9/04	2/10/04	06945LBA5	23,792,000.00	.00	1.0200	23,770,428.59	0.00	15,504.45	23,785,933.04	23,784,576.90	(1,356.14)
L'OREAL USA INC / MERRILL LYNCH													
76759	1/8/04	1/8/04	2/10/04	50211TBA3	23,000,000.00	.00	1.0300	22,978,284.17	0.00	15,793.33	22,994,077.50	22,993,054.00	(1,023.50)
TANGO FIN CORP / MORGAN STANLEY													
68815	11/18/03	11/18/03	2/10/04	87582ABA7	11,000,000.00	.00	1.1000	10,971,766.67	0.00	25,208.33	10,996,975.00	10,996,568.00	(407.00)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
78927	1/22/04	1/22/04	2/10/04	17307JBA9	40,000,000.00	.00	1.0200	39,978,466.67	0.00	11,333.33	39,989,800.00	39,987,920.00	(1,880.00)
SOCIETE GENERALE / BANK OF AMERICA NA													
58420	9/11/03	9/11/03	2/11/04	83365RBB0	10,000,000.00	.00	1.0950	9,953,462.50	0.00	43,495.83	9,996,958.33	9,996,700.00	(258.33)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
78090	1/16/04	1/16/04	2/11/04	17307JBB7	10,000,000.00	.00	1.0200	9,992,633.33	0.00	4,533.34	9,997,166.67	9,996,670.00	(496.67)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
78091	1/16/04	1/16/04	2/11/04	17307JBB7	50,000,000.00	.00	1.0200	49,963,166.67	0.00	22,666.66	49,985,833.33	49,983,350.00	(2,483.33)
LOCKHART FUNDING LLC / ZIONS BANK													
72562	12/11/03	12/11/03	2/11/04	53974TBB2	38,000,000.00	.00	1.1600	37,924,084.44	0.00	63,671.11	37,987,755.55	37,986,814.00	(941.55)
LOCKHART FUNDING LLC / ZIONS BANK													
72304	12/10/03	12/10/03	2/11/04	53974TBB2	40,000,000.00	.00	1.1600	39,918,800.00	0.00	68,311.11	39,987,111.11	39,986,120.00	(991.11)
EIFFEL FUNDING LLC / DEUTSCHE													
72988	12/12/03	12/12/03	2/13/04	28248TBD0	40,000,000.00	.00	1.0900	39,923,700.00	0.00	61,766.67	39,985,466.67	39,983,840.00	(1,626.67)
TOYOTA MOTOR CREDIT / BANK OF AMERICA NA													
73486	12/17/03	12/17/03	2/17/04	8923E2BH7	16,000,000.00	.00	1.0600	15,970,791.11	0.00	21,671.11	15,992,462.22	15,992,080.00	(382.22)
BMW US CAPITAL CORP / DEUTSCHE													
78651	1/21/04	1/21/04	2/17/04	05561SBH0	5,205,000.00	.00	1.0100	5,201,057.21	0.00	1,606.32	5,202,663.53	5,202,371.48	(292.05)
TOYOTA MOTOR CREDIT / BANK OF AMERICA NA													
73328	12/16/03	12/16/03	2/17/04	8923E2BH7	7,000,000.00	.00	1.0500	6,987,137.50	0.00	9,595.83	6,996,733.33	6,996,535.00	(198.33)
MOAT FUNDING LLC / BANK OF AMERICA NA													
54603	8/18/03	8/18/03	2/18/04	60687LBJ5	40,000,000.00	.00	1.1300	39,768,977.78	0.00	209,677.78	39,978,655.56	39,978,240.00	(415.56)
PREFERRED RECEIV FUNDING / MERRILL LYNCH													
78089	1/16/04	1/16/04	2/18/04	7403P0BJ9	40,100,000.00	.00	1.0200	40,062,506.50	0.00	18,178.67	40,080,685.17	40,077,985.10	(2,700.07)
ASSET PORTFOLIO FUNDING / JP MORGAN CHASE & CO													
68810	11/18/03	11/18/03	2/18/04	04542TBJ1	40,119,000.00	.00	1.1100	40,005,195.77	0.00	92,775.19	40,097,970.96	40,097,175.26	(795.70)
PREFERRED RECEIV FUNDING / MERRILL LYNCH													
78658	1/21/04	1/21/04	2/19/04	7403P0BK6	37,900,000.00	.00	1.0200	37,868,858.83	0.00	11,812.17	37,880,671.00	37,878,093.80	(2,577.20)
L'OREAL USA INC / JP MORGAN CHASE & CO													
78652	1/21/04	1/21/04	2/19/04	50211TBK1	23,000,000.00	.00	1.0100	22,981,286.94	0.00	7,098.06	22,988,385.00	22,987,212.00	(1,173.00)
AMERICAN HONDA FINANCE / BANK OF AMERICA NA													
79603	1/27/04	1/27/04	2/23/04	02665JBP4	37,000,000.00	.00	1.0100	36,971,972.50	0.00	5,190.28	36,977,162.78	36,975,099.00	(2,063.78)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
68566	11/17/03	11/17/03	3/2/04	03948GC27	15,700,000.00	.00	1.0900	15,649,611.72	0.00	36,127.45	15,685,739.17	15,685,901.40	162.23
LOCKHART FUNDING LLC / ZIONS BANK													
78649	1/21/04	1/21/04	3/3/04	53974TC39	12,000,000.00	.00	1.0700	11,985,020.00	0.00	3,923.33	11,988,943.33	11,988,456.00	(487.33)
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
70792	12/1/03	12/1/03	3/5/04	79917JC51	35,000,000.00	.00	1.0800	34,900,250.00	0.00	65,100.00	34,965,350.00	34,965,630.00	280.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2004 08:41 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 2/9/2004

As of January 31, 2004

User: LR

As at date: 2/9/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
BARTON CAPITAL CORP / MERRILL LYNCH													
78093	1/16/04	1/16/04	3/8/04	06945LC89	15,000,000.00	.00	1.0200	14,977,900.00	0.00	6,800.00	14,984,700.00	14,983,695.00	(1,005.00)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
62340	10/3/03	10/6/03	3/9/04	03948GC92	35,000,000.00	.00	1.0800	34,837,250.00	0.00	123,900.00	34,961,150.00	34,961,710.00	560.00
TOYOTA MOTOR CREDIT / BANK OF AMERICA NA													
70865	12/2/03	12/2/03	3/10/04	8923E2CA1	50,000,000.00	.00	1.0700	49,852,875.00	0.00	90,652.78	49,943,527.78	49,945,000.00	1,472.22
TANGO FIN CORP / MERRILL LYNCH													
73056	12/15/03	12/15/03	3/12/04	87582ACC2	5,200,000.00	.00	1.1500	5,185,382.22	0.00	7,973.33	5,193,355.55	5,193,749.60	394.05
LOCKHART FUNDING LLC / ZIONS BANK													
72305	12/10/03	12/10/03	3/18/04	53974TCJ4	25,000,000.00	.00	1.1600	24,920,250.00	0.00	42,694.44	24,962,944.44	24,965,000.00	2,055.56
LOCKHART FUNDING LLC / LEHMAN													
71086	12/3/03	12/3/03	4/1/04	53974TD12	20,000,000.00	.00	1.2000	19,920,000.00	0.00	40,000.00	19,960,000.00	19,963,480.00	3,480.00
MOAT FUNDING LLC / LEHMAN													
73058	12/15/03	12/15/03	4/1/04	60687LD12	8,000,000.00	.00	1.1000	7,973,600.00	0.00	11,733.33	7,985,333.33	7,985,672.00	338.67
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA NA													
75936	1/2/04	1/2/04	4/5/04	35075RD52	5,000,000.00	.00	1.0600	4,986,161.11	0.00	4,416.67	4,990,577.78	4,990,465.00	(112.78)
CROWN POINT CAP / JP MORGAN CHASE & CO													
75988	1/5/04	1/5/04	4/5/04	22844TD56	30,000,000.00	.00	1.0700	29,918,858.33	0.00	24,075.00	29,942,933.33	29,941,710.00	(1,223.33)
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
68066	11/12/03	11/12/03	4/13/04	03948GDD2	10,690,000.00	.00	1.1500	10,637,752.63	0.00	27,660.37	10,665,413.00	10,667,369.27	1,956.27
SURREY FUNDING CORP / MORGAN STANLEY													
77247	1/12/04	1/12/04	4/13/04	86888MDD6	15,000,000.00	.00	1.0500	14,959,750.00	0.00	8,750.00	14,968,500.00	14,967,930.00	(570.00)
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
67578	11/7/03	11/7/03	4/19/04	03948GDK6	25,000,000.00	.00	1.1500	24,869,027.78	0.00	68,680.55	24,937,708.33	24,942,775.00	5,066.67
ARCHER DANIELS MIDLAND / MERRILL LYNCH													
68067	11/12/03	11/12/03	4/19/04	03948GDK6	12,970,000.00	.00	1.1500	12,904,123.21	0.00	33,559.87	12,937,683.08	12,940,311.67	2,628.59
TANGO FIN CORP / JP MORGAN CHASE & CO													
79354	1/26/04	1/26/04	4/27/04	87582ADT4	13,200,000.00	.00	1.0500	13,164,580.00	0.00	2,310.00	13,166,890.00	13,166,115.60	(774.40)
CROWN POINT CAP / JP MORGAN CHASE & CO													
77664	1/14/04	1/14/04	7/8/04	22844TG87	30,903,000.00	.00	1.0800	30,739,832.16	0.00	16,687.62	30,756,519.78	30,747,805.13	(8,714.65)
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
73484	12/17/03	12/17/03	7/20/04	69372AGL0	22,400,000.00	.00	1.1700	22,242,752.00	0.00	33,488.00	22,276,240.00	22,286,566.40	10,326.40
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
73485	12/17/03	12/17/03	8/10/04	69372AHA3	18,000,000.00	.00	1.1700	17,861,355.00	0.00	26,910.00	17,888,265.00	17,896,752.00	8,487.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
SOCIETE GENERALE / 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	22,462.22	37,704,444.44	37,707,400.00	2,955.56
Subtotal for: COMMERCIAL PAPER					1,117,197,000.00	0.00	1.0771	1,114,285,881.65	0.00	1,491,256.31	1,115,777,137.96	1,115,774,920.56	(2,217.40)
Subtotal for: COMMERCIAL PAPER HOLDINGS					1,117,197,000.00	0.00	1.0800	1,114,285,881.65	0.00	1,491,256.31	1,115,777,137.96	1,115,774,920.56	(2,217.40)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / JP MORGAN CHASE & CO													
53373	8/8/03	8/8/03	2/4/04	313588SR7	10,000,000.00	.00	1.1000	9,945,000.00	0.00	54,083.33	9,999,083.33	9,998,620.00	(463.33)
FHLB DISC CORP / ZIONS BANK													
58300	9/10/03	9/10/03	3/4/04	313384TW9	25,000,000.00	.00	1.0800	24,868,000.00	0.00	108,000.00	24,976,000.00	24,975,075.00	(925.00)
FHLB DISC CORP / ZIONS BANK													
58304	9/10/03	9/10/03	3/10/04	313384UC1	15,000,000.00	.00	1.0840	14,917,796.67	0.00	65,040.00	14,982,836.67	14,983,335.00	498.33
FHLB DISC CORP / ZIONS BANK													
58299	9/10/03	9/10/03	3/15/04	313384UH0	15,000,000.00	.00	1.0800	14,915,850.00	0.00	64,800.00	14,980,650.00	14,980,200.00	(450.00)
FNMA DISCOUNT / MERRILL LYNCH													
53653	8/12/03	8/12/03	3/26/04	313588UU7	19,000,000.00	.00	1.1350	18,864,020.69	0.00	103,631.81	18,967,652.50	18,968,783.00	1,130.50
FHLB DISC CORP / UBS PAINE WEBBER													
57979	9/9/03	9/9/03	4/23/04	313384VY2	20,000,000.00	.00	1.1100	19,860,016.67	0.00	89,416.66	19,949,433.33	19,950,760.00	1,326.67
FNMA DISCOUNT / GREENWICH													
70352	11/26/03	11/28/03	5/12/04	313588WT8	50,000,000.00	.00	1.1350	49,738,319.44	0.00	102,465.28	49,840,784.72	49,845,800.00	5,015.28
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	29,208.89	15,878,204.45	15,889,296.00	11,091.55
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	124,583.33	49,453,750.00	49,489,400.00	35,650.00
Subtotal for: DISCOUNT NOTES					220,000,000.00	0.00	1.1810	218,287,165.70	0.00	741,229.30	219,028,395.00	219,081,269.00	52,874.00
GOVT AGENCY 1													
FANNIE MAE / GREENWICH													
44747	6/17/03	6/17/03	2/13/04	31359MEM1	7,002,000.00	5.13	1.0234	7,190,644.66	(179,052.56)	165,470.88	7,011,592.10	7,010,262.36	(1,329.74)
FED HM LN BK BD / A.G. EDWARDS													
47493	7/2/03	7/2/03	7/23/04	31339YD90	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	20,743.06	25,000,000.00	24,993,250.00	(6,750.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FANNIE MAE / A.G. EDWARDS													
47495	7/2/03	7/2/03	7/26/04	3136F3L20	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	20,743.06	25,000,000.00	24,992,725.00	(7,275.00)
Subtotal for: GOVT AGENCY 1					57,002,000.00	1.53	1.0292	57,190,644.66	(179,052.56)	206,957.00	57,011,592.10	56,996,237.36	(15,354.74)
Subtotal for: GOVERNMENT AGENCY					277,002,000.00	0.32	1.1500	275,477,810.36	(179,052.56)	948,186.30	276,039,987.10	276,077,506.36	37,519.26
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
34701	4/15/03	4/15/03	4/16/04	87157QDG2	50,000,000.00	1.25	1.2500	50,000,000.00	0.00	27,777.78	50,000,000.00	50,000,000.00	0.00
SYNDICATED LOAN / LEHMAN													
34702	4/15/03	4/15/03	4/16/04	87157QDG2	10,000,000.00	1.25	1.2500	10,000,000.00	0.00	5,555.56	10,000,000.00	10,000,000.00	0.00
SYNDICATED LOAN / LEHMAN													
59011	9/15/03	9/15/03	9/15/04	87157QDN7	15,000,000.00	1.23	1.2250	15,000,000.00	0.00	8,677.08	15,000,000.00	15,000,000.00	0.00
SYNDICATED LOAN / LEHMAN													
69134	11/19/03	11/19/03	11/19/04	87157QDP2	35,000,000.00	1.23	1.2250	35,000,000.00	0.00	14,291.67	35,000,000.00	35,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					110,000,000.00	1.24	1.2386	110,000,000.00	0.00	56,302.09	110,000,000.00	110,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTES					110,000,000.00	1.24	1.2400	110,000,000.00	0.00	56,302.09	110,000,000.00	110,000,000.00	0.00
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24786	6/1/02	1/30/04	2/2/04		2,213,147.17	.97	0.9723	2,213,147.17	0.00	14,306.65	2,213,147.17	2,213,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					2,213,147.17	0.97	0.9723	2,213,147.17	0.00	14,306.65	2,213,147.17	2,213,147.17	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
46405	9/17/02	1/30/04	2/2/04		2,501,000.00	1.15	1.1496	2,501,000.00	0.00	3,443.45	2,501,000.00	2,501,000.00	0.00
Subtotal for: STRONG HERITAGE MONEY					2,501,000.00	1.15	1.1496	2,501,000.00	0.00	3,443.45	2,501,000.00	2,501,000.00	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	1/30/04	2/1/04		9,555,000.00	.94	0.9370	9,555,000.00	0.00	2,435.70	9,555,000.00	9,555,000.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2004 08:41 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 2/9/2004

As of January 31, 2004

User: LR

As at date: 2/9/2004

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Money Market Fund													
Subtotal for: BLACKROCK TEMPFUND					9,555,000.00	0.94	0.9370	9,555,000.00	0.00	2,435.70	9,555,000.00	9,555,000.00	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					14,269,147.17	0.98	0.9800	14,269,147.17	0.00	20,185.80	14,269,147.17	14,269,147.17	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
80299	1/30/04	1/30/04	2/2/04	RP2O001H4	125,000,000.00	.00	1.0700	125,000,000.00	0.00	7,430.55	125,000,000.00	125,000,000.00	0.00
Subtotal for: REPO NGOV					125,000,000.00	0.00	1.0700	125,000,000.00	0.00	7,430.55	125,000,000.00	125,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					125,000,000.00	0.00	1.0700	125,000,000.00	0.00	7,430.55	125,000,000.00	125,000,000.00	0.00
Total:Money Market Fund					2,169,184,390.17	0.360	1.1000	2,164,646,542.94	(179,052.56)	3,861,498.25	2,166,794,793.74	2,166,834,027.63	39,233.89
Schools Money Market Fund													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
74719	12/24/03	12/24/03	6/21/04	9297M0FM5	15,170,260.00	.00	1.1000	15,086,823.57	0.00	18,077.89	15,104,901.46	15,103,981.13	(920.33)
Subtotal for: BANKERS ACCEPTANCE					15,170,260.00	0.00	1.1000	15,086,823.57	0.00	18,077.89	15,104,901.46	15,103,981.13	(920.33)
Subtotal for: BANKERS ACCEPTANCES					15,170,260.00	0.00	1.1000	15,086,823.57	0.00	18,077.89	15,104,901.46	15,103,981.13	(920.33)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
76760	1/8/04	1/8/04	2/10/04	06420HJV4	50,000,000.00	1.05	1.0500	50,000,000.00	0.00	35,000.00	50,000,000.00	49,999,850.00	(150.00)
WELLS FARGO BANK / WELLS FARGO BANK													
78424	1/20/04	1/20/04	2/25/04	9497P0CX7	25,000,000.00	1.01	1.0100	25,000,000.00	0.00	8,416.67	25,000,000.00	25,000,000.00	0.00
WELLS FARGO BANK / WELLS FARGO BANK													
79598	1/27/04	1/27/04	2/26/04	9497P0DZ1	30,000,000.00	1.01	1.0100	30,000,000.00	0.00	4,208.33	30,000,000.00	30,000,210.00	210.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FIRST TENNESSEE BANK / FTN FINANCIAL													
76761	1/8/04	1/8/04	4/8/04	3371F0K46	25,000,000.00	1.06	1.0600	25,000,000.00	0.00	17,666.67	25,000,000.00	24,999,975.00	(25.00)
Subtotal for: CERTIFICATE OF DEPOSIT					130,000,000.00	1.04	1.0350	130,000,000.00	0.00	65,291.67	130,000,000.00	130,000,035.00	35.00
YANKEE CD													
DEUTSCHE / DEUTSCHE													
73785	12/18/03	12/18/03	2/6/04	25153BH34	50,000,000.00	1.05	1.0500	50,000,000.00	0.00	65,625.00	50,000,000.00	50,000,450.00	450.00
DEUTSCHE / DEUTSCHE													
64062	10/17/03	10/17/03	2/12/04	25153BC47	31,000,000.00	1.08	1.0800	31,000,000.00	0.00	99,510.00	31,000,000.00	31,000,868.00	868.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
56129	8/27/03	8/27/03	2/27/04	86958YYX8	50,000,000.00	1.12	1.1200	50,000,000.00	0.00	245,777.78	50,000,000.00	50,002,150.00	2,150.00
BANK OF SCOTLAND NY / GOLDMAN SACHS GROUP INC													
76954	1/9/04	1/9/04	3/31/04	06478EF95	28,205,000.00	1.13	1.0400	28,210,607.26	(1,572.77)	20,362.44	28,209,034.49	28,205,000.00	(4,034.49)
BARCLAYS BANK PLC NY / GARBAN CAPITAL													
79835	1/28/04	1/28/04	3/31/04	06737KJ86	50,000,000.00	1.03	1.0250	50,000,000.00	0.00	5,694.44	50,000,000.00	50,000,000.00	0.00
RABOBANK NEDERLAND / GARBAN CAPITAL													
56128	8/27/03	8/27/03	6/25/04	74977DE43	50,000,000.00	1.23	1.2250	50,000,000.00	0.00	268,819.44	50,000,000.00	49,998,700.00	(1,300.00)
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
55890	8/26/03	8/26/03	8/26/04	85324EVZ9	50,000,000.00	1.40	1.4000	50,000,000.00	0.00	309,166.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: YANKEE CD					309,205,000.00	1.15	1.1443	309,210,607.26	(1,572.77)	1,014,955.77	309,209,034.49	309,207,168.00	(1,866.49)
Subtotal for: CERTIFICATES OF DEPOSIT					439,205,000.00	1.12	1.1100	439,210,607.26	(1,572.77)	1,080,247.44	439,209,034.49	439,207,203.00	(1,831.49)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
71546	12/5/03	12/5/03	2/2/04	53974TB22	27,000,000.00	.00	1.1600	26,948,670.00	0.00	50,460.00	26,999,130.00	26,997,705.00	(1,425.00)
L'OREAL USA INC / CITI GLOBAL MARKETS													
76545	1/7/04	1/7/04	2/5/04	50211TB54	25,000,000.00	.00	1.0500	24,978,854.17	0.00	18,229.16	24,997,083.33	24,995,875.00	(1,208.33)
LOCKHART FUNDING LLC / ZIONS BANK													
75276	12/29/03	12/29/03	2/9/04	53974TB97	10,432,000.00	.00	1.1600	10,417,882.03	0.00	11,428.83	10,429,310.86	10,428,985.15	(325.71)
LOCKHART FUNDING LLC / LEHMAN													
72317	12/10/03	12/10/03	2/10/04	53974TBA4	50,000,000.00	.00	1.1600	49,900,111.11	0.00	85,388.89	49,985,500.00	49,984,100.00	(1,400.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
CROWN POINT CAP / JP MORGAN CHASE & CO													
77663	1/14/04	1/14/04	2/10/04	22844TBA7	25,591,000.00	.00	1.0300	25,571,230.95	0.00	13,179.37	25,584,410.32	25,582,862.06	(1,548.26)
BARTON CAPITAL CORP / MERRILL LYNCH													
78088	1/16/04	1/16/04	2/13/04	06945LBD9	28,767,000.00	.00	1.0200	28,744,178.18	0.00	13,041.04	28,757,219.22	28,755,464.43	(1,754.79)
EIFFEL FUNDING LLC / CRED SUIS FIRST BOST NY													
77903	1/15/04	1/15/04	2/17/04	28248TBH1	5,000,000.00	.00	1.0300	4,995,279.17	0.00	2,431.94	4,997,711.11	4,997,400.00	(311.11)
MOAT FUNDING LLC / BANK OF AMERICA NA													
54604	8/18/03	8/18/03	2/18/04	60687LBJ5	29,000,000.00	.00	1.1300	28,832,508.89	0.00	152,016.39	28,984,525.28	28,984,224.00	(301.28)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
55628	8/22/03	8/22/03	2/18/04	03839TBJ5	27,000,000.00	.00	1.1300	26,847,450.00	0.00	138,142.50	26,985,592.50	26,985,177.00	(415.50)
L'OREAL USA INC / CITI GLOBAL MARKETS													
78381	1/20/04	1/20/04	2/18/04	50211TBJ4	21,000,000.00	.00	1.0400	20,982,406.67	0.00	7,280.00	20,989,686.67	20,988,912.00	(774.67)
HATTERAS FUNDING CORP / BANK OF AMERICA NA													
77245	1/12/04	1/12/04	2/19/04	41902LBK1	12,884,000.00	.00	1.0300	12,869,992.23	0.00	7,372.51	12,877,364.74	12,876,553.05	(811.69)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
76955	1/9/04	1/9/04	2/20/04	03221JBL8	20,898,000.00	.00	1.0300	20,872,887.57	0.00	13,752.04	20,886,639.61	20,885,314.91	(1,324.70)
CXC / CITI GLOBAL MARKETS													
70088	11/25/03	11/25/03	2/24/04	12672KBQ9	40,000,000.00	.00	1.0900	39,889,788.89	0.00	82,355.55	39,972,144.44	39,971,400.00	(744.44)
SOCIETE GENERALE / LEHMAN													
75278	12/29/03	12/29/03	2/25/04	83365RBR5	20,000,000.00	.00	1.0600	19,965,844.44	0.00	20,022.22	19,985,866.66	19,985,700.00	(166.66)
L'OREAL USA INC / MERRILL LYNCH													
80063	1/29/04	1/29/04	2/25/04	50211TBR6	30,000,000.00	.00	1.0300	29,976,825.00	0.00	2,575.00	29,979,400.00	29,978,340.00	(1,060.00)
SOUTHERN COMPANY / LEHMAN													
77909	1/15/04	1/15/04	2/27/04	84262LBT6	11,000,000.00	.00	1.0300	10,986,466.94	0.00	5,350.28	10,991,817.22	10,991,354.00	(463.22)
SOCIETE GENERALE / JP MORGAN CHASE & CO													
72316	12/10/03	12/10/03	3/2/04	83365RC29	35,000,000.00	.00	1.0800	34,912,850.00	0.00	55,650.00	34,968,500.00	34,969,200.00	700.00
LOCKHART FUNDING LLC / ZIONS BANK													
78650	1/21/04	1/21/04	3/3/04	53974TC39	12,000,000.00	.00	1.0700	11,985,020.00	0.00	3,923.33	11,988,943.33	11,988,456.00	(487.33)
LOCKHART FUNDING LLC / ZIONS BANK													
76180	1/6/04	1/6/04	3/5/04	53974TC54	10,000,000.00	.00	1.1200	9,981,644.44	0.00	8,088.89	9,989,733.33	9,989,790.00	56.67
AMERICAN HONDA FINANCE / BANK OF AMERICA NA													
80012	1/28/04	1/28/04	3/5/04	02665JC57	46,470,000.00	.00	1.0100	46,421,761.56	0.00	5,214.97	46,426,976.53	46,424,366.46	(2,610.07)
BARTON CAPITAL CORP / MERRILL LYNCH													
78092	1/16/04	1/16/04	3/8/04	06945LC89	15,000,000.00	.00	1.0200	14,977,900.00	0.00	6,800.00	14,984,700.00	14,983,695.00	(1,005.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
72311	12/10/03	12/10/03	3/8/04	28100LC84	27,492,000.00	.00	1.0800	27,418,596.36	0.00	43,712.28	27,462,308.64	27,462,116.20	(192.44)
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
72315	12/10/03	12/10/03	3/9/04	79917JC93	35,000,000.00	.00	1.0800	34,905,500.00	0.00	55,650.00	34,961,150.00	34,961,710.00	560.00
GENERAL ELECTRIC CO / MERRILL LYNCH													
56125	8/27/03	8/27/03	3/10/04	36959HCA3	32,000,000.00	.00	1.1000	31,808,355.56	0.00	154,488.89	31,962,844.45	31,963,744.00	899.55
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
73776	12/18/03	12/18/03	3/15/04	03839TCF2	140,000.00	.00	1.0900	139,626.98	0.00	190.75	139,817.73	139,819.68	1.95
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
73777	12/18/03	12/18/03	3/15/04	03839TCF2	50,000,000.00	.00	1.0900	49,866,777.78	0.00	68,125.00	49,934,902.78	49,935,600.00	697.22
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
72310	12/10/03	12/10/03	3/15/04	88324LCF2	16,764,000.00	.00	1.0900	16,715,272.64	0.00	26,901.56	16,742,174.20	16,742,005.63	(168.57)
TANGO FIN CORP / MERRILL LYNCH													
70789	12/1/03	12/1/03	3/22/04	87582ACN8	22,500,000.00	.00	1.1200	22,421,600.00	0.00	43,400.00	22,465,000.00	22,466,520.00	1,520.00
ASSET PORTFOLIO FUNDING / JP MORGAN CHASE & CO													
75277	12/29/03	12/29/03	3/22/04	04542TCN1	30,000,000.00	.00	1.1000	29,923,000.00	0.00	31,166.67	29,954,166.67	29,955,360.00	1,193.33
SOCIETE GENERALE / BANK OF AMERICA NA													
75991	1/5/04	1/5/04	4/5/04	83365RD51	25,000,000.00	.00	1.0600	24,933,013.89	0.00	19,875.00	24,952,888.89	24,954,175.00	1,286.11
GALAXY FUNDING INC / MORGAN STANLEY													
73778	12/18/03	12/18/03	4/8/04	36317RD82	50,000,000.00	.00	1.1000	49,828,888.89	0.00	68,750.00	49,897,638.89	49,900,350.00	2,711.11
SURREY FUNDING CORP / MORGAN STANLEY													
77246	1/12/04	1/12/04	4/13/04	86888MDD6	11,000,000.00	.00	1.0500	10,970,483.33	0.00	6,416.67	10,976,900.00	10,976,482.00	(418.00)
ARCHER DANIELS MIDLAND / BANK OF AMERICA NA													
76762	1/8/04	1/8/04	4/27/04	03948GDT7	20,000,000.00	.00	1.0400	19,936,444.44	0.00	13,866.67	19,950,311.11	19,949,160.00	(1,151.11)
TANGO FIN CORP / JP MORGAN CHASE & CO													
79353	1/26/04	1/26/04	4/27/04	87582ADT4	25,000,000.00	.00	1.0500	24,932,916.67	0.00	4,375.00	24,937,291.67	24,935,825.00	(1,466.67)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
68808	11/18/03	11/18/03	5/19/04	60687LEK9	33,000,000.00	.00	1.1500	32,807,087.50	0.00	79,062.50	32,886,150.00	32,892,123.00	5,973.00
TANGO FIN CORP / JP MORGAN CHASE & CO													
75986	1/5/04	1/5/04	6/16/04	87582AFG0	24,500,000.00	.00	1.1200	24,375,757.78	0.00	20,580.00	24,396,337.78	24,396,683.50	345.72
TANGO FIN CORP / JP MORGAN CHASE & CO													
75987	1/5/04	1/5/04	7/20/04	87582AGL8	8,000,000.00	.00	1.1500	7,949,655.56	0.00	6,900.00	7,956,555.56	7,956,808.00	252.44
PACCAR FINANCIAL CORP / CITI GLOBAL MARKETS													
69569	11/21/03	11/21/03	8/10/04	69372AHA3	12,000,000.00	.00	1.2000	11,894,800.00	0.00	28,800.00	11,923,600.00	11,931,168.00	7,568.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
SOCIETE GENERALE / JP MORGAN CHASE & CO													
77435	1/13/04	1/13/04	10/8/04	83365RK87	20,000,000.00	.00	1.1200	19,832,622.22	0.00	11,822.22	19,844,444.44	19,846,000.00	1,555.56
Subtotal for: COMMERCIAL PAPER					944,438,000.00	0.00	1.0851	941,719,951.84	0.00	1,386,786.12	943,106,737.96	943,110,524.07	3,786.11
Subtotal for: COMMERCIAL PAPER HOLDINGS					944,438,000.00	0.00	1.0900	941,719,951.84	0.00	1,386,786.12	943,106,737.96	943,110,524.07	3,786.11
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC													
74387	12/23/03	12/23/03	2/2/04	313588SP1	44,900,000.00	.00	1.0300	44,847,329.81	0.00	51,385.55	44,898,715.36	44,896,452.90	(2,262.46)
FREDDIE DISCOUNT / FTN FINANCIAL													
78423	1/20/04	1/20/04	2/3/04	313396SQ7	28,528,000.00	.00	0.9600	28,517,349.55	0.00	9,128.96	28,526,478.51	28,524,662.22	(1,816.29)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
74399	12/23/03	12/23/03	2/3/04	313396SQ7	24,467,000.00	.00	1.0250	24,437,741.55	0.00	27,865.19	24,465,606.74	24,464,137.36	(1,469.38)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
53374	8/8/03	8/8/03	2/4/04	313588SR7	13,000,000.00	.00	1.1000	12,928,500.00	0.00	70,308.33	12,998,808.33	12,998,206.00	(602.33)
FHLB DISC CORP / BANK OF AMERICA NA													
73780	12/18/03	12/18/03	2/4/04	313384SR1	25,143,000.00	.00	1.0200	25,108,805.52	0.00	32,057.33	25,140,862.85	25,139,303.98	(1,558.87)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
77678	1/14/04	1/14/04	2/10/04	313396SX2	40,000,000.00	.00	0.9500	39,971,500.00	0.00	19,000.00	39,990,500.00	39,987,080.00	(3,420.00)
FREDDIE DISCOUNT / BANK OF AMERICA NA													
70087	11/25/03	11/25/03	2/12/04	313396SZ7	40,000,000.00	.00	1.0700	39,906,077.78	0.00	80,844.44	39,986,922.22	39,985,680.00	(1,242.22)
FHLB DISC CORP / UBS PAINE WEBBER													
78656	1/21/04	1/21/04	2/18/04	313384TF6	40,000,000.00	.00	0.9700	39,969,822.22	0.00	11,855.56	39,981,677.78	39,977,720.00	(3,957.78)
FHLB DISC CORP / CRED SUIS FIRST BOST NY													
73779	12/18/03	12/18/03	2/18/04	313384TF6	11,000,000.00	.00	1.0300	10,980,487.22	0.00	14,162.50	10,994,649.72	10,993,873.00	(776.72)
FREDDIE DISCOUNT / FTN FINANCIAL													
76187	1/6/04	1/6/04	3/2/04	313396TU7	19,500,000.00	.00	1.0000	19,469,666.67	0.00	14,083.33	19,483,750.00	19,481,689.50	(2,060.50)
FNMA DISCOUNT / UBS PAINE WEBBER													
75538	12/31/03	12/31/03	3/24/04	313588US2	15,000,000.00	.00	1.0200	14,964,300.00	0.00	13,600.00	14,977,900.00	14,976,240.00	(1,660.00)
FC DISCOUNT NOTE / LEHMAN													
67362	11/6/03	11/6/03	8/2/04	313312A59	30,000,000.00	.00	1.2000	29,730,000.00	0.00	87,000.00	29,817,000.00	29,830,890.00	13,890.00
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	94,222.22	49,525,333.33	49,565,100.00	39,766.67

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2004 08:41 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 2/9/2004

As of January 31, 2004

User: LR

As at date: 2/9/2004

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													
Schools Money Market Fund													
Subtotal for: DISCOUNT NOTES					381,538,000.00	0.00	1.0599	380,262,691.43	0.00	525,513.41	380,788,204.84	380,821,034.96	32,830.12
GOVT AGENCY 1													
FANNIE MAE / GREENWICH													
44748	6/17/03	6/17/03	2/13/04	31359MEM1	4,000,000.00	5.13	1.0234	4,107,766.16	(102,286.52)	94,527.78	4,005,479.64	4,004,720.00	(759.64)
FED HM LN BK BD / UBS PAINE WEBBER													
76143	1/5/04	1/5/04	7/6/04	31339XQB3	5,000,000.00	1.23	1.2211	5,000,400.00	(57.46)	4,441.67	5,000,342.54	5,001,490.00	1,147.46
FED HM LN BK BD / A.G. EDWARDS													
47494	7/2/03	7/2/03	7/23/04	31339YD90	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	20,743.06	25,000,000.00	24,993,250.00	(6,750.00)
FANNIE MAE / A.G. EDWARDS													
47496	7/2/03	7/2/03	7/26/04	3136F3L20	25,000,000.00	1.03	1.0300	25,000,000.00	0.00	20,743.06	25,000,000.00	24,992,725.00	(7,275.00)
FANNIE MAE / BANC ONE CAPITAL													
51853	7/30/03	8/4/03	8/27/04	3136F36B7	25,000,000.00	1.25	1.2803	24,992,500.00	3,466.06	153,645.83	24,995,966.06	25,013,650.00	17,683.94
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	(13,036.39)	21,626.25	2,743,069.61	2,747,160.90	4,091.29
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	(193,876.12)	292,187.50	51,079,623.88	51,116,000.00	36,376.12
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	(2,752.25)	27,263.89	25,032,497.75	25,050,025.00	17,527.25
FED HM LN BK BD / FTN FINANCIAL													
80298	1/30/04	1/30/04	1/24/05	3133X2TB1	15,000,000.00	1.70	1.6542	15,009,375.00	(26.48)	708.33	15,009,348.52	15,016,005.00	6,656.48
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	147.62	3,420.63	31,556,202.62	31,546,771.95	(9,430.67)
Subtotal for: GOVT AGENCY 1					208,275,000.00	2.06	1.2801	209,730,952.16	(308,421.54)	639,308.00	209,422,530.62	209,481,797.85	59,267.23
Subtotal for: GOVERNMENT AGENCY					589,813,000.00	0.73	1.1400	589,993,643.59	(308,421.54)	1,164,821.41	590,210,735.46	590,302,832.81	92,097.35
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
78605	1/20/04	1/20/04	1/20/05	02666QUH4	35,000,000.00	1.07	1.0700	35,000,000.00	0.00	11,443.06	35,000,000.00	34,624,905.00	(375,095.00)
Subtotal for: MEDIUM TERM NOTE					35,000,000.00	1.07	1.0700	35,000,000.00	0.00	11,443.06	35,000,000.00	34,624,905.00	(375,095.00)
MEDIUM TERM NOTE FLOATER													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
SYNDICATED LOAN / LEHMAN													
34703	4/15/03	4/15/03	4/16/04	87157QDG2	35,000,000.00	1.25	1.2500	35,000,000.00	0.00	19,444.45	35,000,000.00	35,000,000.00	0.00
SYNDICATED LOAN / LEHMAN													
45225	6/18/03	6/18/03	6/21/04	87157QDK3	25,000,000.00	1.25	1.2500	25,000,000.00	0.00	9,548.61	25,000,000.00	24,890,050.00	(109,950.00)
SYNDICATED LOAN / LEHMAN													
59012	9/15/03	9/15/03	9/15/04	87157QDN7	10,000,000.00	1.23	1.2250	10,000,000.00	0.00	5,784.72	10,000,000.00	10,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					70,000,000.00	1.25	1.2464	70,000,000.00	0.00	34,777.78	70,000,000.00	69,890,050.00	(109,950.00)
Subtotal for: MEDIUM TERM NOTES					105,000,000.00	1.19	1.1900	105,000,000.00	0.00	46,220.84	105,000,000.00	104,514,955.00	(485,045.00)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24811	6/1/02	1/30/04	2/2/04		379,435.14	.96	0.9592	379,435.14	0.00	15,308.36	379,435.14	379,435.14	0.00
Subtotal for: AIM GOVT & AGENCY					379,435.14	0.96	0.9592	379,435.14	0.00	15,308.36	379,435.14	379,435.14	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25322	9/17/02	1/30/04	2/2/04		7,108,000.00	.93	0.9327	7,108,000.00	0.00	9,425.28	7,108,000.00	7,108,000.00	0.00
Subtotal for: STRONG HERITAGE MONEY					7,108,000.00	0.93	0.9327	7,108,000.00	0.00	9,425.28	7,108,000.00	7,108,000.00	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	1/30/04	2/1/04		42,030,000.00	.94	0.9367	42,030,000.00	0.00	14,503.38	42,030,000.00	42,030,000.00	0.00
Subtotal for: BLACKROCK TEMPFUND					42,030,000.00	0.94	0.9367	42,030,000.00	0.00	14,503.38	42,030,000.00	42,030,000.00	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					49,517,435.14	0.94	0.9400	49,517,435.14	0.00	39,237.02	49,517,435.14	49,517,435.14	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
80300	1/30/04	1/30/04	2/2/04	RP2O001H4	100,000,000.00	.00	1.0700	100,000,000.00	0.00	5,944.45	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPO NGOV					100,000,000.00	0.00	1.0700	100,000,000.00	0.00	5,944.45	100,000,000.00	100,000,000.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2004 08:41 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 2/9/2004

As of January 31, 2004

User: LR

As at date: 2/9/2004

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Schools Money Market Fund													
Subtotal for: REPURCHASE AGREEMENTS					100,000,000.00	0.00	1.0700	100,000,000.00	0.00	5,944.45	100,000,000.00	100,000,000.00	0.00
Total:Schools Money Market Fund					2,243,143,695.14	0.490	1.1100	2,240,528,461.40	(309,994.31)	3,741,335.17	2,242,148,844.51	2,241,756,931.15	(391,913.36)
Total Investments:					5,109,068,085.31	0.71	1.2000	5,109,684,837.78	(4,305,555.54)	11,075,422.43	5,109,636,963.02	5,110,285,503.68	648,540.66

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Feb-2004 08:45 am

Print Date: 2/9/2004

As at date: 2/9/2004

As of January 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													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26099	6/1/02	1/2/04	2/1/04		6,390,266.10	.94	0.9370	6,390,266.10	0.00	0.00	6,390,266.10	6,390,266.10	0.00
Subtotal for: AIM GOVT & AGENCY					6,390,266.10	0.94	0.9370	6,390,266.10	0.00	0.00	6,390,266.10	6,390,266.10	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					6,390,266.10	0.94	0.9400	6,390,266.10	0.00	0.00	6,390,266.10	6,390,266.10	0.00
Total:112-County Infrastructure					6,390,266.10	0.940	0.9400	6,390,266.10	0.00	0.00	6,390,266.10	6,390,266.10	0.00
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
24295	6/30/02	1/27/04	2/1/04		66,078.07	.19	0.1862	66,078.07	0.00	0.95	66,078.07	66,078.07	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					66,078.07	0.19	0.1862	66,078.07	0.00	0.95	66,078.07	66,078.07	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					66,078.07	0.19	0.1900	66,078.07	0.00	0.95	66,078.07	66,078.07	0.00
Total:161-Law Library					66,078.07	0.190	0.1900	66,078.07	0.00	0.95	66,078.07	66,078.07	0.00
283-John Wayne Airport													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
THREE RIVERS FUNDING CRP / CITI GLOBAL MARKETS													
76546	1/7/04	1/7/04	2/2/04	88562LB23	1,742,000.00	.00	1.0400	1,740,691.56	0.00	1,258.12	1,741,949.68	1,741,851.93	(97.75)
CROWN POINT CAP / JP MORGAN CHASE & CO													
77248	1/12/04	1/12/04	2/3/04	22844TB33	1,500,000.00	.00	1.0300	1,499,055.83	0.00	858.34	1,499,914.17	1,499,829.00	(85.17)

Report Parameters

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

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
DELAWARE FUNDING CORP / MERRILL LYNCH													
75990	1/5/04	1/5/04	2/6/04	24609CB64	1,500,000.00	.00	1.0400	1,498,613.33	0.00	1,170.00	1,499,783.33	1,499,703.00	(80.33)
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
73989	12/19/03	12/19/03	2/17/04	90262CBH9	1,300,000.00	.00	1.0700	1,297,681.67	0.00	1,700.11	1,299,381.78	1,299,356.50	(25.28)
SCRIPPS (EW) COMPANY / MERRILL LYNCH													
78659	1/21/04	1/21/04	2/18/04	81103TBJ0	1,500,000.00	.00	0.9900	1,498,845.00	0.00	453.75	1,499,298.75	1,499,200.50	(98.25)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
78426	1/20/04	1/20/04	2/20/04	03221JBL8	1,500,000.00	.00	1.0400	1,498,656.67	0.00	520.00	1,499,176.67	1,499,089.50	(87.17)
LOCKHART FUNDING LLC / ZIONS BANK													
71304	12/4/03	12/4/03	3/4/04	53974TC47	1,500,000.00	.00	1.1600	1,495,601.67	0.00	2,851.66	1,498,453.33	1,498,512.00	58.67
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
61274	9/30/03	9/30/03	3/10/04	60687LCA3	1,350,000.00	.00	1.0800	1,343,439.00	0.00	5,022.00	1,348,461.00	1,348,455.60	(5.40)
ARCHER DANIELS MIDLAND / LEHMAN													
71088	12/3/03	12/3/03	3/16/04	03948GCG6	1,500,000.00	.00	1.1000	1,495,233.33	0.00	2,750.00	1,497,983.33	1,498,063.50	80.17
SOCIETE GENERALE / BANK OF AMERICA NA													
77906	1/15/04	1/15/04	5/4/04	83365RE43	1,500,000.00	.00	1.0450	1,495,210.42	0.00	740.21	1,495,950.63	1,495,962.00	11.37
Subtotal for: COMMERCIAL PAPER					14,892,000.00	0.00	1.0588	14,863,028.48	0.00	17,324.19	14,880,352.67	14,880,023.53	(329.14)
Subtotal for: COMMERCIAL PAPER HOLDINGS					14,892,000.00	0.00	1.0600	14,863,028.48	0.00	17,324.19	14,880,352.67	14,880,023.53	(329.14)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / MERRILL LYNCH													
73057	12/15/03	12/15/03	2/5/04	313396SS3	2,000,000.00	.00	1.0330	1,997,015.78	0.00	2,754.66	1,999,770.44	1,999,672.00	(98.44)
FREDDIE DISCOUNT / CRED SUIS FIRST BOST NY													
73487	12/17/03	12/17/03	2/10/04	313396SX2	1,500,000.00	.00	1.0350	1,497,628.13	0.00	1,983.75	1,499,611.88	1,499,515.50	(96.38)
FHLB DISC CORP / BANK OF AMERICA NA													
72320	12/10/03	12/10/03	3/5/04	313384TX7	1,501,000.00	.00	1.0500	1,497,234.99	0.00	2,320.30	1,499,555.29	1,499,489.99	(65.30)
FHLB DISC CORP / LEHMAN													
75770	1/2/04	1/2/04	4/2/04	313384VB2	2,300,000.00	.00	1.0000	2,294,186.11	0.00	1,916.67	2,296,102.78	2,295,919.80	(182.98)
FNMA DISCOUNT / MERRILL LYNCH													
78425	1/20/04	1/20/04	4/13/04	313588VN2	2,500,000.00	.00	1.0000	2,494,166.67	0.00	833.33	2,495,000.00	2,494,610.00	(390.00)

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
283-John Wayne Airport													
SALLIE MAE / LEHMAN													
80238	1/29/04	1/29/04	4/22/04	863872VX2	1,985,000.00	.00	1.0200	1,980,275.70	0.00	168.73	1,980,444.43	1,980,172.48	(271.95)
FREDDIE DISCOUNT / MERRILL LYNCH													
67163	11/6/03	11/6/03	5/20/04	313396XB4	2,000,000.00	.00	1.1500	1,987,477.78	0.00	5,558.33	1,993,036.11	1,993,438.00	401.89
FNMA DISCOUNT / JP MORGAN CHASE & CO													
58303	9/10/03	9/10/03	7/23/04	313588ZT5	3,200,000.00	.00	1.1900	3,166,468.44	0.00	15,232.00	3,181,700.44	3,183,043.20	1,342.76
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	1,820.83	1,885,676.11	1,885,780.40	104.29
Subtotal for: DISCOUNT NOTES					18,886,000.00	0.00	1.0755	18,798,308.88	0.00	32,588.60	18,830,897.48	18,831,641.37	743.89
GOVT AGENCY 1													
FANNIE MAE / GREENWICH													
46682	6/27/03	6/27/03	2/13/04	31359MEM1	3,000,000.00	5.13	1.1073	3,075,818.67	(71,792.90)	70,895.83	3,004,025.77	3,003,540.00	(485.77)
Subtotal for: GOVT AGENCY 1					3,000,000.00	5.13	1.1073	3,075,818.67	(71,792.90)	70,895.83	3,004,025.77	3,003,540.00	(485.77)
Subtotal for: GOVERNMENT AGENCY					21,886,000.00	0.70	1.0800	21,874,127.55	(71,792.90)	103,484.43	21,834,923.25	21,835,181.37	258.12
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016	6/1/02	1/30/04	2/2/04		811,782.88	.98	0.9763	811,782.88	0.00	1,214.49	811,782.88	811,782.88	0.00
Subtotal for: AIM GOVT & AGENCY					811,782.88	0.98	0.9763	811,782.88	0.00	1,214.49	811,782.88	811,782.88	0.00
STRONG HERITAGE MONEY													
STRONG HERITAGE /													
25151	9/16/02	1/30/04	2/2/04		1,197,437.02	.93	0.9332	1,197,437.02	0.00	930.83	1,197,437.02	1,197,437.02	0.00
Subtotal for: STRONG HERITAGE MONEY					1,197,437.02	0.93	0.9332	1,197,437.02	0.00	930.83	1,197,437.02	1,197,437.02	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
78035	1/15/04	1/30/04	2/1/04		176,121.24	.94	0.9405	176,121.24	0.00	46.06	176,121.24	176,121.24	0.00
Subtotal for: BLACKROCK TEMPFUND					176,121.24	0.94	0.9405	176,121.24	0.00	46.06	176,121.24	176,121.24	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,185,341.14	0.95	0.9500	2,185,341.14	0.00	2,191.38	2,185,341.14	2,185,341.14	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Total:283-John Wayne Airport					38,963,341.14	0.450	1.0600	38,922,497.17	(71,792.90)	123,000.00	38,900,617.06	38,900,546.04	(71.02)
479-Ladera CFD 99-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24538	6/1/02	1/2/04	2/1/04		2,275,282.78	.94	0.9370	2,275,282.78	0.00	0.00	2,275,282.78	2,275,282.78	0.00
Subtotal for: AIM GOVT & AGENCY					2,275,282.78	0.94	0.9370	2,275,282.78	0.00	0.00	2,275,282.78	2,275,282.78	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,275,282.78	0.94	0.9400	2,275,282.78	0.00	0.00	2,275,282.78	2,275,282.78	0.00
Total:479-Ladera CFD 99-1 DS					2,275,282.78	0.940	0.9400	2,275,282.78	0.00	0.00	2,275,282.78	2,275,282.78	0.00
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24531	6/1/02	1/2/04	2/1/04		140,188.80	.94	0.9368	140,188.80	0.00	0.00	140,188.80	140,188.80	0.00
Subtotal for: AIM GOVT & AGENCY					140,188.80	0.94	0.9368	140,188.80	0.00	0.00	140,188.80	140,188.80	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					140,188.80	0.94	0.9400	140,188.80	0.00	0.00	140,188.80	140,188.80	0.00
Total:480-Ladera CFD 99-1 Const					140,188.80	0.940	0.9400	140,188.80	0.00	0.00	140,188.80	140,188.80	0.00
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26125	6/1/02	1/2/04	2/1/04		18,790,615.37	.94	0.9370	18,790,615.37	0.00	0.00	18,790,615.37	18,790,615.37	0.00
Subtotal for: AIM GOVT & AGENCY					18,790,615.37	0.94	0.9370	18,790,615.37	0.00	0.00	18,790,615.37	18,790,615.37	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
482-Spcl Mello Roos Res													
Subtotal for: MONEY MARKET MUTUAL FUNDS					18,790,615.37	0.94	0.9400	18,790,615.37	0.00	0.00	18,790,615.37	18,790,615.37	0.00
Total:482-Spcl Mello Roos Res					18,790,615.37	0.940	0.9400	18,790,615.37	0.00	0.00	18,790,615.37	18,790,615.37	0.00
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26136	6/1/02	1/2/04	2/1/04		169,881.69	.94	0.9365	169,881.69	0.00	0.00	169,881.69	169,881.69	0.00
Subtotal for: AIM GOVT & AGENCY					169,881.69	0.94	0.9365	169,881.69	0.00	0.00	169,881.69	169,881.69	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					169,881.69	0.94	0.9400	169,881.69	0.00	0.00	169,881.69	169,881.69	0.00
Total:483-Rancho Margarita CFD					169,881.69	0.940	0.9400	169,881.69	0.00	0.00	169,881.69	169,881.69	0.00
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26138	6/1/02	1/2/04	2/1/04		53,527.14	.94	0.9354	53,527.14	0.00	0.00	53,527.14	53,527.14	0.00
Subtotal for: AIM GOVT & AGENCY					53,527.14	0.94	0.9354	53,527.14	0.00	0.00	53,527.14	53,527.14	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,527.14	0.94	0.9400	53,527.14	0.00	0.00	53,527.14	53,527.14	0.00
Total:494-Aliso Viejo 88-1 DS					53,527.14	0.940	0.9400	53,527.14	0.00	0.00	53,527.14	53,527.14	0.00
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
497-Lomas Laguna 88-2 C													
AIM GOVT & AGENCY /													
26143	6/1/02	1/2/04	2/1/04		332,170.99	.94	0.9376	332,170.99	0.00	0.00	332,170.99	332,170.99	0.00
Subtotal for: AIM GOVT & AGENCY					332,170.99	0.94	0.9376	332,170.99	0.00	0.00	332,170.99	332,170.99	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					332,170.99	0.94	0.9400	332,170.99	0.00	0.00	332,170.99	332,170.99	0.00
Total:497-Lomas Laguna 88-2 C					332,170.99	0.940	0.9400	332,170.99	0.00	0.00	332,170.99	332,170.99	0.00
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.2000	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.2000	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.2000	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.2000	1,081,500.00	0.00	31,477.66	1,081,500.00	1,081,500.00	0.00
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26139	6/1/02	1/2/04	2/1/04		444,965.79	.94	0.9370	444,965.79	0.00	0.00	444,965.79	444,965.79	0.00
Subtotal for: AIM GOVT & AGENCY					444,965.79	0.94	0.9370	444,965.79	0.00	0.00	444,965.79	444,965.79	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					444,965.79	0.94	0.9400	444,965.79	0.00	0.00	444,965.79	444,965.79	0.00
Total:510-Baker Rnch 87-6 Const					444,965.79	0.940	0.9400	444,965.79	0.00	0.00	444,965.79	444,965.79	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2004 08:45 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 2/9/2004

As of January 31, 2004

User: LR

As at date: 2/9/2004

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													
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140	6/1/02	1/2/04	2/1/04		187,248.71	.94	0.9365	187,248.71	0.00	0.00	187,248.71	187,248.71	0.00
Subtotal for: AIM GOVT & AGENCY					187,248.71	0.94	0.9365	187,248.71	0.00	0.00	187,248.71	187,248.71	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					187,248.71	0.94	0.9400	187,248.71	0.00	0.00	187,248.71	187,248.71	0.00
Total:514-Sta Teresita 87-9 Con					187,248.71	0.940	0.9400	187,248.71	0.00	0.00	187,248.71	187,248.71	0.00
Total Investments:					68,895,066.58	0.74	1.0900	68,854,222.61	(71,792.90)	154,478.61	68,832,342.50	68,832,271.48	(71.02)

* Market values provided by Bloomberg

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

Prepared by: Tram Pham
Date: 2/4/2004

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Redemption Fund Cost	 Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: $62,329.52	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $6,875,518.75 Accrued Int: $13,122.87	06/29/07			8,555,000.00	8,555,000.00	2,598,018.76	2,598,018.76		
		$13,332,517.10	$13,332,517.10	$8,555,000.00	$8,555,000.00	$2,598,018.76	$2,598,018.76		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Cost Of Issuance Acct. Cost	 Market
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00	49,029.45	49,029.45
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $17,246.57	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $2,427,518.33 Accrued Int: $5,572.39	07/01/13			2,225,000.00	2,225,000.00	1,116,525.00	1,116,525.00		
		$4,629,952.80	$4,629,952.80	$2,225,000.00	$2,225,000.00	$1,116,525.00	$1,116,525.00	$49,029.45	$49,029.45

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$3,303,476.10	$3,303,476.10

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
JANUARY 31, 2004

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM PRIME PORTFOLIO				VARIABLE	$ -	$ -	$ -
AIM SHORT TERM TREASURY				VARIABLE	620,379	620,379	-
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	7,073,293	7,073,293	2,874
FEDERATED GOVT TAX MGD				VARIABLE	169,396	169,396	124
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,615	6,615	2
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	9,262,730	9,262,730	5,272
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	9,025,749	9,025,749	3,888
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	1,219,183	1,219,183	549
WELLS FARGO CASH INVESTMENT				VARIABLE	352,821	352,821	133
WELLS FARGO TREASURY FUND				VARIABLE	13,379,418	13,379,418	2,755
STAGECOACH TREASURY FUND				VARIABLE	18,653,561	18,653,561	5,680
SUB-TOTAL MONEY MARKET FUNDS					59,763,145	59,763,145	21,276
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%	23,122,946	23,122,946	841,675
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,230,088	7,338,702	53,546
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	44,563
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	-
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	353,451
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%	18,690,423	18,690,423	101,885
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	5,261
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	71,370
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	62,529
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	35,825
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,602	2,995,602	18,564
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	26,798,428	26,798,428	64,999
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	40,630,331	40,630,331	44,344
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	34,196,547	34,196,547	37,022
SUB-TOTAL INVESTMENT AGREEMENTS					264,792,800	264,901,415	2,728,465
US TREASURIES							
U.S. TREASURY STRIP	6/22/00	8/15/04		0.0%	6,226,174	8,617,470	-
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,279,334	36,053
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	33,195	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	138,421	-
SUB-TOTAL US TREASURIES					8,838,792	12,068,421	36,053
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	03/01/04			189,248	205,249	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,885,287	113,027,627	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,358,382	94,241,079	-
FED NATL MTG ASSN DISC NTS	12/01/03	05/07/04			7,205,305	7,394,980	80,736
SUB-TOTAL US GOVERNMENT SECURITIES					158,638,222	214,868,935	80,736
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 492,032,959	$ 551,601,916	$ 2,866,529

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

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	08/31/94	11/15/18	U.S. TREASURY STRIPPED	912803AP8	9.00%	$ 10,458	$ 33,195	$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912833KT6	VARIABLE	43,923	138,421	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	08/31/94	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,279,334	36,053
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	167	167	1
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,230,088	7,338,702	53,546
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	287,439	287,439	106
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/01/26	AIG INVESTMENT AGMNT		6.82%	61,931,447	61,931,448	703,954
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	18,690,423	18,690,423	101,885
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,510,161	6,510,161	2,088
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,218,660	1,218,660	247
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/03	05/07/04	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,394,980	80,736
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	405	405	-
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,425	2,425	1
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	16,402	16,402	9
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,602	2,995,602	18,564
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	353,451
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	104,935	104,935	1
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	23,122,946	23,122,946	841,675
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	867	867	1
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	5,261
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.28%	2,364,902	2,364,902	71,370
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,022	1,022	-
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,901,000	2,901,000	62,529
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,623,539	3,623,539	955
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	525,006	525,006	193
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,498,432	3,498,432	3,768

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

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	$ 1,542,000	$ 1,542,000	$ 44,563
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,615	6,615	2
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,110,135	2,110,135	904
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	169,396	169,396	124
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,379	620,379	-
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	-
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	942,678	942,678	423
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	260,103	260,103	117
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	6,390,324	6,390,324	2,758
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	525,290	525,290	226
MISCELLANEOUS										
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	INVEST AGRMNT	01/05/96	06/01/15	MBIA INVEST AGREEMENT		6.23%	27,879,000	27,879,000	289,476
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	12,143,400	12,143,400	3,592
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	34,196,547	34,196,547	37,022
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	40,630,331	40,630,331	44,344
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	26,798,428	26,798,428	64,999
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	13,379,418	13,379,418	2,755
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	500	500	-
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	03/01/04	FED NATL MTG ASSN DISC NTS		0.00%	189,248	205,249	-
TAXABLE PENSION OBL BONDS SER 1994 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	08/15/04	U.S. TREASURY STRIPPED		0.00%	6,226,174	8,617,470	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	3,553,960	3,553,960	1,444
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	79,885,287	113,027,627	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	3,518,665	3,518,665	1,429
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,358,382	94,241,079	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	352,821	352,821	133
LEASE REVENUE BONDS SER 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	35,825
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 492,032,959	$ 551,601,916	$ 2,866,529

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

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Fund: Money Market Fund												
24786	AIM GOVT & AGENCY	/	AIM	2/6/04			2.3295 / 2.3295					
					1/2/04	INT		0.00	0.00	0.00	(28,568.01)	28,568.01
					1/2/04	SALE		(305,000.00)	(305,000.00)	0.00	0.00	305,000.00
					1/6/04	SALE		(4,915,000.00)	(4,915,000.00)	0.00	0.00	4,915,000.00
					1/7/04	SALE		(6,466,000.00)	(6,466,000.00)	0.00	0.00	6,466,000.00
					1/9/04	PURC		14,048,000.00	14,048,000.00	0.00	0.00	(14,048,000.00)
					1/12/04	SALE		(295,000.00)	(295,000.00)	0.00	0.00	295,000.00
					1/13/04	PURC		789,000.00	789,000.00	0.00	0.00	(789,000.00)
					1/15/04	SALE		(2,168,000.00)	(2,168,000.00)	0.00	0.00	2,168,000.00
					1/16/04	SALE		(14,665,000.00)	(14,665,000.00)	0.00	0.00	14,665,000.00
					1/21/04	SALE		(15,764,000.00)	(15,764,000.00)	0.00	0.00	15,764,000.00
					1/22/04	SALE		(630,000.00)	(630,000.00)	0.00	0.00	630,000.00
					1/23/04	PURC		336,000.00	336,000.00	0.00	0.00	(336,000.00)
34701	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					
					1/16/04	INT		0.00	0.00	0.00	(56,160.81)	56,160.81
34702	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					
					1/16/04	INT		0.00	0.00	0.00	(11,232.16)	11,232.16
46405	STRONG HERITAGE	/	STR	2/6/04			1.7300 / 1.7300					
					1/2/04	INT		0.00	0.00	0.00	(14,339.30)	14,339.30
					1/5/04	SALE		(11,898,000.00)	(11,898,000.00)	0.00	0.00	11,898,000.00
					1/7/04	SALE		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
					1/26/04	PURC		117,000.00	117,000.00	0.00	0.00	(117,000.00)
47493	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	7/23/04			1.0300 / 1.0300					
					1/2/04	INT		0.00	0.00	0.00	(128,750.00)	128,750.00
47495	FANNIE MAE	/A.G. EDWARDS	AGN 1	7/26/04			1.0300 / 1.0300					
					1/2/04	INT		0.00	0.00	0.00	(128,750.00)	128,750.00
49441	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	1/16/04			1.0500 / 1.0500					
					1/16/04	INT		0.00	0.00	0.00	(214,666.67)	214,666.67
					1/16/04	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
49905	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/21/04			1.1100 / 1.1164					
					1/21/04	MAT		(18,000,000.00)	(17,896,215.00)	0.00	(103,785.00)	18,000,000.00
50365	SOCIETE GENERALE	/JP MORGAN CHASE & CO	YCD	1/20/04			1.0600 / 1.0500					
					1/20/04	INT		0.00	0.00	0.00	(246,450.00)	246,450.00
					1/20/04	MAT		(45,000,000.00)	(45,002,254.23)	0.00	2,254.23	45,000,000.00
59011	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					

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Fund: Money Market Fund												
					1/15/04	INT		0.00	0.00	0.00	(16,630.21)	16,630.21
61536	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	1/30/04			1.0800 / 1.0800					
					1/30/04	INT		0.00	0.00	0.00	(36,300.00)	36,300.00
					1/30/04	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
61983	CROWN POINT CAP	/MERRILL LYNCH	CP	1/14/04			1.0900 / 1.0934					
					1/14/04	MAT		(15,000,000.00)	(14,953,220.83)	0.00	(46,779.17)	15,000,000.00
63104	FIRST TENNESSEE BANK	/FIRST TENNESSEE	CD	1/8/04			1.0800 / 1.0800					
					1/8/04	INT		0.00	0.00	0.00	(67,500.00)	67,500.00
					1/8/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
64061	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	1/22/04			1.1000 / 1.1000					
					1/22/04	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					1/22/04	INT		0.00	0.00	0.00	(118,555.56)	118,555.56
64752	CROWN POINT CAP	/MERRILL LYNCH	CP	1/21/04			1.1100 / 1.1131					
					1/21/04	MAT		(12,000,000.00)	(11,966,330.00)	0.00	(33,670.00)	12,000,000.00
66289	ROYAL BK OF SCOTLAND NY	/ING FINANCIAL MARKETS	YCD	1/12/04			1.0800 / 1.0900					
					1/12/04	INT		0.00	0.00	0.00	(56,400.00)	56,400.00
					1/12/04	MAT		(20,000,000.00)	(19,999,567.56)	0.00	(432.44)	20,000,000.00
66506	GOTHAM FUNDING CORP	/LEHMAN	CP	1/9/04			1.1800 / 1.1826					
					1/9/04	MAT		(25,000,000.00)	(24,945,097.22)	0.00	(54,902.78)	25,000,000.00
66544	SOCIETE GENERALE	/JP MORGAN	CP	1/2/04			1.0700 / 1.0719					
					1/2/04	MAT		(25,000,000.00)	(24,955,416.67)	0.00	(44,583.33)	25,000,000.00
66556	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	1/23/04			1.1000 / 1.1027					
					1/23/04	MAT		(10,000,000.00)	(9,975,555.56)	0.00	(24,444.44)	10,000,000.00
66707	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	1/22/04			1.1000 / 1.1027					
					1/22/04	MAT		(6,588,000.00)	(6,572,097.30)	0.00	(15,902.70)	6,588,000.00
67161	GOTHAM FUNDING CORP	/CITI GLOBAL MARKETS	CP	1/15/04			1.1600 / 1.1626					
					1/15/04	MAT		(33,301,000.00)	(33,225,887.74)	0.00	(75,112.26)	33,301,000.00
67431	GOTHAM FUNDING CORP	/MERRILL LYNCH	CP	1/5/04			1.1500 / 1.1522					
					1/5/04	MAT		(23,291,000.00)	(23,247,102.93)	0.00	(43,897.07)	23,291,000.00
67432	BARTON CAPITAL CORP	/LEHMAN	CP	1/7/04			1.0900 / 1.0920					
					1/7/04	MAT		(15,162,000.00)	(15,133,996.63)	0.00	(28,003.37)	15,162,000.00
67830	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	1/8/04			1.1000 / 1.1019					
					1/8/04	MAT		(25,000,000.00)	(24,956,458.33)	0.00	(43,541.67)	25,000,000.00
68338	GOTHAM FUNDING CORP	/LEHMAN	CP	1/13/04			1.1600 / 1.1622					
					1/13/04	MAT		(21,151,000.00)	(21,110,108.07)	0.00	(40,891.93)	21,151,000.00
68519	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	1/13/04			1.0700 / 1.0700					
					1/13/04	INT		0.00	0.00	0.00	(26,750.00)	26,750.00
					1/13/04	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04			1.2450 / 1.2450					

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Fund: Money Market Fund												
					1/20/04	INT		0.00	0.00	0.00	(39,666.67)	39,666.67
69560	SURREY FUNDING CORP	/LEHMAN	CP	1/14/04			1.1000 / 1.1018					
					1/14/04	MAT		(46,000,000.00)	(45,924,100.00)	0.00	(75,900.00)	46,000,000.00
70333	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	1/20/04			1.0600 / 1.0617					
					1/20/04	MAT		(30,000,000.00)	(29,951,416.67)	0.00	(48,583.33)	30,000,000.00
70796	FREDDIE DISCOUNT	/GREENWICH	AGD	1/27/04			1.0600 / 1.0618					
					1/27/04	MAT		(50,000,000.00)	(49,916,083.33)	0.00	(83,916.67)	50,000,000.00
70869	CXC	/MERRILL LYNCH	CP	1/21/04			1.0900 / 1.0917					
					1/21/04	MAT		(25,000,000.00)	(24,962,152.78)	0.00	(37,847.22)	25,000,000.00
71079	GOTHAM FUNDING CORP	/LEHMAN	CP	1/2/04			1.1500 / 1.1511					
					1/2/04	MAT		(10,000,000.00)	(9,990,416.67)	0.00	(9,583.33)	10,000,000.00
71953	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	1/8/04			1.1000 / 1.1010					
					1/8/04	MAT		(28,000,000.00)	(27,974,333.33)	0.00	(25,666.67)	28,000,000.00
73045	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/6/04			1.1500 / 1.1508					
					1/6/04	MAT		(10,000,000.00)	(9,992,972.22)	0.00	(7,027.78)	10,000,000.00
73055	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	1/13/04			1.1200 / 1.1210					
					1/13/04	MAT		(9,452,000.00)	(9,443,472.20)	0.00	(8,527.80)	9,452,000.00
73254	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	1/21/04			1.0800 / 1.0812					
					1/21/04	MAT		(23,000,000.00)	(22,975,160.00)	0.00	(24,840.00)	23,000,000.00
73478	WELLS FARGO BANK	/WELLS FARGO BANK	CD	1/16/04			1.0700 / 1.0700					
					1/16/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
					1/16/04	INT		0.00	0.00	0.00	(22,291.67)	22,291.67
73786	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	1/6/04			1.0700 / 1.0706					
					1/6/04	MAT		(8,000,000.00)	(7,995,482.22)	0.00	(4,517.78)	8,000,000.00
74390	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	1/7/04			1.0800 / 1.0805					
					1/7/04	MAT		(10,000,000.00)	(9,995,500.00)	0.00	(4,500.00)	10,000,000.00
75281	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	1/30/04			0.9700 / 0.9708					
					1/30/04	MAT		(14,000,000.00)	(13,987,928.89)	0.00	(12,071.11)	14,000,000.00
75332	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/30/04			1.0500 / 1.0510					
					1/30/04	MAT		(25,000,000.00)	(24,977,395.83)	0.00	(22,604.17)	25,000,000.00
75534	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/04			1.0500 / 1.0500					
					1/2/04	INT		0.00	0.00	0.00	(5,833.33)	5,833.33
					1/2/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
75536	COLONIAL PIPELINE CO	/MORGAN STANLEY	CP	1/6/04			1.0300 / 1.0302					
					1/6/04	MAT		(6,900,000.00)	(6,898,815.50)	0.00	(1,184.50)	6,900,000.00
75537	COLONIAL PIPELINE CO	/MORGAN STANLEY	CP	1/12/04			1.0300 / 1.0304					
					1/12/04	MAT		(9,500,000.00)	(9,496,738.33)	0.00	(3,261.67)	9,500,000.00
75545	SOUTHERN COMPANY	/MORGAN STANLEY	CP	1/27/04			1.0500 / 1.0508					
					1/27/04	MAT		(2,600,000.00)	(2,597,952.50)	0.00	(2,047.50)	2,600,000.00
75768	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/5/04			1.0500 / 1.0500					

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Fund: Money Market Fund												
					1/2/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/5/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/5/04	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
75936	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA NA	CP	4/5/04			1.0600 / 1.0629					
					1/2/04	PURC		5,000,000.00	4,986,161.11	0.00	0.00	(4,986,161.11)
75984	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/6/04			1.0600 / 1.0600					
					1/5/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/6/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/6/04	INT		0.00	0.00	0.00	(2,944.44)	2,944.44
75988	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	4/5/04			1.0700 / 1.0729					
					1/5/04	PURC		30,000,000.00	29,918,858.34	0.00	0.00	(29,918,858.33)
76183	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/7/04			1.0500 / 1.0500					
					1/6/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/7/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					1/7/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
76186	BARTON CAPITAL CORP	/LEHMAN	CP	2/3/04			1.0400 / 1.0408					
					1/6/04	PURC		35,000,000.00	34,971,688.89	0.00	0.00	(34,971,688.89)
76542	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/8/04			1.0200 / 1.0200					
					1/7/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/8/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/8/04	INT		0.00	0.00	0.00	(2,833.33)	2,833.33
76544	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	2/5/04			1.0500 / 1.0509					
					1/7/04	PURC		20,000,000.00	19,983,083.32	0.00	0.00	(19,983,083.33)
76755	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/9/04			1.0300 / 1.0300					
					1/8/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/9/04	INT		0.00	0.00	0.00	(2,861.11)	2,861.11
					1/9/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
76758	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/9/04			0.9700 / 0.9700					
					1/8/04	PURC		45,000,000.00	44,998,787.52	0.00	0.00	(44,998,787.50)
					1/9/04	MAT		(45,000,000.00)	(44,998,787.50)	0.00	(1,212.50)	45,000,000.00
76759	L'OREAL USA INC	/MERRILL LYNCH	CP	2/10/04			1.0300 / 1.0310					
					1/8/04	PURC		23,000,000.00	22,978,284.16	0.00	0.00	(22,978,284.17)
76915	BLACKROCK PROVIDENT TE	/	TEM	2/6/04			0.9500 / 0.9500					
					1/8/04	PURC		1,036,000.00	1,036,000.00	0.00	0.00	(1,036,000.00)
					1/14/04	PURC		938,000.00	938,000.00	0.00	0.00	(938,000.00)
					1/20/04	PURC		5,332,000.00	5,332,000.00	0.00	0.00	(5,332,000.00)
					1/27/04	PURC		626,000.00	626,000.00	0.00	0.00	(626,000.00)

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Fund: Money Market Fund												
					1/28/04	PURC		254,000.00	254,000.00	0.00	0.00	(254,000.00)
					1/29/04	PURC		592,000.00	592,000.00	0.00	0.00	(592,000.00)
					1/30/04	PURC		777,000.00	777,000.00	0.00	0.00	(777,000.00)
76951	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/12/04			1.0200 / 1.0200					
					1/9/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/12/04	INT		0.00	0.00	0.00	(8,500.00)	8,500.00
					1/12/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
76953	BANK OF THE WEST	/BANK OF THE WEST	CD	2/11/04			1.0500 / 1.0500					
					1/9/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
76956	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	2/10/04			1.0200 / 1.0209					
					1/9/04	PURC		23,792,000.00	23,770,428.58	0.00	0.00	(23,770,428.59)
77242	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/13/04			1.0300 / 1.0300					
					1/12/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/13/04	INT		0.00	0.00	0.00	(2,861.11)	2,861.11
					1/13/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
77244	L'OREAL USA INC	/MERRILL LYNCH	CP	2/6/04			1.0300 / 1.0307					
					1/12/04	PURC		13,000,000.00	12,990,701.39	0.00	0.00	(12,990,701.39)
77247	SURREY FUNDING CORP	/MORGAN STANLEY	CP	4/13/04			1.0500 / 1.0528					
					1/12/04	PURC		15,000,000.00	14,959,750.01	0.00	0.00	(14,959,750.00)
77432	COLONIAL PIPELINE CO	/LEHMAN	CP	1/22/04			1.0100 / 1.0103					
					1/13/04	PURC		10,500,000.00	10,497,348.75	0.00	0.00	(10,497,348.75)
					1/22/04	MAT		(10,500,000.00)	(10,497,348.75)	0.00	(2,651.25)	10,500,000.00
77433	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/14/04			1.0300 / 1.0300					
					1/13/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/14/04	INT		0.00	0.00	0.00	(2,861.11)	2,861.11
					1/14/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
77436	SOCIETE GENERALE	/JP MORGAN CHASE & CO	CP	10/8/04			1.1200 / 1.1295					
					1/13/04	PURC		38,000,000.00	37,681,982.22	0.00	0.00	(37,681,982.22)
77437	LEHMAN BROTHERS HOLDI	/LEHMAN	CP	1/14/04			0.9700 / 0.9700					
					1/13/04	PURC		10,000,000.00	9,999,730.56	0.00	0.00	(9,999,730.56)
					1/14/04	MAT		(10,000,000.00)	(9,999,730.56)	0.00	(269.44)	10,000,000.00
77662	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	1/15/04			0.9700 / 0.9700					
					1/14/04	PURC		10,000,000.00	9,999,730.56	0.00	0.00	(9,999,730.56)
					1/15/04	MAT		(10,000,000.00)	(9,999,730.56)	0.00	(269.44)	10,000,000.00
77664	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	7/8/04			1.0800 / 1.0857					
					1/14/04	PURC		30,903,000.00	30,739,832.16	0.00	0.00	(30,739,832.16)
77671	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/15/04			1.0300 / 1.0300					
					1/14/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

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Fund: Money Market Fund												
					1/15/04	INT		0.00	0.00	0.00	(2,861.11)	2,861.11
					1/15/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
77677	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	2/3/04			1.0300 / 1.0306					
					1/14/04	PURC		13,018,000.00	13,010,550.81	0.00	0.00	(13,010,550.81)
77679	BARTON CAPITAL CORP	/LEHMAN	CP	1/26/04			1.0000 / 1.0003					
					1/14/04	PURC		26,181,000.00	26,172,273.01	0.00	0.00	(26,172,273.00)
					1/26/04	MAT		(26,181,000.00)	(26,172,273.00)	0.00	(8,727.00)	26,181,000.00
77680	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	1/21/04			1.0000 / 1.0002					
					1/14/04	PURC		10,315,000.00	10,312,994.31	0.00	0.00	(10,312,994.31)
					1/21/04	MAT		(10,315,000.00)	(10,312,994.31)	0.00	(2,005.69)	10,315,000.00
77904	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/16/04			1.0500 / 1.0500					
					1/15/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/16/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					1/16/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
78046	PACIFIC LIFE INSURANCE	/JP MORGAN CHASE & CO	CP	1/16/04			1.0300 / 1.0300					
					1/15/04	PURC		50,000,000.00	49,998,569.45	0.00	0.00	(49,998,569.44)
					1/16/04	MAT		(50,000,000.00)	(49,998,569.44)	0.00	(1,430.56)	50,000,000.00
78047	PACIFIC LIFE INSURANCE	/JP MORGAN CHASE & CO	CP	1/16/04			1.0300 / 1.0300					
					1/15/04	PURC		10,000,000.00	9,999,713.89	0.00	0.00	(9,999,713.89)
					1/16/04	MAT		(10,000,000.00)	(9,999,713.89)	0.00	(286.11)	10,000,000.00
78085	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/20/04			1.0400 / 1.0400					
					1/16/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/20/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/20/04	INT		0.00	0.00	0.00	(11,555.56)	11,555.56
78089	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	2/18/04			1.0200 / 1.0210					
					1/16/04	PURC		40,100,000.00	40,062,506.50	0.00	0.00	(40,062,506.50)
78090	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/11/04			1.0200 / 1.0208					
					1/16/04	PURC		10,000,000.00	9,992,633.33	0.00	0.00	(9,992,633.33)
78091	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/11/04			1.0200 / 1.0208					
					1/16/04	PURC		50,000,000.00	49,963,166.65	0.00	0.00	(49,963,166.67)
78093	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/8/04			1.0200 / 1.0215					
					1/16/04	PURC		15,000,000.00	14,977,900.01	0.00	0.00	(14,977,900.00)
78420	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/21/04			1.0600 / 1.0600					
					1/20/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/21/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/21/04	INT		0.00	0.00	0.00	(2,944.44)	2,944.44
78429	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	1/21/04			1.0100 / 1.0100					
					1/20/04	PURC		26,100,000.00	26,099,267.74	0.00	0.00	(26,099,267.75)

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Fund: Money Market Fund												
					1/21/04	MAT		(26,100,000.00)	(26,099,267.75)	0.00	(732.25)	26,100,000.00
78647	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/22/04			1.0500 / 1.0500					
					1/21/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/22/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					1/22/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
78649	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/3/04			1.0700 / 1.0713					
					1/21/04	PURC		12,000,000.00	11,985,020.00	0.00	0.00	(11,985,020.00)
78651	BMW US CAPITAL CORP	/DEUTSCHE	CP	2/17/04			1.0100 / 1.0108					
					1/21/04	PURC		5,205,000.00	5,201,057.21	0.00	0.00	(5,201,057.21)
78652	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	2/19/04			1.0100 / 1.0108					
					1/21/04	PURC		23,000,000.00	22,981,286.95	0.00	0.00	(22,981,286.94)
78658	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	2/19/04			1.0200 / 1.0208					
					1/21/04	PURC		37,900,000.00	37,868,858.82	0.00	0.00	(37,868,858.83)
78925	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/23/04			1.0500 / 1.0500					
					1/22/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/23/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					1/23/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
78927	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/10/04			1.0200 / 1.0205					
					1/22/04	PURC		40,000,000.00	39,978,466.68	0.00	0.00	(39,978,466.67)
78930	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	1/28/04			0.9500 / 0.9502					
					1/22/04	PURC		24,000,000.00	23,996,200.01	0.00	0.00	(23,996,200.00)
					1/28/04	MAT		(24,000,000.00)	(23,996,200.00)	0.00	(3,800.00)	24,000,000.00
79151	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/26/04			1.0400 / 1.0400					
					1/23/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/26/04	INT		0.00	0.00	0.00	(8,666.67)	8,666.67
					1/26/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
79153	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/25/04			1.0100 / 1.0100					
					1/23/04	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
79154	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	3/1/04			1.0000 / 1.0000					
					1/23/04	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
79354	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	4/27/04			1.0500 / 1.0528					
					1/26/04	PURC		13,200,000.00	13,164,580.00	0.00	0.00	(13,164,580.00)
79360	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/27/04			1.0500 / 1.0500					
					1/26/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/27/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					1/27/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
79362	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/27/04			1.0100 / 1.0100					
					1/26/04	PURC		6,000,000.00	5,999,831.67	0.00	0.00	(5,999,831.67)

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Fund: Money Market Fund												
					1/27/04	MAT		(6,000,000.00)	(5,999,831.67)	0.00	(168.33)	6,000,000.00
79597	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/26/04			1.0100 / 1.0100					
					1/27/04	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
79599	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	1/28/04			0.9500 / 0.9500					
					1/27/04	PURC		10,000,000.00	9,999,736.11	0.00	0.00	(9,999,736.11)
					1/28/04	MAT		(10,000,000.00)	(9,999,736.11)	0.00	(263.89)	10,000,000.00
79601	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/28/04			1.0500 / 1.0500					
					1/27/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					1/28/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					1/28/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
79603	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	2/23/04			1.0100 / 1.0108					
					1/27/04	PURC		37,000,000.00	36,971,972.50	0.00	0.00	(36,971,972.50)
79833	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/29/04			1.0600 / 1.0600					
					1/28/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					1/29/04	INT		0.00	0.00	0.00	(3,680.56)	3,680.56
					1/29/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
80011	SALLIE MAE	/MERRILL LYNCH	AGD	1/29/04			0.9600 / 0.9600					
					1/28/04	PURC		34,000,000.00	33,999,093.32	0.00	0.00	(33,999,093.33)
					1/29/04	MAT		(34,000,000.00)	(33,999,093.33)	0.00	(906.67)	34,000,000.00
80060	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/30/04			1.0500 / 1.0500					
					1/29/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					1/30/04	INT		0.00	0.00	0.00	(3,645.83)	3,645.83
					1/30/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
80062	FNMA DISCOUNT	/LEHMAN	AGD	1/30/04			0.9800 / 0.9800					
					1/29/04	PURC		40,000,000.00	39,998,911.12	0.00	0.00	(39,998,911.11)
					1/30/04	MAT		(40,000,000.00)	(39,998,911.11)	0.00	(1,088.89)	40,000,000.00
80299	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/04			1.0700 / 1.0700					
					1/30/04	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
80301	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	2/2/04			1.0100 / 1.0101					
					1/30/04	PURC		35,000,000.00	34,997,054.16	0.00	0.00	(34,997,054.17)
					Sub Total:			**(59,088,000.00)**	**(59,144,404.72)**	**0.00**	**(2,251,622.32)**	**61,396,027.04**
Fund: Extended Fund												
46779	SALLIE MAE	/UBS PAINE WEBBER	AGN 1	7/15/04			3.3750 / 1.0945					
					1/15/04	INT		0.00	0.00	0.00	(806,287.50)	806,287.50
51425	FHLB DISC CORP	/GREENWICH	AGD	1/23/04			1.0700 / 1.0757					
					1/23/04	MAT		(50,000,000.00)	(49,735,472.22)	0.00	(264,527.78)	50,000,000.00
55627	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	9/15/05			1.8750 / 1.9201					

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Fund: Extended Fund												
					1/8/04	SALE		(50,000,000.00)	(49,895,000.00)	0.00	(500,166.67)	50,395,166.67
73207	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	12/15/05			2.0000 / 2.0000					
					1/14/04	SALE		(50,000,000.00)	(50,000,000.00)	0.00	(330,555.56)	50,330,555.56
76757	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	1/30/04			1.0000 / 1.0006					
					1/8/04	PURC		50,000,000.00	49,969,444.45	0.00	0.00	(49,969,444.44)
					1/30/04	MAT		(50,000,000.00)	(49,969,444.44)	0.00	(30,555.56)	50,000,000.00
77685	FREDDIE MAC	/BANC ONE CAPITAL	AGN 1	11/15/04			1.4050 / 1.3454					
					1/14/04	PURC		30,000,000.00	30,022,200.00	98,350.00	0.00	(30,120,550.00)
80297	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	1/30/06			2.3000 / 2.3000					
					1/30/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					Sub Total:			**(70,000,000.00)**	**(69,608,272.21)**	**98,350.00**	**(1,932,093.07)**	**71,442,015.29**
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	2/6/04			3.1575 / 3.1575					
					1/2/04	INT		0.00	0.00	0.00	(21,403.67)	21,403.67
					1/7/04	SALE		(1,193,000.00)	(1,193,000.00)	0.00	0.00	1,193,000.00
					1/9/04	SALE		(2,681,000.00)	(2,681,000.00)	0.00	0.00	2,681,000.00
					1/13/04	SALE		(15,000.00)	(15,000.00)	0.00	0.00	15,000.00
					1/16/04	SALE		(14,826,000.00)	(14,826,000.00)	0.00	0.00	14,826,000.00
					1/20/04	SALE		(1,631,000.00)	(1,631,000.00)	0.00	0.00	1,631,000.00
					1/21/04	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					1/22/04	SALE		(254,000.00)	(254,000.00)	0.00	0.00	254,000.00
					1/23/04	PURC		6,906,000.00	6,906,000.00	0.00	0.00	(6,906,000.00)
					1/23/04	PURC		2,628,000.00	2,628,000.00	0.00	0.00	(2,628,000.00)
					1/26/04	SALE		(13,000,000.00)	(13,000,000.00)	0.00	0.00	13,000,000.00
25322	STRONG HERITAGE	/	STR	2/6/04			1.7300 / 1.7300					
					1/2/04	PURC		247,000.00	247,000.00	0.00	0.00	(247,000.00)
					1/2/04	INT		0.00	0.00	0.00	(12,410.77)	12,410.77
					1/5/04	SALE		(3,662,000.00)	(3,662,000.00)	0.00	0.00	3,662,000.00
					1/6/04	PURC		633,000.00	633,000.00	0.00	0.00	(633,000.00)
					1/26/04	SALE		(5,900,000.00)	(5,900,000.00)	0.00	0.00	5,900,000.00
34703	SYNDICATED LOAN	/LEHMAN	MTN	4/16/04			1.4600 / 1.4600					
					1/16/04	INT		0.00	0.00	0.00	(39,312.56)	39,312.56
45225	SYNDICATED LOAN	/LEHMAN	MTN	6/21/04			1.2575 / 1.2575					
					1/21/04	INT		0.00	0.00	0.00	(27,057.29)	27,057.29
47494	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	7/23/04			1.0300 / 1.0300					
					1/2/04	INT		0.00	0.00	0.00	(128,750.00)	128,750.00

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Fund: Schools Money Market Fund												
47496	FANNIE MAE	/A.G. EDWARDS	AGN 1	7/26/04			1.0300 / 1.0300					
					1/2/04	INT		0.00	0.00	0.00	(128,750.00)	128,750.00
49906	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/21/04			1.1100 / 1.1164					
					1/21/04	MAT		(6,000,000.00)	(5,965,405.00)	0.00	(34,595.00)	6,000,000.00
50577	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	1/14/04			1.0100 / 1.0150					
					1/14/04	MAT		(41,735,000.00)	(41,530,092.74)	0.00	(204,907.26)	41,735,000.00
51191	FHLB DISC CORP	/ZIONS BANK	AGD	1/23/04			1.0300 / 1.0354					
					1/23/04	MAT		(17,000,000.00)	(16,911,477.22)	0.00	(88,522.78)	17,000,000.00
51844	PRIVATE EXPORT FUND COR	/BANK OF AMERICA NA	CP	1/15/04			1.0800 / 1.0855					
					1/15/04	MAT		(8,000,000.00)	(7,959,440.00)	0.00	(40,560.00)	8,000,000.00
51881	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	1/28/04			1.0800 / 1.0800					
					1/28/04	INT		0.00	0.00	0.00	(217,200.00)	217,200.00
					1/28/04	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
59012	SYNDICATED LOAN	/LEHMAN	MTN	9/15/04			1.2450 / 1.2450					
					1/15/04	INT		0.00	0.00	0.00	(11,086.81)	11,086.81
60145	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	1/22/04			1.1100 / 1.1142					
					1/22/04	MAT		(13,000,000.00)	(12,951,098.33)	0.00	(48,901.67)	13,000,000.00
61535	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	1/30/04			1.0800 / 1.0800					
					1/30/04	INT		0.00	0.00	0.00	(145,200.00)	145,200.00
					1/30/04	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
61736	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	1/30/04			1.0500 / 1.0537					
					1/30/04	MAT		(15,300,000.00)	(15,246,003.75)	0.00	(53,996.25)	15,300,000.00
62137	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	1/9/04			1.0700 / 1.0700					
					1/9/04	INT		0.00	0.00	0.00	(87,383.33)	87,383.33
					1/9/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
62144	EIFFEL FUNDING LLC	/DEUTSCHE	CP	1/9/04			1.0900 / 1.0932					
					1/9/04	MAT		(10,000,000.00)	(9,970,327.78)	0.00	(29,672.22)	10,000,000.00
64296	TOYOTA MOTOR CREDIT	/MERRILL LYNCH	CP	1/8/04			1.0500 / 1.0525					
					1/8/04	MAT		(50,000,000.00)	(49,883,333.33)	0.00	(116,666.67)	50,000,000.00
64301	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	1/8/04			1.0800 / 1.0800					
					1/8/04	INT		0.00	0.00	0.00	(108,000.00)	108,000.00
					1/8/04	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
64984	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	1/9/04			1.1000 / 1.1026					
					1/9/04	MAT		(30,000,000.00)	(29,928,500.00)	0.00	(71,500.00)	30,000,000.00
65866	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	1/22/04			1.1200 / 1.1230					
					1/22/04	MAT		(2,248,000.00)	(2,242,055.29)	0.00	(5,944.71)	2,248,000.00
65867	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	1/21/04			1.1100 / 1.1129					
					1/21/04	MAT		(2,306,000.00)	(2,300,027.46)	0.00	(5,972.54)	2,306,000.00
65868	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	1/2/04			1.0500 / 1.0500					
					1/2/04	INT		0.00	0.00	0.00	(94,791.67)	94,791.67

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Fund: Schools Money Market Fund												
					1/2/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
65872	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	1/12/04			1.1000 / 1.1025					
					1/12/04	MAT		(21,000,000.00)	(20,951,875.00)	0.00	(48,125.00)	21,000,000.00
66555	GOTHAM FUNDING CORP	/CITI GLOBAL MARKETS	CP	1/2/04			1.1600 / 1.1622					
					1/2/04	MAT		(31,000,000.00)	(30,941,065.56)	0.00	(58,934.44)	31,000,000.00
66949	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	1/2/04			1.0800 / 1.0800					
					1/2/04	INT		0.00	0.00	0.00	(52,200.00)	52,200.00
					1/2/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
67160	GOTHAM FUNDING CORP	/CITI GLOBAL MARKETS	CP	1/15/04			1.1600 / 1.1626					
					1/15/04	MAT		(19,000,000.00)	(18,957,144.44)	0.00	(42,855.56)	19,000,000.00
67433	BARTON CAPITAL CORP	/LEHMAN	CP	1/7/04			1.0900 / 1.0920					
					1/7/04	MAT		(30,000,000.00)	(29,944,591.67)	0.00	(55,408.33)	30,000,000.00
69135	TOYOTA MOTOR CREDIT	/BANK OF AMERICA NA	CP	1/26/04			1.0400 / 1.0420					
					1/26/04	MAT		(12,000,000.00)	(11,976,426.67)	0.00	(23,573.33)	12,000,000.00
69561	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	1/13/04			1.0300 / 1.0316					
					1/13/04	MAT		(25,355,000.00)	(25,316,551.96)	0.00	(38,448.04)	25,355,000.00
69565	GOTHAM FUNDING CORP	/MORGAN STANLEY	CP	1/12/04			1.1500 / 1.1519					
					1/12/04	MAT		(10,000,000.00)	(9,983,388.89)	0.00	(16,611.11)	10,000,000.00
69566	BARTON CAPITAL CORP	/LEHMAN	CP	1/20/04			1.0800 / 1.0819					
					1/20/04	MAT		(14,412,000.00)	(14,386,058.40)	0.00	(25,941.60)	14,412,000.00
69719	TOYOTA MOTOR CREDIT	/BANK OF AMERICA NA	CP	1/16/04			1.0600 / 1.0618					
					1/16/04	MAT		(10,000,000.00)	(9,983,511.11)	0.00	(16,488.89)	10,000,000.00
69861	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/15/04			1.0900 / 1.0917					
					1/15/04	MAT		(39,500,000.00)	(39,437,809.44)	0.00	(62,190.56)	39,500,000.00
69862	FREDDIE DISCOUNT	/LEHMAN	AGD	1/20/04			1.0600 / 1.0618					
					1/20/04	MAT		(38,470,000.00)	(38,405,434.52)	0.00	(64,565.48)	38,470,000.00
69863	FNMA DISCOUNT	/BANK OF AMERICA NA	AGD	1/2/04			1.0500 / 1.0512					
					1/2/04	MAT		(20,000,000.00)	(19,977,250.00)	0.00	(22,750.00)	20,000,000.00
70052	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	1/27/04			1.0600 / 1.0600					
					1/27/04	INT		0.00	0.00	0.00	(75,377.78)	75,377.78
					1/27/04	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
70800	GOTHAM FUNDING CORP	/CITI GLOBAL MARKETS	CP	1/2/04			1.1500 / 1.1512					
					1/2/04	MAT		(25,000,000.00)	(24,974,444.44)	0.00	(25,555.56)	25,000,000.00
71957	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	1/30/04			1.0600 / 1.0616					
					1/30/04	MAT		(12,000,000.00)	(11,981,626.67)	0.00	(18,373.33)	12,000,000.00
72319	WELLS FARGO BANK	/WELLS FARGO BANK	CD	1/30/04			1.0700 / 1.0700					
					1/30/04	INT		0.00	0.00	0.00	(75,791.67)	75,791.67
					1/30/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
72322	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	1/8/04			1.0900 / 1.0910					
					1/8/04	MAT		(30,000,000.00)	(29,973,658.33)	0.00	(26,341.67)	30,000,000.00

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Fund: Schools Money Market Fund												
72507	GANNETT CO	/BANK OF AMERICA NA	CP	1/5/04			1.0200 / 1.0208					
					1/5/04	MAT		(10,000,000.00)	(9,992,633.33)	0.00	(7,366.67)	10,000,000.00
73046	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/6/04			1.1500 / 1.1508					
					1/6/04	MAT		(10,000,000.00)	(9,992,972.22)	0.00	(7,027.78)	10,000,000.00
73476	FNMA DISCOUNT	/LEHMAN	AGD	1/14/04			1.0200 / 1.0208					
					1/14/04	MAT		(50,000,000.00)	(49,960,333.33)	0.00	(39,666.67)	50,000,000.00
73477	WELLS FARGO BANK	/WELLS FARGO BANK	CD	1/16/04			1.0700 / 1.0700					
					1/16/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
					1/16/04	INT		0.00	0.00	0.00	(22,291.67)	22,291.67
73783	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	1/6/04			1.0200 / 1.0205					
					1/6/04	MAT		(50,000,000.00)	(49,973,083.33)	0.00	(26,916.67)	50,000,000.00
73988	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	1/14/04			1.0100 / 1.0107					
					1/14/04	MAT		(26,200,000.00)	(26,180,888.56)	0.00	(19,111.44)	26,200,000.00
74389	WELLS FARGO BANK	/WELLS FARGO BANK	CD	1/23/04			1.0600 / 1.0600					
					1/23/04	INT		0.00	0.00	0.00	(22,819.44)	22,819.44
					1/23/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
75275	SAN PAOLO IMI US FINL CO	/DEUTSCHE	CP	1/5/04			1.0500 / 1.0502					
					1/5/04	MAT		(50,000,000.00)	(49,989,791.67)	0.00	(10,208.33)	50,000,000.00
75282	FHLB DISC CORP	/BANK OF AMERICA NA	AGD	1/30/04			0.9700 / 0.9708					
					1/30/04	MAT		(7,000,000.00)	(6,993,964.44)	0.00	(6,035.56)	7,000,000.00
75535	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/04			1.0500 / 1.0500					
					1/2/04	INT		0.00	0.00	0.00	(4,666.67)	4,666.67
					1/2/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
75769	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/5/04			1.0500 / 1.0500					
					1/2/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/5/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					1/5/04	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
75937	FHLB DISC CORP	/MERRILL LYNCH	AGD	1/5/04			1.0100 / 1.0101					
					1/2/04	PURC		5,000,000.00	4,999,579.17	0.00	0.00	(4,999,579.17)
					1/5/04	MAT		(5,000,000.00)	(4,999,579.17)	0.00	(420.83)	5,000,000.00
75985	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/6/04			1.0600 / 1.0600					
					1/5/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/6/04	INT		0.00	0.00	0.00	(2,355.56)	2,355.56
					1/6/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
75986	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	6/16/04			1.1200 / 1.1257					
					1/5/04	PURC		24,500,000.00	24,375,757.78	0.00	0.00	(24,375,757.78)
75987	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	7/20/04			1.1500 / 1.1573					
					1/5/04	PURC		8,000,000.00	7,949,655.56	0.00	0.00	(7,949,655.56)
75989	FED HM LN BK BD	/STONE & YOUNGBERG	AGN 1	12/8/04			1.5100 / 1.3557					

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Fund: Schools Money Market Fund												
					1/5/04	PURC		25,000,000.00	25,035,250.00	28,312.50	0.00	(25,063,562.50)
75991	SOCIETE GENERALE	/BANK OF AMERICA NA	CP	4/5/04			1.0600 / 1.0628					
					1/5/04	PURC		25,000,000.00	24,933,013.90	0.00	0.00	(24,933,013.89)
76143	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	7/6/04			1.2300 / 1.2211					
					1/5/04	PURC		5,000,000.00	5,000,400.00	4,100.00	0.00	(5,004,500.00)
76180	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/5/04			1.1200 / 1.1221					
					1/6/04	PURC		10,000,000.00	9,981,644.44	0.00	0.00	(9,981,644.44)
76184	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/7/04			1.0500 / 1.0500					
					1/6/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/7/04	INT		0.00	0.00	0.00	(2,333.33)	2,333.33
					1/7/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
76185	FREDDIE DISCOUNT	/UBS PAINE WEBBER	AGD	1/8/04			0.9500 / 0.9501					
					1/6/04	PURC		25,000,000.00	24,998,680.55	0.00	0.00	(24,998,680.56)
					1/8/04	MAT		(25,000,000.00)	(24,998,680.56)	0.00	(1,319.44)	25,000,000.00
76187	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	3/2/04			1.0000 / 1.0016					
					1/6/04	PURC		19,500,000.00	19,469,666.68	0.00	0.00	(19,469,666.67)
76543	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/8/04			1.0200 / 1.0200					
					1/7/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/8/04	INT		0.00	0.00	0.00	(2,266.67)	2,266.67
					1/8/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
76545	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	2/5/04			1.0500 / 1.0509					
					1/7/04	PURC		25,000,000.00	24,978,854.18	0.00	0.00	(24,978,854.17)
76756	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/9/04			1.0300 / 1.0300					
					1/8/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/9/04	INT		0.00	0.00	0.00	(2,288.89)	2,288.89
					1/9/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
76760	BANK OF THE WEST	/BANK OF THE WEST	CD	2/10/04			1.0500 / 1.0500					
					1/8/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
76761	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/8/04			1.0600 / 1.0600					
					1/8/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
76762	ARCHER DANIELS MIDLAND	/BANK OF AMERICA NA	CP	4/27/04			1.0400 / 1.0433					
					1/8/04	PURC		20,000,000.00	19,936,444.44	0.00	0.00	(19,936,444.44)
76901	BLACKROCK PROVIDENT TE	/	TEM	2/6/04			0.9500 / 0.9500					
					1/8/04	PURC		31,204,000.00	31,204,000.00	0.00	0.00	(31,204,000.00)
					1/12/04	SALE		(25,581,000.00)	(25,581,000.00)	0.00	0.00	25,581,000.00
					1/14/04	PURC		34,503,000.00	34,503,000.00	0.00	0.00	(34,503,000.00)
					1/15/04	PURC		739,000.00	739,000.00	0.00	0.00	(739,000.00)
					1/21/04	SALE		(30,811,000.00)	(30,811,000.00)	0.00	0.00	30,811,000.00

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Fund: Schools Money Market Fund												
					1/22/04	PURC		683,000.00	683,000.00	0.00	0.00	(683,000.00)
					1/27/04	PURC		8,000.00	8,000.00	0.00	0.00	(8,000.00)
					1/28/04	PURC		639,000.00	639,000.00	0.00	0.00	(639,000.00)
					1/29/04	PURC		39,829,000.00	39,829,000.00	0.00	0.00	(39,829,000.00)
					1/30/04	SALE		(9,183,000.00)	(9,183,000.00)	0.00	0.00	9,183,000.00
76952	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/12/04			1.0200 / 1.0200					
					1/9/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/12/04	INT		0.00	0.00	0.00	(6,800.00)	6,800.00
					1/12/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
76954	BANK OF SCOTLAND NY	/GOLDMAN SACHS GROUP IN	YCD	3/31/04			1.1300 / 1.0400					
					1/9/04	PURC		28,205,000.00	28,210,607.27	68,169.91	0.00	(28,278,777.18)
76955	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	2/20/04			1.0300 / 1.0312					
					1/9/04	PURC		20,898,000.00	20,872,887.56	0.00	0.00	(20,872,887.57)
77243	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/13/04			1.0300 / 1.0300					
					1/12/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/13/04	INT		0.00	0.00	0.00	(2,288.89)	2,288.89
					1/13/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
77245	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	2/19/04			1.0300 / 1.0311					
					1/12/04	PURC		12,884,000.00	12,869,992.23	0.00	0.00	(12,869,992.23)
77246	SURREY FUNDING CORP	/MORGAN STANLEY	CP	4/13/04			1.0500 / 1.0528					
					1/12/04	PURC		11,000,000.00	10,970,483.33	0.00	0.00	(10,970,483.33)
77434	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/14/04			1.0300 / 1.0300					
					1/13/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/14/04	INT		0.00	0.00	0.00	(2,288.89)	2,288.89
					1/14/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
77435	SOCIETE GENERALE	/JP MORGAN CHASE & CO	CP	10/8/04			1.1200 / 1.1295					
					1/13/04	PURC		20,000,000.00	19,832,622.22	0.00	0.00	(19,832,622.22)
77663	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	2/10/04			1.0300 / 1.0308					
					1/14/04	PURC		25,591,000.00	25,571,230.95	0.00	0.00	(25,571,230.95)
77665	FHLB DISC CORP	/LEHMAN	AGD	1/30/04			0.9200 / 0.9204					
					1/14/04	PURC		45,000,000.00	44,981,600.00	0.00	0.00	(44,981,600.00)
					1/30/04	MAT		(45,000,000.00)	(44,981,600.00)	0.00	(18,400.00)	45,000,000.00
77672	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/15/04			1.0300 / 1.0300					
					1/14/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/15/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					1/15/04	INT		0.00	0.00	0.00	(2,288.89)	2,288.89
77678	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/10/04			0.9500 / 0.9507					

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Fund: Schools Money Market Fund												
					1/14/04	PURC		40,000,000.00	39,971,500.00	0.00	0.00	(39,971,500.00)
77903	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	2/17/04			1.0300 / 1.0310					
					1/15/04	PURC		5,000,000.00	4,995,279.17	0.00	0.00	(4,995,279.17)
77905	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/16/04			1.0500 / 1.0500					
					1/15/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/16/04	INT		0.00	0.00	0.00	(2,333.33)	2,333.33
					1/16/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
77907	GANNETT CO	/JP MORGAN CHASE & CO	CP	1/29/04			1.0000 / 1.0004					
					1/15/04	PURC		22,120,000.00	22,111,397.78	0.00	0.00	(22,111,397.78)
					1/29/04	MAT		(22,120,000.00)	(22,111,397.78)	0.00	(8,602.22)	22,120,000.00
77908	KOCH INDUSTRIES INC	/MORGAN STANLEY	CP	1/29/04			1.0000 / 1.0004					
					1/15/04	PURC		11,000,000.00	10,995,722.22	0.00	0.00	(10,995,722.22)
					1/29/04	MAT		(11,000,000.00)	(10,995,722.22)	0.00	(4,277.78)	11,000,000.00
77909	SOUTHERN COMPANY	/LEHMAN	CP	2/27/04			1.0300 / 1.0313					
					1/15/04	PURC		11,000,000.00	10,986,466.94	0.00	0.00	(10,986,466.94)
78086	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/20/04			1.0400 / 1.0400					
					1/16/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/20/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					1/20/04	INT		0.00	0.00	0.00	(9,244.44)	9,244.44
78088	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	2/13/04			1.0200 / 1.0208					
					1/16/04	PURC		28,767,000.00	28,744,178.19	0.00	0.00	(28,744,178.18)
78092	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	3/8/04			1.0200 / 1.0215					
					1/16/04	PURC		15,000,000.00	14,977,900.01	0.00	0.00	(14,977,900.00)
78381	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	2/18/04			1.0400 / 1.0409					
					1/20/04	PURC		21,000,000.00	20,982,406.66	0.00	0.00	(20,982,406.67)
78421	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/21/04			1.0600 / 1.0600					
					1/20/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/21/04	INT		0.00	0.00	0.00	(2,355.56)	2,355.56
					1/21/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
78422	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/21/04			1.0100 / 1.0100					
					1/20/04	PURC		10,000,000.00	9,999,719.44	0.00	0.00	(9,999,719.44)
					1/21/04	MAT		(10,000,000.00)	(9,999,719.44)	0.00	(280.56)	10,000,000.00
78423	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	2/3/04			0.9600 / 0.9604					
					1/20/04	PURC		28,528,000.00	28,517,349.56	0.00	0.00	(28,517,349.55)
78424	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/25/04			1.0100 / 1.0100					
					1/20/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
78605	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	1/20/05			1.0700 / 1.0700					
					1/20/04	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)

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Fund: Schools Money Market Fund												
78648	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/22/04			1.0500 / 1.0500					
					1/21/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/22/04	INT		0.00	0.00	0.00	(2,333.33)	2,333.33
					1/22/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
78650	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/3/04			1.0700 / 1.0713					
					1/21/04	PURC		12,000,000.00	11,985,020.00	0.00	0.00	(11,985,020.00)
78656	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	2/18/04			0.9700 / 0.9707					
					1/21/04	PURC		40,000,000.00	39,969,822.20	0.00	0.00	(39,969,822.22)
78926	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/23/04			1.0500 / 1.0500					
					1/22/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					1/23/04	INT		0.00	0.00	0.00	(2,333.33)	2,333.33
					1/23/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
79152	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/26/04			1.0400 / 1.0400					
					1/23/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/26/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/26/04	INT		0.00	0.00	0.00	(8,666.67)	8,666.67
79353	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	4/27/04			1.0500 / 1.0528					
					1/26/04	PURC		25,000,000.00	24,932,916.68	0.00	0.00	(24,932,916.67)
79361	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/27/04			1.0500 / 1.0500					
					1/26/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/27/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
					1/27/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
79598	WELLS FARGO BANK	/WELLS FARGO BANK	CD	2/26/04			1.0100 / 1.0100					
					1/27/04	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
79600	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	1/28/04			0.9500 / 0.9500					
					1/27/04	PURC		11,000,000.00	10,999,709.72	0.00	0.00	(10,999,709.72)
					1/28/04	MAT		(11,000,000.00)	(10,999,709.72)	0.00	(290.28)	11,000,000.00
79602	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/28/04			1.0500 / 1.0500					
					1/27/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/28/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/28/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
79834	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/29/04			1.0600 / 1.0600					
					1/28/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/29/04	INT		0.00	0.00	0.00	(2,944.44)	2,944.44
					1/29/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
79835	BARCLAYS BANK PLC NY	/GARBAN CAPITAL	YCD	3/31/04			1.0250 / 1.0250					
					1/28/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
79836	FNMA DISCOUNT	/LEHMAN	AGD	1/29/04			0.9700 / 0.9700					

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Fund: Schools Money Market Fund												
					1/28/04	PURC		40,000,000.00	39,998,922.20	0.00	0.00	(39,998,922.22)
					1/29/04	MAT		(40,000,000.00)	(39,998,922.22)	0.00	(1,077.78)	40,000,000.00
80012	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	3/5/04			1.0100 / 1.0111					
					1/28/04	PURC		46,470,000.00	46,421,761.54	0.00	0.00	(46,421,761.56)
80020	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/23/05			1.3000 / 1.3405					
					1/28/04	PURC		31,575,000.00	31,556,055.00	0.00	0.00	(31,556,055.00)
80061	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/30/04			1.0500 / 1.0500					
					1/29/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/30/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					1/30/04	INT		0.00	0.00	0.00	(2,916.67)	2,916.67
80063	L'OREAL USA INC	/MERRILL LYNCH	CP	2/25/04			1.0300 / 1.0308					
					1/29/04	PURC		30,000,000.00	29,976,825.00	0.00	0.00	(29,976,825.00)
80298	FED HM LN BK BD	/FTN FINANCIAL	AGN 1	1/24/05			1.7000 / 1.6542					
					1/30/04	PURC		15,000,000.00	15,009,375.00	25,500.00	0.00	(15,034,875.00)
80300	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/04			1.0700 / 1.0700					
					1/30/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					Sub Total:			**(247,326,000.00)**	**(246,864,898.44)**	**126,082.41**	**(2,741,769.57)**	**249,480,585.56**
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	2/6/04			1.7140 / 1.7140					
					1/2/04	INT		0.00	0.00	0.00	(1,665.56)	1,665.56
					1/7/04	SALE		(240,691.56)	(240,691.56)	0.00	0.00	240,691.56
					1/12/04	PURC		944.17	944.17	0.00	0.00	(944.17)
					1/16/04	SALE		(652,810.78)	(652,810.78)	0.00	0.00	652,810.78
					1/29/04	SALE		(480,275.70)	(480,275.70)	0.00	0.00	480,275.70
25151	STRONG HERITAGE	/	STR	2/6/04			1.7300 / 1.7300					
					1/2/04	INT		0.00	0.00	0.00	(989.19)	989.19
					1/2/04	PURC		21,958.61	21,958.61	0.00	0.00	(21,958.61)
					1/5/04	PURC		1,386.67	1,386.67	0.00	0.00	(1,386.67)
50952	FHLB DISC CORP	/UBS PAINE WEBBER	AGD	1/2/04			1.0000 / 1.0045					
					1/2/04	MAT		(4,200,000.00)	(4,181,100.00)	0.00	(18,900.00)	4,200,000.00
61792	ASSET PORTFOLIO FUNDING	/JP MORGAN CHASE & CO	CP	1/7/04			1.0900 / 1.0932					
					1/7/04	MAT		(1,500,000.00)	(1,495,594.58)	0.00	(4,405.42)	1,500,000.00
64755	GENERAL ELECTRIC CO	/MORGAN STANLEY	CP	1/15/04			1.0900 / 1.0928					
					1/15/04	MAT		(1,500,000.00)	(1,496,139.58)	0.00	(3,860.42)	1,500,000.00
64760	BARCLAYS US FUNDING COR	/BANK OF AMERICA NA	CP	1/12/04			1.0700 / 1.0726					
					1/12/04	MAT		(1,500,000.00)	(1,496,344.17)	0.00	(3,655.83)	1,500,000.00
67162	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	1/29/04			1.0700 / 1.0727					

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Fund: 283-John Wayne Airport												
					1/29/04	MAT		(1,500,000.00)	(1,496,255.00)	0.00	(3,745.00)	1,500,000.00
68344	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	1/20/04			1.0600 / 1.0621					
					1/20/04	MAT		(2,460,000.00)	(2,455,146.97)	0.00	(4,853.03)	2,460,000.00
69390	GOTHAM FUNDING CORP	/MERRILL LYNCH	CP	1/16/04			1.1700 / 1.1722					
					1/16/04	MAT		(1,050,000.00)	(1,048,054.88)	0.00	(1,945.12)	1,050,000.00
70864	EIFFEL FUNDING LLC	/DEUTSCHE	CP	1/5/04			1.1000 / 1.1011					
					1/5/04	MAT		(1,500,000.00)	(1,498,441.67)	0.00	(1,558.33)	1,500,000.00
74388	SCRIPPS (EW) COMPANY	/MERRILL LYNCH	CP	1/21/04			1.0800 / 1.0809					
					1/21/04	MAT		(1,500,000.00)	(1,498,695.00)	0.00	(1,305.00)	1,500,000.00
75770	FHLB DISC CORP	/LEHMAN	AGD	4/2/04			1.0000 / 1.0025					
					1/2/04	PURC		2,300,000.00	2,294,186.11	0.00	0.00	(2,294,186.11)
75950	FHLB DISC CORP	/BANC ONE CAPITAL	AGD	9/24/04			1.1500 / 1.1599					
					1/2/04	PURC		1,900,000.00	1,883,855.28	0.00	0.00	(1,883,855.28)
75990	DELAWARE FUNDING CORP	/MERRILL LYNCH	CP	2/6/04			1.0400 / 1.0410					
					1/5/04	PURC		1,500,000.00	1,498,613.33	0.00	0.00	(1,498,613.33)
76546	THREE RIVERS FUNDING CR	/CITI GLOBAL MARKETS	CP	2/2/04			1.0400 / 1.0408					
					1/7/04	PURC		1,742,000.00	1,740,691.56	0.00	0.00	(1,740,691.56)
77248	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	2/3/04			1.0300 / 1.0306					
					1/12/04	PURC		1,500,000.00	1,499,055.83	0.00	0.00	(1,499,055.83)
77906	SOCIETE GENERALE	/BANK OF AMERICA NA	CP	5/4/04			1.0450 / 1.0483					
					1/15/04	PURC		1,500,000.00	1,495,210.42	0.00	0.00	(1,495,210.42)
78035	BLACKROCK PROVIDENT TE	/	TEM	2/6/04			0.9500 / 0.9500					
					1/15/04	PURC		4,789.58	4,789.58	0.00	0.00	(4,789.58)
					1/20/04	PURC		170,176.66	170,176.66	0.00	0.00	(170,176.66)
					1/21/04	PURC		1,155.00	1,155.00	0.00	0.00	(1,155.00)
78087	TANGO FIN CORP	/MERRILL LYNCH	CP	1/20/04			1.0000 / 1.0001					
					1/16/04	PURC		1,703,000.00	1,702,810.78	0.00	0.00	(1,702,810.78)
					1/20/04	MAT		(1,703,000.00)	(1,702,810.78)	0.00	(189.22)	1,703,000.00
78425	FNMA DISCOUNT	/MERRILL LYNCH	AGD	4/13/04			1.0000 / 1.0023					
					1/20/04	PURC		2,500,000.00	2,494,166.67	0.00	0.00	(2,494,166.67)
78426	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	2/20/04			1.0400 / 1.0409					
					1/20/04	PURC		1,500,000.00	1,498,656.67	0.00	0.00	(1,498,656.67)
78659	SCRIPPS (EW) COMPANY	/MERRILL LYNCH	CP	2/18/04			0.9900 / 0.9908					
					1/21/04	PURC		1,500,000.00	1,498,845.00	0.00	0.00	(1,498,845.00)
80238	SALLIE MAE	/LEHMAN	AGD	4/22/04			1.0200 / 1.0224					
					1/29/04	PURC		1,985,000.00	1,980,275.70	0.00	0.00	(1,980,275.70)
					Sub Total:			**43,632.65**	**44,417.37**	**0.00**	**(47,072.12)**	**2,654.75**
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	2/1/04			0.8462 / 0.8462					

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

Print Date: 2/9/2004

User: LR

Transaction Date From 01-Jan-2004 To 31-Jan-2004
As at : 09-Feb-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: 161-Law Library												
					1/6/04	SALE		(9,784.26)	(9,784.26)	0.00	0.00	9,784.26
					1/27/04	PURC		61,336.22	61,336.22	0.00	0.00	(61,336.22)
					Sub Total:			**51,551.96**	**51,551.96**	**0.00**	**0.00**	**(51,551.96)**
Fund: 498-Foothill Rnch 87-4 C												
26137	AIM GOVT & AGENCY	/	AIM	1/28/04			1.8173 / 1.8173					
					1/28/04	INT		0.00	0.00	0.00	(35.03)	35.03
					1/28/04	MAT		(52,429.32)	(52,429.32)	0.00	0.00	52,429.32
					Sub Total:			**(52,429.32)**	**(52,429.32)**	**0.00**	**(35.03)**	**52,464.35**
					Grand Total:			**(376,371,244.71)**	**(375,574,035.36)**	**224,432.41**	**(6,972,592.11)**	**382,322,195.03**

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
January 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	-	-	-	-	-	-
100%	U.S. Government Agencies	$826,220,401	28.80%	$590,302,833	26.33%	$21,835,181	56.13%
40%	Commercial Paper	1,115,774,921	38.89%	943,110,524	42.08%	14,880,024	38.25%
50%	Repurchase Agreements	125,000,000	4.36%	100,000,000	4.46%	-	-
30%	Negotiable Certificates of Deposit	500,005,500	17.43%	439,207,203	19.59%	-	-
20%	Money Market Funds	14,269,147	0.50%	49,517,435	2.21%	2,185,341	5.62%
40%	Bankers' Acceptances	25,706,954	0.90%	15,103,981	0.67%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	261,551,650	9.12%	104,514,955	4.66%	-	-
		$2,868,528,573	100.00%	$2,241,756,931	100.00%	$38,900,546	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*	
Internal Control-Trade Approval	*Yes*	*Yes*	*Yes*		*Yes*	

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

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

Technical Incidents

Issues regarding technical incidents are reported as follows:

Educational Investment Pool

The percentage of total holdings of commercial paper exceeded 40 percent of the market value of the portfolio:

01-30 A reduction in the Pool's total assets on January 30, 2004 increased holdings of commercial paper to 42.07% of the portfolio. On February 9, 2004, a $10 million holding matured and brought the percentage of total holdings of commercial paper back within IPS limits.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 2/10/2004 14:03

TICKER	ISSUER	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ SUPPORT AGREEMENT	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 MOTO	7.4
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	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	SECURITIES	7.4 AB
ADM CP M-Mkt	ARCHER DANIELS MIDLAND	9	A-1	P-1	F1	A+	A1	A+	NR	P-1	NR		4.6
ASPEN CP M-Mkt	ASPEN FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	RECEIVABLES	7.4 AB
APFCPP CP M-Mkt	ASSET PORTFOLIO FUNDING	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	TRADE RECEIVABLE	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	TRADE & TERM REC	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	FINANCIAL ASSETS	7.4 AB
BMWUS CP M-Mkt	BMW US CAPITAL CORP	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 TRAVEL	7.4
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVEL	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 BOTTLI	4.2
COLPP CP M-Mkt	COLONIAL PIPELINE CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR	SUPPORT: OIL COM	6.4
COMSEC CP M-Mkt	COMPASS SECURITIZATION	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	POOLS RECEIVABLE	7.4 AB
CRWNPT CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	RECEIVABLES	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	TRADE RECEIVABLE	5.1 AB
DELFUN CP M-Mkt	DELAWARE FUNDING CO LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	TRADE & TERM REC	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 A	7.1
DJ CP M-Mkt	DOW JONES & CO INC	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		2.3
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	RECEIVABLES	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	FINANCIAL ASSETS	7.4 AB
EQTPP CP M-Mkt	EQUITABLE RESOURCES INC	11	A-1	P-1	NR	A	A2	A	A-1	P-1	NR		6.5
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1		9.4
FLEFND CP M-Mkt	FLEET FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	AUTO LEASES	7.4 AB
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SHORT-TERM LOAN	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	SECURITIES	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	TRADE RECEIVABLE	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	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	2	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL	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	SECURITIES	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	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	RECEIVABLES	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+	PARENT: AMERICAN	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1 *+	A+	A1 *+	A+ *+	A-1	P-1	F1 *+		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	NR	P-1	NR	NR	Aaa	NR	A-1+	P-1	NR	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	TRADE RECEIVABLE	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR		5.1
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	TRADE RECEIVABLE	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 2/10/2004 14:03

TICKER	ISSUER	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ SUPPORT AGREEMENT	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	SECURITIES	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MRK CP M-Mkt	MERCK & CO INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.1
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1	REFERENCE LOANS	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 FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	SECURITIES	7.4 AB
OSFUN CP M-Mkt	OLD SLIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SECURITIES	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 AVENUE RECEIVABLES	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	RECEIVABLES	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1	A+	A1 *+	A+	A-1	P-1	F1		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		4.1
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	TRADE & TERM REC	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
REDREC CP M-Mkt	REDWOOD RECEIVABLE CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
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
SCRP 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+	SECURITIES	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	FINANCIAL ASSETS	7.4 AB
87157QDK3 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NA	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	SECURITIES	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB
THRRIV CP M-Mkt	THREE RIVERS FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	TRADE RECEIVABLE	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
TAAFUN CP M-Mkt	TRANSAMERICA ASSET FDG	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

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 2/10/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
BKNY CD M-Mkt	BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BWEST CD M-Mkt	BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	BNP Paribas	7.1
ONENA CD M-Mkt	BANK ONE NA	8	A-1	P-1	F1+	A+ *-	Aa2	AA- *+	Bank One Corp	7.1
CMBDE CD M-Mkt	CHASE MANHAT BANK USA NA	7	A-1+	P-1	F1 *+	AA-	Aa3 *+	AA- *+	JP Morgan Chase & Co	7.1
CITINA CD M-Mkt	CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citigroup Inc	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Tennessee National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	Aa3	AA-	HSBC Holdings Plc	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1 *+	AA-	Aa3 *+	AA- *+	JP Morgan Chase & Co	7.1
SOTRAL CD M-Mkt	SOUTHTRUST BANK NA	10	A-1	P-1	F1	A	A1	A+	SouthTrust Corp	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	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:

BANK OF AMERICA NA

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 2/10/2004

TICKER	BANK		CR #	S/T RATING S&P	S/T RATING MDY	S/T RATING FI	L/T RATING S&P	L/T RATING MDY	L/T RATING FI	PARENT COMPANY	INDU. CODES
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
BSCTNY YCD M-Mkt	BANK OF SCOTLAND NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS PLC	7.1
BBLNY YCD M-Mkt	BANK BRUSSELS LAMBERT NY	BE	6	A-1+	P-1	F1+	NR	Aa2	AA-	ING Groep NV	7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	7	A-1+	P-1	F1+	AA-	Aa3	AA	BNP Paribas	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
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	NR	F1+	AA-	Aa3	AA-	Deutsche Bank AG	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
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	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
NWB YCD M-Mkt	NATL WESTMINSTER BANK NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gro	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 Plc	7.1
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	SV	7	A-1	P-1	F1+	A+	Aa2	AA-	#N/A N Ap	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) 75 LARGEST FOREIGN BANKS IN TERM OF TOTAL NET CAPITAL ASSETS (TIER ONE CAPITAL as reported by The Banker, July 2003)

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

WESTDEUTSCHE LANDESBK NY
NORDDEUTSCHE LANDSBK NY

COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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

JOHN M. W. MOORLACH, C.P.A., CFP®
TREASURER-TAX COLLECTOR
(714) 834-7625

GARY J. COWAN
ASSISTANT TAX COLLECTOR
(714) 834-3545

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

FAX (714) 834-2912

CREDIT WATCH NEGATIVE

In the month of January, there was one change to the Treasurer's approved eligibility list – Motiva LLC. Please see the attached report detailing the reasons for the downgrade and the action taken by the Treasurer.

COUNTY OF ORANGE

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ASSISTANT TAX COLLECTOR
(714) 834-3545

FAX (714) 834-2912

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Subject: **Motiva Enterprises LLC**

Date: January 20, 2004

Ratings:			
	WAS:	A1/P1/NR	A+A1/NR
	NOW:	A1/P1 *-/NR	A+/A1 *-/NR

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove name from CP Eligibility List

Rationale: Moody's placed on Credit Watch Negative

Summary:

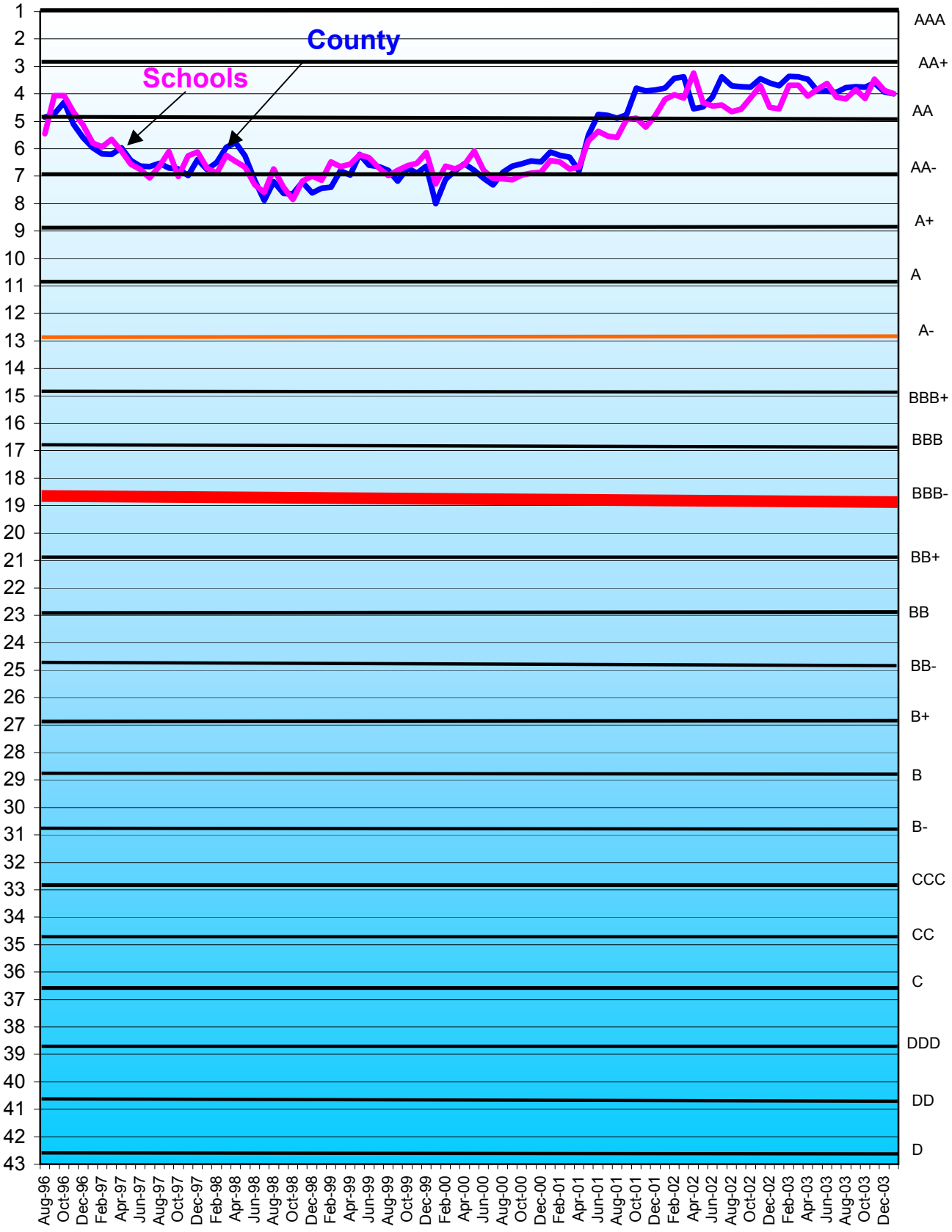
On January 12, 2004, Moody's Investors Service placed the A1 long-term debt and Prime-1 ratings of Motiva Enterprises LLC under review for possible downgrade in response to a review for downgrade of 50% owner Shell Oil Company's and its de-booking of 3.9 billion BOE reserves.

Motiva's rating is sensitive to shareholder management of distributions and controls on discretionary capital spending. There is some pressure on the balance sheet as Motiva's capital needs are increasing to support mandatory clean fuels investments and re-branding of Texaco service stations. In light of this, Moody's will be determining how Motiva may be affected.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

As of January 31, 2004



— : Lowest acceptable investement 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. James W. Silva
Hon. Charles V. Smith
Hon. Bill Campbell
Hon. Chris Norby
Hon. Thomas W. Wilson

CEO's Office
Fred Branca, Interim 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
Jan Walden, Assistant CEO

Integrated Waste Management
Jan Goss, Interim Director

Internal Audit
Peter Hughes, Director

John Wayne Airport
Alan Murphy, Director

Law Library
Maryruth Storer, Director

Local Agency Formation Commission
Dana M. Smith, 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.
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
Marc Puckett, City of Costa Mesa
George J. Rodericks, City of Villa Park
Michael Payne, Yorba Linda Water District
William A. Huston, City of Tustin

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
John Sawyer, Jr., 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

PETER HUGHES, Ph.D., CPA, CIA, CFE, CITP
Director

400 Civic Center Drive West
Building 12, Room 232
Santa Ana, California 92701-4521

(714) 834-5475 Fax: (714) 834-2880

INTERNAL AUDIT DEPARTMENT

File No. 2314

January 27, 2004

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

SUBJECT: Report on Agreed-upon Procedures for Portfolio Compliance Monitoring of the County Treasury for Quarter Ended September 30, 2003

Attached is a copy of our Report on Agreed-upon Procedures for Portfolio Compliance Monitoring of the County Treasury for Quarter Ended September 30, 2003 (File No. 2314).

Respectfully submitted,

Dr. Peter Hughes, CPA
Director, Internal Audit

/PH:plp

Attachment

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

PETER HUGHES, Ph.D., CPA, CIA, CFE, CITP
Director

400 Civic Center Drive West
Building 12, Room 232
Santa Ana, California 92701-4521

(714) 834-5475 Fax: (714) 834-2880

INTERNAL AUDIT DEPARTMENT

File No. 2314

January 27, 2004

INTERNAL AUDITOR'S REPORT
ON AGREED-UPON PROCEDURES FOR PORTFOLIO COMPLIANCE MONITORING
OF THE COUNTY TREASURY FOR QUARTER ENDED SEPTEMBER 30, 2003

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

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

We conducted our engagement in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, the Internal Audit Department examined the portfolio holdings on the following dates: July 21, August 6, September 18 and September 30, 2003.

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

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

   Finding:
   We found no exceptions as a result of the procedure.

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

   Finding:
   We found no exceptions as a result of the procedure.

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

   Finding:
   We found no exceptions as a result of the procedure.

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

   Finding:
   We found no exceptions as a result of this procedure.

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

   Finding:
   We found no exceptions as a result of this procedure.

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

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

John M. W. Moorlach, C.P.A., CFP®
January 27, 2004

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

Sincerely,

Dr. Peter Hughes, CPA
Director, Internal Audit