



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

November 10, 2004

TO: Board of Supervisors
Thomas G. Mauk, County Executive Officer
Treasury Oversight Committee
Treasurer's Advisory Committee
Participants

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

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

Attached please find the Treasurer's Management Report for the County of Orange for the month ended October 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 October 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

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

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Merck & Co Inc** was removed.

EXPENSE RATIO

For the first time in more than four years we are making an adjustment to our basis point fee for services. Thanks to diligence in watching our overhead expenses and to the increasing amount of funds under management, our fee is going from 12.5 to 11.25 basis points. This is a reduction of ten percent and makes our net yield even more competitive than that of institutional investors.

ECONOMIC OBSERVATIONS

The market got a bit of crude oil relief as the price has dropped below \$50 per barrel for the first time in six weeks. Most of the decrease in price is due to forecasts of warmer temperatures in the Northern Hemisphere this winter, which will decrease demand. Now the market's main focus is on future Federal Open Market Committee (FOMC) action and jobs growth.

With the creation of 337,000 new jobs in October, and an upward revision of 113,000 in August and September, any need for the FOMC to slow its pace of tightening seems to have been removed. However, income growth has also turned positive and is now growing at a 2.5% pace, after bottoming out at 1.6% in February. This should allow the consumer to continue spending.

The FOMC increased interest rates by 25 basis points at their November 10th meeting. This action was built into the markets and the Treasurer's Investment Committee (TIC) was in concurrence. The financial community has done an about face and is now pricing in an 85% probability for another rate increase at the FOMC's next meeting on December 14th. The TIC remains mixed on the outcome.

Please call if you have any questions.

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

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV	
O.C. Investment Pool						
<i>Money Market Fund</i>	MARKET Value \$ 2,023,230,278 BOOK Value (Cost) \$ 2,023,707,005 MONTHLY AVG Balance \$ 1,931,185,584 NET BOOK Value \$ 2,022,991,249	50	1.81%	1.77%	\$1.000	
O.C. Educational Investment Pool						
<i>Money Market Fund</i>	MARKET Value \$ 1,781,919,176 BOOK Value (Cost) \$ 1,783,268,743 MONTHLY AVG Balance \$ 1,865,669,123 NET BOOK Value \$ 1,781,163,080	56	1.80%	1.75%	\$1.000	
Extended Fund					\$0.998	
	MARKET Value \$ 1,118,360,510 BOOK Value (Cost) \$ 1,126,826,988 MONTHLY AVG Balance \$ 1,097,794,730 NET BOOK Value \$ 1,120,992,138	371	2.13%	2.05%	\$0.998	
Allocation of Extended Fund						
<i>County's Share of X Fund</i>	MARKET Value \$ 671,741,610 BOOK Value (Cost) \$ 676,826,988 MONTHLY AVG Balance \$ 647,794,730 NET BOOK Value \$ 673,322,294	371	2.13%	2.05%	\$0.998	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 446,618,900 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 450,000,000 NET BOOK Value \$ 447,669,844	371	2.13%	2.05%	\$0.998	
COMBINED INVESTMENT POOL BALANCES						
<i>County Investment Pool</i>	MARKET Value \$ 2,694,971,888 BOOK Value (Cost) \$ 2,700,533,993 MONTHLY AVG Balance \$ 2,578,980,314 NET BOOK Value \$ 2,696,313,543	131	1.89%	1.84%	\$1.000	
<i>Educational Investment Pool</i>	MARKET Value \$ 2,228,538,076 BOOK Value (Cost) \$ 2,233,268,743 MONTHLY AVG Balance \$ 2,315,669,123 NET BOOK Value \$ 2,228,832,924	119	1.86%	1.81%	\$1.000	

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

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483 494, 497, 505, 510, 514	MARKET Value \$ 61,004,090 BOOK Value (Cost) \$ 60,964,853 MONTHLY AVG Balance \$ 60,991,957	Interest Bearing Accounts \$ 15,847 Money Market Funds \$ 15,562,280 Repurchase Agreements \$ 1,081,500 John Wayne Airport Investment Pool \$ 44,305,226 \$ 60,964,853	

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund County Cash School Money Market Fund Extended Fund School Cash Non Pooled Investments @ Cost	\$ 2,023,707,005 24,327,607 1,783,268,743 1,126,826,988 12,265,809 60,964,853 \$ 5,031,361,005	County Funds \$ 2,724,861,600 School Funds \$ 2,245,534,552 Specific Investments \$ 60,964,853	\$ 5,031,361,005

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

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

ORANGE COUNTY TREASURY

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

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS	X-FUND*	TOTAL	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	1.06	1.24
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	1.01	1.20
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	0.96	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	54	382	1.29	1.26	1.00	1.82	1.27	0.94	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	0.93	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	0.95	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	0.96	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	0.99	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.01	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.03	1.19
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	1.10	1.06	1.22
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	1.09	1.10	1.26
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	1.15	1.15	1.31
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	1.08	1.21	1.38
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	1.11	1.28	1.45
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	1.14	1.35	1.51
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	1.15	1.41	1.57
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	1.29	1.47	1.64
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	1.26	1.53	1.72
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	1.30	1.59	1.79
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	1.45	1.65	1.87
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	1.48	1.71	1.94
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	1.61	1.77	2.02
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	1.74	1.83	2.11
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	1.93	1.91	2.22
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	1.97	2.03	2.33
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	1.79	2.17	2.51
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	1.92	2.33	2.71
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	2.01	2.51	2.93
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	2.14	2.70	3.16
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	2.19	2.92	3.40
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	2.22	3.18	3.67
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	2.32	3.46	3.97
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	2.45	3.78	4.29
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	2.62	4.10	4.62
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	3.08	4.46	4.95
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	3.30	4.79	5.25
September 2001	1,705.6	1,255.9	514.0	3,475.5	55	53	56	508	3.95	4.04	3.39	5.09	4.03	5.07	5.53
August 2001	1,759.2	1,303.1	494.9	3,557.2	65	65	61	527	4.24	4.32	3.71	5.37	4.30	5.32	5.75

NOTES:

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

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

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

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

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

	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	54	46	1.23	1.34	1.00	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63
January 2001	46,110.9	58	48	27	6.45	4.95	5.90	6.08
December 2000	45,933.2	62	51	33	6.64	5.90	6.44	6.34

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

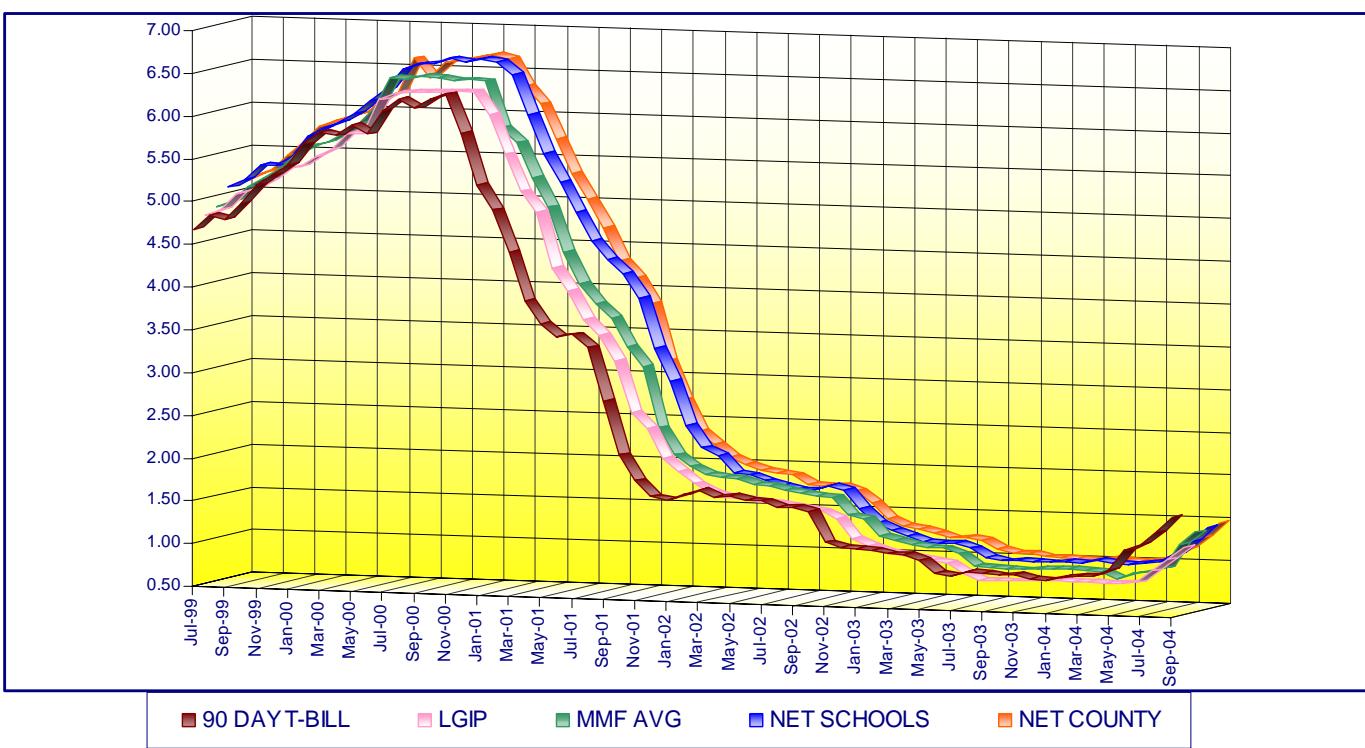
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

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

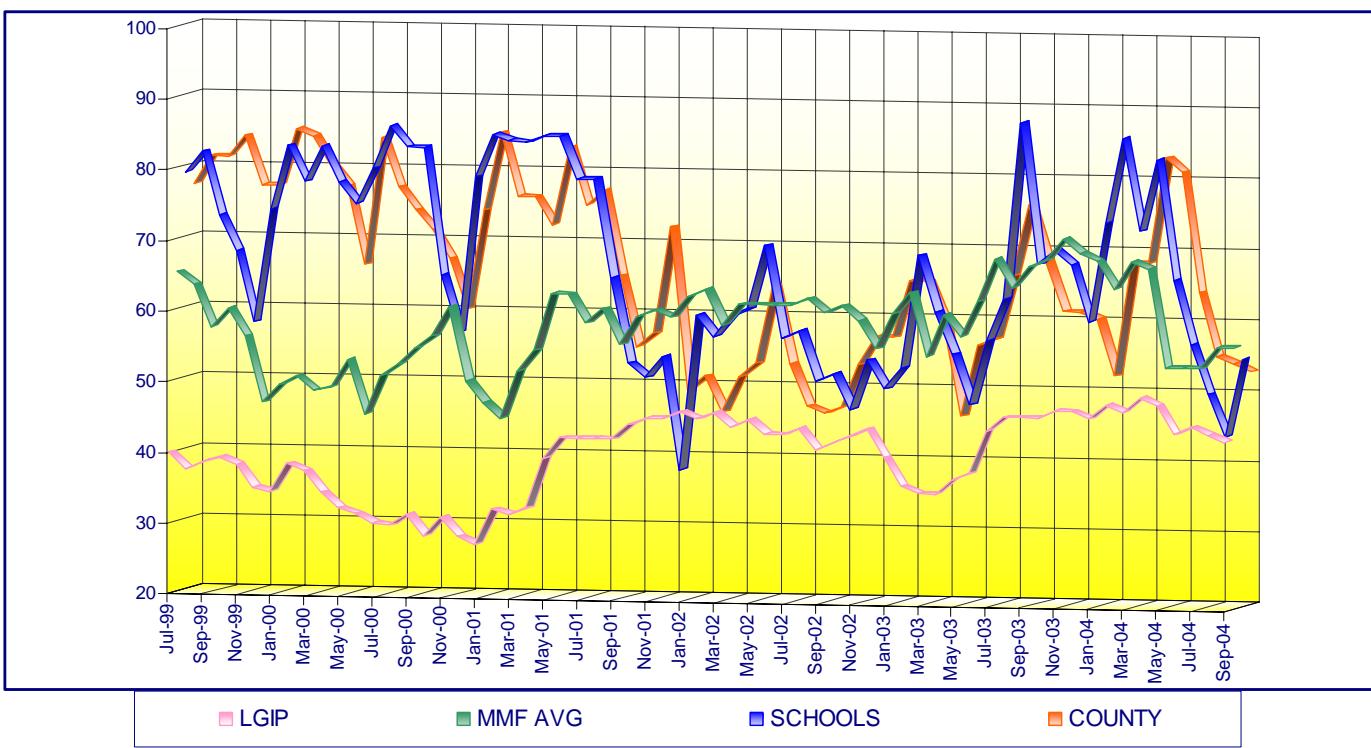
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to October 2004

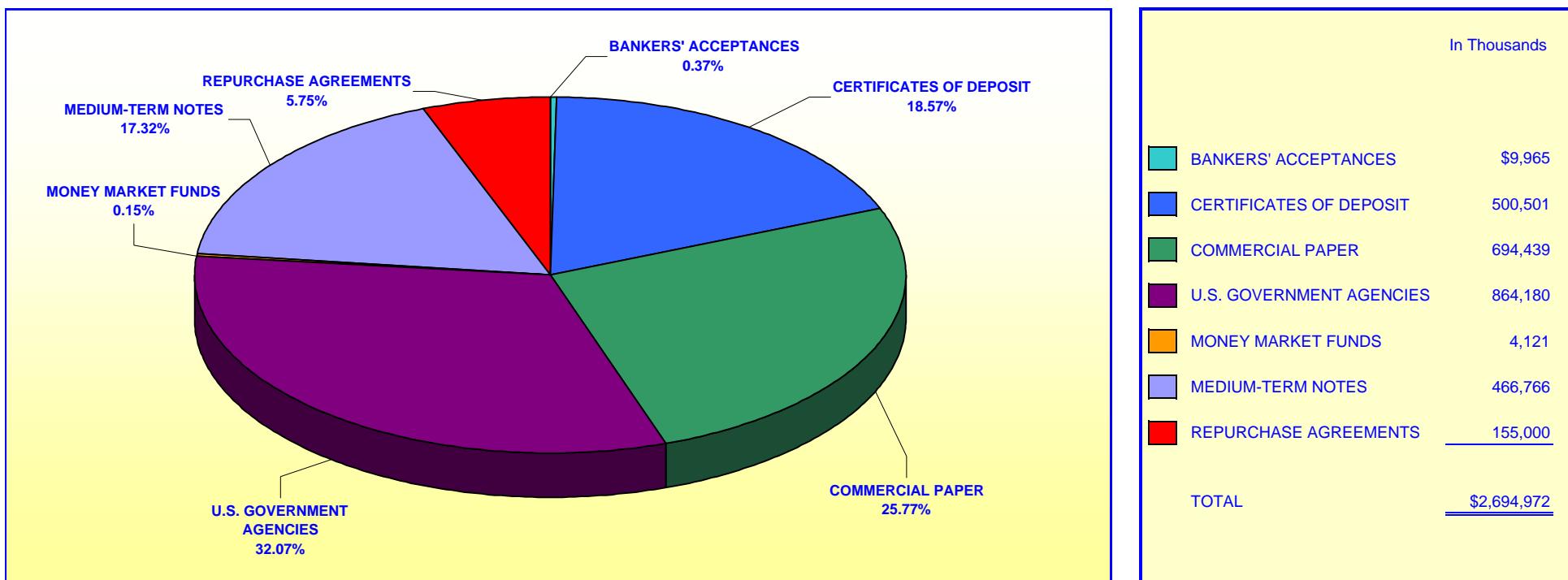


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to October 2004



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

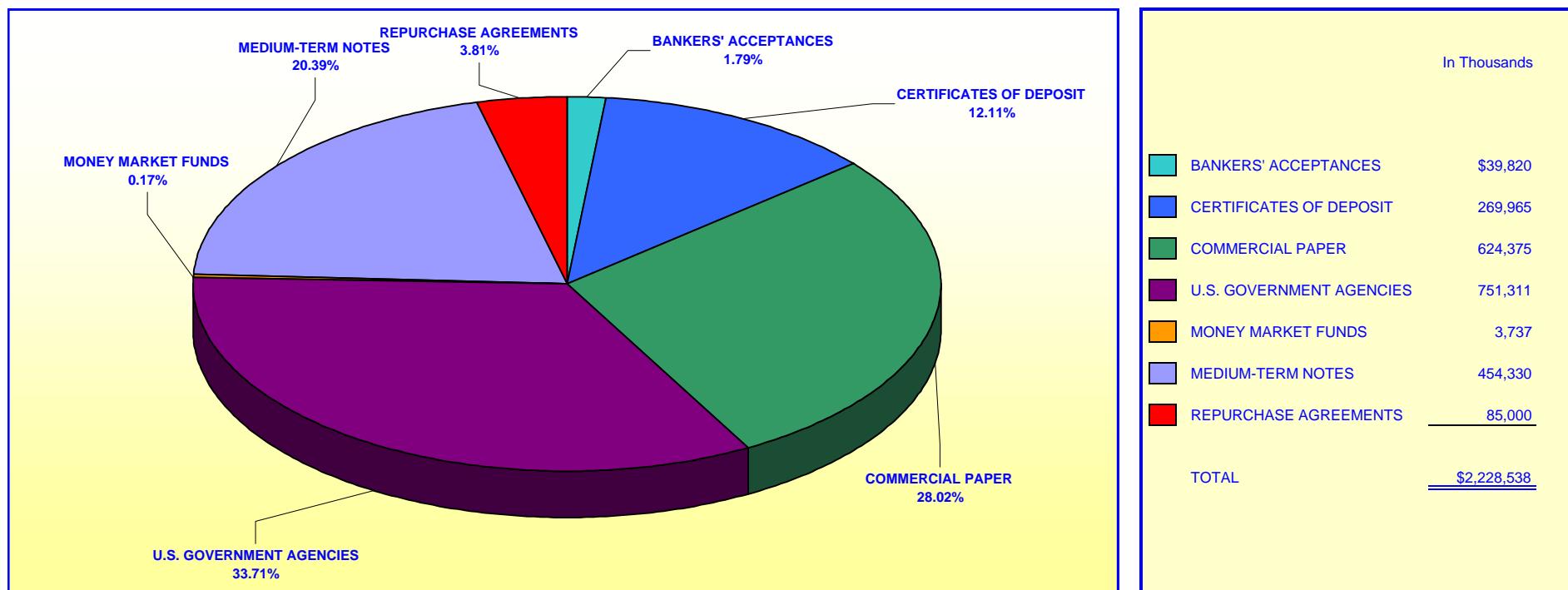


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 10/31/2004

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

October 31, 2004

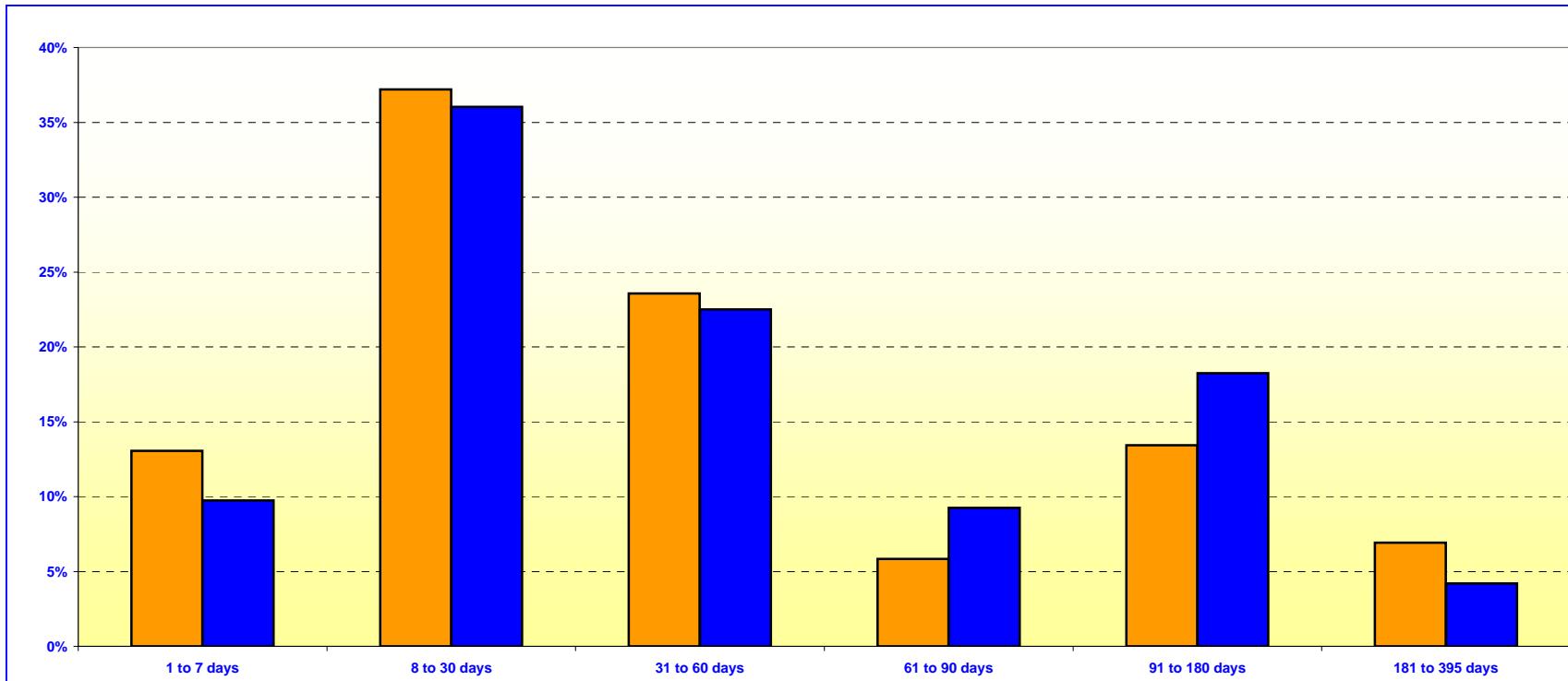


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 10/31/2004

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

October 31, 2004



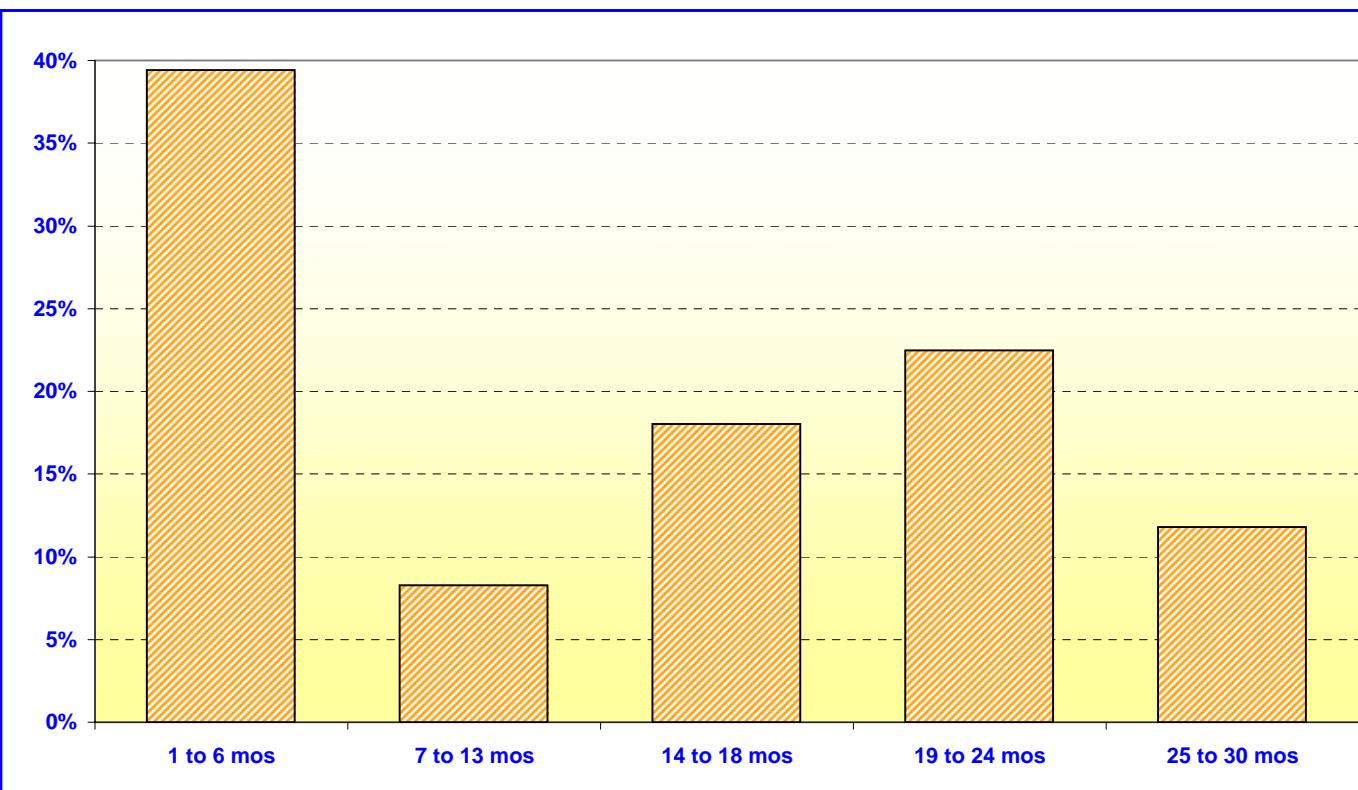
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$264,121	13.05%
8 TO 30 DAYS	752,750	37.19%
31 TO 60 DAYS	477,178	23.58%
61 TO 90 DAYS	118,000	5.83%
91 TO 180 DAYS	271,922	13.43%
181 TO 395 DAYS	140,000	6.92%
TOTAL	\$2,023,971	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$173,738	9.75%
8 TO 30 DAYS	642,214	36.04%
31 TO 60 DAYS	401,014	22.50%
61 TO 90 DAYS	165,000	9.26%
91 TO 180 DAYS	325,075	18.24%
181 TO 395 DAYS	75,000	4.21%
TOTAL	\$1,782,041	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 October 31, 2004, Floating Rate Notes comprise 10.79% and 16.27% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

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

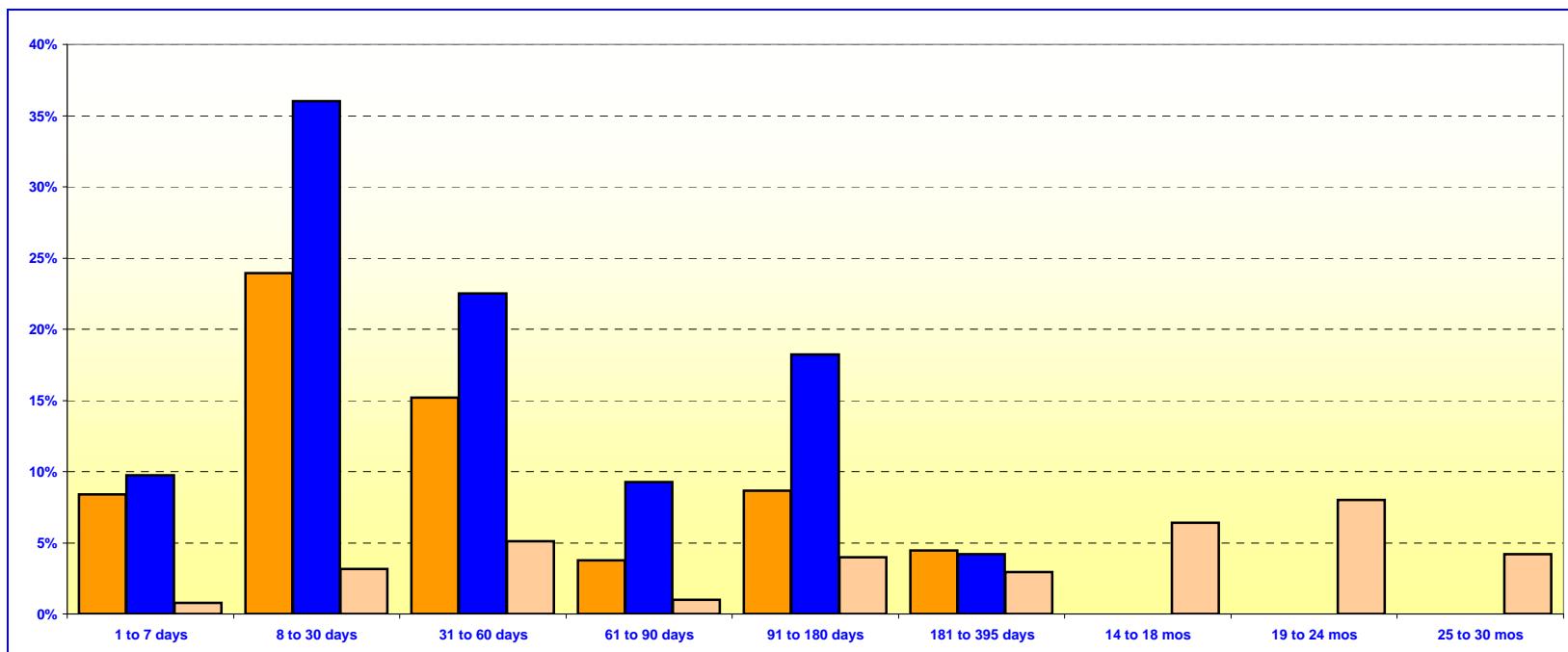


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$441,910	39.43%
7 TO 13 MOS	92,965	8.30%
14 TO 18 MOS	201,900	18.02%
19 TO 24 MOS	251,650	22.46%
25 TO 30 MOS	132,180	11.79%
31 TO 36 MOS	0	0.00%
TOTAL	\$1,120,605	100.00%

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At October 31, 2004, Floating Rate Notes comprise 22.84% of the O.C. Extended Fund

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



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$264,121	8.40%
Money Market Fund	8 TO 30 DAYS	752,750	23.94%
Money Market Fund	31 TO 60 DAYS	477,178	15.17%
Money Market Fund	61 TO 90 DAYS	118,000	3.75%
Money Market Fund	91 TO 180 DAYS	271,922	8.65%
Money Market Fund	181 TO 395 DAYS	140,000	4.45%
Extended Fund	1 TO 7 DAYS	25,000	0.80%
Extended Fund	8 TO 30 DAYS	100,000	3.18%
Extended Fund	31 TO 60 DAYS	160,910	5.12%
Extended Fund	61 TO 90 DAYS	31,000	0.99%
Extended Fund	91 TO 180 DAYS	125,000	3.97%
Extended Fund	181 TO 395 DAYS	92,965	2.96%
Extended Fund	14 TO 18 MONTHS	201,900	6.42%
Extended Fund	19 TO 24 MONTHS	251,650	8.00%
Extended Fund	25 TO 30 MONTHS	132,180	4.20%
Extended Fund	31 TO 36 MONTHS	0	0.00%
TOTAL		\$3,144,576	100.00%

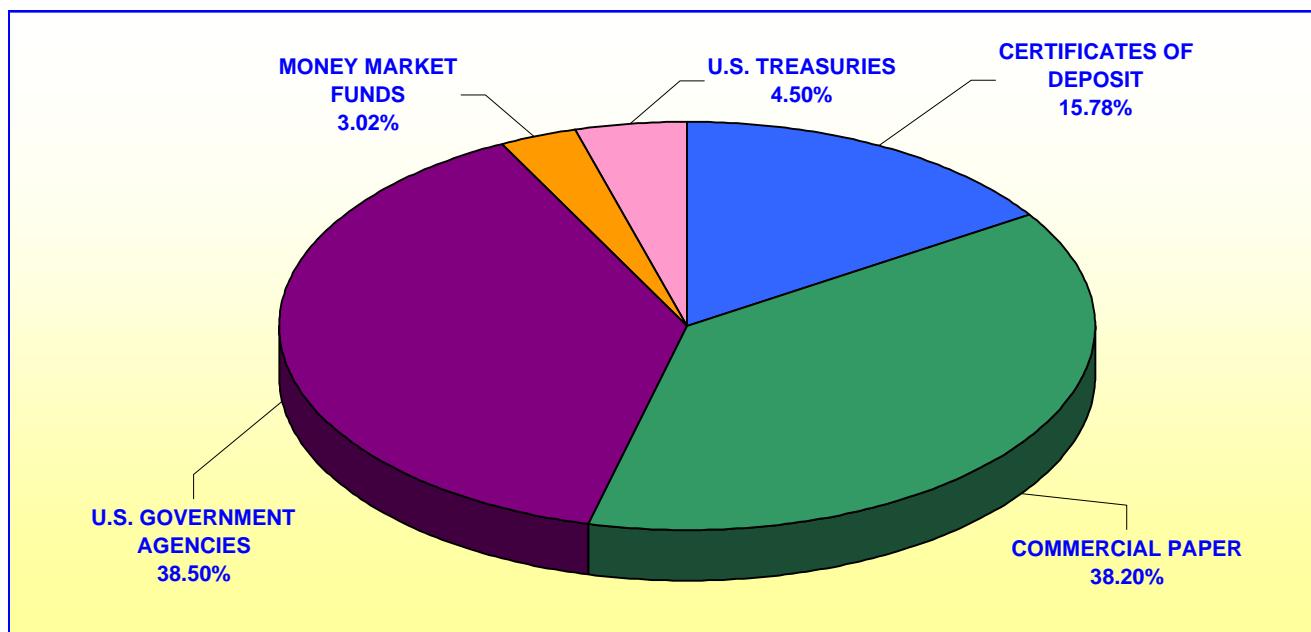
O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands	%	
1 TO 7 DAYS	\$173,738	9.75%	
8 TO 30 DAYS	642,214	36.04%	
31 TO 60 DAYS	401,014	22.50%	
61 TO 90 DAYS	165,000	9.26%	
91 TO 180 DAYS	325,075	18.24%	
181 TO 395 DAYS	75,000	4.21%	
TOTAL		\$1,782,041	100.00%

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 October, 31, 2004, Floating Rate Notes comprise 15.09% and 16.27% of the O.C. Investment Pool and Educational Money Market Fund respectively.

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

October 31, 2004



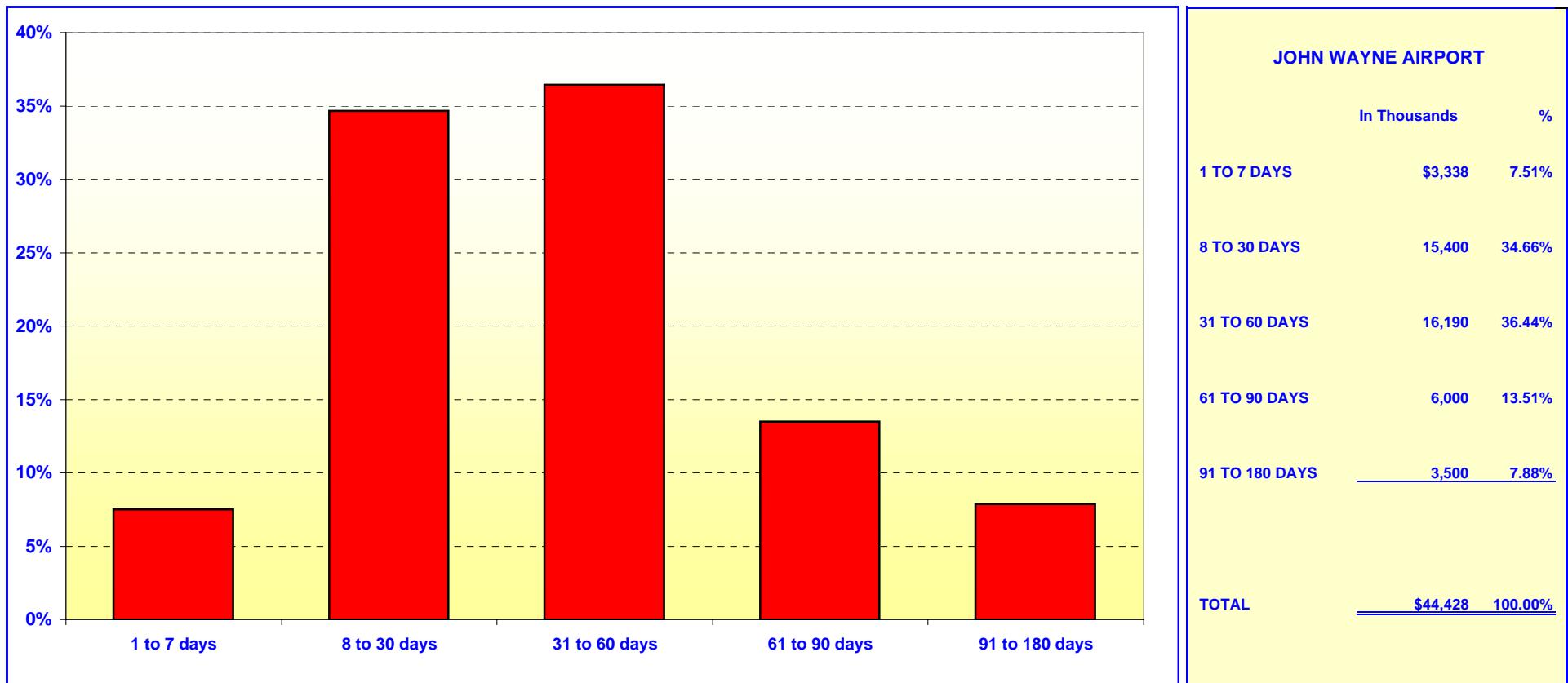
	In Thousands
CERTIFICATES OF DEPOSIT	\$7,000
COMMERCIAL PAPER	16,937
U.S. GOVERNMENT AGENCIES	17,074
MONEY MARKET FUNDS	1,337
U.S. TREASURIES	<u>1,996</u>
TOTAL	<u><u>\$44,344</u></u>

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

** Calculated Based Upon Market Value at 10/31/2004

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

October 31, 2004

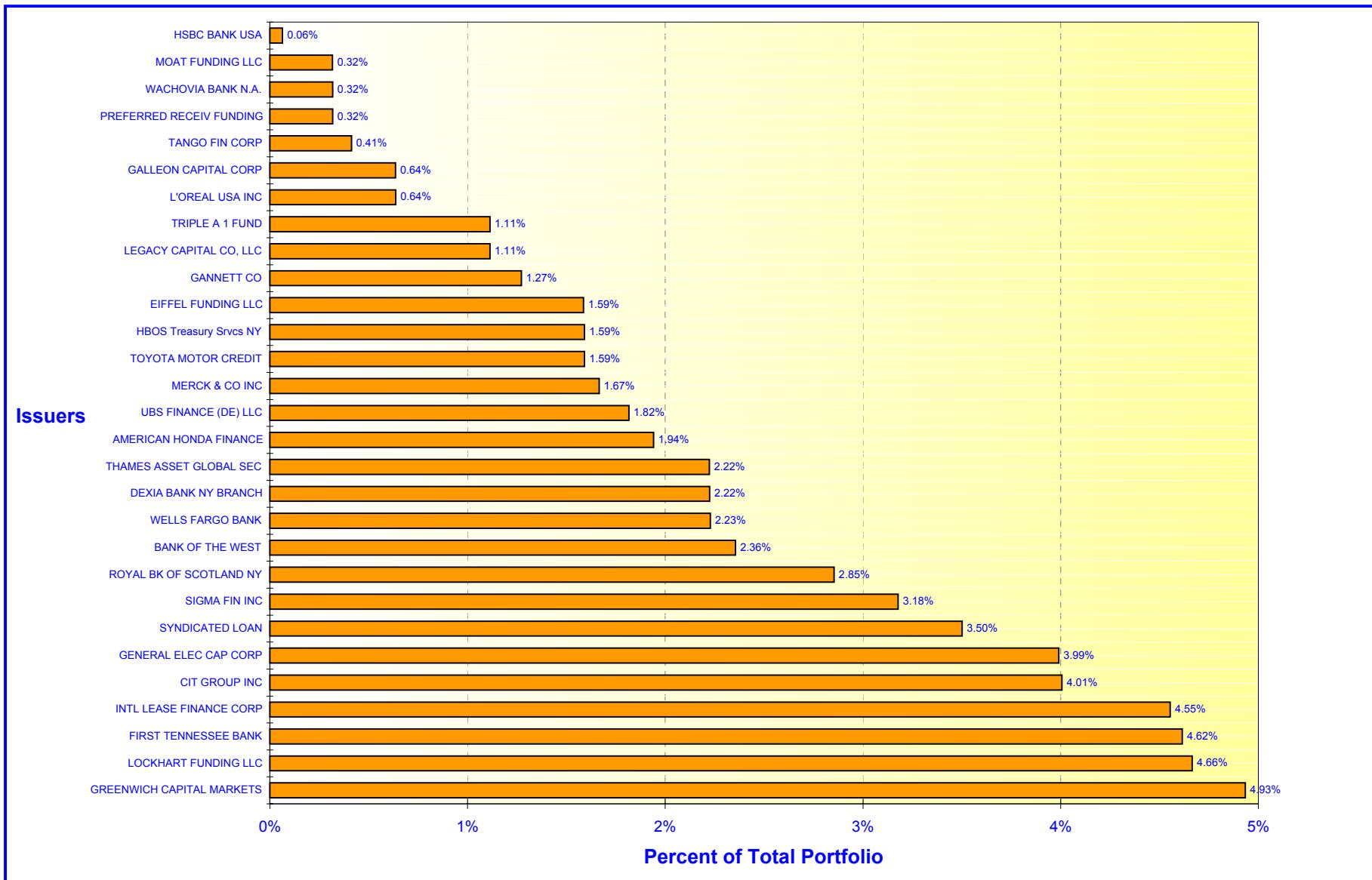


Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

October 31, 2004

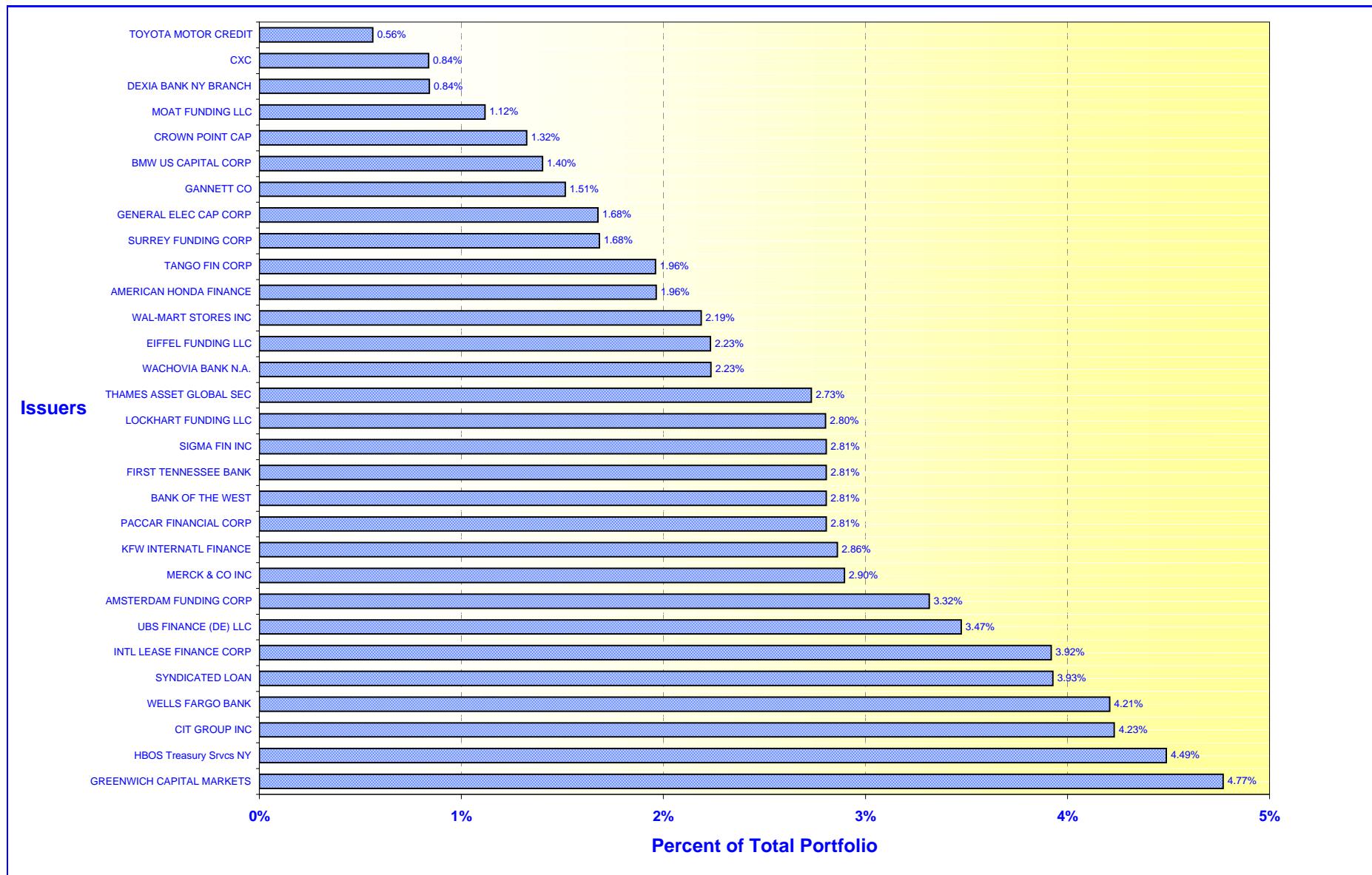


NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

October 31, 2004



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING April 30, 2005

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

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

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

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

The Cash Availability Projection for the six months ending April 30, 2005, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
October 2004 - Ending Cash				\$24,327,608
November	\$595,184,112	\$966,241,089	\$470,094,318	1,115,658,491
December	1,458,418,717	490,729,003	1,296,504,833	1,768,301,378
January	270,245,964	149,697,866	322,478,123	1,865,767,085
February	298,355,463	293,724,203	403,212,670	2,054,634,081
March	408,830,068	12,830,582	392,341,097	2,083,953,634
April	1,219,327,656	203,551,423	932,051,565	2,574,781,148

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
October 2004 - Ending Cash				\$12,265,809
November	\$324,558,819	\$697,485,859	\$421,829,936	612,480,551
December	769,934,641	351,940,448	259,245,450	1,475,110,190
January	300,461,456	281,907,197	583,501,439	1,473,977,404
February	446,638,873	193,034,141	401,575,036	1,712,075,382
March	313,316,990	50,986,461	439,551,337	1,636,827,496
April	635,155,424	45,422,532	429,910,795	1,887,494,657

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

Treasurer's Accountability at the Beginning of the Month	<u>\$4,998,041,984.52</u>
Cash Receipts:	
County	\$455,330,242.83
Schools	<u>337,555,298.94</u>
Total Cash Receipts	<u>792,885,541.77</u>
Cash Disbursements:	
County	258,244,087.48
Schools	<u>500,845,346.38</u>
Checks returned for non sufficient funds	<u>397,760.21</u>
Total Cash Disbursements	<u>759,487,194.07</u>
Net Change in Book Value of Pooled Assets	<u>33,398,347.70</u>
Net Decrease in Specific Investments	<u>(79,327.35)</u>
Treasurer's Accountability at the End of the Month	<u>\$5,031,361,004.87</u>

Assets in the Treasury at October 31, 2004

O.C. Investment Pool	\$2,700,533,992.21
Specific investments	60,964,853.18
Cash in banks (including Schools)	36,585,064.69
Cash in vault	8,351.41
O.C. Educational Investment Pool	<u>2,233,268,743.38</u>
	<u>\$5,031,361,004.87</u>

Agrees to prior month ending balance.

Footed.

Agrees to Source Documents.

Prepared by:

Date

Reviewed by:

Date

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 14

Run Date: 04-Nov-2004 11:37 am

Print Date: 11/4/2004

As at date: 11/4/2004

As of October 31, 2004

User: LL

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

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

DISCOUNT NOTES

FNMA DISCOUNT / FTN FINANCIAL

116775	9/15/04	9/15/04	2/11/05	313589BT9	50,000,000.00	.00	1.8700	49,613,013.89	0.00	122,069.44	49,735,083.33	49,708,350.00	(26,733.33)
Subtotal for:	DISCOUNT NOTES				50,000,000.00	0.00	1.8700	49,613,013.89	0.00	122,069.44	49,735,083.33	49,708,350.00	(26,733.33)

GOVT AGENCY 1

FED HM LN BK BD / GREENWICH

43651	6/10/03	6/12/03	11/15/04	3133MABT5	50,000,000.00	6.25	1.1300	53,608,122.04	(3,509,654.77)	1,440,972.22	50,098,467.27	50,080,900.00	(17,567.27)
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FED FARM CR BK / UBS PAINE WEBBER

64525	10/21/03	10/21/03	12/15/04	31331LWX3	10,910,000.00	3.88	1.4632	11,208,824.90	(267,065.73)	159,710.28	10,941,759.17	10,934,143.83	(7,615.34)
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FED HM LN BK BD / GREENWICH

86860	3/11/04	3/11/04	4/1/05	3133X4V73	50,000,000.00	1.40	1.4162	49,990,000.00	6,052.63	99,166.67	49,996,052.63	49,849,750.00	(146,302.63)
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FED HM LN BK BD / A.G. EDWARDS

86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	61,622.89	25,700,000.00	25,554,024.00	(145,976.00)
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FED HM LN BK BD / A.G. EDWARDS

94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	5,000.00	25,000,000.00	24,858,325.00	(141,675.00)
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FED HM LN BK BD / UBS PAINE WEBBER

72509	12/10/03	12/10/03	11/28/05	3133X25K7	42,265,000.00	2.23	2.3543	42,164,409.30	45,606.80	400,566.54	42,210,016.10	42,180,554.53	(29,461.57)
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FANNIE MAE / UBS PAINE WEBBER

80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	290,694.44	50,000,000.00	49,885,000.00	(115,000.00)
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FED HM LN BK BD / MERRILL LYNCH

96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	257,361.11	50,000,000.00	49,804,600.00	(195,400.00)
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FREDDIE MAC / JP MORGAN

83839	2/23/04	2/23/04	2/23/06	3128X2ZC2	50,000,000.00	2.00	2.0308	49,970,000.00	10,333.33	188,888.89	49,980,333.33	49,669,850.00	(310,483.33)
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FED FARM CR BK / UBS PAINE WEBBER

50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(307,899.16)	159,722.22	50,332,100.84	49,992,200.00	(339,900.84)
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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	(11,700.17)	6,069.44	1,912,619.83	1,899,703.60	(12,916.23)
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FREDDIE MAC / UBS PAINE WEBBER

94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	9,458.33	50,000,000.00	49,769,350.00	(230,650.00)
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Report Parameters

* Market values provided by Bloomberg

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 04-Nov-2004 11:37 am

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Print Date: 11/4/2004

As of October 31, 2004

User: LL

As at date: 11/4/2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)	
Issuer / Broker														
Extended Fund														
FREDDIE MAC / A.G. EDWARDS														
94781	4/28/04	4/28/04		4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	4,875.00	25,000,000.00	24,901,400.00	(98,600.00)
FANNIE MAE / LEHMAN														
95646	5/4/04	5/4/04		5/4/06	3136F5SW2	25,000,000.00	2.00	2.0000	25,000,000.00	0.00	245,833.33	25,000,000.00	24,965,975.00	(34,025.00)
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	341,732.47	41,650,000.00	41,298,890.50	(351,109.50)
FANNIE MAE / UBS PAINE WEBBER														
88485	3/22/04	3/22/04		9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	113,750.00	50,000,000.00	49,404,800.00	(595,200.00)
FREDDIE MAC / FTN FINANCIAL														
89620	3/29/04	3/29/04		10/6/06	3128X1T31	10,000,000.00	2.75	2.4732	10,067,187.50	(15,704.24)	19,097.22	10,051,483.26	9,980,800.00	(70,683.26)
FANNIE MAE / FTN FINANCIAL														
121848	10/19/04	10/19/04		10/19/06	3136F6FT1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	50,000.00	50,000,000.00	50,085,750.00	85,750.00
FREDDIE MAC / DEUTSCHE														
118292	9/24/04	9/24/04		12/15/06	3128X2DS1	5,000,000.00	3.00	2.9987	5,000,000.00	0.00	15,416.67	5,000,000.00	5,004,535.00	4,535.00
FREDDIE MAC / DEUTSCHE														
118293	9/24/04	9/24/04		12/15/06	3128X2DS1	50,000,000.00	3.00	2.9987	50,000,000.00	0.00	154,166.67	50,000,000.00	50,045,350.00	45,350.00
FREDDIE MAC / A.G. EDWARDS														
86107	3/8/04	3/8/04		3/8/07	3128X2F42	27,180,000.00	2.00	2.0000	27,180,000.00	0.00	80,030.00	27,180,000.00	27,158,853.96	(21,146.04)
Subtotal for: GOVT AGENCY 1						739,605,000.00	2.53	2.1434	744,102,863.74	(4,050,031.31)	4,104,134.39	740,052,832.43	737,324,755.42	(2,728,077.01)
GOVT AGENCY 2														
FED FARM CR BK / LEHMAN														
84339	11/24/03	11/24/03		5/24/06	31331TKZ3	50,000,000.00	1.65	1.6600	49,987,500.00	4,701.21	158,125.00	49,992,201.21	49,988,700.00	(3,501.21)
Subtotal for: GOVT AGENCY 2						50,000,000.00	1.65	1.6600	49,987,500.00	4,701.21	158,125.00	49,992,201.21	49,988,700.00	(3,501.21)
Subtotal for: GOVERNMENT AGENCY						839,605,000.00	2.33	2.1000	843,703,377.63	(4,045,330.10)	4,384,328.83	839,780,116.97	837,021,805.42	(2,758,311.55)
MEDIUM TERM NOTES														
MEDIUM TERM NOTE														
GENERAL ELEC CAP CORP / LEHMAN														
21410	3/6/02	3/6/02	2/1/05	36962GUM4	25,000,000.00	7.25	4.2211	27,047,000.00	(1,870,703.35)	453,125.00	25,176,296.65	25,306,450.00	130,153.35	
TOYOTA MOTOR CREDIT / MORGAN STANLEY														
121003	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	2.10	2.0976	50,000,000.00	0.00	513,333.34	50,000,000.00	49,990,000.00	(10,000.00)	
Subtotal for: MEDIUM TERM NOTE						75,000,000.00	3.82	2.8054	77,047,000.00	(1,870,703.35)	966,458.34	75,176,296.65	75,296,450.00	120,153.35

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 04-Nov-2004 11:37 am

Print Date: 11/4/2004

As at date: 11/4/2004

As of October 31, 2004

User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / STONE & YOUNGBERG													
81905 2/9/04 2/9/04 3/15/05 36962GXX7	10,000,000.00	2.01	2.9669		10,017,740.00		(11,797.10)		26,176.39		10,005,942.90	10,000,400.00	(5,542.90)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
119448 10/1/04 10/1/04 4/8/05 02666QUQ4	31,000,000.00	2.00	2.0150		30,996,745.00		533.89		41,230.00		30,997,278.89	30,996,745.00	(533.89)
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256 6/18/03 6/20/03 2/3/06 36962GA38	25,000,000.00	1.90	1.8145		25,055,850.00		(29,118.87)		118,750.00		25,026,731.13	25,063,450.00	36,718.87
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208 12/15/03 12/15/03 12/15/06 ED2561485	25,000,000.00	1.95	1.9500		25,000,000.00		0.00		63,645.84		25,000,000.00	24,995,100.00	(4,900.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209 12/15/03 12/15/03 12/15/06 ED2561485	50,000,000.00	1.95	1.9500		50,000,000.00		0.00		127,291.66		50,000,000.00	49,990,200.00	(9,800.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573 6/22/04 6/22/04 6/22/07 36962gj54	40,000,000.00	1.98	1.9788		40,000,000.00		0.00		87,944.44		40,000,000.00	39,997,760.00	(2,240.00)
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025 8/9/04 8/9/04 6/22/07 36962gj54	25,000,000.00	1.98	1.9698		25,006,275.00		(503.44)		54,965.28		25,005,771.56	24,998,600.00	(7,171.56)
Subtotal for: MEDIUM TERM NOTE FLOATER	206,000,000.00	1.96	2.0007		206,076,610.00		(40,885.52)		520,003.61		206,035,724.48	206,042,255.00	6,530.52
Subtotal for: MEDIUM TERM NOTES					281,000,000.00	2.46	2.2200	283,123,610.00	(1,911,588.87)	1,486,461.95	281,212,021.13	281,338,705.00	126,683.87
Total: Extended Fund					1,120,605,000.00	2.360	2.1300	1,126,826,987.63	(5,956,918.97)	5,870,790.78	1,120,992,138.10	1,118,360,510.42	(2,631,627.68)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

119598 10/4/04 10/4/04 12/30/04 9297M0MW5	10,000,000.00	.00	1.9100	9,953,841.67	0.00	14,855.55	9,968,697.22	9,965,380.00	(3,317.22)			
Subtotal for: BANKERS ACCEPTANCE	10,000,000.00	0.00	1.9100	9,953,841.67	0.00	14,855.55	9,968,697.22	9,965,380.00	(3,317.22)			
Subtotal for: BANKERS ACCEPTANCES				10,000,000.00	0.00	1.9100	9,953,841.67	0.00	14,855.55	9,968,697.22	9,965,380.00	(3,317.22)

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 04-Nov-2004 11:37 am

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As at date: 11/4/2004

As of October 31, 2004

User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
WELLS FARGO BANK / WELLS FARGO BANK													
119642 10/5/04 10/5/04 11/5/04 9497P1MJ5	50,000,000.00	1.77	1.7700		50,000,000.00			0.00	66,375.00		50,000,000.00	49,999,300.00	(700.00)
FIRST TENNESSEE BANK / CRED SUIS FIRST BOST NY													
115283 9/7/04 9/7/04 11/8/04 3371F1AA1	45,000,000.00	1.70	1.7000		45,000,000.00			0.00	116,875.00		45,000,000.00	44,997,570.00	(2,430.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
111618 8/12/04 8/12/04 11/10/04 3371F06M2	50,000,000.00	1.64	1.6400		50,000,000.00			0.00	184,500.00		50,000,000.00	49,995,700.00	(4,300.00)
HSBC BANK USA / BANK OF AMERICA NA													
111621 8/12/04 8/12/04 11/10/04 40428AFY8	2,000,000.00	1.58	1.6300		1,999,750.30			224.73	7,110.00		1,999,975.03	1,999,822.00	(153.03)
FIRST TENNESSEE BANK / FTN FINANCIAL													
111617 8/12/04 8/12/04 11/10/04 3371F06M2	50,000,000.00	1.64	1.6400		50,000,000.00			0.00	184,500.00		50,000,000.00	49,995,700.00	(4,300.00)
BANK OF THE WEST / BANK OF THE WEST													
110654 8/6/04 8/6/04 11/10/04 06420HMH1	24,000,000.00	1.62	1.6200		24,000,000.00			0.00	93,960.00		24,000,000.00	23,997,792.00	(2,208.00)
BANK OF THE WEST / BANK OF THE WEST													
118524 9/28/04 9/28/04 11/23/04 06420HNN7	50,000,000.00	1.82	1.8200		50,000,000.00			0.00	85,944.45		50,000,000.00	49,996,550.00	(3,450.00)
WELLS FARGO BANK / GARBAR CAPITAL													
120586 10/12/04 10/12/04 12/13/04 9497P1JG5	20,000,000.00	1.89	1.8900		20,000,000.00			0.00	21,000.00		20,000,000.00	19,998,780.00	(1,220.00)
Subtotal for: CERTIFICATE OF DEPOSIT	291,000,000.00	1.72	1.7180		290,999,750.30			224.73	760,264.45		290,999,975.03	290,981,214.00	(18,761.03)
YANKEE CD													
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
122875 10/26/04 10/26/04 1/25/05 25213QBG6	35,000,000.00	2.05	2.0450		35,000,000.00			0.00	11,929.17		35,000,000.00	34,999,965.00	(35.00)
HBOS Treasury Svcs NY / GARBAR CAPITAL													
118295 9/24/04 9/24/04 2/28/05 40411AHT6	50,000,000.00	1.99	1.9900		50,000,000.00			0.00	105,027.78		50,000,000.00	49,981,900.00	(18,100.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
91103 4/7/04 4/7/04 4/7/05 25213P3U6	35,000,000.00	1.40	1.4000		35,000,000.00			0.00	283,111.11		35,000,000.00	34,873,965.00	(126,035.00)
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93631 4/22/04 4/22/04 5/4/05 78009YN32	40,000,000.00	1.49	1.6200		39,946,010.98			27,638.94	319,522.22		39,973,649.92	39,850,400.00	(123,249.92)
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93632 4/22/04 4/22/04 5/4/05 78009YN32	50,000,000.00	1.49	1.6200		49,932,513.73			34,548.67	399,402.78		49,967,062.40	49,813,000.00	(154,062.40)
Subtotal for: YANKEE CD	210,000,000.00	1.69	1.7423		209,878,524.71			62,187.61	1,118,993.06		209,940,712.32	209,519,230.00	(421,482.32)
Subtotal for: CERTIFICATES OF DEPOSIT	501,000,000.00	1.70	1.7300		500,878,275.01			62,412.34	1,879,257.51		500,940,687.35	500,500,444.00	(440,243.35)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

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Issuer / Broker													
Money Market Fund													
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
119816 10/5/04 10/5/04 11/1/04 5246E2L10	35,000,000.00	.00	1.7800	34,953,275.00	0.00	46,725.00	35,000,000.00	34,994,610.00	(5,390.00)				
L'OREAL USA INC / MERRILL LYNCH													
119644 10/5/04 10/5/04 11/5/04 50211TL53	20,000,000.00	.00	1.7700	19,969,516.67	0.00	26,550.00	19,996,066.67	19,993,040.00	(3,026.67)				
INTL LEASE FINANCE CORP / LEHMAN													
115285 9/7/04 9/7/04 11/10/04 45974MLA4	20,000,000.00	.00	1.6800	19,940,266.67	0.00	51,333.33	19,991,600.00	19,988,000.00	(3,600.00)				
GALLEON CAPITAL CORP / MERRILL LYNCH													
121249 10/15/04 10/15/04 11/15/04 36380LLF2	20,000,000.00	.00	1.8500	19,968,138.89	0.00	17,472.22	19,985,611.11	19,982,240.00	(3,371.11)				
TRIPLE A 1 FUND / MERRILL LYNCH													
121413 10/15/04 10/15/04 11/15/04 89673RLF4	35,000,000.00	.00	1.8500	34,944,243.06	0.00	30,576.39	34,974,819.45	34,968,920.00	(5,899.45)				
TANGO FIN CORP / JP MORGAN CHASE & CO													
117704 9/22/04 9/22/04 11/16/04 87582ALG3	13,000,000.00	.00	1.7800	12,964,647.22	0.00	25,711.11	12,990,358.33	12,987,845.00	(2,513.33)				
GANNETT CO / JP MORGAN CHASE & CO													
123317 10/28/04 10/28/04 11/17/04 36473LLH6	40,000,000.00	.00	1.8300	39,959,333.33	0.00	8,133.33	39,967,466.66	39,960,320.00	(7,146.66)				
INTL LEASE FINANCE CORP / BANK OF AMERICA NA													
118098 9/23/04 9/23/04 11/19/04 45974MLK2	43,300,000.00	.00	1.7800	43,177,966.17	0.00	83,496.83	43,261,463.00	43,252,759.70	(8,703.30)				
PREFERRED RECEIV FUNDING / JP MORGAN													
122666 10/25/04 10/25/04 11/24/04 7403P0LQ2	10,000,000.00	.00	1.8900	9,984,250.00	0.00	3,675.00	9,987,925.00	9,986,060.00	(1,865.00)				
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
119170 9/30/04 9/30/04 11/29/04 88324LLV7	20,000,000.00	.00	1.8300	19,939,000.00	0.00	32,533.33	19,971,533.33	19,966,240.00	(5,293.33)				
CIT GROUP INC / JP MORGAN CHASE & CO													
121683 10/19/04 10/19/04 11/29/04 1255F0LV2	20,450,000.00	.00	1.9100	20,405,515.57	0.00	14,104.82	20,419,620.39	20,416,196.15	(3,424.24)				
LOCKHART FUNDING LLC / ZIONS BANK													
121448 10/18/04 10/18/04 12/9/04 53974TM95	25,000,000.00	.00	1.9500	24,929,583.33	0.00	18,958.33	24,948,541.66	24,943,350.00	(5,191.66)				
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
121628 10/19/04 10/19/04 12/9/04 45974MM96	50,000,000.00	.00	1.9000	49,865,416.67	0.00	34,305.55	49,899,722.22	49,889,550.00	(10,172.22)				
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
121629 10/19/04 10/19/04 12/9/04 45974MM96	10,000,000.00	.00	1.9000	9,973,083.33	0.00	6,861.11	9,979,944.44	9,977,910.00	(2,034.44)				
LOCKHART FUNDING LLC / ZIONS BANK													
122667 10/25/04 10/25/04 12/9/04 53974TM95	34,969,000.00	.00	1.9500	34,883,763.06	0.00	13,259.08	34,897,022.14	34,889,760.25	(7,261.89)				
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
116364 9/14/04 9/14/04 12/13/04 88324LMD6	50,000,000.00	.00	1.8200	49,772,500.00	0.00	121,333.33	49,893,833.33	49,875,000.00	(18,833.33)				

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Issuer / Broker													
Money Market Fund													
LOCKHART FUNDING LLC / ZIONS BANK													
122324	10/22/04	10/22/04	12/20/04	53974TML8	27,000,000.00	.00	1.9700	26,912,827.50	0.00	14,775.00	26,927,602.50	26,921,214.00	(6,388.50)
LOCKHART FUNDING LLC / ZIONS BANK													
123360	10/29/04	10/29/04	12/20/04	53974TML8	30,000,000.00	.00	1.9900	29,913,766.67	0.00	4,975.00	29,918,741.67	29,912,460.00	(6,281.67)
INTL LEASE FINANCE CORP / MERRILL LYNCH													
123181	10/28/04	10/28/04	12/20/04	45974MML9	20,000,000.00	.00	1.9600	19,942,288.89	0.00	4,355.56	19,946,644.45	19,943,080.00	(3,564.45)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120101	10/7/04	10/7/04	12/21/04	90262CMM6	50,000,000.00	.00	1.9200	49,800,000.00	0.00	66,666.67	49,866,666.67	49,855,700.00	(10,966.67)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120102	10/7/04	10/7/04	12/21/04	90262CMM6	2,209,000.00	.00	1.9200	2,200,164.00	0.00	2,945.33	2,203,109.33	2,202,624.83	(484.50)
EIFFEL FUNDING LLC / DEUTSCHE													
122109	10/21/04	10/21/04	12/21/04	28248TMM8	50,000,000.00	.00	1.9500	49,834,791.67	0.00	29,791.67	49,864,583.34	49,851,300.00	(13,283.34)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120106	10/7/04	10/7/04	12/22/04	90262CMN4	5,000,000.00	.00	1.9200	4,979,733.33	0.00	6,666.67	4,986,400.00	4,985,300.00	(1,100.00)
LOCKHART FUNDING LLC / ZIONS BANK													
121211	10/14/04	10/14/04	1/4/05	53974TN45	30,000,000.00	.00	2.0400	29,860,600.00	0.00	30,600.00	29,891,200.00	29,884,980.00	(6,220.00)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
122694	10/26/04	10/26/04	1/20/05	60687LNL7	10,000,000.00	.00	2.0500	9,951,027.78	0.00	3,416.67	9,954,444.45	9,952,510.00	(1,934.45)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
123544	10/29/04	10/29/04	2/4/05	8265P0P49	25,000,000.00	.00	2.1200	24,855,722.22	0.00	4,416.67	24,860,138.89	24,857,775.00	(2,363.89)
Subtotal for: COMMERCIAL PAPER					695,928,000.00	0.00	1.8926	693,881,421.03	0.00	703,638.00	694,585,059.03	694,438,744.93	(146,314.10)
Subtotal for: COMMERCIAL PAPER HOLDINGS					695,928,000.00	0.00	1.8900	693,881,421.03	0.00	703,638.00	694,585,059.03	694,438,744.93	(146,314.10)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	649,750.00	49,978,916.67	49,966,300.00	(12,616.67)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118749	9/29/04	9/29/04	11/23/04	313588Q65	20,000,000.00	.00	1.8100	19,944,694.44	0.00	33,183.34	19,977,877.78	19,972,460.00	(5,417.78)
FNMA DISCOUNT / UBS PAINE WEBBER													
118336	9/27/04	9/27/04	11/23/04	313588Q65	50,000,000.00	.00	1.8000	49,857,500.00	0.00	87,500.00	49,945,000.00	49,931,150.00	(13,850.00)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118748	9/29/04	9/29/04	11/24/04	313588Q73	50,000,000.00	.00	1.8100	49,859,222.22	0.00	82,958.33	49,942,180.55	49,934,550.00	(7,630.55)

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Issuer / Broker													
Money Market Fund													
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118287	9/24/04	9/24/04	12/22/04	313588U37	18,000,000.00	.00	1.8800	17,916,340.00	0.00	35,720.00	17,952,060.00	17,949,384.00	(2,676.00)
FREDDIE DISCOUNT / GREENWICH													
118753	9/29/04	9/29/04	12/28/04	313396U92	27,000,000.00	.00	1.8900	26,872,425.00	0.00	46,777.50	26,919,202.50	26,914,599.00	(4,603.50)
FREDDIE DISCOUNT / MERRILL LYNCH													
120047	10/6/04	10/6/04	1/4/05	313397AD3	43,000,000.00	.00	1.9590	42,789,407.50	0.00	60,837.83	42,850,245.33	42,843,953.00	(6,292.33)
Subtotal for: DISCOUNT NOTES					258,000,000.00	0.00	1.7628	256,568,755.83	0.00	996,727.00	257,565,482.83	257,512,396.00	(53,086.83)
GOVT AGENCY 1													
FED HM LN BK BD / UBS PAIN WEBBER													
122064	10/20/04	10/20/04	2/25/05	3133X3QH9	30,000,000.00	1.40	2.0098	29,931,300.00	6,045.60	12,833.33	29,937,345.60	29,935,050.00	(2,295.60)
FED FARM CR BK / UBS PAIN WEBBER													
119820	10/5/04	10/5/04	4/7/05	31331Q3K1	24,250,000.00	1.25	2.1336	24,142,815.00	15,312.14	20,208.33	24,158,127.14	24,157,534.75	(592.39)
FANNIE MAE / JP MORGAN CHASE & CO													
91104	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	23,333.33	25,000,000.00	24,904,875.00	(95,125.00)
FED HM LN BK BD / GREENWICH													
92388	4/14/04	4/14/04	5/4/05	3133X62R6	25,000,000.00	1.50	1.5000	25,000,000.00	0.00	17,708.33	25,000,000.00	24,914,250.00	(85,750.00)
Subtotal for: GOVT AGENCY 1					104,250,000.00	1.39	1.7701	104,074,115.00	21,357.74	74,083.32	104,095,472.74	103,911,709.75	(183,762.99)
Subtotal for: GOVERNMENT AGENCY					362,250,000.00	0.40	1.7600	360,642,870.83	21,357.74	1,070,810.32	361,660,955.57	361,424,105.75	(236,849.82)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
84280	2/13/04	2/13/04	2/16/05	650905AF9	26,597,000.00	6.88	1.4883	28,025,524.87	(1,015,315.20)	380,946.62	27,010,209.67	26,941,617.33	(68,592.34)
Subtotal for: MEDIUM TERM NOTE					26,597,000.00	6.88	1.4883	28,025,524.87	(1,015,315.20)	380,946.62	27,010,209.67	26,941,617.33	(68,592.34)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
69134	11/19/03	11/19/03	11/19/04	87157QDP2	35,000,000.00	2.02	2.0150	35,000,000.00	0.00	25,467.36	35,000,000.00	34,998,775.00	(1,225.00)
CIT GROUP INC / JP MORGAN													
83844	2/23/04	2/23/04	12/1/04	12560PDA6	48,000,000.00	1.87	1.8175	48,019,344.00	(17,286.13)	152,093.33	48,002,057.87	47,989,152.00	(12,905.87)
CIT GROUP INC / JP MORGAN													
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	3.63	2.1826	30,807,236.25	(323,279.19)	9,188.44	30,483,957.06	30,531,978.00	48,020.94

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Issuer / Broker													
Money Market Fund													
AMERICAN HONDA FINANCE / MERRILL LYNCH													
85172	3/2/04	3/2/04	2/11/05	02666QSP9	30,000,000.00	1.78	1.6154	30,046,500.00	(32,791.91)	121,633.33	30,013,708.09	29,993,850.00	(19,858.09)
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85661	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(1,110,526.03)	1,569,400.00	50,497,973.97	51,608,500.00	1,110,526.03
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85662	2/23/04	2/23/04	2/22/05	589331AF4	700,000.00	4.48	1.2701	722,519.00	(15,547.36)	21,971.60	706,971.64	722,519.00	15,547.36
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	2.01	2.0137	10,000,000.00	0.00	7,831.25	10,000,000.00	9,999,290.00	(710.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	2.01	2.0137	50,000,000.00	0.00	39,156.25	50,000,000.00	49,996,450.00	(3,550.00)
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	2.04	2.0350	15,000,000.00	0.00	8,479.17	15,000,000.00	14,998,500.00	(1,500.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					269,075,000.00	2.61	1.8146	271,204,099.25	(1,499,430.62)	1,955,220.73	269,704,668.63	270,839,014.00	1,134,345.37
Subtotal for: MEDIUM TERM NOTES					295,672,000.00	2.99	1.7900	299,229,624.12	(2,514,745.82)	2,336,167.35	296,714,878.30	297,780,631.33	1,065,753.03
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24786	6/1/02	10/29/04	11/1/04	AIMMMF000	183,147.17	1.66	1.6600	183,147.17	0.00	218.28	183,147.17	183,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					183,147.17	1.66	1.6600	183,147.17	0.00	218.28	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880	2/3/04	10/29/04	11/1/04	GSFMMF000	2,126,674.51	1.66	1.6600	2,126,674.51	0.00	0.00	2,126,674.51	2,126,674.51	0.00
Subtotal for: GS FINANCIAL					2,126,674.51	1.66	1.6600	2,126,674.51	0.00	0.00	2,126,674.51	2,126,674.51	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	10/29/04	11/1/04	BLAMMF000	1,811,150.24	1.65	1.6450	1,811,150.24	0.00	0.00	1,811,150.24	1,811,150.24	0.00
Subtotal for: BLACKROCK TEMPFUND					1,811,150.24	1.65	1.6450	1,811,150.24	0.00	0.00	1,811,150.24	1,811,150.24	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,120,971.92	1.65	1.6500	4,120,971.92	0.00	218.28	4,120,971.92	4,120,971.92	0.00

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Issuer / Broker

Money Market Fund

REPO NGOV

GREENWICH CAPITAL MARKETS / GREENWICH

123358	10/29/04	10/29/04	11/1/04	RP20007T2	155,000,000.00	.00	1.9000	155,000,000.00	0.00	24,541.67	155,000,000.00	155,000,000.00	0.00
Subtotal for:	REPO NGOV				155,000,000.00	0.00	1.9000	155,000,000.00	0.00	24,541.67	155,000,000.00	155,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				155,000,000.00	0.00	1.9000	155,000,000.00	0.00	24,541.67	155,000,000.00	155,000,000.00	0.00
Total: Money Market Fund					2,023,970,971.92	0.930	1.8100	2,023,707,004.58	(2,430,975.74)	6,029,488.68	2,022,991,249.39	2,023,230,277.93	239,028.54

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

97509	5/14/04	5/14/04	11/10/04	9297M0LA4	20,000,000.00	.00	1.4100	19,859,000.00	0.00	133,950.00	19,992,950.00	19,987,400.00	(5,550.00)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
113262	8/23/04	8/23/04	2/16/05	9297M0PG7	10,000,000.00	.00	1.8200	9,910,516.67	0.00	35,388.89	9,945,905.56	9,937,360.00	(8,545.56)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
123132	10/27/04	10/27/04	4/25/05	9297M0RR1	10,000,000.00	.00	2.1200	9,894,000.00	0.00	2,944.44	9,896,944.44	9,895,180.00	(1,764.44)
Subtotal for:	BANKERS ACCEPTANCE				40,000,000.00	0.00	1.6900	39,663,516.67	0.00	172,283.33	39,835,800.00	39,819,940.00	(15,860.00)
Subtotal for:	BANKERS ACCEPTANCES				40,000,000.00	0.00	1.6900	39,663,516.67	0.00	172,283.33	39,835,800.00	39,819,940.00	(15,860.00)

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST

118526	9/28/04	9/28/04	11/30/04	06420HNP2	50,000,000.00	1.82	1.8200	50,000,000.00	0.00	85,944.44	50,000,000.00	49,994,850.00	(5,150.00)
WELLS FARGO BANK / GARBAN CAPITAL													
120585	10/12/04	10/12/04	12/13/04	9497P1JG5	25,000,000.00	1.89	1.8900	25,000,000.00	0.00	26,250.00	25,000,000.00	24,998,475.00	(1,525.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
117700	9/22/04	9/22/04	12/21/04	3371F1BG7	50,000,000.00	1.87	1.8700	50,000,000.00	0.00	103,888.89	50,000,000.00	49,991,000.00	(9,000.00)
WELLS FARGO BANK / GARBAN CAPITAL													
122670	10/25/04	10/25/04	1/31/05	9497PISJ9	50,000,000.00	2.05	2.0500	50,000,000.00	0.00	19,930.56	50,000,000.00	49,999,950.00	(50.00)

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Issuer / Broker																	
Schools Money Market Fund																	
Subtotal for:	CERTIFICATE OF DEPOSIT				175,000,000.00	1.91	1.9100	175,000,000.00	0.00	236,013.89	175,000,000.00	174,984,275.00	(15,725.00)				
YANKEE CD																	
HBOS Treasury Svcs NY / GARBAR CAPITAL																	
109955 8/2/04 8/2/04 11/4/04 40411AFP6	30,000,000.00	1.62	1.6200		30,000,000.00			0.00	122,850.00	30,000,000.00	29,998,620.00	(1,380.00)					
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH																	
122874 10/26/04 10/26/04 1/25/05 25213QBG6	15,000,000.00	2.05	2.0450		15,000,000.00			0.00	5,112.50	15,000,000.00	14,999,985.00	(15.00)					
HBOS Treasury Svcs NY / GARBAR CAPITAL																	
118294 9/24/04 9/24/04 2/28/05 40411AHT6	50,000,000.00	1.99	1.9900		50,000,000.00			0.00	105,027.78	50,000,000.00	49,981,900.00	(18,100.00)					
Subtotal for:	YANKEE CD				95,000,000.00	1.88	1.8818	95,000,000.00	0.00	232,990.28	95,000,000.00	94,980,505.00	(19,495.00)				
Subtotal for:	CERTIFICATES OF DEPOSIT				270,000,000.00	1.90	1.9000	270,000,000.00	0.00	469,004.17	270,000,000.00	269,964,780.00	(35,220.00)				
COMMERCIAL PAPER HOLDINGS																	
COMMERCIAL PAPER																	
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC																	
121630 10/19/04 10/19/04 11/2/04 86888ML21	15,000,000.00	.00	1.7900		14,989,558.33			0.00	9,695.84	14,999,254.17	14,996,955.00	(2,299.17)					
SURREY FUNDING CORP / LEHMAN																	
121627 10/19/04 10/19/04 11/3/04 86888ML39	15,000,000.00	.00	1.7900		14,988,812.50			0.00	9,695.83	14,998,508.33	14,996,205.00	(2,303.33)					
UBS FINANCE (DE) LLC / UBS PAINE WEBBER																	
122058 10/20/04 10/20/04 11/5/04 90262CL54	25,000,000.00	.00	1.7600		24,980,444.44			0.00	14,666.67	24,995,111.11	24,991,400.00	(3,711.11)					
CROWN POINT CAP / MERRILL LYNCH																	
122057 10/20/04 10/20/04 11/8/04 2284K0L86	23,596,000.00	.00	1.7800		23,573,832.87			0.00	14,000.29	23,587,833.16	23,584,013.23	(3,819.93)					
LOCKHART FUNDING LLC / ZIONS BANK																	
118334 9/27/04 9/27/04 11/9/04 53974TL96	20,000,000.00	.00	1.8300		19,956,283.33			0.00	35,583.34	19,991,866.67	19,988,760.00	(3,106.67)					
KFW INTERNATL FINANCE / DEUTSCHE																	
122326 10/22/04 10/22/04 11/10/04 48246LLA2	32,618,000.00	.00	1.7500		32,587,873.65			0.00	15,855.97	32,603,729.62	32,598,429.20	(5,300.42)					
BMW US CAPITAL CORP / JP MORGAN CHASE & CO																	
120755 10/12/04 10/12/04 11/10/04 0556C2LA9	25,000,000.00	.00	1.7300		24,965,159.72			0.00	24,027.78	24,989,187.50	24,984,750.00	(4,437.50)					
WAL-MART STORES INC / CRED SUIS FIRST BOST NY																	
123316 10/28/04 10/28/04 11/16/04 93114ELG0	39,000,000.00	.00	1.8200		38,962,538.33			0.00	7,886.67	38,970,425.00	38,964,315.00	(6,110.00)					
GANNETT CO / JP MORGAN CHASE & CO																	
123318 10/28/04 10/28/04 11/17/04 36473LLH6	27,000,000.00	.00	1.8300		26,972,550.00			0.00	5,490.00	26,978,040.00	26,973,216.00	(4,824.00)					

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Issuer / Broker													
Schools Money Market Fund													
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
122692	10/26/04	10/26/04	11/26/04	90262CLS4	15,000,000.00	.00	1.8700	14,975,845.83	0.00	4,675.00	14,980,520.83	14,978,190.00	(2,330.83)
TANGO FIN CORP / MERRILL LYNCH													
122325	10/22/04	10/22/04	11/29/04	87582ALV0	35,000,000.00	.00	1.9100	34,929,436.11	0.00	18,569.44	34,948,005.55	34,941,515.00	(6,490.55)
LOCKHART FUNDING LLC / ZIONS BANK													
123361	10/29/04	10/29/04	11/30/04	53974TLW5	20,000,000.00	.00	1.9500	19,965,333.33	0.00	3,250.00	19,968,583.33	19,965,160.00	(3,423.33)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
122110	10/21/04	10/21/04	12/1/04	03221JM10	39,200,000.00	.00	1.9000	39,115,175.56	0.00	22,757.78	39,137,933.34	39,129,204.80	(8,728.54)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
122668	10/25/04	10/25/04	12/2/04	03221JM28	20,000,000.00	.00	1.9100	19,959,677.78	0.00	7,427.78	19,967,105.56	19,962,780.00	(4,325.56)
LOCKHART FUNDING LLC / ZIONS BANK													
120793	10/13/04	10/13/04	12/7/04	53974TM79	10,000,000.00	.00	1.9300	9,970,513.89	0.00	10,186.11	9,980,700.00	9,978,550.00	(2,150.00)
INTL LEASE FINANCE CORP / MERRILL LYNCH													
122665	10/25/04	10/25/04	12/7/04	45974MM70	50,000,000.00	.00	1.9300	49,884,736.11	0.00	18,763.89	49,903,500.00	49,895,450.00	(8,050.00)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
116367	9/14/04	9/14/04	12/13/04	88324LMD6	48,814,000.00	.00	1.8200	48,591,896.30	0.00	118,455.31	48,710,351.61	48,691,965.00	(18,386.61)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120105	10/7/04	10/7/04	12/22/04	90262CMN4	22,000,000.00	.00	1.9200	21,910,826.67	0.00	29,333.33	21,940,160.00	21,935,320.00	(4,840.00)
INTL LEASE FINANCE CORP / MERRILL LYNCH													
123180	10/28/04	10/28/04	12/23/04	45974MMP0	20,000,000.00	.00	1.9600	19,939,022.22	0.00	4,355.56	19,943,377.78	19,939,800.00	(3,577.78)
CXC / CITI GLOBAL MARKETS													
121202	10/14/04	10/14/04	1/14/05	12672KNE3	15,000,000.00	.00	2.0000	14,923,333.33	0.00	15,000.00	14,938,333.33	14,934,555.00	(3,778.33)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
122106	10/21/04	10/21/04	1/19/05	36959HNK9	30,000,000.00	.00	2.0000	29,850,000.00	0.00	18,333.33	29,868,333.33	29,859,930.00	(8,403.33)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
122693	10/26/04	10/26/04	1/20/05	60687LNL7	20,000,000.00	.00	2.0500	19,902,055.56	0.00	6,833.33	19,908,888.89	19,905,020.00	(3,868.89)
EIFFEL FUNDING LLC / LEHMAN													
123130	10/27/04	10/27/04	1/25/05	28248TNR6	40,000,000.00	.00	2.0700	39,793,000.00	0.00	11,500.00	39,804,500.00	39,794,680.00	(9,820.00)
KFW INTERNATL FINANCE / LEHMAN													
117703	9/22/04	9/22/04	2/14/05	48246LPE0	18,500,000.00	.00	1.9500	18,354,697.92	0.00	40,083.33	18,394,781.25	18,385,115.00	(9,666.25)
Subtotal for: COMMERCIAL PAPER					625,728,000.00	0.00	1.8851	624,042,603.78	0.00	466,426.58	624,509,030.36	624,375,278.23	(133,752.13)
Subtotal for: COMMERCIAL PAPER HOLDINGS					625,728,000.00	0.00	1.8900	624,042,603.78	0.00	466,426.58	624,509,030.36	624,375,278.23	(133,752.13)

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Issuer / Broker													
Schools Money Market Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / UBS PAINE WEBBER													
118528	9/28/04	9/28/04	11/16/04	313588P74	20,000,000.00	.00	1.7900	19,951,272.22	0.00	33,811.11	19,985,083.33	19,982,260.00	(2,823.33)
FNMA DISCOUNT / UBS PAINE WEBBER													
118529	9/28/04	9/28/04	11/17/04	313588P82	20,000,000.00	.00	1.7900	19,950,277.78	0.00	33,811.11	19,984,088.89	19,981,220.00	(2,868.89)
FNMA DISCOUNT / UBS PAINE WEBBER													
118530	9/28/04	9/28/04	11/18/04	313588P90	20,000,000.00	.00	1.7900	19,949,283.33	0.00	33,811.11	19,983,094.44	19,977,960.00	(5,134.44)
FNMA DISCOUNT / UBS PAINE WEBBER													
118531	9/28/04	9/28/04	11/19/04	313588Q24	20,000,000.00	.00	1.7900	19,948,288.89	0.00	33,811.11	19,982,100.00	19,979,120.00	(2,980.00)
FNMA DISCOUNT / UBS PAINE WEBBER													
118335	9/27/04	9/27/04	11/22/04	313588Q57	50,000,000.00	.00	1.8000	49,860,000.00	0.00	87,500.00	49,947,500.00	49,939,750.00	(7,750.00)
FNMA DISCOUNT / UBS PAINE WEBBER													
118747	9/29/04	9/29/04	11/30/04	313588R56	35,000,000.00	.00	1.8100	34,890,897.22	0.00	58,070.83	34,948,968.05	34,938,330.00	(10,638.05)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
116593	9/15/04	9/15/04	12/14/04	313396T37	33,000,000.00	.00	1.7900	32,852,325.00	0.00	77,119.17	32,929,444.17	32,921,064.00	(8,380.17)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118285	9/24/04	9/24/04	12/22/04	313588U37	8,000,000.00	.00	1.8800	7,962,817.78	0.00	15,875.55	7,978,693.33	7,977,504.00	(1,189.33)
Subtotal for: DISCOUNT NOTES					206,000,000.00	0.00	1.7993	205,365,162.22	0.00	373,809.99	205,738,972.21	205,697,208.00	(41,764.21)
GOVT AGENCY 1													
FED HM LN BK BD / A.G. EDWARDS													
72321	12/10/03	12/10/03	11/15/04	3133MKEC7	50,000,000.00	4.13	1.3604	51,273,500.00	(1,220,279.10)	951,041.67	50,053,220.90	50,044,500.00	(8,720.90)
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	(31,333.33)	149,951.39	25,003,916.67	24,986,350.00	(17,566.67)
FANNIE MAE / UBS PAINE WEBBER													
117949	9/23/04	9/23/04	2/15/05	3136F42T0	30,000,000.00	1.40	0.2116	29,930,100.00	18,705.63	44,333.33	29,948,805.63	29,941,950.00	(6,855.63)
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	13,433.73	106,039.38	31,569,488.73	31,499,093.70	(70,395.03)
FANNIE MAE / JP MORGAN CHASE & CO													
91105	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	23,333.33	25,000,000.00	24,904,875.00	(95,125.00)
FREDDIE MAC / A.G. EDWARDS													
116356	9/14/04	9/14/04	10/14/05	3128X3VZ3	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	152,097.22	50,000,000.00	49,970,800.00	(29,200.00)
Subtotal for: GOVT AGENCY 1					211,575,000.00	2.26	1.4278	212,794,905.00	(1,219,473.07)	1,426,796.32	211,575,431.93	211,347,568.70	(227,863.23)

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Issuer / Broker

Schools Money Market Fund

Subtotal for: GOVERNMENT AGENCY	417,575,000.00	1.15	1.6100	418,160,067.22	(1,219,473.07)	1,800,606.31	417,314,404.14	417,044,776.70	(269,627.44)
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MEDIUM TERM NOTES

MEDIUM TERM NOTE FLOATER

AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
86897	1/20/04	1/20/04	1/20/05	02666QUH4	35,000,000.00	2.03	2.0288	35,000,000.00	0.00	23,668.75	35,000,000.00	34,994,225.00	(5,775.00)
CIT GROUP INC / DEUTSCHE													
83842	2/23/04	2/23/04	1/31/05	12560PCR0	25,000,000.00	3.63	1.0654	25,348,250.00	(255,857.14)	7,562.50	25,092,392.86	25,129,200.00	36,807.14
CIT GROUP INC / JP MORGAN CHASE & CO													
81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	3.63	2.1826	50,711,500.00	(532,146.81)	15,125.00	50,179,353.19	50,258,400.00	79,046.81
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85660	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(1,110,526.03)	1,569,400.00	50,497,973.97	51,608,500.00	1,110,526.03
PACCAR FINANCIAL CORP / MERRILL LYNCH													
117463	9/20/04	9/20/04	3/17/05	69371RWA0	50,000,000.00	1.86	1.8411	50,004,150.00	(979.21)	108,390.92	50,003,170.79	49,998,800.00	(4,370.79)
SYNDICATED LOAN / LEHMAN													
93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	2.01	2.0137	35,000,000.00	0.00	27,409.38	35,000,000.00	34,997,515.00	(2,485.00)
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	2.04	2.0350	25,000,000.00	0.00	15,545.14	25,000,000.00	24,998,600.00	(1,400.00)
SIGMA FIN INC / DEUTSCHE													
121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	1.79	1.8132	49,990,045.00	1,017.76	59,666.67	49,991,062.76	49,990,050.00	(1,012.76)
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	2.04	2.0350	10,000,000.00	0.00	5,652.78	10,000,000.00	9,999,000.00	(1,000.00)
TOYOTA MOTOR CREDIT / HSBC BANK USA													
119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	2.02	1.9950	10,002,540.00	(218.49)	14,027.78	10,002,321.51	10,002,540.00	218.49
Subtotal for:	MEDIUM TERM NOTE				340,000,000.00	2.68	1.8078	342,664,985.00	(1,898,709.92)	1,846,448.92	340,766,275.08	341,976,830.00	1,210,554.92
Subtotal for:	MEDIUM TERM NOTES				340,000,000.00	2.68	1.8100	342,664,985.00	(1,898,709.92)	1,846,448.92	340,766,275.08	341,976,830.00	1,210,554.92

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
24811	6/1/02	10/29/04	11/1/04	AIMMMF000	22,435.14	1.60	1.5980	22,435.14	0.00	26.74	22,435.14	22,435.14	0.00

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Issuer / Broker													
Schools Money Market Fund													
Subtotal for: AIM GOVT & AGENCY					22,435.14	1.60	1.5980	22,435.14	0.00	26.74	22,435.14	22,435.14	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80881	2/3/04	10/29/04	11/1/04	GSFMMF000	336,092.91	1.66	1.6600	336,092.91	0.00	0.00	336,092.91	336,092.91	0.00
Subtotal for: GS FINANCIAL					336,092.91	1.66	1.6600	336,092.91	0.00	0.00	336,092.91	336,092.91	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	10/29/04	11/1/04	BLAMMF000	3,379,042.66	1.64	1.6400	3,379,042.66	0.00	0.00	3,379,042.66	3,379,042.66	0.00
Subtotal for: BLACKROCK TEMPFUND					3,379,042.66	1.64	1.6400	3,379,042.66	0.00	0.00	3,379,042.66	3,379,042.66	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					3,737,570.71	1.64	1.6400	3,737,570.71	0.00	26.74	3,737,570.71	3,737,570.71	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
123359	10/29/04	10/29/04	11/1/04	RP20007T2	85,000,000.00	.00	1.9000	85,000,000.00	0.00	13,458.33	85,000,000.00	85,000,000.00	0.00
Subtotal for: REPO NGOV					85,000,000.00	0.00	1.9000	85,000,000.00	0.00	13,458.33	85,000,000.00	85,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					85,000,000.00	0.00	1.9000	85,000,000.00	0.00	13,458.33	85,000,000.00	85,000,000.00	0.00
Total:Schools Money Market Fund					1,782,040,570.71	1.070	1.8000	1,783,268,743.38	(3,118,182.99)	4,768,254.38	1,781,163,080.29	1,781,919,175.64	756,095.35
Total Investments:					4,926,616,542.63	1.31	1.8800	4,933,802,735.59	(11,506,077.70)	16,668,533.84	4,925,146,467.78	4,923,509,963.99	(1,636,503.79)

* Market values provided by Bloomberg

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Issuer / Broker

UNITED STATES DOLLAR

112-County Infrastructure

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
26099	6/1/02	10/1/04	11/1/04		4,472,644.53	1.56	1.5639	4,472,644.53	0.00	0.00	4,472,644.53	4,472,644.53	0.00
Subtotal for:	AIM GOVT & AGENCY				4,472,644.53	1.56	1.5639	4,472,644.53	0.00	0.00	4,472,644.53	4,472,644.53	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,472,644.53	1.56	1.5600	4,472,644.53	0.00	0.00	4,472,644.53	4,472,644.53	0.00
Total:112-County Infrastructure					4,472,644.53	1.560	1.5600	4,472,644.53	0.00	0.00	4,472,644.53	4,472,644.53	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /													
24295	6/30/02	10/29/04	11/2/04		15,846.92	.00	0.0000	15,846.92	0.00	0.00	15,846.92	15,846.92	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				15,846.92	0.00	0.0000	15,846.92	0.00	0.00	15,846.92	15,846.92	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				15,846.92	0.00	0.0000	15,846.92	0.00	0.00	15,846.92	15,846.92	0.00
Total:161-Law Library					15,846.92	0.000	0.0000	15,846.92	0.00	0.00	15,846.92	15,846.92	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

HSBC BANK USA / BANK OF AMERICA NA													
111620	8/12/04	8/12/04	11/10/04	40428AFY8	2,000,000.00	1.58	1.6300	1,999,750.30	224.73	7,110.00	1,999,975.03	1,999,822.00	(153.03)
BANK OF THE WEST / BANK OF THE WEST													
110655	8/6/04	8/6/04	11/10/04	06420HMH1	2,000,000.00	1.62	1.6200	2,000,000.00	0.00	7,830.00	2,000,000.00	1,999,816.00	(184.00)

Report Parameters

* Market values provided by Bloomberg

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

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Issuer / Broker																
283-John Wayne Airport																
WELLS FARGO BANK / GARBAR CAPITAL																
120587	10/12/04	10/12/04	12/13/04	9497P1JG5	1,000,000.00	1.89	1.8900	1,000,000.00	0.00	1,050.00	1,000,000.00	999,939.00	(61.00)			
Subtotal for:	CERTIFICATE OF DEPOSIT				5,000,000.00	1.66	1.6780	4,999,750.30	224.73	15,990.00	4,999,975.03	4,999,577.00	(398.03)			
YANKEE CD																
HBOS Treasury Svcs NY / GARBAR CAPITAL																
109956	8/2/04	8/2/04	11/4/04	40411Afp6	2,000,000.00	1.62	1.6200	2,000,000.00	0.00	8,190.00	2,000,000.00	1,999,908.00	(92.00)			
Subtotal for:	YANKEE CD				2,000,000.00	1.62	1.6200	2,000,000.00	0.00	8,190.00	2,000,000.00	1,999,908.00	(92.00)			
Subtotal for:	CERTIFICATES OF DEPOSIT				7,000,000.00	1.65	1.6600	6,999,750.30	224.73	24,180.00	6,999,975.03	6,999,485.00	(490.03)			
COMMERCIAL PAPER HOLDINGS																
COMMERCIAL PAPER																
EIFFEL FUNDING LLC / LEHMAN																
112903	8/20/04	8/20/04	11/8/04	28248TL80	1,400,000.00	.00	1.7000	1,394,711.11	0.00	4,826.11	1,399,537.22	1,399,288.80	(248.42)			
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO																
116301	9/14/04	9/14/04	11/15/04	28100LLF8	1,000,000.00	.00	1.7400	997,003.33	0.00	2,320.00	999,323.33	999,117.00	(206.33)			
CIT GROUP INC / LEHMAN																
121034	10/14/04	10/14/04	11/16/04	1255F0LG5	1,000,000.00	.00	1.8000	998,350.00	0.00	900.00	999,250.00	999,065.00	(185.00)			
BARTON CAPITAL CORP / LEHMAN BROTHERS INC																
122669	10/25/04	10/25/04	11/17/04	06945LLH9	1,500,000.00	.00	1.8500	1,498,227.08	0.00	539.58	1,498,766.66	1,498,512.00	(254.66)			
TRIPLE A FUND / DEUTSCHE																
122111	10/21/04	10/21/04	11/22/04	89673RLN7	1,500,000.00	.00	1.8500	1,497,533.33	0.00	847.92	1,498,381.25	1,498,090.50	(290.75)			
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO																
122108	10/21/04	10/21/04	12/2/04	83365RM28	1,500,000.00	.00	1.9000	1,496,675.00	0.00	870.83	1,497,545.83	1,497,322.50	(223.33)			
GENERAL ELEC CAP CORP / MORGAN STANLEY																
121035	10/14/04	10/14/04	12/2/04	36959HM20	1,500,000.00	.00	1.8700	1,496,182.08	0.00	1,402.50	1,497,584.58	1,497,507.00	(77.58)			
WESTPAC CAPITAL CORP / BANK OF AMERICA NA																
117492	9/21/04	9/21/04	12/10/04	96121JMA5	575,000.00	.00	1.8500	572,636.11	0.00	1,211.49	573,847.60	573,698.78	(148.82)			
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO																
116362	9/14/04	9/14/04	12/13/04	88324LMD6	1,500,000.00	.00	1.8200	1,493,175.00	0.00	3,640.00	1,496,815.00	1,496,250.00	(565.00)			
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY																
119643	10/5/04	10/5/04	12/20/04	03839TML8	1,000,000.00	.00	1.9200	995,946.67	0.00	1,440.00	997,386.67	997,126.00	(260.67)			

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Issuer / Broker													
283-John Wayne Airport													
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
120103 10/7/04 10/7/04 12/21/04 90262CMM6	2,000,000.00	.00	1.9200		1,992,000.00			0.00	2,666.67		1,994,666.67	1,994,228.00	(438.67)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
122281 10/21/04 10/21/04 1/5/05 1255F0N57	1,000,000.00	.00	2.0300		995,714.44			0.00	620.28		996,334.72	996,203.00	(131.72)
KFW INTERNATL FINANCE / LEHMAN													
117702 9/22/04 9/22/04 2/14/05 48246LPE0	1,500,000.00	.00	1.9500		1,488,218.75			0.00	3,250.00		1,491,468.75	1,490,685.00	(783.75)
Subtotal for: COMMERCIAL PAPER	16,975,000.00	0.00	1.8635		16,916,372.90			0.00	24,535.38		16,940,908.28	16,937,093.58	(3,814.70)
Subtotal for: COMMERCIAL PAPER HOLDINGS	16,975,000.00	0.00	1.8600		16,916,372.90			0.00	24,535.38		16,940,908.28	16,937,093.58	(3,814.70)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / FTN FINANCIAL													
118744 9/29/04 9/29/04 11/12/04 313384P37	2,500,000.00	.00	1.8000		2,494,500.00			0.00	4,125.00		2,498,625.00	2,498,332.50	(292.50)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118750 9/29/04 9/29/04 11/23/04 313588Q65	1,000,000.00	.00	1.8100		997,234.72			0.00	1,659.17		998,893.89	998,623.00	(270.89)
FHLB DISC CORP / MORGAN STANLEY													
117705 9/22/04 9/22/04 11/26/04 313384Q93	1,500,000.00	.00	1.7700		1,495,206.25			0.00	2,950.00		1,498,156.25	1,497,889.50	(266.75)
FREDDIE DISCOUNT / FTN FINANCIAL													
115881 9/10/04 9/10/04 12/2/04 313396R70	750,000.00	.00	1.8000		746,887.50			0.00	1,950.00		748,837.50	748,674.75	(162.75)
FREDDIE DISCOUNT / FTN FINANCIAL													
115882 9/10/04 9/10/04 12/6/04 313396S38	865,000.00	.00	1.8000		861,237.25			0.00	2,249.00		863,486.25	863,314.12	(172.13)
FREDDIE DISCOUNT / UBS PAINE WEBBER													
116592 9/15/04 9/15/04 12/14/04 313396T37	2,000,000.00	.00	1.7900		1,991,050.00			0.00	4,673.89		1,995,723.89	1,995,216.00	(507.89)
FNMA DISCOUNT / MERRILL LYNCH													
117950 9/23/04 9/23/04 12/22/04 313588U37	1,500,000.00	.00	1.8500		1,493,062.50			0.00	3,006.25		1,496,068.75	1,495,782.00	(286.75)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
118286 9/24/04 9/24/04 12/22/04 313588U37	2,000,000.00	.00	1.8800		1,990,704.44			0.00	3,968.89		1,994,673.33	1,994,376.00	(297.33)
FREDDIE DISCOUNT / MERRILL LYNCH													
119862 10/6/04 10/6/04 1/4/05 313397AD3	2,000,000.00	.00	1.9590		1,990,205.00			0.00	2,829.67		1,993,034.67	1,992,742.00	(292.67)
FREDDIE DISCOUNT / MERRILL LYNCH													
119641 10/5/04 10/5/04 1/4/05 313397AD3	1,000,000.00	.00	1.9550		995,058.19			0.00	1,466.25		996,524.44	996,371.00	(153.44)
FNMA DISCOUNT / MERRILL LYNCH													
120046 10/6/04 10/6/04 1/5/05 313589AE3	2,000,000.00	.00	1.9800		1,989,990.00			0.00	2,860.00		1,992,850.00	1,992,596.00	(254.00)

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Issuer / Broker													
283-John Wayne Airport													
Subtotal for:	DISCOUNT NOTES				17,115,000.00	0.00	1.8592	17,045,135.85	0.00	31,738.12	17,076,873.97	17,073,916.87	(2,957.10)
Subtotal for:	GOVERNMENT AGENCY				17,115,000.00	0.00	1.8600	17,045,135.85	0.00	31,738.12	17,076,873.97	17,073,916.87	(2,957.10)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016	6/1/02	10/29/04	11/1/04	AIMMMF000	8,710.47	1.81	1.8100	8,710.47	0.00	10.40	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	1.81	1.8100	8,710.47	0.00	10.40	8,710.47	8,710.47	0.00
GS FINANCIAL													
GOODMAN SACHS FINL SQ GOVT /													
80882	2/3/04	10/29/04	11/1/04	GSFMMF000	497,163.37	1.66	1.6600	497,163.37	0.00	0.00	497,163.37	497,163.37	0.00
Subtotal for:	GS FINANCIAL				497,163.37	1.66	1.6600	497,163.37	0.00	0.00	497,163.37	497,163.37	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
78035	1/15/04	10/29/04	11/1/04	BLAMMF000	831,843.16	1.64	1.6400	831,843.16	0.00	0.00	831,843.16	831,843.16	0.00
Subtotal for:	BLACKROCK TEMPFUND				831,843.16	1.64	1.6400	831,843.16	0.00	0.00	831,843.16	831,843.16	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				1,337,717.00	1.65	1.6500	1,337,717.00	0.00	10.40	1,337,717.00	1,337,717.00	0.00
TREASURIES													
US TREASURY N/B													
US TREASURY N/B / GREENWICH													
90678	4/5/04	4/5/04	3/31/05	912828AW0	2,000,000.00	1.63	1.3050	2,006,250.00	(3,645.83)	2,857.14	2,002,604.17	1,996,250.00	(6,354.17)
Subtotal for:	US TREASURY N/B				2,000,000.00	1.63	1.3050	2,006,250.00	(3,645.83)	2,857.14	2,002,604.17	1,996,250.00	(6,354.17)
Subtotal for:	TREASURIES				2,000,000.00	1.63	1.3100	2,006,250.00	(3,645.83)	2,857.14	2,002,604.17	1,996,250.00	(6,354.17)
Total:	283-John Wayne Airport				44,427,717.00	0.380	1.8000	44,305,226.05	(3,421.10)	83,321.04	44,358,078.45	44,344,462.45	(13,616.00)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

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Issuer / Broker

479-Ladera CFD 99-1 DS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538	6/1/02	10/1/04	11/1/04		2,292,978.98	1.56	1.5639	2,292,978.98	0.00	0.00	2,292,978.98	2,292,978.98	0.00
Subtotal for:	AIM GOVT & AGENCY				2,292,978.98	1.56	1.5639	2,292,978.98	0.00	0.00	2,292,978.98	2,292,978.98	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,292,978.98	1.56	1.5600	2,292,978.98	0.00	0.00	2,292,978.98	2,292,978.98	0.00
Total:479-Ladera CFD 99-1 DS					2,292,978.98	1.560	1.5600	2,292,978.98	0.00	0.00	2,292,978.98	2,292,978.98	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	10/1/04	11/1/04		141,279.28	1.56	1.5645	141,279.28	0.00	0.00	141,279.28	141,279.28	0.00
Subtotal for:	AIM GOVT & AGENCY				141,279.28	1.56	1.5645	141,279.28	0.00	0.00	141,279.28	141,279.28	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				141,279.28	1.56	1.5600	141,279.28	0.00	0.00	141,279.28	141,279.28	0.00
Total:480-Ladera CFD 99-1 Const					141,279.28	1.560	1.5600	141,279.28	0.00	0.00	141,279.28	141,279.28	0.00

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	10/1/04	11/1/04		7,593,277.53	1.56	1.5639	7,593,277.53	0.00	0.00	7,593,277.53	7,593,277.53	0.00
Subtotal for:	AIM GOVT & AGENCY				7,593,277.53	1.56	1.5639	7,593,277.53	0.00	0.00	7,593,277.53	7,593,277.53	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				7,593,277.53	1.56	1.5600	7,593,277.53	0.00	0.00	7,593,277.53	7,593,277.53	0.00
Total:482-Spcl Mello Roos Res					7,593,277.53	1.560	1.5600	7,593,277.53	0.00	0.00	7,593,277.53	7,593,277.53	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26136	6/1/02	10/1/04	11/1/04		171,202.78	1.56	1.5640	171,202.78	0.00	0.00	171,202.78	171,202.78	0.00
Subtotal for:	AIM GOVT & AGENCY				171,202.78	1.56	1.5640	171,202.78	0.00	0.00	171,202.78	171,202.78	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				171,202.78	1.56	1.5600	171,202.78	0.00	0.00	171,202.78	171,202.78	0.00
Total:483-Rancho Margarita CFD					171,202.78	1.560	1.5600	171,202.78	0.00	0.00	171,202.78	171,202.78	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	10/1/04	11/1/04		53,942.96	1.56	1.5634	53,942.96	0.00	0.00	53,942.96	53,942.96	0.00
Subtotal for:	AIM GOVT & AGENCY				53,942.96	1.56	1.5634	53,942.96	0.00	0.00	53,942.96	53,942.96	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				53,942.96	1.56	1.5600	53,942.96	0.00	0.00	53,942.96	53,942.96	0.00
Total:494-Aliso Viejo 88-1 DS					53,942.96	1.560	1.5600	53,942.96	0.00	0.00	53,942.96	53,942.96	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143	6/1/02	10/1/04	11/1/04		334,754.19	1.56	1.5638	334,754.19	0.00	0.00	334,754.19	334,754.19	0.00
Subtotal for:	AIM GOVT & AGENCY				334,754.19	1.56	1.5638	334,754.19	0.00	0.00	334,754.19	334,754.19	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				334,754.19	1.56	1.5600	334,754.19	0.00	0.00	334,754.19	334,754.19	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:497-Lomas Laguna 88-2 C					334,754.19	1.560	1.5600	334,754.19	0.00	0.00	334,754.19	334,754.19	0.00

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19	1,081,500.00	6.20	6.1759	1,081,500.00	0.00	14,900.67	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO												
Subtotal for: REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	14,900.67	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS				1,081,500.00	6.200	6.1800	1,081,500.00	0.00	14,900.67	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	10/1/04	11/1/04	448,426.99	1.56	1.5635	448,426.99	0.00	0.00	448,426.99	448,426.99	0.00
Subtotal for: AIM GOVT & AGENCY												
Subtotal for: MONEY MARKET MUTUAL FUNDS				448,426.99	1.56	1.5600	448,426.99	0.00	0.00	448,426.99	448,426.99	0.00
Total:510-Baker Rnch 87-6 Const				448,426.99	1.560	1.5600	448,426.99	0.00	0.00	448,426.99	448,426.99	0.00

514-Sta Teresita 87-9 Con

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26140	6/1/02	10/1/04	11/1/04	53,772.97	1.56	1.5635	53,772.97	0.00	0.00	53,772.97	53,772.97	0.00
Subtotal for: AIM GOVT & AGENCY												
Total:514-Sta Teresita 87-9 Con				53,772.97	1.56	1.5635	53,772.97	0.00	0.00	53,772.97	53,772.97	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
Subtotal for:	MONEY MARKET MUTUAL FUNDS				53,772.97	1.56	1.5600	53,772.97	0.00	0.00	53,772.97	53,772.97	0.00
Total:	514-Sta Teresita 87-9 Con				<u>53,772.97</u>	<u>1.560</u>	<u>1.5600</u>	<u>53,772.97</u>	<u>0.00</u>	<u>0.00</u>	<u>53,772.97</u>	<u>53,772.97</u>	<u>0.00</u>
Total Investments:													
					<u>61,087,344.13</u>	<u>0.79</u>	<u>1.8200</u>	<u>60,964,853.18</u>	<u>(3,421.10)</u>	<u>98,221.71</u>	<u>61,017,705.58</u>	<u>61,004,089.58</u>	<u>(13,616.00)</u>

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

Prepared by: **Tram Pham**
Date: **11/4/2004**

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

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<u>1997 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	149.85	149.85	127.49	127.49	49.51	49.51		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$249,318.07	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,872,756.25 Accrued Int: \$51,541.42	06/29/07			4,510,000.00	4,510,000.00	2,362,756.25	2,362,756.25		
		\$13,332,666.95	\$13,332,666.95	\$4,510,127.49	\$4,510,127.49	\$2,362,805.76	\$2,362,805.76		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$41.46	\$41.46	\$40.89	\$40.89	\$38.39	\$38.39		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$69,561.18	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,712.50 Accrued Int: \$27,465.04	07/01/13			1,240,000.00	1,240,000.00	1,088,712.50	1,088,712.50		
		\$4,629,994.26	\$4,629,994.26	\$1,240,040.89	\$1,240,040.89	\$1,088,750.89	\$1,088,750.89		

WELLS FARGO BANK

Cash - Market Rate and Checking Account
(Note 2)

N/A \$3,112,315.24 \$3,112,315.24

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
OCTOBER 31, 2004

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ 775
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	4,535,324	4,535,324	4,432
FEDERATED GOVT TAX MGD				VARIABLE	104,947	104,947	137
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,841	6,841	9
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	16,726,277	16,726,277	13,885
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	8,560,491	8,560,491	8,666
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	640,090	640,090	656
WELLS FARGO CASH INVESTMENT				VARIABLE	354,673	354,673	336
WELLS FARGO TREASURY FUND				VARIABLE	217,597	217,597	1,327
STAGECOACH TREASURY FUND				VARIABLE	18,112,554	18,112,554	14,993
SUB-TOTAL MONEY MARKET FUNDS					49,879,174	49,879,174	45,216
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,407,908
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	299,370
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,229,310	7,358,223	107,240
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	17,476
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	-
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	146,889
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	578,952
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	20,833,632	20,833,632	267,865
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	2,494
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	33,829
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	25,986
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	18,868
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	24,214
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	29,460,261	29,460,261	65,671
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,016,082	41,016,082	52,610
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	45,318,160	45,318,160	38,990
SUB-TOTAL INVESTMENT AGREEMENTS					274,430,408	274,559,322	3,088,362
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,300,138	76,744
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	35,819	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	149,822	-
SUB-TOTAL US TREASURIES					2,612,618	3,485,779	76,744
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	116,853,968	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	112,082,201	-
FED NATL MTG ASSN DISC NTS	06/01/04	11/17/04			7,205,305	7,409,068	188,705
SUB-TOTAL US GOVERNMENT SECURITIES					157,753,816	236,345,237	188,705
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 484,676,016	\$ 564,269,512	\$ 3,399,028

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
OCTOBER 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	\$ 35,819	\$ -
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	149,822	-
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	3,300,138	76,744
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	16,376	16,376	15
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,229,310	7,358,223	107,240
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	163,445	163,445	155
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/01/26	AIG INVESTMENT AGMT		6.82%	61,931,447	61,931,448	1,407,908
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMT		6.68%	20,833,632	20,833,632	267,865
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,283,237	6,283,237	5,449
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,408,286	5,408,286	4,639
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/04	11/17/04	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,409,068	188,705
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	754	754	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,995	2,995	3
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	75,565	75,565	77
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	24,214
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	146,889
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	8,001	8,001	8
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	16,448,925	16,448,925	299,370
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,794,301	3,794,301	3,607
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	2,494
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	33,829
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,198	1,198	1
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,901,000	2,901,000	25,986
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,626,086	3,626,086	2,467
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	226,808	226,808	216
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,494,403	3,494,403	2,788

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

ASSESSMENT DISTRICTS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE		MARKET VALUE		ACCRUED INTEREST
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDES BANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	\$ 1,542,000	17,476
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	\$ 6,841	\$ 6,841	\$ 6,841	\$ 6,841	9
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	2,088,373	2,088,373	2,088,373	2,088,373	2,154
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	104,947	104,947	104,947	104,947	137
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	620,380	620,380	775
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	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	406,069	406,069	406,069	406,069	415
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	158,456	158,456	158,456	158,456	164
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	5,948,053	5,948,053	5,948,053	5,948,053	5,987
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	524,065	524,065	524,065	524,065	525
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	27,879,000	27,879,000	578,952
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	11,829,317	11,829,317	11,829,317	11,829,317	9,544
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	45,318,160	45,318,160	45,318,160	45,318,160	38,990
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		6.29%	41,016,082	41,016,082	41,016,082	41,016,082	52,610
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	29,460,261	29,460,261	29,460,261	29,460,261	65,671
1995 TEEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	217,597	217,597	217,597	217,597	1,327
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,271,071	2,271,071	2,271,071	2,271,071	2,220
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	79,286,169	116,853,968	116,853,968	116,853,968	-
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,247,877	2,247,877	2,247,877	2,247,877	2,197
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,262,342	112,082,201	112,082,201	112,082,201	-
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	354,673	354,673	354,673	354,673	336
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	1,033,000	1,033,000	18,868
TOTAL OF INVESTMENTS WITH TRUSTEES												\$ 3,399,028
								\$ 484,676,016	\$ 564,269,512	\$ 484,676,016	\$ 564,269,512	

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Fund: Money Market Fund												
24786	AIM GOVT & AGENCY	/	AIM	11/4/04			2.3295 / 2.3295					211.91
69134	SYNDICATED LOAN	/LEHMAN	MTN	11/19/04	10/1/04	INT	1.2450 / 1.2450	0.00	0.00	0.00	(211.91)	
76915	BLACKROCK PROVIDENT TE	/	TEM	11/4/04	10/1/04	SALE	0.9500 / 0.9500	(21,642,000.00)	(21,642,000.00)	0.00	0.00	21,642,000.00
					10/6/04	PURC		12,206,000.00	12,206,000.00	0.00	0.00	(12,206,000.00)
					10/6/04	SALE		(1,700,000.00)	(1,700,000.00)	0.00	0.00	1,700,000.00
					10/7/04	SALE		(1,019,000.00)	(1,019,000.00)	0.00	0.00	1,019,000.00
					10/12/04	PURC		3,458,000.00	3,458,000.00	0.00	0.00	(3,458,000.00)
					10/13/04	SALE		(5,496,000.00)	(5,496,000.00)	0.00	0.00	5,496,000.00
					10/14/04	SALE		(2,350,000.00)	(2,350,000.00)	0.00	0.00	2,350,000.00
					10/15/04	SALE		(810,000.00)	(810,000.00)	0.00	0.00	810,000.00
					10/18/04	SALE		(4,387,000.00)	(4,387,000.00)	0.00	0.00	4,387,000.00
					10/22/04	PURC		673,000.00	673,000.00	0.00	0.00	(673,000.00)
					10/25/04	SALE		(670,000.00)	(670,000.00)	0.00	0.00	670,000.00
					10/26/04	PURC		7,617,000.00	7,617,000.00	0.00	0.00	(7,617,000.00)
					10/27/04	PURC		8,115,000.00	8,115,000.00	0.00	0.00	(8,115,000.00)
					10/29/04	SALE		(18,913,000.00)	(18,913,000.00)	0.00	0.00	18,913,000.00
77436	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	10/8/04			1.1200 / 1.1295					
80880	GOLDMAN SACHS FINL SQ G	/	GS	11/4/04	10/8/04	MAT		(38,000,000.00)	(37,681,982.22)	0.00	(318,017.78)	38,000,000.00
					10/4/04	PURC		10,023,000.00	10,023,000.00	0.00	0.00	(10,023,000.00)
					10/5/04	SALE		(6,853,000.00)	(6,853,000.00)	0.00	0.00	6,853,000.00
					10/8/04	PURC		1,937,000.00	1,937,000.00	0.00	0.00	(1,937,000.00)
					10/14/04	PURC		9,257,000.00	9,257,000.00	0.00	0.00	(9,257,000.00)
					10/19/04	SALE		(9,386,000.00)	(9,386,000.00)	0.00	0.00	9,386,000.00
					10/20/04	PURC		4,038,000.00	4,038,000.00	0.00	0.00	(4,038,000.00)
					10/21/04	PURC		5,422,000.00	5,422,000.00	0.00	0.00	(5,422,000.00)
					10/28/04	SALE		(13,204,000.00)	(13,204,000.00)	0.00	0.00	13,204,000.00
81429	CIT GROUP INC	/JP MORGAN	MTN	1/31/05			2.6200 / 1.1726					
90503	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	10/1/04	10/29/04	INT	1.0600 / 1.0656	0.00	0.00	0.00	(244,164.38)	244,164.38
91104	FANNIE MAE	/JP MORGAN CHASE & CO	AGN 1	5/3/05	10/1/04	MAT		(10,000,000.00)	(9,947,294.44)	0.00	(52,705.56)	10,000,000.00
							1.4000 / 1.4000					

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Fund: Money Market Fund												
91262	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	10/5/04	10/7/04	INT	1.1200 / 1.1200	0.00	0.00	0.00	(175,000.00)	175,000.00
					10/5/04	INT		0.00	0.00	0.00	(224,000.00)	224,000.00
92388	FED HM LN BK BD	/GREENWICH	AGN 1	5/4/05	10/5/04	MAT	1.5000 / 1.5000	(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	10/14/04	INT	1.2250 / 1.2250	0.00	0.00	0.00	(187,500.00)	187,500.00
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	10/18/04	INT	1.2250 / 1.2250	0.00	0.00	0.00	(15,059.72)	15,059.72
112240	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/18/04	10/18/04	MAT	1.6400 / 1.6446	(30,000,000.00)	(29,915,266.67)	0.00	(84,733.33)	30,000,000.00
112865	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/04	10/20/04	MAT	1.6600 / 1.6648	(25,000,000.00)	(24,928,527.78)	0.00	(71,472.22)	25,000,000.00
113949	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/12/04	10/12/04	MAT	1.6500 / 1.6535	(17,894,000.00)	(17,856,273.48)	0.00	(37,726.52)	17,894,000.00
114137	BANK OF THE WEST	/BANK OF THE WEST	CD	10/29/04		INT	1.6400 / 1.6400	0.00	0.00	0.00	(71,750.00)	71,750.00
					10/29/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
114141	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/5/04		INT	1.6100 / 1.6100	0.00	0.00	0.00	(87,208.33)	87,208.33
					10/5/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
114142	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/5/04		MAT	1.6100 / 1.6100	(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					10/5/04	INT		0.00	0.00	0.00	(17,441.67)	17,441.67
114584	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/22/04	10/22/04	MAT	1.6500 / 1.6539	(30,000,000.00)	(29,929,875.00)	0.00	(70,125.00)	30,000,000.00
114591	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/25/04	10/25/04	MAT	1.6900 / 1.6943	(9,000,000.00)	(8,977,185.00)	0.00	(22,815.00)	9,000,000.00
114902	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	10/4/04		MAT	1.6100 / 1.6123	(9,355,000.00)	(9,341,611.96)	0.00	(13,388.04)	9,355,000.00
114904	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	10/4/04	10/4/04	MAT	1.6100 / 1.6123	(50,000,000.00)	(49,928,444.44)	0.00	(71,555.56)	50,000,000.00
115055	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	10/26/04		MAT	1.6200 / 1.6239	(29,646,000.00)	(29,575,294.29)	0.00	(70,705.71)	29,646,000.00
115888	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/14/04		INT	1.6800 / 1.6800	0.00	0.00	0.00	(47,600.00)	47,600.00
					10/14/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
116299	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/4/04			1.7400 / 1.7417					

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Fund: Money Market Fund												
116360	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	10/6/04	10/4/04	MAT	1.7300 / 1.7318	(16,106,000.00)	(16,090,430.87)	0.00	(15,569.13)	16,106,000.00
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	10/6/04	MAT	1.9525 / 1.9525	(15,311,000.00)	(15,294,812.87)	0.00	(16,187.13)	15,311,000.00
117951	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	10/7/04	10/22/04	INT	1.7450 / 1.7462	0.00	0.00	0.00	(24,406.25)	24,406.25
117955	KOCH INDUSTRIES INC	/LEHMAN	CP	10/21/04	10/7/04	MAT	1.7400 / 1.7424	(50,000,000.00)	(49,966,069.44)	0.00	(33,930.56)	50,000,000.00
118099	FNMA DISCOUNT	/FTN FINANCIAL	AGD	10/19/04	10/21/04	MAT	1.7200 / 1.7221	(50,000,000.00)	(49,932,333.33)	0.00	(67,666.67)	50,000,000.00
118100	GOLDMAN SACHS GROUP IN	/KOCH INDUSTRIES INC	CP	10/12/04	10/19/04	MAT	1.7500 / 1.7516	(50,000,000.00)	(49,937,888.89)	0.00	(62,111.11)	50,000,000.00
118339	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	10/6/04	10/12/04	MAT	1.7800 / 1.7808	(14,995,000.00)	(14,981,150.45)	0.00	(13,849.55)	14,995,000.00
118340	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	10/22/04	10/6/04	MAT	1.7800 / 1.7822	(21,480,000.00)	(21,470,441.40)	0.00	(9,558.60)	21,480,000.00
119169	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/1/04	10/22/04	MAT	1.9200 / 1.9200	(19,084,000.00)	(19,060,410.06)	0.00	(23,589.94)	19,084,000.00
					10/1/04	INT		0.00	0.00	0.00	(7,466.67)	7,466.67
					10/1/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
119445	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/4/04		PURC	1.8900 / 1.8900	125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					10/4/04	INT		0.00	0.00	0.00	(19,687.50)	19,687.50
					10/4/04	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
119593	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/5/04		PURC	1.8200 / 1.8200	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/5/04	INT		0.00	0.00	0.00	(7,077.78)	7,077.78
					10/5/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
119594	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	10/25/04		PURC	1.7800 / 1.7819	40,000,000.00	39,958,466.68	0.00	0.00	(39,958,466.67)
					10/4/04	MAT		(40,000,000.00)	(39,958,466.67)	0.00	(41,533.33)	40,000,000.00
119598	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	12/30/04		PURC	1.9100 / 1.9189	10,000,000.00	9,953,841.67	0.00	0.00	(9,953,841.67)
119639	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/6/04		PURC	1.8000 / 1.8000	140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/5/04	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
					10/6/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
119642	WELLS FARGO BANK	/WELLS FARGO BANK	CD	11/5/04			1.7700 / 1.7700					

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Fund: Money Market Fund												
119644	L'OREAL USA INC	/MERRILL LYNCH	CP	11/5/04	10/5/04	PURC	1.7700 / 1.7727	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
119816	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	11/1/04	10/5/04	PURC	1.7800 / 1.7824	20,000,000.00	19,969,516.66	0.00	0.00	(19,969,516.67)
119820	FED FARM CR BK	/UBS PAINE WEBBER	AGN I	4/7/05			1.2500 / 2.1336	35,000,000.00	34,953,275.00	0.00	0.00	(34,953,275.00)
					10/5/04	PURC		24,250,000.00	24,142,815.00	149,878.47	0.00	(24,292,693.47)
119859	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/7/04	10/7/04	INT	1.8100 / 1.8100	0.00	0.00	0.00	(151,562.50)	151,562.50
					10/6/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/7/04	INT		0.00	0.00	0.00	(7,038.89)	7,038.89
					10/7/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
120047	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	1/4/05			1.9590 / 1.9686					
120101	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/21/04	10/6/04	PURC	1.9200 / 1.9277	43,000,000.00	42,789,407.50	0.00	0.00	(42,789,407.50)
120102	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/21/04	10/7/04	PURC	1.9200 / 1.9277	50,000,000.00	49,800,000.00	0.00	0.00	(49,800,000.00)
120104	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/8/04			1.8100 / 1.8100	2,209,000.00	2,200,164.00	0.00	0.00	(2,200,164.00)
					10/7/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/8/04	INT		0.00	0.00	0.00	(7,038.89)	7,038.89
					10/8/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
120106	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/22/04			1.9200 / 1.9278					
120301	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/12/04	10/7/04	PURC	1.7800 / 1.7800	5,000,000.00	4,979,733.33	0.00	0.00	(4,979,733.33)
					10/8/04	INT		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/12/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
120303	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/26/04			1.7500 / 1.7515					
					10/8/04	PURC		16,000,000.00	15,986,000.00	0.00	0.00	(15,986,000.00)
					10/26/04	MAT		(16,000,000.00)	(15,986,000.00)	0.00	(14,000.00)	16,000,000.00
120583	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/13/04			1.8100 / 1.8100					
					10/12/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/13/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					10/13/04	INT		0.00	0.00	0.00	(7,038.89)	7,038.89
120586	WELLS FARGO BANK	/GARBAN CAPITAL	CD	12/13/04			1.8900 / 1.8900					
					10/12/04	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
120792	BARTON CAPITAL CORP	/SOC GEN-DIRECT	CP	10/18/04			1.7700 / 1.7704					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					10/13/04	PURC		10,000,000.00	9,997,541.67	0.00	0.00	(9,997,541.67)
					10/18/04	MAT		(10,000,000.00)	(9,997,541.67)	0.00	(2,458.33)	10,000,000.00
120794	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/14/04			1.8100 / 1.8100					
					10/13/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/14/04	INT		0.00	0.00	0.00	(7,038.89)	7,038.89
					10/14/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
121032	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/15/04			1.8300 / 1.8300					
					10/14/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/15/04	INT		0.00	0.00	0.00	(7,116.67)	7,116.67
					10/15/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
121211	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/4/05			2.0400 / 2.0495					
					10/14/04	PURC		30,000,000.00	29,860,599.99	0.00	0.00	(29,860,600.00)
121248	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/18/04			1.8900 / 1.8900					
					10/15/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/18/04	INT		0.00	0.00	0.00	(22,050.00)	22,050.00
					10/18/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
121249	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	11/15/04			1.8500 / 1.8530					
					10/15/04	PURC		20,000,000.00	19,968,138.88	0.00	0.00	(19,968,138.89)
121413	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	11/15/04			1.8500 / 1.8530					
					10/15/04	PURC		35,000,000.00	34,944,243.08	0.00	0.00	(34,944,243.06)
121446	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/19/04			1.8100 / 1.8100					
					10/18/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/19/04	INT		0.00	0.00	0.00	(7,038.89)	7,038.89
					10/19/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
121448	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/9/04			1.9500 / 1.9555					
					10/18/04	PURC		25,000,000.00	24,929,583.33	0.00	0.00	(24,929,583.33)
121449	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	10/19/04			1.7700 / 1.7701					
					10/18/04	PURC		20,000,000.00	19,999,016.66	0.00	0.00	(19,999,016.67)
					10/19/04	MAT		(20,000,000.00)	(19,999,016.67)	0.00	(983.33)	20,000,000.00
121609	CROWN POINT CAP	/MERRILL LYNCH	CP	10/19/04			1.7800 / 1.7801					
					10/18/04	PURC		20,000,000.00	19,999,011.10	0.00	0.00	(19,999,011.11)
					10/19/04	MAT		(20,000,000.00)	(19,999,011.11)	0.00	(988.89)	20,000,000.00
121625	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/20/04			1.8000 / 1.8000					
					10/19/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/20/04	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
					10/20/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
121628	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	12/9/04			1.9000 / 1.9051					

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Fund: Money Market Fund												
121629	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	12/9/04	10/19/04	PURC	1.9000 / 1.9051	50,000,000.00	49,865,416.65	0.00	0.00	(49,865,416.67)
121683	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	11/29/04	10/19/04	PURC	1.9100 / 1.9142	10,000,000.00	9,973,083.33	0.00	0.00	(9,973,083.33)
121885	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/21/04	10/19/04	PURC	1.8000 / 1.8000	20,450,000.00	20,405,515.56	0.00	0.00	(20,405,515.57)
					10/20/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/21/04	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
					10/21/04	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
122064	FED HM LN BK BD	/UBS PAINE WEBBER	AGN I	2/25/05			1.4000 / 2.0098					
					10/20/04	PURC		30,000,000.00	29,931,300.00	89,833.33	0.00	(30,021,133.33)
122104	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/22/04			1.8000 / 1.8000					
					10/21/04	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					10/22/04	INT		0.00	0.00	0.00	(7,250.00)	7,250.00
					10/22/04	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
122109	EIFFEL FUNDING LLC	/DEUTSCHE	CP	12/21/04			1.9500 / 1.9565					
					10/21/04	PURC		50,000,000.00	49,834,791.65	0.00	0.00	(49,834,791.67)
122322	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/25/04			1.8000 / 1.8000					
					10/22/04	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					10/25/04	INT		0.00	0.00	0.00	(21,750.00)	21,750.00
					10/25/04	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
122324	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/20/04			1.9700 / 1.9764					
					10/22/04	PURC		27,000,000.00	26,912,827.50	0.00	0.00	(26,912,827.50)
122663	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/26/04			1.8000 / 1.8000					
					10/25/04	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					10/26/04	INT		0.00	0.00	0.00	(7,250.00)	7,250.00
					10/26/04	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
122666	PREFERRED RECEIV FUNDIN	/JP MORGAN	CP	11/24/04			1.8900 / 1.8930					
					10/25/04	PURC		10,000,000.00	9,984,250.00	0.00	0.00	(9,984,250.00)
122667	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/9/04			1.9500 / 1.9548					
					10/25/04	PURC		34,969,000.00	34,883,763.06	0.00	0.00	(34,883,763.06)
122691	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/27/04			1.8000 / 1.8000					
					10/26/04	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					10/27/04	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
					10/27/04	INT		0.00	0.00	0.00	(7,250.00)	7,250.00
122694	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/20/05			2.0500 / 2.0601					
					10/26/04	PURC		10,000,000.00	9,951,027.78	0.00	0.00	(9,951,027.78)
122875	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	1/25/05			2.0450 / 2.0450					

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Fund: Money Market Fund												
123124	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	10/28/04	10/26/04	PURC	1.7500 / 1.7501	35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
					10/27/04	PURC		50,000,000.00	49,997,569.45	0.00	0.00	(49,997,569.44)
123126	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/28/04	10/28/04	MAT	1.8000 / 1.8000	(50,000,000.00)	(49,997,569.44)	0.00	(2,430.56)	50,000,000.00
					10/27/04	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					10/28/04	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
123178	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/29/04	10/28/04	MAT	1.8300 / 1.8300	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					10/28/04	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/29/04	INT		0.00	0.00	0.00	(7,625.00)	7,625.00
					10/29/04	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
123181	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	12/20/04			1.9600 / 1.9657			0.00	0.00	(19,942,288.89)
123317	GANNETT CO	/JP MORGAN CHASE & CO	CP	11/17/04	10/28/04	PURC	1.8300 / 1.8319	20,000,000.00	19,942,288.88	0.00	0.00	(19,942,288.89)
123358	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/1/04	10/28/04	PURC	1.9000 / 1.9000	40,000,000.00	39,959,333.32	0.00	0.00	(39,959,333.33)
123360	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/20/04	10/29/04	PURC	1.9900 / 1.9957	155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
123544	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	CP	2/4/05	10/29/04	PURC	2.1200 / 2.1323	30,000,000.00	29,913,766.68	0.00	0.00	(29,913,766.67)
								25,000,000.00	24,855,722.23	0.00	0.00	(24,855,722.22)
Sub Total:								<u>112,323,000.00</u>	<u>111,405,112.49</u>	<u>239,711.80</u>	<u>(2,699,303.67)</u>	<u>(108,945,520.68)</u>
Fund: Extended Fund												
89620	FREDDIE MAC	/FTN FINANCIAL	AGN I	10/6/06			2.7500 / 2.4732					
94531	FED HM LN BK BD	/A.G. EDWARDS	AGN I	10/27/05	10/6/04	INT	1.8000 / 1.8000	0.00	0.00	0.00	(137,500.00)	137,500.00
94780	FREDDIE MAC	/UBS PAIN WEBBER	AGN I	4/28/06	10/27/04	INT	2.2700 / 2.2700	0.00	0.00	0.00	(225,000.00)	225,000.00
94781	FREDDIE MAC	/A.G. EDWARDS	AGN I	4/28/06	10/28/04	INT	2.3400 / 2.3400	0.00	0.00	0.00	(567,500.00)	567,500.00
119448	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	4/8/05	10/28/04	INT	1.5300 / 1.5500	0.00	0.00	0.00	(292,500.00)	292,500.00
					10/1/04	PURC		31,000,000.00	30,996,745.00	111,987.50	0.00	(31,108,732.50)
121848	FANNIE MAE	/FTN FINANCIAL	AGN I	10/19/06	10/8/04	INT	3.0000 / 3.0000	0.00	0.00	0.00	(121,210.00)	121,210.00
					10/19/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Sub Total:												
								<u>81,000,000.00</u>	<u>80,996,745.00</u>	<u>111,987.50</u>	<u>(1,343,710.00)</u>	<u>(79,765,022.50)</u>
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	11/4/04			3.1575 / 3.1575					
					10/1/04	INT		0.00	0.00	0.00	(25.85)	25.85
67831	FED FARM CR BK	/UBS PAIN WEBBER	AGN I	10/22/04			3.6500 / 1.4264					
					10/22/04	INT		0.00	0.00	0.00	(49,275.00)	49,275.00
					10/22/04	MAT		(2,700,000.00)	(2,756,106.00)	0.00	56,106.00	2,700,000.00
72318	FREDDIE DISCOUNT	/LEHMAN	AGD	10/25/04			1.2800 / 1.2947					
					10/25/04	MAT		(50,000,000.00)	(49,431,111.11)	0.00	(568,888.89)	50,000,000.00
76901	BLACKROCK PROVIDENT TE	/	TEM	11/4/04			0.9500 / 0.9500					
					10/1/04	PURC		2,949,000.00	2,949,000.00	0.00	0.00	(2,949,000.00)
					10/6/04	PURC		383,000.00	383,000.00	0.00	0.00	(383,000.00)
					10/7/04	SALE		(163,000.00)	(163,000.00)	0.00	0.00	163,000.00
					10/12/04	SALE		(1,476,000.00)	(1,476,000.00)	0.00	0.00	1,476,000.00
					10/15/04	PURC		2,154,000.00	2,154,000.00	0.00	0.00	(2,154,000.00)
					10/18/04	SALE		(4,505,000.00)	(4,505,000.00)	0.00	0.00	4,505,000.00
					10/22/04	SALE		(1,662,000.00)	(1,662,000.00)	0.00	0.00	1,662,000.00
					10/25/04	PURC		1,604,000.00	1,604,000.00	0.00	0.00	(1,604,000.00)
					10/26/04	SALE		(1,812,000.00)	(1,812,000.00)	0.00	0.00	1,812,000.00
					10/27/04	SALE		(491,000.00)	(491,000.00)	0.00	0.00	491,000.00
					10/29/04	SALE		(2,509,000.00)	(2,509,000.00)	0.00	0.00	2,509,000.00
77435	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	10/8/04			1.1200 / 1.1295					
					10/8/04	MAT		(20,000,000.00)	(19,832,622.22)	0.00	(167,377.78)	20,000,000.00
80881	GOLDMAN SACHS FINL SQ G	/	GS	11/4/04			0.8800 / 0.8800					
					10/4/04	PURC		17,872,000.00	17,872,000.00	0.00	0.00	(17,872,000.00)
					10/5/04	SALE		(18,661,000.00)	(18,661,000.00)	0.00	0.00	18,661,000.00
					10/8/04	PURC		27,263,000.00	27,263,000.00	0.00	0.00	(27,263,000.00)
					10/13/04	SALE		(15,074,000.00)	(15,074,000.00)	0.00	0.00	15,074,000.00
					10/14/04	PURC		1,216,000.00	1,216,000.00	0.00	0.00	(1,216,000.00)
					10/19/04	SALE		(4,612,000.00)	(4,612,000.00)	0.00	0.00	4,612,000.00
					10/20/04	PURC		197,000.00	197,000.00	0.00	0.00	(197,000.00)
					10/21/04	PURC		4,211,000.00	4,211,000.00	0.00	0.00	(4,211,000.00)
					10/28/04	PURC		1,092,000.00	1,092,000.00	0.00	0.00	(1,092,000.00)
					10/29/04	SALE		(14,000,000.00)	(14,000,000.00)	0.00	0.00	14,000,000.00
81432	CIT GROUP INC	/JP MORGAN CHASE & CO	MTN	1/31/05			2.6200 / 1.1726					
					10/29/04	INT		0.00	0.00	0.00	(401,916.67)	401,916.67

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Fund: Schools Money Market Fund												
83842	CIT GROUP INC	/DEUTSCHE	MTN	1/31/05			2.6200 / 0.0554					
					10/29/04	INT		0.00	0.00	0.00	(200,958.33)	200,958.33
84281	CIT GROUP INC	/STONE & YOUNGBERG	MTN	10/15/04			7.1250 / 1.2788					
					10/15/04	INT		0.00	0.00	0.00	(326,716.88)	326,716.88
					10/15/04	MAT		(9,171,000.00)	(9,522,616.14)	0.00	351,616.14	9,171,000.00
86897	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	1/20/05			1.0700 / 1.0700					
					10/20/04	INT		0.00	0.00	0.00	(141,322.22)	141,322.22
91105	FANNIE MAE	/JP MORGAN CHASE & CO	AGN I	5/3/05			1.4000 / 1.4000					
					10/7/04	INT		0.00	0.00	0.00	(175,000.00)	175,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					10/18/04	INT		0.00	0.00	0.00	(52,709.03)	52,709.03
93843	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	10/20/04			1.2000 / 1.2072					
					10/20/04	MAT		(9,619,000.00)	(9,561,286.00)	0.00	(57,714.00)	9,619,000.00
94762	SVENSKA HANDELSBANKEN N	/GARBAR CAPITAL	YCD	10/25/04			1.2400 / 1.2400					
					10/25/04	INT		0.00	0.00	0.00	(310,000.00)	310,000.00
					10/25/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05			1.4050 / 1.4050					
					10/21/04	INT		0.00	0.00	0.00	(40,520.83)	40,520.83
107723	PACCAR FINANCIAL CORP	/JP MORGAN CHASE & CO	CP	10/18/04			1.5100 / 1.5157					
					10/18/04	MAT		(10,100,000.00)	(10,061,872.50)	0.00	(38,127.50)	10,100,000.00
107725	INTL LEASE FINANCE CORP	/LEHMAN	CP	10/21/04			1.5200 / 1.5260					
					10/21/04	MAT		(30,000,000.00)	(29,882,200.00)	0.00	(117,800.00)	30,000,000.00
107726	CROWN POINT CAP	/MERRILL LYNCH	CP	10/20/04			1.5400 / 1.5461					
					10/20/04	MAT		(23,284,000.00)	(23,192,364.52)	0.00	(91,635.48)	23,284,000.00
110656	BANK OF THE WEST	/BANK OF THE WEST	CD	10/7/04			1.5400 / 1.5400					
					10/7/04	INT		0.00	0.00	0.00	(23,870.00)	23,870.00
					10/7/04	MAT		(9,000,000.00)	(9,000,000.00)	0.00	0.00	9,000,000.00
112001	GALAXY FUNDING INC	/MORGAN STANLEY	CP	10/7/04			1.5900 / 1.5939					
					10/7/04	MAT		(40,000,000.00)	(39,902,833.33)	0.00	(97,166.67)	40,000,000.00
112866	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/12/04			1.6500 / 1.6541					
					10/12/04	MAT		(10,000,000.00)	(9,975,250.00)	0.00	(24,750.00)	10,000,000.00
112871	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	10/19/04			1.5950 / 1.5950					
					10/19/04	INT		0.00	0.00	0.00	(67,565.97)	67,565.97
					10/19/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
113113	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	10/20/04			1.5850 / 1.5891					
					10/20/04	MAT		(15,000,000.00)	(14,961,695.83)	0.00	(38,304.17)	15,000,000.00
113946	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/5/04			1.6100 / 1.6100					
					10/5/04	INT		0.00	0.00	0.00	(69,766.67)	69,766.67
					10/5/04	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
113950	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	10/26/04			1.6700 / 1.6747					

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Fund: Schools Money Market Fund												
113952	SURREY FUNDING CORP	/MORGAN STANLEY	CP	10/25/04	10/26/04	MAT	1.6600 / 1.6645	(50,000,000.00)	(49,860,833.33)	0.00	(139,166.67)	50,000,000.00
114138	BANK OF THE WEST	/BANK OF THE WEST	CD	10/29/04	10/25/04	MAT	1.6400 / 1.6400	(40,000,000.00)	(39,891,177.78)	0.00	(108,822.22)	40,000,000.00
					10/29/04	INT		0.00	0.00	0.00	(71,750.00)	71,750.00
					10/29/04	MAT	1.6300 / 1.6339	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
114178	INTL LEASE FINANCE CORP	/LEHMAN	CP	10/22/04	10/22/04	MAT	1.6900 / 1.6947	(20,000,000.00)	(19,952,005.56)	0.00	(47,994.44)	20,000,000.00
114381	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/29/04	10/29/04	MAT	1.6900 / 1.6947	(50,000,000.00)	(49,861,513.89)	0.00	(138,486.11)	50,000,000.00
114382	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/29/04	10/29/04	MAT	1.6900 / 1.6947	(5,000,000.00)	(4,986,151.39)	0.00	(13,848.61)	5,000,000.00
114586	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/5/04	10/5/04	MAT	1.6000 / 1.6024	(20,000,000.00)	(19,969,777.78)	0.00	(30,222.22)	20,000,000.00
114587	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/6/04	10/6/04	MAT	1.6000 / 1.6025	(20,000,000.00)	(19,968,888.89)	0.00	(31,111.11)	20,000,000.00
114588	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	10/1/04	10/1/04	MAT	1.6000 / 1.6021	(12,417,000.00)	(12,400,444.00)	0.00	(16,556.00)	12,417,000.00
114590	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/8/04	10/8/04	MAT	1.6000 / 1.6026	(40,000,000.00)	(39,934,222.22)	0.00	(65,777.78)	40,000,000.00
115056	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/7/04	10/7/04	MAT	1.6300 / 1.6325	(19,000,000.00)	(18,970,750.56)	0.00	(29,249.44)	19,000,000.00
115889	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/14/04	10/14/04	INT	1.6800 / 1.6800	0.00	0.00	0.00	(47,600.00)	47,600.00
					10/14/04	MAT	1.7300 / 1.7322	(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
116594	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	10/12/04	10/12/04	MAT	1.7600 / 1.7626	(27,844,000.00)	(27,807,872.41)	0.00	(36,127.59)	27,844,000.00
117494	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	10/21/04	10/21/04	MAT	1.7700 / 1.7726	(44,500,000.00)	(44,434,733.33)	0.00	(65,266.67)	44,500,000.00
117701	L'OREAL USA INC	/MERRILL LYNCH	CP	10/22/04	10/22/04	MAT	1.9525 / 1.9525	(50,000,000.00)	(49,926,250.00)	0.00	(73,750.00)	50,000,000.00
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	10/22/04	INT	1.7600 / 1.7626	0.00	0.00	0.00	(16,270.83)	16,270.83
118525	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/28/04	10/28/04	MAT	1.7800 / 1.7800	(31,925,000.00)	(31,878,176.67)	0.00	(46,823.33)	31,925,000.00
118532	STANDARD CHARTERED BK N	/GARBAR CAPITAL	YCD	10/29/04	10/29/04	MAT	1.5575 / 1.5325	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					10/29/04	INT		0.00	0.00	0.00	(76,638.89)	76,638.89
119181	TOYOTA MOTOR CREDIT	/HSBC BANK USA	MTN	10/7/05	10/7/04	INT		0.00	0.00	0.00	(39,802.78)	39,802.78

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Fund: Schools Money Market Fund												
119640	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/6/04			1.8000 / 1.8000					
					10/5/04	PURC		65,000,000.00	65,000,000.00	0.00	0.00	(65,000,000.00)
					10/6/04	INT		0.00	0.00	0.00	(3,250.00)	3,250.00
					10/6/04	MAT		(65,000,000.00)	(65,000,000.00)	0.00	0.00	65,000,000.00
119860	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/7/04			1.8100 / 1.8100					
					10/6/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					10/7/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
					10/7/04	INT		0.00	0.00	0.00	(3,770.83)	3,770.83
120100	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/8/04			1.8100 / 1.8100					
					10/7/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/8/04	INT		0.00	0.00	0.00	(4,525.00)	4,525.00
					10/8/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
120105	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/22/04			1.9200 / 1.9278					
					10/7/04	PURC		22,000,000.00	21,910,826.67	0.00	0.00	(21,910,826.67)
120302	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/12/04			1.7800 / 1.7800					
					10/8/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/12/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					10/12/04	INT		0.00	0.00	0.00	(16,811.11)	16,811.11
120584	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/13/04			1.8100 / 1.8100					
					10/12/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/13/04	INT		0.00	0.00	0.00	(4,525.00)	4,525.00
					10/13/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
120585	WELLS FARGO BANK	/GARBAN CAPITAL	CD	12/13/04			1.8900 / 1.8900					
					10/12/04	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
120755	BMW US CAPITAL CORP	/JP MORGAN CHASE & CO	CP	11/10/04			1.7300 / 1.7324					
					10/12/04	PURC		25,000,000.00	24,965,159.73	0.00	0.00	(24,965,159.72)
120791	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/14/04			1.8100 / 1.8100					
					10/13/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/14/04	INT		0.00	0.00	0.00	(4,525.00)	4,525.00
					10/14/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
120793	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/7/04			1.9300 / 1.9357					
					10/13/04	PURC		10,000,000.00	9,970,513.89	0.00	0.00	(9,970,513.89)
121033	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/15/04			1.8300 / 1.8300					
					10/14/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/15/04	INT		0.00	0.00	0.00	(4,575.00)	4,575.00
					10/15/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
121202	CXC	/CITI GLOBAL MARKETS	CP	1/14/05			2.0000 / 2.0103					

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Fund: Schools Money Market Fund												
121247	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/18/04	10/14/04	PURC	1.8900 / 1.8900	15,000,000.00	14,923,333.34	0.00	0.00	(14,923,333.33)
					10/15/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					10/18/04	INT		0.00	0.00	0.00	(11,812.50)	11,812.50
					10/18/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05	10/8/04	INT	1.6725 / 1.6957		0.00	0.00	(69,687.50)	69,687.50
121447	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/19/04	10/18/04	PURC	1.8100 / 1.8100	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/19/04	INT		0.00	0.00	0.00	(4,273.61)	4,273.61
					10/19/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
121626	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/20/04			1.8000 / 1.8000	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/19/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/20/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
					10/20/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
121627	SURREY FUNDING CORP	/LEHMAN	CP	11/3/04			1.7900 / 1.7913					(14,988,812.50)
121630	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	11/2/04	10/19/04	PURC	1.7900 / 1.7912	15,000,000.00	14,988,812.51	0.00	0.00	(14,989,558.33)
121886	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/21/04	10/19/04	PURC	1.8000 / 1.8000	15,000,000.00	14,989,558.34	0.00	0.00	(14,989,558.33)
					10/20/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/21/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					10/21/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
122057	CROWN POINT CAP	/MERRILL LYNCH	CP	11/8/04			1.7800 / 1.7817					(23,573,832.87)
122058	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	11/5/04	10/20/04	PURC	1.7600 / 1.7614	23,596,000.00	23,573,832.88	0.00	0.00	(23,573,832.87)
122105	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/22/04	10/20/04	PURC	1.8000 / 1.8000	25,000,000.00	24,980,444.45	0.00	0.00	(24,980,444.44)
					10/21/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
					10/22/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
122106	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	1/19/05			2.0000 / 2.0101					(29,850,000.00)
122110	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/1/04	10/21/04	PURC	1.9000 / 1.9041	30,000,000.00	29,850,000.00	0.00	0.00	(29,850,000.00)
122323	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/25/04	10/21/04	PURC	1.8000 / 1.8000	39,200,000.00	39,115,175.55	0.00	0.00	(39,115,175.56)
					10/22/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/25/04	INT		0.00	0.00	0.00	(12,750.00)	12,750.00

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Fund: Schools Money Market Fund												
122325	TANGO FIN CORP	/MERRILL LYNCH	CP	11/29/04	10/25/04	MAT	1.9100 / 1.9139	(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
122326	KFW INTERNATL FINANCE	/DEUTSCHE	CP	11/10/04	10/22/04	PURC	1.7500 / 1.7516	35,000,000.00	34,929,436.12	0.00	0.00	(34,929,436.11)
122664	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/26/04	10/22/04	PURC	1.8000 / 1.8000	32,618,000.00	32,587,873.66	0.00	0.00	(32,587,873.65)
					10/25/04	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/26/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
					10/26/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
122665	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	12/7/04	10/25/04	PURC	1.9300 / 1.9345	50,000,000.00	49,884,736.10	0.00	0.00	(49,884,736.11)
122668	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/2/04	10/25/04	PURC	1.9100 / 1.9139	20,000,000.00	19,959,677.78	0.00	0.00	(19,959,677.78)
122670	WELLS FARGO BANK	/GARBAR CAPITAL	CD	1/31/05	10/25/04	PURC	2.0500 / 2.0500	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
122692	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	11/26/04	10/26/04	PURC	1.8700 / 1.8730	15,000,000.00	14,975,845.83	0.00	0.00	(14,975,845.83)
122693	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/20/05	10/26/04	PURC	2.0500 / 2.0601	20,000,000.00	19,902,055.56	0.00	0.00	(19,902,055.56)
122695	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/27/04	10/26/04	PURC	1.8000 / 1.8000	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/27/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
					10/27/04	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
122874	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	1/25/05			2.0450 / 2.0450					
123123	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/28/04	10/26/04	PURC	1.8000 / 1.8000	15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					10/27/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/28/04	INT		0.00	0.00	0.00	(4,500.00)	4,500.00
					10/28/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
123125	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	10/28/04			1.7500 / 1.7501					
					10/27/04	PURC		40,000,000.00	39,998,055.56	0.00	0.00	(39,998,055.56)
					10/28/04	MAT		(40,000,000.00)	(39,998,055.56)	0.00	(1,944.44)	40,000,000.00
123127	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	10/28/04			1.7500 / 1.7501					
					10/27/04	PURC		50,000,000.00	49,997,569.45	0.00	0.00	(49,997,569.44)
					10/28/04	MAT		(50,000,000.00)	(49,997,569.44)	0.00	(2,430.56)	50,000,000.00
123130	EIFFEL FUNDING LLC	/LEHMAN	CP	1/25/05			2.0700 / 2.0808					
					10/27/04	PURC		40,000,000.00	39,793,000.00	0.00	0.00	(39,793,000.00)
123132	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	4/25/05			2.1200 / 2.1427					

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Fund: Schools Money Market Fund												
123179	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/29/04	10/27/04	PURC	1.8300 / 1.8300	10,000,000.00	9,894,000.00	0.00	0.00	(9,894,000.00)
					10/28/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/29/04	INT		0.00	0.00	0.00	(4,575.00)	4,575.00
					10/29/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
123180	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	12/23/04	10/28/04	PURC	1.9600 / 1.9660	20,000,000.00	19,939,022.22	0.00	0.00	(19,939,022.22)
123315	BMW US CAPITAL CORP	/DEUTSCHE	CP	10/29/04	10/28/04	PURC	1.7800 / 1.7801	30,000,000.00	29,998,516.68	0.00	0.00	(29,998,516.67)
					10/29/04	MAT		(30,000,000.00)	(29,998,516.67)	0.00	(1,483.33)	30,000,000.00
123316	WAL-MART STORES INC	/CRED SUIS FIRST BOST NY	CP	11/16/04	10/28/04	PURC	1.8200 / 1.8218	39,000,000.00	38,962,538.32	0.00	0.00	(38,962,538.33)
123318	GANNETT CO	/JP MORGAN CHASE & CO	CP	11/17/04	10/28/04	PURC	1.8300 / 1.8319	27,000,000.00	26,972,549.99	0.00	0.00	(26,972,550.00)
123359	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/1/04	10/29/04	PURC	1.9000 / 1.9000	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
123361	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/30/04	10/29/04	PURC	1.9500 / 1.9534	20,000,000.00	19,965,333.32	0.00	0.00	(19,965,333.33)
Sub Total:								(162,170,000.00)	(161,913,029.21)	0.00	(3,925,643.37)	165,838,672.60
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	11/4/04			1.7140 / 1.7140					
78035	BLACKROCK PROVIDENT TE	/	TEM	11/4/04	10/1/04	INT	0.9500 / 0.9500	0.00	0.00	0.00	(10.21)	10.21
					10/6/04	PURC		19,805.00	19,805.00	0.00	0.00	(19,805.00)
					10/7/04	PURC		10,766.67	10,766.67	0.00	0.00	(10,766.67)
					10/12/04	PURC		6,510.00	6,510.00	0.00	0.00	(6,510.00)
					10/25/04	PURC		1,772.92	1,772.92	0.00	0.00	(1,772.92)
80882	GOLDMAN SACHS FINL SQ G	/	GS	11/4/04			0.8800 / 0.8800					
					10/5/04	PURC		8,995.14	8,995.14	0.00	0.00	(8,995.14)
					10/5/04	SALE		(8,995.14)	(8,995.14)	0.00	0.00	8,995.14
					10/14/04	PURC		5,467.92	5,467.92	0.00	0.00	(5,467.92)
					10/20/04	PURC		2,517,990.28	2,517,990.28	0.00	0.00	(2,517,990.28)
					10/21/04	SALE		(2,489,922.77)	(2,489,922.77)	0.00	0.00	2,489,922.77
90091	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	10/25/04			1.1000 / 1.1070					
108586	FNMA DISCOUNT	/UBS PAIN WEBBER	AGD	10/6/04	10/25/04	MAT		(1,500,000.00)	(1,490,512.50)	0.00	(9,487.50)	1,500,000.00
					10/6/04	MAT		(2,000,000.00)	(1,993,833.33)	0.00	(6,166.67)	2,000,000.00

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

Print Date: 11/4/2004

User: LL

Transaction Date From 01-Oct-2004 To 31-Oct-2004
As at : 04-Nov-2004

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
111386	INTL LEASE FINANCE CORP	/LEHMAN	CP	10/6/04			1.5600 / 1.5638					
					10/6/04	MAT		(2,000,000.00)	(1,995,146.67)	0.00	(4,853.33)	2,000,000.00
112241	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/04			1.6400 / 1.6448					
					10/20/04	MAT		(1,500,000.00)	(1,495,626.67)	0.00	(4,373.33)	1,500,000.00
112684	ROYAL BK OF SCOTLAND NY	/DEUTSCHE	YCD	10/12/04			1.0800 / 1.5900					
					10/12/04	INT		0.00	0.00	0.00	(6,510.00)	6,510.00
					10/12/04	MAT		(1,000,000.00)	(999,210.94)	0.00	(789.06)	1,000,000.00
115053	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	10/5/04			1.6300 / 1.6324					
					10/5/04	MAT		(1,000,000.00)	(998,551.11)	0.00	(1,448.89)	1,000,000.00
115282	CIT GROUP INC	/CRED SUIS FIRST BOST NY	CP	10/20/04			1.6800 / 1.6834					
					10/20/04	MAT		(1,000,000.00)	(997,993.33)	0.00	(2,006.67)	1,000,000.00
115286	FIRST TENNESSEE BANK	/CRED SUIS FIRST BOST NY	CD	10/7/04			1.6600 / 1.6600					
					10/7/04	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					10/7/04	INT		0.00	0.00	0.00	(2,766.67)	2,766.67
115677	SHERWIN-WILLIAMS CO	/BANK OF AMERICA NA	CP	10/14/04			1.6600 / 1.6627					
					10/14/04	MAT		(1,000,000.00)	(998,386.11)	0.00	(1,613.89)	1,000,000.00
115678	FREDDIE DISCOUNT	/ZIONS BANK	AGD	10/5/04			1.6280 / 1.6299					
					10/5/04	MAT		(1,000,000.00)	(998,824.22)	0.00	(1,175.78)	1,000,000.00
115880	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	10/14/04			1.7000 / 1.7027					
					10/14/04	MAT		(1,500,000.00)	(1,497,591.67)	0.00	(2,408.33)	1,500,000.00
117493	BARCLAYS US FUNDING COR	/JP MORGAN CHASE & CO	CP	10/21/04			1.7600 / 1.7626					
					10/21/04	MAT		(1,500,000.00)	(1,497,800.00)	0.00	(2,200.00)	1,500,000.00
119641	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	1/4/05			1.9550 / 1.9647					
					10/5/04	PURC		1,000,000.00	995,058.19	0.00	0.00	(995,058.19)
119643	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	12/20/04			1.9200 / 1.9278					
					10/5/04	PURC		1,000,000.00	995,946.67	0.00	0.00	(995,946.67)
119862	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	1/4/05			1.9590 / 1.9686					
					10/6/04	PURC		2,000,000.00	1,990,205.00	0.00	0.00	(1,990,205.00)
120046	FNMA DISCOUNT	/MERRILL LYNCH	AGD	1/5/05			1.9800 / 1.9900					
					10/6/04	PURC		2,000,000.00	1,989,990.00	0.00	0.00	(1,989,990.00)
120103	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/21/04			1.9200 / 1.9277					
					10/7/04	PURC		2,000,000.00	1,992,000.00	0.00	0.00	(1,992,000.00)
120587	WELLS FARGO BANK	/GARBAR CAPITAL	CD	12/13/04			1.8900 / 1.8900					
					10/12/04	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
121034	CIT GROUP INC	/LEHMAN	CP	11/16/04			1.8000 / 1.8030					
					10/14/04	PURC		1,000,000.00	998,350.00	0.00	0.00	(998,350.00)
121035	GENERAL ELEC CAP CORP	/MORGAN STANLEY	CP	12/2/04			1.8700 / 1.8748					
					10/14/04	PURC		1,500,000.00	1,496,182.08	0.00	0.00	(1,496,182.08)
122108	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	12/2/04			1.9000 / 1.9042					
					10/21/04	PURC		1,500,000.00	1,496,675.00	0.00	0.00	(1,496,675.00)
122111	TRIPLE A 1 FUND	/DEUTSCHE	CP	11/22/04			1.8500 / 1.8530					

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

Print Date: 11/4/2004

User: LL

**Transaction Date From 01-Oct-2004 To 31-Oct-2004
As at : 04-Nov-2004**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
122281	CIT GROUP INC	/CRED SUIS FIRST BOST NY	CP	1/5/05	10/21/04	PURC	2.0300 / 2.0387	1,500,000.00	1,497,533.33	0.00	0.00	(1,497,533.33)
122669	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	11/17/04	10/21/04	PURC	1.8500 / 1.8522	1,000,000.00	995,714.44	0.00	0.00	(995,714.44)
					10/25/04	PURC		1,500,000.00	1,498,227.08	0.00	0.00	(1,498,227.08)
Sub Total:							<u>72,390.02</u>	<u>54,795.25</u>	<u>0.00</u>	<u>(45,810.33)</u>	<u>(8,984.93)</u>	
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	10/29/04			0.8462 / 0.8462					
					10/5/04	SALE		(80,000.00)	(80,000.00)	0.00	0.00	80,000.00
					10/19/04	SALE		(65,000.00)	(65,000.00)	0.00	0.00	65,000.00
Sub Total:							<u>(145,000.00)</u>	<u>(145,000.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>145,000.00</u>
Grand Total:							<u>31,080,390.02</u>	<u>30,398,623.53</u>	<u>351,699.30</u>	<u>(8,014,467.37)</u>	<u>(22,735,855.51)</u>	

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	\$1,996,250	4.50%
100%	U.S. Government Agencies	\$1,198,445,911	38.15%	\$417,044,777	23.40%	17,073,917	38.50%
40%	Commercial Paper	694,438,745	22.11%	624,375,278	35.04%	16,937,094	38.19%
50%	Repurchase Agreements	155,000,000	4.93%	85,000,000	4.77%	-	-
30%	Negotiable Certificates of Deposit	500,500,444	15.93%	269,964,780	15.15%	6,999,485	15.79%
20%	Money Market Funds	4,120,972	0.13%	3,737,571	0.21%	1,337,717	3.02%
40%	Bankers' Acceptances	9,965,380	0.32%	39,819,940	2.24%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	579,119,336	18.43%	341,976,830	19.19%	-	-
		\$3,141,590,788	100.00%	\$1,781,919,176	100.00%	\$44,344,463	100.00%

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

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

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

Technical Incidents

Issues regarding technical incidents are reported as follows:

Credit Watch-Negative

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

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Portfolio	Credit Watch		ST/LT Ratings
					Negative	Moody's Fitch	
County	MTN	2/22/2005	\$50,700,000	2.59%			P1/Aaa *- F1+/AAA*-
Educational	MTN	2/22/2005	50,000,000	2.90%			P1/Aaa *- F1+/AAA*-
Total			<u>\$100,700,000</u>				

* Credit Watch.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 11/8/2004

TICKER	ISSUER (Shared Structure)	CR	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ADMINISTRATOR	IND. CODES
			#	S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI	
HNDAF CP M-Mkt	AMERICAN HONDA FINANCE	10	A-1	P-1	F1	A+	A1	A	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AIG MTN M-Mkt	AMERICAN INTL GROUP	3	A-1+	NR	F1+	AAA	Aaa	AAA	AAA	Aaa	NR		7.5
AIGFUN CP M-Mkt	AIG FUNDING INC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	AMER INTL GROUP	7.5
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
BUD CP M-Mkt	ANHEUSER BUSCH COMPANIES	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	NR		4.2
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
APFCPP CP M-Mkt	ASSET PORTFOLIO FUNDING	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	JP MORGAN CHASE	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUS CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	11	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	11	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
C CP M-Mkt	CITIGROUP INC	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CCE CP M-Mkt	COCA-COLA ENTERPRISES	11	A-1	P-1	F1	A	A2	A	A-1	P-1	F1	COCA-COLA BOTTLING	4.2
COLPP CP M-Mkt	COLONIAL PIPELINE CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		6.5
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB
DELFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
G CP M-Mkt	GILLETTE COMPANY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		4.5
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	DEUTSCHE BANK AG	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESBA	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
HATFUN CP M-Mkt	HATTERAS FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF AMERICA	7.4 AB
HFC CP M-Mkt	HOUSEHOLD FINANCE CORP	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1	HSBC	7.4
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
ILFC CP M-Mkt	INTL LEASE FINANCE CORP	8	A-1+	P-1	F1+	AA-	A1	AA-	A-1+	P-1	F1+	AMERICAN INTL GROUP	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR		5.1
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 11/8/2004

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ADMINISTRATOR	IND. CODES
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK		7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	P-1	F1+	L'OREAL SA		3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NYT CP M-Mkt	NEW YORK TIMES CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		2.3
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	7.4
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	NR	P-1	NR		4.1
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	3	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCRCP CP M-Mkt	SCRIPPS (EW) COMPANY	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
SHW CP M-Mkt	SHERWIN-WILLIAMS CO	11	A-1	P-1	NR	A	A2	A	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	7	A-1+	P-1	NR	NR	Aa3	*+	NR	A-1+	P-1	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	NR	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
87157QDR8 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NR	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		7.4
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	NR		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 11/8/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
BACNA CD M-Mkt	BANK OF AMERICA NA	5	A-1+	P-1	F1+	AA-	Aa1	AA	Bank of America Corp	7.1
BKNY CD M-Mkt	BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BWEST CD M-Mkt	BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	BNP Paribas	7.1
CMBDE CD M-Mkt	CHASE MANHAT BANK USA NA	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
CITINA CD M-Mkt	CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citigroup Holdings Co	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Holdings PLC	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
STBK CD M-Mkt	STATE STREET BANK & TR	5	A-1+	P-1	F1+	AA	Aa2	AA+	State Street Corp	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa2 *+	AA	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	8	A-1	P-1	F1	A+	Aa2	AA-	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA

BANK ONE NA

FOREIGN BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 11/8/2004

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES	
			S&P	MDY	FI	S&P	MDY	FI			
ANZNY YCD M-Mkt	AUST & NZ BANKING GRP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Ba	7.1
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	CN	8	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1
BCSNY YCD M-Mkt	BARCLAYS BANK PLC NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays PLC	7.1
BYLAN YCD M-Mkt	BAYERISCHE LANDESBK GIRO	GR	1	A-1+	P-1	F1+	AAA	Aaa	AAA		7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRALIA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
HBOSNY YCD M-mkt	HBOS TREASURY SRVCS NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	Bank of Scotland	7.1
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	7.1
IBSPNY YCD M-Mkt	ISTITUTO BN SAN PAOLO NY	IT	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1
LLOYDS YCD M-Mkt	LLOYD'S TSB BANK PLC NY	UK	6	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Group Plc	7.1
RABONY YCD M-Mkt	RABOBANK NEDERLAND NV NY	NE	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gro	7.1
SOCGEN YCD M-Mkt	SOCIETE GENERALE	FR	7	A-1+	P-1	F1+	AA-	Aa3	* AA-	Societe Generale	7.1
STANNY YCD M-Mkt	STANDARD CHARTERED BK NY	UK	11	A-1	P-1	F1	A	A2	A+	Standard Chartered Holding	7.1
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	SV	7	A-1	P-1	F1+	A+	Aa1	AA-		7.1
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	SW	4	A-1+	P-1	F1+	AA+	Aa2	AA+	UBS AG	7.1
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

WESTDEUTSCHE LANDESBK NY
NORDDEUTSCHE LANDSBK NY
NATL WESTMINSTER BANK NY
BANK BRUSSELS LAMBERT NY
ROYAL BANK OF CANADA NY

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



COUNTY OF ORANGE

OFFICE OF THE TREASURER-TAX COLLECTOR

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

JOHN M. W. MOORLACH, C.P.A., CFP®
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

CHANGES IN ELIGIBLE CREDITS

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

- 1) **Merck & Co Inc** was removed

Please see the attached report detailing the reason the above action was taken by the Treasurer.



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ASSISTANT TAX COLLECTOR
(714) 834-3545
FAX (714) 834-2912

To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: October 4, 2004
Subject: Merck & Co Inc

Rating: WAS: A1+/P1/F1+ AAA/Aaa/AAA
NOW: A1+/P1/F1+ AAA/Aaa*-/AAA*-

Exposure: County/Xfund - \$50Million(maturing on 2/22/05)
Schools - \$50Million(maturing on 2/22/05)
JWA - None

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Put on credit watch negative by Moody's and Fitch

Summary: September 30, 2004 -- Moody's and Fitch Ratings have placed credit watch negative on the Aaa/AAA senior unsecured long term debt rating of Merck & Co. Inc. S&P rated the company's outlook "negative". At the same time, Moody's and Fitch confirmed its respective P1/F1+ short term debt rating on the company.

These rating actions followed Merck's announcement that it will withdraw its pain and arthritis treatment Vioxx from the market globally. Vioxx is a large volume high margin product. With annual sales of roughly \$2.7 billion, Vioxx accounts for about 12% of total Merck sales. The withdrawal will negatively affect cash flow for 2004 and 2005, which may eventually impact Merck's financial policies and capital structure. As a result, the rating agencies believe that Merck's operating risk profile may no longer be consistent with the Aaa-rating.

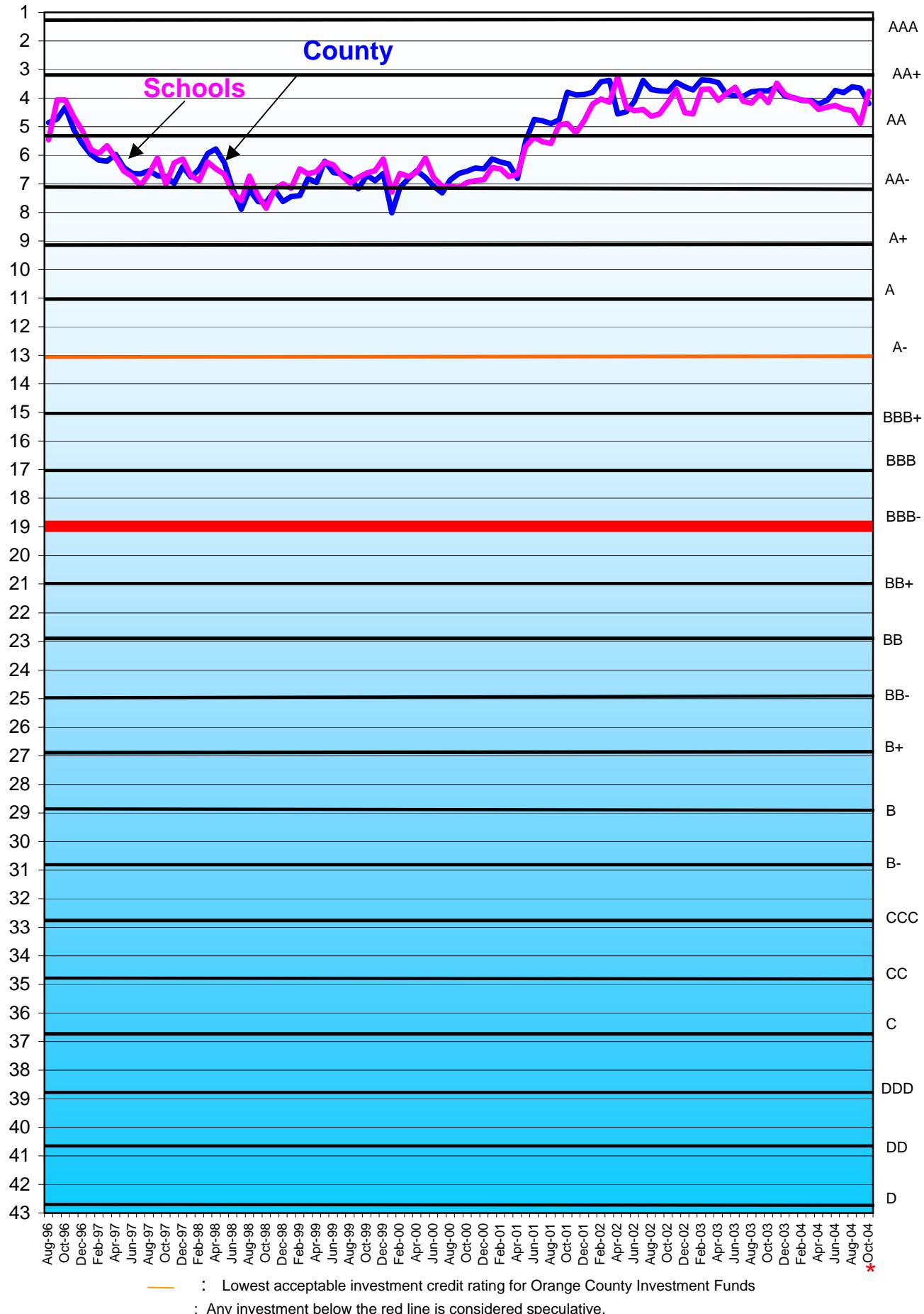
The review will focus on (1) the earnings, cash flow and capital structure effects of the Vioxx withdrawal; (2) an assessment of Merck's product portfolio and pipeline relative to Aaa, Aa, and A-rated peer companies in the global pharmaceutical industry; (3) the potential for product safety litigation; and (4) possible ramifications for Merck's longer-term strategy. However, the review will also consider key offsetting factors, which include the company's excellent financial condition, its very high degree of liquidity, and the opportunities from recently launched Vytorin, as well as new products in the pipeline such as the HPV vaccine candidate and several recently in-licensed products.

According to our Investment Policy Statement, I recommend taking the name off our CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of October 31, 2004



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

*The Month-End Weighted Average Credit Rating chart has been changed to reflect schools participation in the extended fund for the months beginning October 2004.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

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

The Orange County Electeds

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

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

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

Treasury Oversight Committee – (term expires)

Hon. Bill Habermehl (n/a)
Hon. Robert Fauteux (n/a)
Charles Schroeder (3-13-06)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)

Treasurer's Advisory Committee – (term expires)

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

The County of Orange Departments

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

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

The K-12 School Districts

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

The Community College Districts

North Orange County
Rancho-Santiago
South Orange County
Coast Community

The Voluntary Participants (date approved)

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

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

July 28, 2004

APPROVED

October 27, 2004

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on July 28, 2004 and called to order by Charles Schroeder, Chair, at 3:33 p.m.

Committee Members:

Present:

Charles Schroeder, Member of the Public, Chair (3-13-03)
Robert Fauteux, Member of Outside Participant, Vice-Chair
John Nakane, for David Sundstrom, Auditor-Controller
Wendy Benkert, for Bill Habermehl, O.C. Board of Education

Absent:

Jim Ruth, CEO

Also present were:

John Moirlach, Treasurer-Tax Collector; **Gary Cowan**, Assistant Tax Collector; **Brett R. Barbre**, **Melody Taylor**, **Paul Gorman**, **Judy Jacobson** and **Paul Cocking**, Treasurer's Office; **Thomas L. Beckett**, County Executive Office; **Alan Marcum**, **Toni Smart** and **Camille Gackstetter**, Internal Audit; **Tom Agin**, County Counsel.

1. Meeting Called to Order

Mr. Schroeder called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

The Minutes of the May 5, 2004 were reviewed. There were five changes to the minutes:

1 – Section 6(d) - delete "...still here and...";

2 – Section 6(e) was changed to read, "The schools one complaint is that we do not provide enough yield for bond proceeds";

3 – Section 6(i) the spelling of Tom Agin's last name was corrected;

4 – Section 7 – It should read, "There was a discussion of the distributed copy of proposed changes to the Committee's bylaws. Mr. Schroeder suggested it might be desirable to add a member of the public to replace Mr. Fauteux and to add a new member appointed by participating agencies. After discussion, it was agreed that one member representing the participating agencies be appointed by a majority of them but selection of a second public representative was deferred." and;

5 – Section 10 should be changed to "The December Compliance Report" will...

Recommended Action: Mr. Schroeder called for a motion to approve the Minutes as corrected. Dr. Benkert moved to approve the Minutes, 2nd by Mr. Nakane. Passed 4-0.

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a) Municipal Water District of Orange County is a new participant in the investment pool.
- b) Supreme Court voted 5-2 to not review the Recapture Case. *Moody's* has put out a special report on this.
- c) In the process of reviewing custodial services. State Street's contract with OCERS is up for renewal; Orange County's contract is with Bank of New York. The Treasurer and OCERS are looking to see if we can both save money by doing business with a single custodial service.
- d) The Treasurer's Conference held in May 2004 at Angel's Stadium was a big success. The Conference was held late in the year due to: The May revise, March election, and pending decision of the Recapture Case. The Treasurer would like to report that the next Treasurer's Conference is to be held on December 6, 2004, 10th anniversary of the O.C. bankruptcy filing, at Nixon Library. The Treasurer is also planning to put together a documentary, which will be shown on PBS that will be "educational in nature." The documentary will feature interviews from key players of the O.C. Bankruptcy and have Ben Stein as narrator of the project.
- e) The Treasurer attended the June 2004 CACTTC meeting. He has been elected 2nd Vice President and Program Chair for the coming year.

7. Annual SB866 Audit- 12-31-03

The Treasurer distributed copies of the Audit year ended December 31, 2003 to the members of the Treasury Oversight Committee (TOC). The Treasurer recommended receiving and filing the report.

Recommended Action: Mr. Schroeder called for a motion to receive and file report. Mr. Fauteux moved to receive and file, 2nd by Dr. Benkert. Passed 5-0.

8. Annual SB866 Audit- 12-31-04

The Treasurer recommended that we pursue RFP for best fee and services, including quarterly monitoring reports. The Auditor-Controller, as well as the CFO and CEO will review the RFP. TOC members will be notified when the RFP is released.

Recommended Action: Mr. Schroeder called for a motion to approve the issuance of an RFP for the audit.. Mr. Fauteux moved to approve, 2nd by Dr. Benkert. Passed 5-0.

9. Proposed Changes to the Investment Policy Statement (IPS)

The Treasurer explained the 3 proposed changes to the Investment Policy Statement (IPS). The Treasury Oversight Committee (TOC) will examine in more detail at the next meeting in October at which the Treasurer will recommend adoption.

10. Public Comments

There were none.

11. Schedule Next Meeting Date

The next regular meeting was scheduled for October 27, 2004 in the Treasurer's Office, Conference Room A, 3:30 p.m.

12. Adjournment

Mr. Schroeder adjourned the meeting at 4:13 p.m.