

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: Treasurer-Tax Collector

BOARD AGENDA# *B-10

Urgent _____ Routine XX

AGENDA DATE September 28, 2004

CEO Concurs with Recommendation YES opt NO _____
(Information Attached)

4/5 Vote Required YES _____ NO ✓

SUBJECT:

ACCEPTANCE OF THE COUNTY OF STANISLAUS TOBACCO ENDOWMENT
FUND ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2004.

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE ANNUAL REPORT (ATTACHED) AS PREPARED BY THE STANISLAUS COUNTY OFFICE OF TREASURER-TAX COLLECTOR.
2. AUTHORIZE THE CHAIRMAN OF THE BOARD OF SUPERVISORS TO SIGN ON BEHALF OF THE BOARD THAT THE REPORT HAS BEEN REVIEWED AND ACCEPTED.

FISCAL
IMPACT:

Preparation of this annual report is at a minimal cost to the County. Costs associated with managing the Tobacco Endowment Fund were \$6,546.36 for fiscal year 2003-2004. The fund generated \$2,082,947.68 in interest income for year ending June 30, 2004, of which, \$1,661,121.06 was General Fund discretionary income.

BOARD ACTION AS FOLLOWS:

No. 2004-749

On motion of Supervisor Paul , Seconded by Supervisor Simon

and approved by the following vote,

Ayes: Supervisors: Paul, Mayfield, Grover, Simon, and Chairman Caruso

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

4) _____ Other:

MOTION:

Christine Ferraro

CHRISTINE FERRARO TALLMAN, Clerk

ACCEPTANCE OF THE COUNTY OF STANISLAUS TOBACCO ENDOWMENT FUND ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2004

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DISCUSSION: On June 6, 2000, the Board of Supervisors authorized the Chief Executive Officer and the Debt Advisory Committee to proceed with the securitization of the County's Share of the Tobacco Settlement Revenues (TSRs).

On November 7, 2000, the Board approved a resolution authorizing the formation of the California County Tobacco Securitization Agency (JPA) and the Stanislaus County Tobacco Funding Corporation (NPC), and the establishment of an endowment fund with the bond proceeds.

On February 27, 2001, the Board approved the investment Policy for the "Stanislaus County Tobacco Companies Master Settlement Agreement Revenue Securitization Bond Proceeds." The policy includes language that mandates Preparation of an annual report by the Office of Treasurer-Tax Collector, no later than August 15th following the end of the annual reporting period for final review and acceptance by the Board.

Originally, earnings were estimated at approximately \$2,000,000.00 on bond proceeds of \$52,000,000.00. Actual interest earnings for the fiscal year 2003-2004 were \$2,096,265.27, a blended earnings rate of 4.275%. The portfolio is invested in a variety of investment types covering short-, medium- and long-term investments. All investments were in Non-Alternative Tax (Non-AMT) securities. Short-term money market investments provide an investment vehicle for interest received and provides liquidity for annual distribution to the General Fund. Medium-term investing is done through Non-AMT mutual funds. This provides a higher level of earnings but still allows for liquidity as needed. Long-term investments have been made in Non-AMT State and municipal securities. These bonds are insured and provide a higher level of interest earnings than is available in shorter-term investments. Diversification of duration and investment vehicles provides for greater safety than investment in a single investment vehicle.

**ACCEPTANCE OF THE COUNTY OF STANISLAUS TOBACCO ENDOWMENT
FUND ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 2004**

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DISCUSSION

(cont.):

It is believed earnings will continue to be depressed due to the 45-year low interest rates. As interest rates rise, current holdings may be sold and re-invested at higher market rates.

Interest revenues received in cash totaled \$2,082,947.68 and distribution to the General Fund was \$1,661,121.06. In the 2003-2004 Final Budget, the Board indicated this annual distribution would go towards paying down the Health Services Agency deficit. Interest earnings received are less than earnings due to the timing of payments. Over a period of several years receipts should equal earnings and the cash generated will approach \$2,000,000.00 annually.

Distribution to the County is 80% of cash received less Treasury distribution expenses. In fiscal year 2003-2004, Treasury expenses were \$6,546.36. The remaining 20% of interest received has been re-invested in the Endowment and will continue to generate interest going forward.

**POLICY
ISSUES:**

Stanislaus County Tobacco Companies Master Settlement Agreement Revenue Securitization Bond Proceeds Investment Policy mandates the Office of the Treasurer-Tax Collector prepare an annual report for the Board of Supervisors.

**STAFFING
IMPACT:**

None.



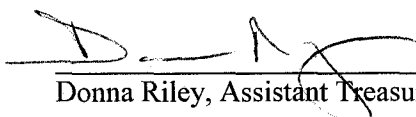
Tom Watson
Treasurer / Tax Collector

PO Box 859, Modesto, CA 95353-0859
Phone: 209.525.6388 Fax: 209.525.7868


County of Stanislaus Tobacco Endowment Fund
Annual Report
June 2004

The Stanislaus County Tobacco Endowment Fund generated \$2,082,947.68 in interest income for the fiscal year ending June 30, 2004. No sales were made prior to maturity and no gains due to sale were recorded. Costs associated with managing the fund were \$6,546.36, giving a net distribution to the County of \$1,661,121.06, which was distributed to the County on July 13, 2004.

The portfolio has been reviewed by both the Treasurer and the Assistant Treasurer for compliance with the investment policy. All investments are non-AMT investments and no taxable interest was generated. The Union Bank of California custodial statement has been reviewed by both the Assistant Treasurer and the Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

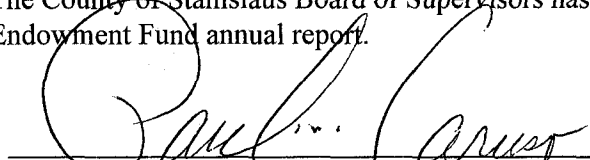


Donna Riley, Assistant Treasurer

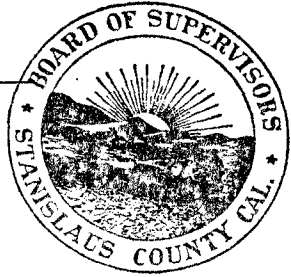


Tom Watson, Treasurer

The County of Stanislaus Board of Supervisors has reviewed and accepted the Stanislaus County Tobacco Endowment Fund annual report.



Chairman, Board of Supervisors





**Endowment Fund
Portfolio Management
Portfolio Summary
June 30, 2004**

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Money Market Funds	3,495,339.53	3,495,339.53	3,495,339.53	6.41	1	1	0.828	0.840
Mutual Fund	3,177,672.71	3,177,672.71	3,177,672.71	5.82	1	1	2.002	2.030
Municipal Bonds	47,165,000.00	46,880,006.89	47,885,074.34	87.77	8,024	7,527	4.678	4.743
Investments	53,838,012.24	53,553,019.13	54,558,086.58	100.00%	7,043	6,607	4.275	4.335

Total Earnings	June 30 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	190,304.80	2,096,265.27	2,096,265.27
Average Daily Balance	54,284,989.73	53,720,223.77	
Effective Rate of Return	4.27%	3.89%	

Market Values have been reconciled to Union Bank of California Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Donna Riley, Assistant Treasurer

Endowment Fund Portfolio Management Portfolio Details - Investments June 30, 2004

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Money Market Funds												
SYS15	15	AIM Tax Free Institutional Fun			3,495,339.53	3,495,339.53	3,495,339.53	0.840	0.828	0.840	1	
SYS17	17	Blackrock Provident Institutio			0.00	0.00	0.00	1.300	1.282	1.300	1	
SYS16	16	Federated Tax-Free Obligations			0.00	0.00	0.00	0.001	0.001	0.001	1	
Subtotal and Average			4,875,712.56		3,495,339.53	3,495,339.53	3,495,339.53		0.828	0.840	1	
Mutual Fund												
SYS19	19	USAA Tax-Exempt Short-Term Fun		07/01/2002	3,177,672.71	3,177,672.71	3,177,672.71	2.030	2.002	2.030	1	
Subtotal and Average			3,769,746.78		3,177,672.71	3,177,672.71	3,177,672.71		2.002	2.030	1	
Municipal Bonds												
13062NG92	11	California State		09/09/2002	2,000,000.00	2,022,558.00	2,116,028.85	5.000	4.440	4.502	6,424	02/01/2022
13062NL96	4	California State		08/30/2002	2,000,000.00	2,315,300.00	2,336,308.63	6.000	4.162	4.220	4,657	04/01/2017
13062NM95	7	California State		08/30/2002	2,000,000.00	1,973,260.00	2,011,122.34	5.000	4.889	4.957	8,309	04/01/2027
171294DZ1	2	Chula Vista Calif CTFIS Partn		08/22/2002	2,000,000.00	1,961,900.00	2,000,000.00	5.000	4.931	5.000	10,258	08/01/2032
196904EZ5	10	Colton Calif Pub Fing Auth Rev		09/09/2002	1,930,000.00	1,883,930.90	1,930,000.00	4.750	4.685	4.750	7,214	04/01/2024
212218LC3	25	Contra Costa Wtr Dist Wtr Rev		12/19/2002	2,000,000.00	2,008,438.00	1,991,305.08	4.250	4.241	4.300	4,109	10/01/2015
21969PBW8	14	Corona Calif Pub Fing Auth		09/10/2002	1,170,000.00	1,159,317.90	1,163,246.84	3.625	3.659	3.710	2,984	09/01/2012
156809CV5	21	Cerritos Pub Fing Auth Rev Tax		10/21/2002	1,000,000.00	1,013,680.00	1,000,000.00	5.000	4.931	5.000	6,697	11/01/2022
231210FG5	22	Cupertino CA CTFIS Partn Refina		10/21/2002	2,000,000.00	1,889,880.00	1,951,615.03	4.500	4.636	4.701	6,939	07/01/2023
18933QAX4	28	Clovis Public Financing Auth		02/06/2004	2,000,000.00	1,983,660.00	2,073,980.93	5.000	4.671	4.736	8,644	03/01/2028
261005JA1	33	Downey Unified School District		06/08/2004	1,080,000.00	1,084,374.00	1,074,671.84	5.000	4.972	5.041	6,970	08/01/2023
343261EQ2	9	Florin Calif Resource Consv Di		09/09/2002	2,000,000.00	1,975,800.00	2,000,000.00	4.750	4.685	4.750	6,636	09/01/2022
359796AT6	13	Fullerton Calif Jt Un High Sch		09/09/2002	2,000,000.00	2,046,460.00	2,093,042.66	5.000	4.511	4.573	5,875	08/01/2020
540261FT6	23	Lodi CA Uni Sch Dist		10/31/2002	2,500,000.00	2,523,247.50	2,526,348.80	5.000	4.843	4.910	6,970	08/01/2023
542433FY8	35	Long Beach USD		06/22/2004	1,630,000.00	1,638,226.07	1,613,768.35	5.000	5.029	5.099	7,701	08/01/2025
544712JT0	12	Los Angeles CA Wastewtr Sys Re		09/09/2002	2,000,000.00	2,057,080.00	2,090,636.48	5.000	4.501	4.563	5,478	07/01/2019
612553BW6	3	Monterey Park CA Redev Agy Tax		08/22/2002	2,000,000.00	1,907,660.00	1,943,386.19	4.750	4.902	4.970	8,097	09/01/2026
769045PU3	29	Riverside Redevelopment		02/06/2004	2,000,000.00	1,947,968.89	2,076,843.91	5.000	4.692	4.757	10,623	08/01/2033
796720AX8	30	San Bernardino Comm Coll		02/06/2004	2,125,000.00	2,148,467.32	2,236,356.52	5.000	4.524	4.587	6,970	08/01/2023
797300XY1	34	San Diego Redev		06/14/2004	2,000,000.00	1,976,691.11	2,000,865.33	5.000	5.030	5.100	8,828	09/01/2028
7976526Z2	5	San Francisco Airport Commn In		08/30/2002	1,000,000.00	911,640.00	938,778.52	4.500	4.912	4.980	7,974	05/01/2026
7976527Z1	6	San Francisco Airport Commn In		08/30/2002	730,000.00	665,497.20	685,308.32	4.500	4.912	4.980	7,974	05/01/2026
798153FC1	24	San Jose Ca Fing Auth Lease Re		11/14/2002	1,000,000.00	980,980.00	982,794.91	5.000	5.049	5.119	10,197	06/01/2032
79875FDR0	1	San Marcos Calif Pub Faci Auth		08/22/2002	2,000,000.00	1,914,780.00	1,975,632.02	4.875	4.892	4.960	9,892	08/01/2031
861419HB8	26	Stockton USD		01/23/2003	1,000,000.00	995,590.00	1,000,000.00	4.250	4.192	4.250	4,201	01/01/2016
900207CF6	31	Turlock Financing Auth		02/06/2004	2,000,000.00	1,946,400.00	2,073,032.79	5.000	4.700	4.765	10,668	09/15/2033

Portfolio ENDO
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**Endowment Fund
Portfolio Management
Portfolio Details - Investments
June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
901073DA1	8	Tustin Calif Uni Sch Dist SPL	34,270,270.91	09/03/2002	2,000,000.00	1,947,220.00	2,000,000.00	5.000	4.931	5.000	10,289	09/01/2032
		Subtotal and Average			47,165,000.00	46,880,006.89	47,885,074.34		4.678	4.743	7,527	
		Total and Average	42,915,730.26		53,838,012.24	53,553,019.13	54,558,086.58		4.275	4.335	6,607	

Municipal Bonds

**Endowment Fund
Portfolio Management
Portfolio Details - Cash
June 30, 2004**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity
		Average Balance	0.00								0
		Total Cash and Investments	54,284,989.73		53,838,012.24	53,553,019.13	54,558,086.58		4.275	4.335	6,607

**Endowment Fund
Portfolio Management
Investment Status Report - Investments
June 30, 2004**

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Money Market Funds												
SYS15	15	AIMTX	3,495,339.53	0.840			0.828	0.840	07/01 - Monthly		3,495,339.53	3,495,339.53
SYS17	17	BLACK	0.00	1.300			1.282	1.300	07/01 - Monthly		0.00	0.00
SYS16	16	FEDERA	0.00	0.001			0.001	0.001	07/01 - Monthly		0.00	0.00
Money Market Funds Totals			3,495,339.53				0.828	0.840		0.00	3,495,339.53	3,495,339.53
Mutual Fund												
SYS19	19	USAA	3,177,672.71	2.030		07/01/2002	2.002	2.030	07/31 - Monthly		3,177,672.71	3,177,672.71
Mutual Fund Totals			3,177,672.71				2.002	2.030		0.00	3,177,672.71	3,177,672.71
Municipal Bonds												
13062NG92	11	CAS	2,000,000.00	5.000	02/01/2022	09/09/2002	4.440	4.502	02/01 - 08/01	Received	2,127,980.00	2,116,028.85
13062NL96	4	CAS	2,000,000.00	6.000	04/01/2017	08/30/2002	4.162	4.220	10/01 - 04/01	Received	2,384,740.00	2,336,308.63
13062NM95	7	CAS	2,000,000.00	5.000	04/01/2027	08/30/2002	4.889	4.957	10/01 - 04/01	Received	2,012,020.00	2,011,122.34
171294DZ1	2	CHUCTF	2,000,000.00	5.000	08/01/2032	08/22/2002	4.931	5.000	02/01 - 08/01	Received	2,000,000.00	2,000,000.00
196904EZ5	10	COLGEN	1,930,000.00	4.750	04/01/2024	09/09/2002	4.685	4.750	04/01 - 10/01	Received	1,930,000.00	1,930,000.00
212218LC3	25	CONTRA	2,000,000.00	4.250	10/01/2015	12/19/2002	4.241	4.300	04/01 - 10/01		1,990,120.00	1,991,305.08
21969PBW8	14	COOGEN	1,170,000.00	3.625	09/01/2012	09/10/2002	3.659	3.710	03/01 - 09/01		1,161,751.50	1,163,246.84
156809CV5	21	CRTGEN	1,000,000.00	5.000	11/01/2022	10/21/2002	4.931	5.000	05/01 - 11/01	Received	1,000,000.00	1,000,000.00
231210FG5	22	CUPCTF	2,000,000.00	4.500	07/01/2023	10/21/2002	4.636	4.701	07/01 - 01/01	Received	1,947,300.00	1,951,615.03
18933QAX4	28	CVSGEN	2,000,000.00	5.000	03/01/2028	02/06/2004	4.671	4.736	03/01 - 09/01	Received	2,075,240.00	2,073,980.93
261005JA1	33	DOWNEY	1,080,000.00	5.000	08/01/2023	06/08/2004	4.972	5.041	02/01 - 08/01		1,074,654.00	1,074,671.84
343261EQ2	9	FLOFAC	2,000,000.00	4.750	09/01/2022	09/09/2002	4.685	4.750	03/01 - 09/01	Received	2,000,000.00	2,000,000.00
359796AT6	13	FULSCD	2,000,000.00	5.000	08/01/2020	09/09/2002	4.511	4.573	02/01 - 08/01	Received	2,103,520.00	2,093,042.66
540261FT6	23	LODSCD	2,500,000.00	5.000	08/01/2023	10/31/2002	4.843	4.910	02/01 - 08/01	Received	2,528,650.00	2,526,348.80
542433FY8	35	LONSCD	1,630,000.00	5.000	08/01/2025	06/22/2004	5.029	5.099	08/01 - 02/01	4,754.17	1,608,989.30	1,613,768.35
544712JTO	12	LOSTRN	2,000,000.00	5.000	07/01/2019	09/09/2002	4.501	4.563	01/01 - 07/01	Received	2,101,580.00	2,090,636.48
612553BW6	3	MTPDEV	2,000,000.00	4.750	09/01/2026	08/22/2002	4.902	4.970	03/01 - 09/01		1,938,640.00	1,943,386.19
769045PU3	29	RIVDEV	2,000,000.00	5.000	08/01/2033	02/06/2004	4.692	4.757	08/01 - 02/01	1,388.89	2,076,500.00	2,076,843.91
796720AX8	30	SBDHGR	2,125,000.00	5.000	08/01/2023	02/06/2004	4.524	4.587	08/01 - 02/01	1,475.69	2,237,200.00	2,236,356.52
797300XY1	34	SDGDEV	2,000,000.00	5.000	09/01/2028	06/14/2004	5.030	5.100	09/01 - 03/01	28,611.11	1,972,200.00	2,000,865.33
7976526Z2	5	SFOAPT	1,000,000.00	4.500	05/01/2026	08/30/2002	4.912	4.980	11/01 - 05/01	Received	933,630.00	938,778.52
7976527Z1	6	SFOAPT	730,000.00	4.500	05/01/2026	08/30/2002	4.912	4.980	11/01 - 05/01	Received	681,549.90	685,308.32
798153FC1	24	SJSGEN	1,000,000.00	5.000	06/01/2032	11/14/2002	5.049	5.119	06/01 - 12/01	Received	981,790.00	982,794.91
79875FDR0	1	SMSFAC	2,000,000.00	4.875	08/01/2031	08/22/2002	4.892	4.960	02/01 - 08/01	Received	1,973,960.00	1,973,632.02
861419HB8	26	STOSCD	1,000,000.00	4.250	01/01/2016	01/23/2003	4.192	4.250	01/01 - 07/01		1,000,000.00	1,000,000.00

**Endowment Fund
Portfolio Management
Investment Status Report - Investments
June 30, 2004**

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CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Principal	Book Value
Municipal Bonds												
900207CF6	31	TURUTL	2,000,000.00	5.000	09/15/2033	02/06/2004	4.700	4.765	03/15 - 09/15	Received	2,074,040.00	2,073,032.79
901073DA1	8	TUSSCD	2,000,000.00	5.000	09/01/2032	09/03/2002	4.931	5.000	03/01 - 09/01	Received	2,000,000.00	2,000,000.00
		Municipal Bonds Totals	47,165,000.00				4.678	4.743		36,229.86	47,916,054.70	47,885,074.34
		Investment Totals	53,838,012.24				4.275	4.335		36,229.86	54,589,066.94	54,558,086.58

**Endowment Fund
Portfolio Management
Activity By Type
June 1, 2004 through June 30, 2004**

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CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Money Market Funds (Monthly Summary)							
SYS15	15	AIM Tax Free Institutional Fun	0.840		29,359.84	2,688,397.47	
		Subtotal			29,359.84	2,688,397.47	3,495,339.53
Mutual Fund							
SYS19	19	USAA Tax-Exempt Short-Term Fun	2.030		8,458.41	2,000,835.12	
		Subtotal			8,458.41	2,000,835.12	3,177,672.71
Municipal Bonds							
261005JA1	33	Downey Unified School District	5.000	06/08/2004	1,074,654.00	0.00	
542433FY8	35	Long Beach USD	5.000	06/22/2004	1,608,989.30	0.00	
797300XY1	34	San Diego Redev	5.000	06/14/2004	1,972,200.00	0.00	
		Subtotal			4,655,843.30	0.00	47,885,074.34
		Total			4,693,661.55	4,689,232.59	54,558,086.58

**Endowment Fund
Portfolio Management
Activity Summary
June 2003 through June 2004**

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Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
June	2003	24	53,822,973.50	3.759	3.811	0.980	0	0	4,977	4,795
July	2003	24	52,745,924.41	3.792	3.844	0.800	0	0	5,078	4,872
August	2003	24	53,037,542.25	3.786	3.838	0.680	0	0	5,050	4,825
September	2003	24	53,232,074.31	3.772	3.825	0.650	0	0	5,031	4,787
October	2003	24	53,461,007.71	3.719	3.771	0.830	0	0	5,009	4,746
November	2003	24	53,552,261.34	3.677	3.728	0.820	0	0	5,000	4,718
December	2003	24	53,549,460.86	3.677	3.728	0.820	0	0	5,000	4,698
January	2004	24	53,772,565.26	3.717	3.769	0.833	0	0	4,979	4,659
February	2004	28	54,046,173.60	4.023	4.078	0.730	4	0	6,431	6,089
March	2004	28	54,239,957.35	4.029	4.084	0.955	0	0	6,391	6,027
April	2004	28	54,449,618.57	4.018	4.073	0.820	0	0	6,366	5,979
May	2004	28	54,513,727.54	4.014	4.069	0.820	0	0	6,358	5,947
June	2004	31	54,558,086.58	4.275	4.335	0.840	3	0	7,043	6,607
Average		26	53,767,797.94	3.866%	3.920%	0.814	1	0	5,593	5,288

**Endowment Fund
Portfolio Management
Distribution of Investments By Type
June 2003 through June 2004**

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Security Type	June 2003	July 2003	August 2003	September 2003	October 2003	November 2003	December 2003	January 2004	February 2004	March 2004	April 2004	May 2004	June 2004	Average by Period
Money Market Funds	10.4	8.5	8.9	9.2	9.6	9.7	9.7	9.9	10.4	10.9	11.2	11.3	6.4	9.7%
Mutual Fund	25.0	25.6	25.5	25.5	25.4	25.4	25.4	25.4	9.5	9.5	9.5	9.5	5.8	19.0%
Municipal Bonds	64.6	65.9	65.6	65.3	65.0	64.9	64.9	64.6	80.1	79.7	79.4	79.3	87.8	71.3%

**Endowment Fund
Portfolio Management
Interest Earnings Summary
June 30, 2004**

	June 30 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	25,000.00	1,782,812.50
Plus Accrued Interest at End of Period	761,696.55	761,696.55
Less Accrued Interest at Beginning of Period	(570,772.58)	(585,559.05)
Less Accrued Interest at Purchase During Period	(33,365.28)	(123,174.31)
Interest Earned during Period	182,558.69	1,835,775.69
Adjusted by Premiums and Discounts	-3,868.46	-39,139.12
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	178,690.23	1,796,636.57
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
Earnings during Periods	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	12,818.25	300,135.18
Plus Accrued Interest at End of Period	8,729.99	8,729.99
Less Accrued Interest at Beginning of Period	(9,933.67)	(9,236.47)
Interest Earned during Period	11,614.57	299,628.70
Total Interest Earned during Period	194,173.26	2,135,404.39
Total Adjustments from Premiums and Discounts	-3,868.46	-39,139.12
Total Capital Gains or Losses	0.00	0.00
Total Earnings during Period	190,304.80	2,096,265.27



**Endowment Fund
Transaction Activity Report
July 1, 2003 - June 30, 2004
Sorted by Transaction Date - Transaction Date
All Funds**

Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
15	0001	SYS15	AIMTX 5.6M 0.80%	Purchase	07/01/2003		AIM Tax Free Institu	113,750.00			-113,750.00
15	0001	SYS15	AIMTX 5.6M 0.80%	Redemption	07/01/2003		AIM Tax Free Institu		1,220,453.02		1,220,453.02
12	0001	544712JT0	LOSTRN 2.0M 5.00% Mat. 07/01/2	Interest	07/01/2003	07/01/2019	Los Angeles CA Waste			50,000.00	50,000.00
22	0001	231210FG5	CUPCTF 2.0M 4.50% Mat. 07/01/2	Interest	07/01/2003	07/01/2023	Cupertino CA CTFS Pa			63,750.00	63,750.00
22	0001	231210FG5	Intr CUPCTF 2.0M 4.50% Mat. 07	Accr Int	07/01/2003	07/01/2023	Cupertino CA CTFS Pa		1,250.00	-1,250.00	0.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	07/01/2003		AIM Tax Free Institu			4,042.62	4,042.62
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	07/01/2003		AIM Tax Free Institu	4,042.62			-4,042.62
Totals for 07/01/2003								117,792.62	1,221,703.02	116,542.62	1,220,453.02
19	0001	SYS19	USAA 16.0M 3.30%	Interest	07/31/2003		USAA Tax-Exempt Shor			29,661.78	29,661.78
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	07/31/2003		USAA Tax-Exempt Shor	29,661.78			-29,661.78
Totals for 07/31/2003								29,661.78		29,661.78	0.00
15	0001	SYS15	AIMTX 5.6M 0.68%	Purchase	08/01/2003		AIM Tax Free Institu	261,250.00			-261,250.00
1	0001	79875FDR0	SMSFAC 2.0M 4.88% Mat. 08/01/2	Interest	08/01/2003	08/01/2031	San Marcos Calif Pub			48,750.00	48,750.00
11	0001	13062NG92	CAS 2.0M 5.00% Mat. 02/01/2022	Interest	08/01/2003	02/01/2022	California State			50,000.00	50,000.00
13	0001	359796AT6	FULSCD 2.0M 5.00% Mat. 08/01/2	Interest	08/01/2003	08/01/2020	Fullerton Calif Jt U			50,000.00	50,000.00
2	0001	171294DZ1	CHUCTF 2.0M 5.00% Mat. 08/01/2	Interest	08/01/2003	08/01/2032	Chula Vista Calif CT			50,000.00	50,000.00
23	0001	540261FT6	LODSCD 2.5M 5.00% Mat. 08/01/2	Interest	08/01/2003	08/01/2023	Lodi CA Uni Sch Dist			62,500.00	62,500.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	08/01/2003		AIM Tax Free Institu			2,426.90	2,426.90
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	08/01/2003		AIM Tax Free Institu	2,426.90			-2,426.90
Totals for 08/01/2003								263,676.90		263,676.90	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	08/31/2003		USAA Tax-Exempt Shor			30,741.41	30,741.41
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	08/31/2003		USAA Tax-Exempt Shor	30,741.41			-30,741.41
Totals for 08/31/2003								30,741.41		30,741.41	0.00
15	0001	SYS15	AIMTX 5.6M 0.65%	Purchase	09/01/2003		AIM Tax Free Institu	166,206.25			-166,206.25
14	0001	21969PBW8	COOGEN 1.2M 3.63% Mat. 09/01/2	Interest	09/01/2003	09/01/2012	Corona Calif Pub Fin			21,206.25	21,206.25
3	0001	612553BW6	MTPDEV 2.0M 4.75% Mat. 09/01/2	Interest	09/01/2003	09/01/2026	Monterey Park CA Red			47,500.00	47,500.00
8	0001	901073DA1	TUSSCD 2.0M 5.00% Mat. 09/01/2	Interest	09/01/2003	09/01/2032	Tustin Calif Uni Sch			50,000.00	50,000.00
9	0001	343261EQ2	FLOFAC 2.0M 4.75% Mat. 09/01/2	Interest	09/01/2003	09/01/2022	Florin Calif Resourc			47,500.00	47,500.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	09/01/2003		AIM Tax Free Institu			2,638.05	2,638.05
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	09/01/2003		AIM Tax Free Institu	2,638.05			-2,638.05
Totals for 09/01/2003								168,844.30		168,844.30	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	09/30/2003		USAA Tax-Exempt Shor			28,488.23	28,488.23

**Endowment Fund
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Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	09/30/2003		USAA Tax-Exempt Shor	28,488.23			-28,488.23
Totals for 09/30/2003								28,488.23		28,488.23	0.00
15	0001	SYS15	AIMTX 5.6M 0.83%	Purchase	10/01/2003		AIM Tax Free Institu	198,337.50			-198,337.50
10	0001	196904EZ5	COLGEN 1.9M 4.75% Mat. 04/01/2	Interest	10/01/2003	04/01/2024	Colton Calif Pub Fin			45,837.50	45,837.50
25	0001	212218LC3	CONTRA 2.0M 4.25% Mat. 10/01/2	Interest	10/01/2003	10/01/2015	Contra Costa Wtr Dis			42,500.00	42,500.00
4	0001	13062NL96	CAS 2.0M 6.00% Mat. 04/01/2017	Interest	10/01/2003	04/01/2017	California State			60,000.00	60,000.00
7	0001	13062NM95	CAS 2.0M 5.00% Mat. 04/01/2027	Interest	10/01/2003	04/01/2027	California State			50,000.00	50,000.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	10/01/2003		AIM Tax Free Institu			2,929.57	2,929.57
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	10/01/2003		AIM Tax Free Institu	2,929.57			-2,929.57
Totals for 10/01/2003								201,267.07		201,267.07	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	10/31/2003		USAA Tax-Exempt Shor			30,466.79	30,466.79
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	10/31/2003		USAA Tax-Exempt Shor	30,466.79			-30,466.79
Totals for 10/31/2003								30,466.79		30,466.79	0.00
15	0001	SYS15	AIMTX 5.6M 0.82%	Purchase	11/01/2003		AIM Tax Free Institu	63,925.00			-63,925.00
21	0001	156809CV5	CRTGEN 1.0M 5.00% Mat. 11/01/2	Interest	11/01/2003	11/01/2022	Cerritos Pub Fing Au			25,000.00	25,000.00
5	0001	7976526Z2	SFOAPT 1.0M 4.50% Mat. 05/01/2	Interest	11/01/2003	05/01/2026	San Francisco Airpor			22,500.00	22,500.00
6	0001	7976527Z1	SFOAPT 0.7M 4.50% Mat. 05/01/2	Interest	11/01/2003	05/01/2026	San Francisco Airpor			16,425.00	16,425.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	11/01/2003		AIM Tax Free Institu			3,278.91	3,278.91
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	11/01/2003		AIM Tax Free Institu	3,278.91			-3,278.91
Totals for 11/01/2003								67,203.91		67,203.91	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	11/30/2003		USAA Tax-Exempt Shor			26,850.19	26,850.19
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	11/30/2003		USAA Tax-Exempt Shor	26,850.19			-26,850.19
Totals for 11/30/2003								26,850.19		26,850.19	0.00
15	0001	SYS15	AIMTX 5.6M 0.80%	Purchase	12/01/2003		AIM Tax Free Institu	25,000.00			-25,000.00
24	0001	798153FC1	SJSGEN 1.0M 5.00% Mat. 06/01/2	Interest	12/01/2003	06/01/2032	San Jose Ca Fing Aut			25,000.00	25,000.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	12/01/2003		AIM Tax Free Institu			3,583.36	3,583.36
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	12/01/2003		AIM Tax Free Institu	3,583.36			-3,583.36
Totals for 12/01/2003								28,583.36		28,583.36	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	12/31/2003		USAA Tax-Exempt Shor			29,935.55	29,935.55
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	12/31/2003		USAA Tax-Exempt Shor	29,935.55			-29,935.55
Totals for 12/31/2003								29,935.55		29,935.55	0.00
15	0001	SYS15	AIMTX 5.6M 0.83%	Purchase	01/01/2004		AIM Tax Free Institu	134,902.78			-134,902.78
12	0001	544712JT0	LOSTRN 2.0M 5.00% Mat. 07/01/2	Interest	01/01/2004	07/01/2019	Los Angeles CA Waste			50,000.00	50,000.00
22	0001	231210FG5	CUPCTF 2.0M 4.50% Mat. 07/01/2	Interest	01/01/2004	07/01/2023	Cupertino CA CTFS Pa			45,000.00	45,000.00
26	0001	861419HB8	STOSCD 1.0M 4.25% Mat. 01/01/2	Interest	01/01/2004	01/01/2016	Stockton USD			39,902.78	39,902.78
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	01/01/2004		AIM Tax Free Institu			3,735.62	3,735.62
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	01/01/2004		AIM Tax Free Institu	3,735.62			-3,735.62

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Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 01/01/2004								138,638.40		138,638.40	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	01/31/2004		USAA Tax-Exempt Shor			28,747.56	28,747.56
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	01/31/2004		USAA Tax-Exempt Shor	28,747.56			-28,747.56
Totals for 01/31/2004								28,747.56		28,747.56	0.00
15	0001	SYS15	AIMTX 5.6M 0.73%	Purchase	02/02/2004		AIM Tax Free Institu	261,250.00			-261,250.00
1	0001	79875FDR0	SMSFAC 2.0M 4.88% Mat. 08/01/2	Interest	02/02/2004	08/01/2031	San Marcos Calif Pub			48,750.00	48,750.00
11	0001	13062NG92	CAS 2.0M 5.00% Mat. 02/01/2022	Interest	02/02/2004	02/01/2022	California State			50,000.00	50,000.00
13	0001	359796AT6	FULSCD 2.0M 5.00% Mat. 08/01/2	Interest	02/02/2004	08/01/2020	Fullerton Calif Jt U			50,000.00	50,000.00
2	0001	171294DZ1	CHUCTF 2.0M 5.00% Mat. 08/01/2	Interest	02/02/2004	08/01/2032	Chula Vista Calif CT			50,000.00	50,000.00
23	0001	540261FT6	LODSCD 2.5M 5.00% Mat. 08/01/2	Interest	02/02/2004	08/01/2023	Lodi CA Uni Sch Dist			62,500.00	62,500.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	02/02/2004		AIM Tax Free Institu			3,460.02	3,460.02
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	02/02/2004		AIM Tax Free Institu	3,460.02			-3,460.02
Totals for 02/02/2004								264,710.02		264,710.02	0.00
28	0001	18933QAX4	CVSGEN 2.0M 5.00% Mat. 03/01/2	Purchase	02/06/2004	03/01/2028	Clovis Public Financ	2,118,295.56			-2,118,295.56
29	0001	769045PU3	RIVDEV 2.0M 5.00% Mat. 08/01/2	Purchase	02/06/2004	08/01/2033	Riverside Redevelopm	2,077,888.89			-2,077,888.89
30	0001	796720AX8	SBDHGR 2.1M 5.00% Mat. 08/01/2	Purchase	02/06/2004	08/01/2023	San Bernardino Comm	2,238,675.69			-2,238,675.69
31	0001	900207CF6	TURUTL 2.0M 5.00% Mat. 09/15/2	Purchase	02/06/2004	09/15/2033	Turlock Financing Au	2,117,928.89			-2,117,928.89
19	0001	SYS19	USAA 16.0M 2.45%	Redemption	02/06/2004		USAA Tax-Exempt Shor		8,552,789.03		8,552,789.03
19	0001	SYS19	USAA 16.0M 2.45%	Redemption	02/06/2004		USAA Tax-Exempt Shor		12.00		12.00
19	0001	SYS19	USAA 16.0M 2.45%	Redemption	02/06/2004		USAA Tax-Exempt Shor		12.00		12.00
Totals for 02/06/2004								8,552,789.03	8,552,813.03		24.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	02/29/2004		USAA Tax-Exempt Shor			12,681.56	12,681.56
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	02/29/2004		USAA Tax-Exempt Shor	12,681.56			-12,681.56
Totals for 02/29/2004								12,681.56		12,681.56	0.00
15	0001	SYS15	AIMTX 5.6M 0.96%	Purchase	03/01/2004		AIM Tax Free Institu	216,206.25			-216,206.25
14	0001	21969PBW8	COOGEN 1.2M 3.63% Mat. 09/01/2	Interest	03/01/2004	09/01/2012	Corona Calif Pub Fin			21,206.25	21,206.25
28	0001	18933QAX4	CVSGEN 2.0M 5.00% Mat. 03/01/2	Interest	03/01/2004	03/01/2028	Clovis Public Financ			50,000.00	50,000.00
28	0001	18933QAX4	Intr CVSGEN 2.0M 5.00% Mat. 03	Accr Int	03/01/2004	03/01/2028	Clovis Public Financ		43,055.56	-43,055.56	0.00
3	0001	612553BW6	MTPDEV 2.0M 4.75% Mat. 09/01/2	Interest	03/01/2004	09/01/2026	Monterey Park CA Red			47,500.00	47,500.00
8	0001	901073DA1	TUSSCD 2.0M 5.00% Mat. 09/01/2	Interest	03/01/2004	09/01/2032	Tustin Calif Uni Sch			50,000.00	50,000.00
9	0001	343261EQ2	FLOFAC 2.0M 4.75% Mat. 09/01/2	Interest	03/01/2004	09/01/2022	Florin Calif Resourc			47,500.00	47,500.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	03/01/2004		AIM Tax Free Institu			3,217.93	3,217.93
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	03/01/2004		AIM Tax Free Institu	3,217.93			-3,217.93
Totals for 03/01/2004								219,424.18	43,055.56	176,368.62	0.00
15	0001	SYS15	AIMTX 5.6M 0.96%	Purchase	03/15/2004		AIM Tax Free Institu	54,722.22			-54,722.22
31	0001	900207CF6	TURUTL 2.0M 5.00% Mat. 09/15/2	Interest	03/15/2004	09/15/2033	Turlock Financing Au			54,722.22	54,722.22
31	0001	900207CF6	Intr TURUTL 2.0M 5.00% Mat. 09	Accr Int	03/15/2004	09/15/2033	Turlock Financing Au		43,888.89	-43,888.89	0.00

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Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 03/15/2004								54,722.22	43,888.89	10,833.33	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	03/31/2004		USAA Tax-Exempt Shor			10,547.18	10,547.18
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	03/31/2004		USAA Tax-Exempt Shor	10,547.18			-10,547.18
Totals for 03/31/2004								10,547.18		10,547.18	0.00
15	0001	SYS15	AIMTX 5.6M 0.82%	Purchase	04/01/2004		AIM Tax Free Institu	198,337.50			-198,337.50
10	0001	196904EZ5	COLGEN 1.9M 4.75% Mat. 04/01/2	Interest	04/01/2004	04/01/2024	Colton Calif Pub Fin			45,837.50	45,837.50
25	0001	212218LC3	CONTRA 2.0M 4.25% Mat. 10/01/2	Interest	04/01/2004	10/01/2015	Contra Costa Wtr Dis			42,500.00	42,500.00
4	0001	13062NL96	CAS 2.0M 6.00% Mat. 04/01/2017	Interest	04/01/2004	04/01/2017	California State			60,000.00	60,000.00
7	0001	13062NM95	CAS 2.0M 5.00% Mat. 04/01/2027	Interest	04/01/2004	04/01/2027	California State			50,000.00	50,000.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	04/01/2004		AIM Tax Free Institu			3,705.85	3,705.85
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	04/01/2004		AIM Tax Free Institu	3,705.85			-3,705.85
Totals for 04/01/2004								202,043.35		202,043.35	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	04/30/2004		USAA Tax-Exempt Shor			11,583.24	11,583.24
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	04/30/2004		USAA Tax-Exempt Shor	11,583.24			-11,583.24
Totals for 04/30/2004								11,583.24		11,583.24	0.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	05/01/2004		AIM Tax Free Institu			4,149.35	4,149.35
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	05/01/2004		AIM Tax Free Institu	4,149.35			-4,149.35
Totals for 05/01/2004								4,149.35		4,149.35	0.00
15	0001	SYS15	AIMTX 5.6M 0.83%	Purchase	05/03/2004		AIM Tax Free Institu	63,925.00			-63,925.00
21	0001	156809CV5	CRTGEN 1.0M 5.00% Mat. 11/01/2	Interest	05/03/2004	11/01/2022	Cerritos Pub Fing Au			25,000.00	25,000.00
5	0001	7976526Z2	SFOAPT 1.0M 4.50% Mat. 05/01/2	Interest	05/03/2004	05/01/2026	San Francisco Airpor			22,500.00	22,500.00
6	0001	7976527Z1	SFOAPT 0.7M 4.50% Mat. 05/01/2	Interest	05/03/2004	05/01/2026	San Francisco Airpor			16,425.00	16,425.00
Totals for 05/03/2004								63,925.00		63,925.00	0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	05/31/2004		USAA Tax-Exempt Shor			10,445.26	10,445.26
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	05/31/2004		USAA Tax-Exempt Shor	10,445.26			-10,445.26
Totals for 05/31/2004								10,445.26		10,445.26	0.00
15	0001	SYS15	AIMTX 5.6M 0.84%	Purchase	06/01/2004		AIM Tax Free Institu	25,000.00			-25,000.00
24	0001	798153FC1	SJSGEN 1.0M 5.00% Mat. 06/01/2	Interest	06/01/2004	06/01/2032	San Jose Ca Fing Aut			25,000.00	25,000.00
15	0001	SYS15	AIMTX 5.6M 0.98%	Interest	06/01/2004		AIM Tax Free Institu			4,359.84	4,359.84
15	0001	SYS15	AIMTX 5.6M 0.98%	Purchase	06/01/2004		AIM Tax Free Institu	4,359.84			-4,359.84
Totals for 06/01/2004								29,359.84		29,359.84	0.00
33	0001	261005JA1	DOWNEY 1.1M 5.00% Mat. 08/01/2	Purchase	06/08/2004	08/01/2023	Downey Unified Schoo	1,074,654.00			-1,074,654.00
15	0001	SYS15	AIMTX 5.6M 0.84%	Redemption	06/08/2004		AIM Tax Free Institu		1,074,654.00		1,074,654.00
Totals for 06/08/2004								1,074,654.00	1,074,654.00		0.00
19	0001	SYS19	USAA 16.0M 2.03%	Redemption	06/10/2004		USAA Tax-Exempt Shor		2,000,823.12		2,000,823.12
19	0001	SYS19	USAA 16.0M 2.03%	Redemption	06/10/2004		USAA Tax-Exempt Shor		12.00		12.00

**Endowment Fund
Transaction Activity Report
Sorted by Transaction Date - Transaction Date**

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Investment #	Fund	CUSIP	Investment Description	Transaction Type	Transaction Date	Maturity Date	Issuer	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 06/10/2004									2,000,835.12		2,000,835.12
34	0001	797300XY1	SDGDEV 2.0M 5.00% Mat. 09/01/2	Purchase	06/14/2004	09/01/2028	San Diego Redev	2,000,811.11			-2,000,811.11
Totals for 06/14/2004								2,000,811.11			-2,000,811.11
35	0001	542433FY8	LONSCD 1.6M 5.00% Mat. 08/01/2	Purchase	06/22/2004	08/01/2025	Long Beach USD	1,613,743.47			-1,613,743.47
15	0001	SYS15	AIMTX 5.6M 0.84%	Redemption	06/22/2004		AIM Tax Free Institu		1,613,743.47		1,613,743.47
Totals for 06/22/2004								1,613,743.47	1,613,743.47		0.00
19	0001	SYS19	USAA 16.0M 3.30%	Interest	06/30/2004		USAA Tax-Exempt Shor			8,458.41	8,458.41
19	0001	SYS19	USAA 16.0M 3.30%	Purchase	06/30/2004		USAA Tax-Exempt Shor	8,458.41			-8,458.41
Totals for 06/30/2004								8,458.41		8,458.41	0.00
Grand Total								15,324,945.29	14,550,693.09	1,994,753.23	1,220,501.03

STANISLAUS COUNTY TOBACCO ENDOWMENT FUND
 MONEY MARKET FUND ACTIVITY
 FISCAL YEAR ENDING JUNE 2004

	01-Jul-03	01-Aug-03	01-Sep-03	01-Oct-03	01-Nov-03	01-Dec-03
AIM						
BEGINNING	5,579,849.50	4,477,189.10	4,740,866.00	4,909,710.30	5,110,977.37	5,178,181.28
INTEREST	4,042.62	2,426.90	2,638.05	2,929.57	3,278.91	3,583.36
ADD/(WITH)	-1,106,703.02	261,250.00	166,206.25	198,337.50	63,925.00	25,000.00
ENDING VALUE	4,477,189.10	4,740,866.00	4,909,710.30	5,110,977.37	5,178,181.28	5,206,764.64

	01-Jan-04	01-Feb-04	01-Mar-04	01-Apr-04	01-May-04	01-Jun-04	YTD
AIM							
BEGINNING	5,206,764.64	5,345,403.04	5,610,113.06	5,884,259.46	6,086,302.81	6,154,377.16	5,579,849.50
INTEREST	3,735.62	3,460.02	3,217.93	3,705.85	4,149.35	4,359.84	41,528.02
ADD/(WITH)	134,902.78	261,250.00	270,928.47	198,337.50	63,925.00	-2,663,397.47	-2,126,037.99
TOTAL	5,345,403.04	5,610,113.06	5,884,259.46	6,086,302.81	6,154,377.16	3,495,339.53	3,495,339.53

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STANISLAUS COUNTY TOBACCO ENDOWMENT FUND
MUTUAL FUND ACTIVITY
FISCAL YEAR ENDING JUNE 2004

	TRANSACT. SHARES	CUMULATIVE SHARES	PRICE	TRANSACTION VALUE	TOTAL AS SUM OF DOLLARS	TOTAL SHARES AT ENDING PRICE	CUMULATIVE GAIN/LOSS
30-Jun-03	1,251,915.811	1,251,915.811	10.91	13,658,401.50	13,472,713.70		
31-Jul-03	2,749.006	1,254,664.817	10.79	29,661.77	13,502,375.47	13,537,833.38	-150,229.90
29-Aug-03	2,846.427	1,257,511.244	10.80	30,741.41	13,533,116.89	13,581,121.44	-137,683.25
30-Sep-03	2,615.999	1,260,127.243	10.89	28,488.23	13,561,605.12	13,722,785.68	-24,507.24
31-Oct-03	2,805.413	1,262,932.656	10.86	30,466.79	13,592,071.90	13,715,448.64	-62,311.05
28-Nov-03	2,470.119	1,265,402.775	10.87	26,850.19	13,618,922.09	13,754,928.16	-49,681.73
31-Dec-03	2,753.960	1,268,156.735	10.87	29,935.55	13,648,857.64	13,784,863.71	-49,681.73
30-Jan-04	2,642.239	1,270,798.974	10.88	28,747.56	13,677,605.20	13,826,292.84	-37,000.16
05-Feb-04	-785,380.076	485,418.898	10.89	-8,552,789.03	5,124,816.17	5,286,211.80	-32,172.39
05-Feb-04	0.000	485,418.898	10.89	-12.00	5,124,804.17	5,286,211.80	-24,292.17
06-Feb-04	-1.101	485,417.797	10.90	-12.00	5,124,792.17	5,291,053.99	-19,437.98
27-Feb-04	1,160.253	486,578.050	10.93	12,681.57	5,137,473.74	5,318,298.09	-4,875.45
31-Mar-04	969.410	487,547.460	10.88	10,547.18	5,148,020.92	5,304,516.36	-29,204.35
30-Apr-04	1,075.510	488,622.970	10.77	11,583.24	5,159,604.16	5,262,469.39	-82,834.57
28-May-04	973.463	489,596.433	10.73	10,445.26	5,170,049.42	5,253,369.73	-102,379.49
10-Jun-04	-186,818.218	302,778.215	10.71	-2,000,823.11	3,169,226.30	3,242,754.68	-112,171.42
10-Jun-04	0.000	489,596.433	10.71	-12.00	5,170,037.42	5,243,577.80	-112,171.42
30-Jun-04	789.031	303,567.246	10.72	8,458.41	3,177,684.72	3,254,240.88	-109,143.64

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STANISLAUS COUNTY TOBACCO ENDOWMENT FUND
MUNICIPAL BOND ACTIVITY
FISCAL YEAR ENDING JUNE 2004

CUSIP	PAR	COST	COUPON	YIELD	PURCHASED	MATURITY
HOLDINGS ON JULY 1, 2003						
	34,330,000.00	34,797,231.40				

PURCHASES:

CVSGEN	18933QAX4	2,000,000.00	2,075,240.00	5.0000%	4.6710%	06-Feb-04	01-Mar-28
RIVDEV	769045PU3	2,000,000.00	2,076,500.00	5.0000%	4.6920%	06-Feb-04	01-Aug-33
SBDHGR	796720AX8	2,125,000.00	2,237,200.00	5.0000%	4.5240%	06-Feb-04	01-Aug-23
TURUTL	900207CF6	2,000,000.00	2,074,040.00	5.0000%	4.7000%	06-Feb-04	15-Sep-33
DOWNEY	261005JA1	1,080,000.00	1,074,654.00	5.0000%	4.9720%	08-Jun-04	01-Aug-23
SDGDEV	797300XY1	2,000,000.00	1,972,200.00	5.0000%	5.0300%	14-Jun-04	01-Sep-28
LONSCD	542433FY8	1,630,000.00	1,608,989.30	5.0000%	5.0290%	22-Jun-04	01-Aug-25
TOTAL PURCHASES:		12,835,000.00	13,118,823.30				

SALES:

NONE							
TOTAL SALES:		0.00	0.00				

HOLDINGS ON JUNE 30, 2004						
	47,165,000.00	47,916,054.70				