

OFFICE OF THE TREASURER-TAX COLLECTOR



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March 10, 2005

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 February 28, 2005

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended February 28, 2005. 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://tax.ocgov.com/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 February 28. 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 January and February 2005 interest apportionments. We anticipate posting the January and February 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately March 15 and April 12, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Chariot Funding LLC was added**
- 2) **Calyon North America, Inc., New York was added**
- 3) **New York Times Company was deleted**

STAFFING UPDATE

Our Financial Analyst, Julia Xue, has resigned from the Treasurer's office, effective March 11. Julia, a resident of the City of Claremont, was able to find a new position in the private sector that was only a few minutes from her home and provided a more attractive salary. In her three-and-one-half years with the department she instituted all of our financial analysis policies and procedures. John Byerly, our Assistant Financial Analyst, will cover both positions during the recruitment period.

ECONOMIC OBSERVATIONS

Anticipation of February's payroll report held the financial markets in its grip until the March 4 release date, as market participants kept clamoring for a more definitive sign of the economy's direction.

The payroll report confirmed stronger hiring, with 262,000 new jobs created in February. Underlying data included negligible income gains, a flat workweek, and an increase in the unemployment rate (due to a decline of participants in the employment market). Overall, the payroll report was strong enough to allay any concern over the economy's performance, and yet not strong enough to warrant any aggressive action from the Federal Open Market Committee (FOMC) beyond the measured 25 basis point tightenings.

The business sector's caution in capital spending and reluctance to build up inventories along with manufacturing's excess capacity, led to a slower than usual expansion. The economic data so far in 2005 suggest that the business sector will continue to grow.

Treasurer's Monthly Management Report

March 10, 2005

Page 3

Momentum in capital goods spending has extended into the New Year and a nonresidential construction upturn is taking hold.

The message for policy makers from this report is that the stronger labor markets have not yet touched off wage pressures that might leak into inflation. Businesses are still offsetting higher raw material and energy costs by keeping a lid on income gains. The increase in available workers will maintain competition for jobs and the slack in the labor market should also continue to keep inflation under control.

The Treasurer's Investment Committee and the financial markets are expecting the usual 25 basis point increase at the next FOMC meeting on March 22.

Please call if you have any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: FEBRUARY 28, 2005

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 \$ 2,196,425,147 BOOK Value (Cost) \$ 2,195,425,489 MONTHLY AVG Balance \$ 2,157,843,214 NET BOOK Value \$ 2,197,355,332	51	2.53%	2.42%	\$1.000	
O.C. Educational Investment Pool						
<i>Money Market Fund</i>	MARKET Value \$ 2,066,308,967 BOOK Value (Cost) \$ 2,065,154,986 MONTHLY AVG Balance \$ 2,075,797,845 NET BOOK Value \$ 2,067,142,455	49	2.57%	2.51%	\$1.000	
Extended Fund					\$0.993	
	MARKET Value \$ 1,202,129,910 BOOK Value (Cost) \$ 1,211,662,874 MONTHLY AVG Balance \$ 1,211,662,874 NET BOOK Value \$ 1,211,147,728	327	2.45%	2.57%	\$0.993	
Allocation of Extended Fund						
<i>County's Share of X Fund</i>	MARKET Value \$ 755,670,362 BOOK Value (Cost) \$ 761,662,874 MONTHLY AVG Balance \$ 761,662,874 NET BOOK Value \$ 761,339,048	327	2.45%	2.57%	\$0.993	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 446,459,548 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 450,000,000 NET BOOK Value \$ 449,808,680	327	2.45%	2.57%	\$0.993	
COMBINED INVESTMENT POOL BALANCES						
<i>County Investment Pool</i>	MARKET Value \$ 2,952,095,509 BOOK Value (Cost) \$ 2,957,088,363 MONTHLY AVG Balance \$ 2,919,506,088 NET BOOK Value \$ 2,958,694,380	122	2.51%	2.46%	\$0.998	
<i>Educational Investment Pool</i>	MARKET Value \$ 2,512,768,515 BOOK Value (Cost) \$ 2,515,154,986 MONTHLY AVG Balance \$ 2,525,797,845 NET BOOK Value \$ 2,516,951,135	99	2.55%	2.52%	\$0.998	

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: FEBRUARY 28, 2005

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 \$ 66,351,999 BOOK Value (Cost) \$ 66,313,614 MONTHLY AVG Balance \$ 62,172,434	Interest Bearing Accounts \$ 26,096 Money Market Funds \$ 15,608,631 Repurchase Agreements \$ 1,081,500 John Wayne Airport Investment Pool \$ 49,597,387 \$ 66,313,614	

MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,195,425,489	County Funds	\$ 2,974,466,525
County Cash	17,378,162	School Funds	2,521,961,574
School Money Market Fund	2,065,154,986	Specific Investments	66,313,614
Extended Fund	1,211,662,874		
School Cash	6,806,588		
Non Pooled Investments @ Cost	\$ 66,313,614		
	\$ 5,562,741,713		\$ 5,562,741,713

* 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.

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
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	54	46	1.23	1.34	1.00	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

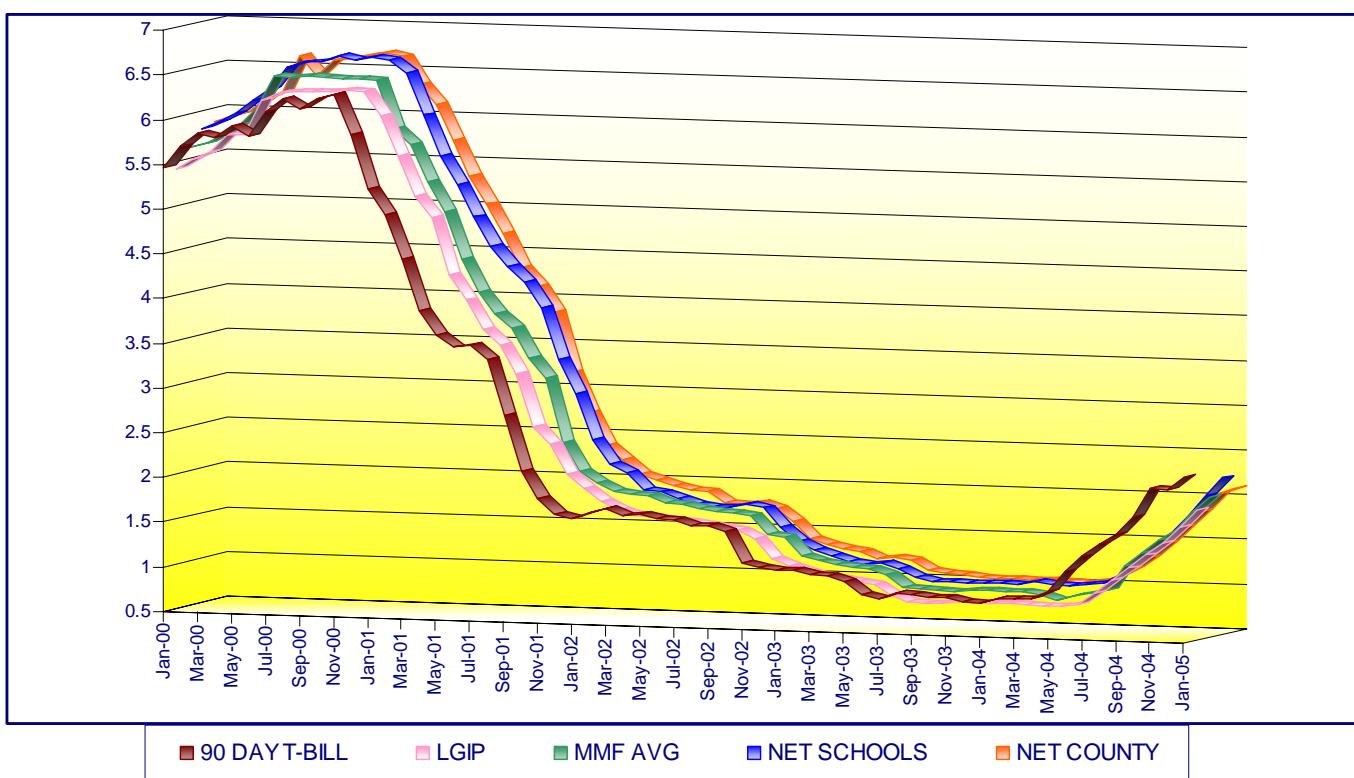
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

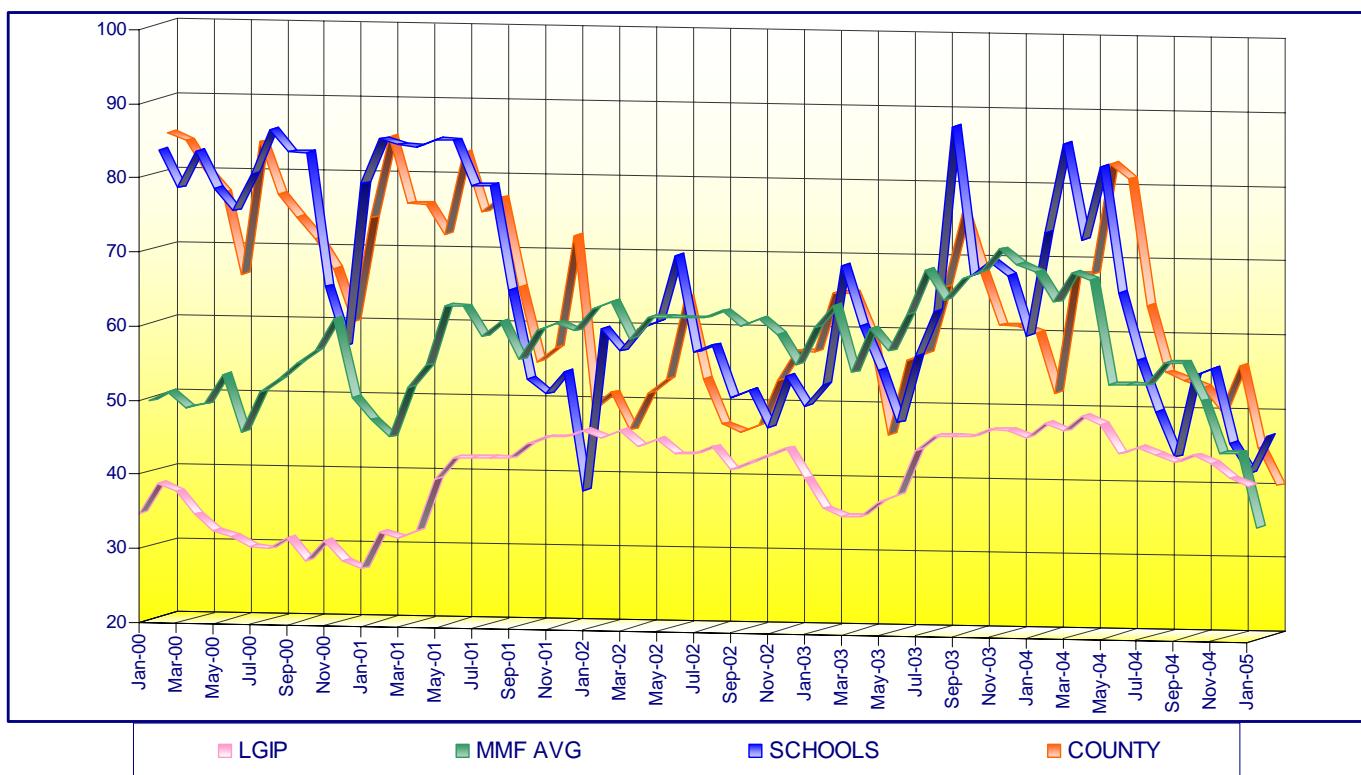
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to February 2005

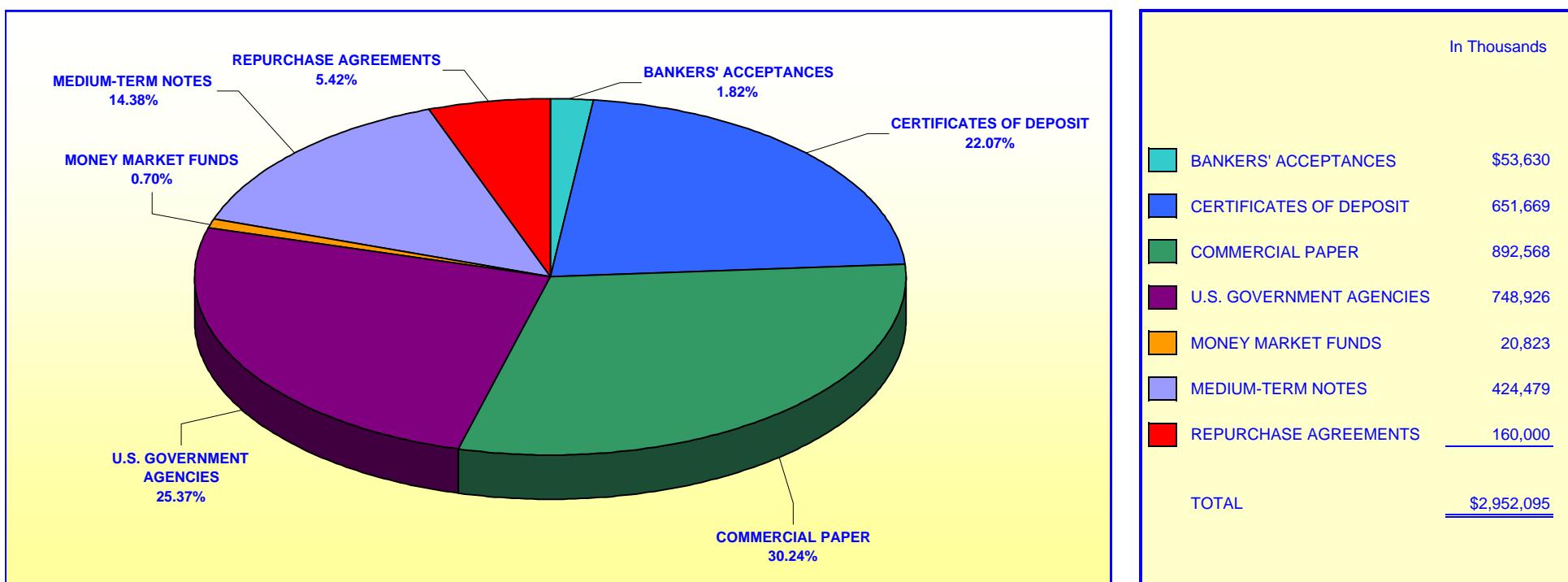


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to February 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED **
February 28, 2005

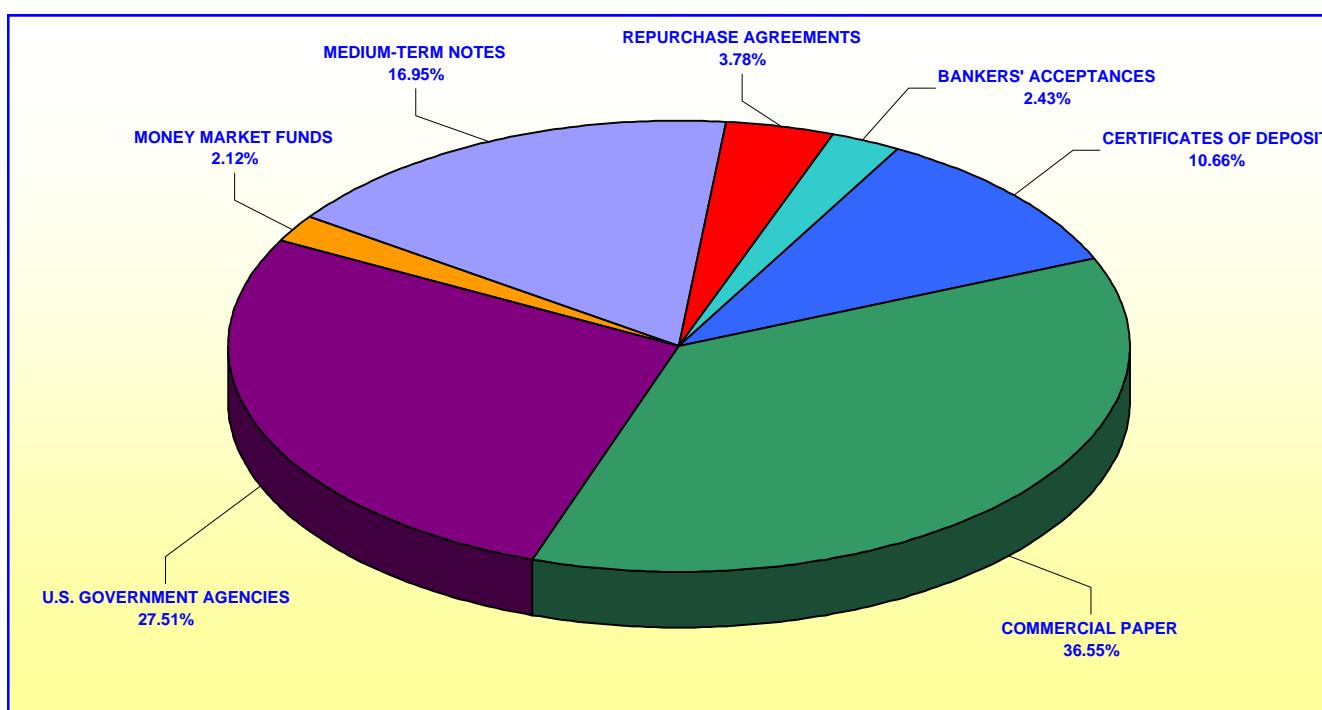


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 02/28/2005

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

February 28, 2005

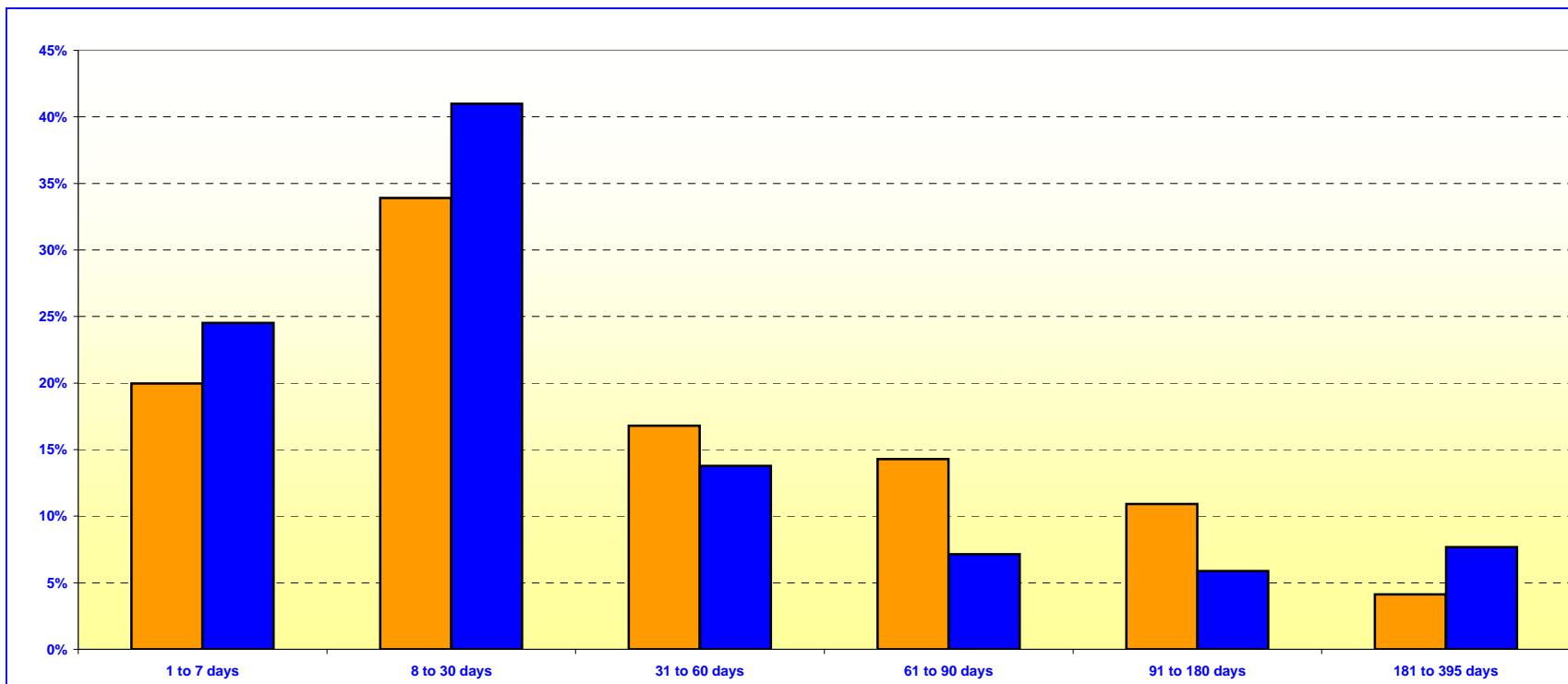


	In Thousands
BANKERS' ACCEPTANCES	\$60,960
CERTIFICATES OF DEPOSIT	267,974
COMMERCIAL PAPER	918,415
U.S. GOVERNMENT AGENCIES	691,345
MONEY MARKET FUNDS	53,200
MEDIUM-TERM NOTES	425,875
REPURCHASE AGREEMENTS	95,000
TOTAL	\$2,512,769

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

** Calculated Based Upon Market Value at 02/28/2005

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND
MATURITIES DISTRIBUTION
February 28, 2005



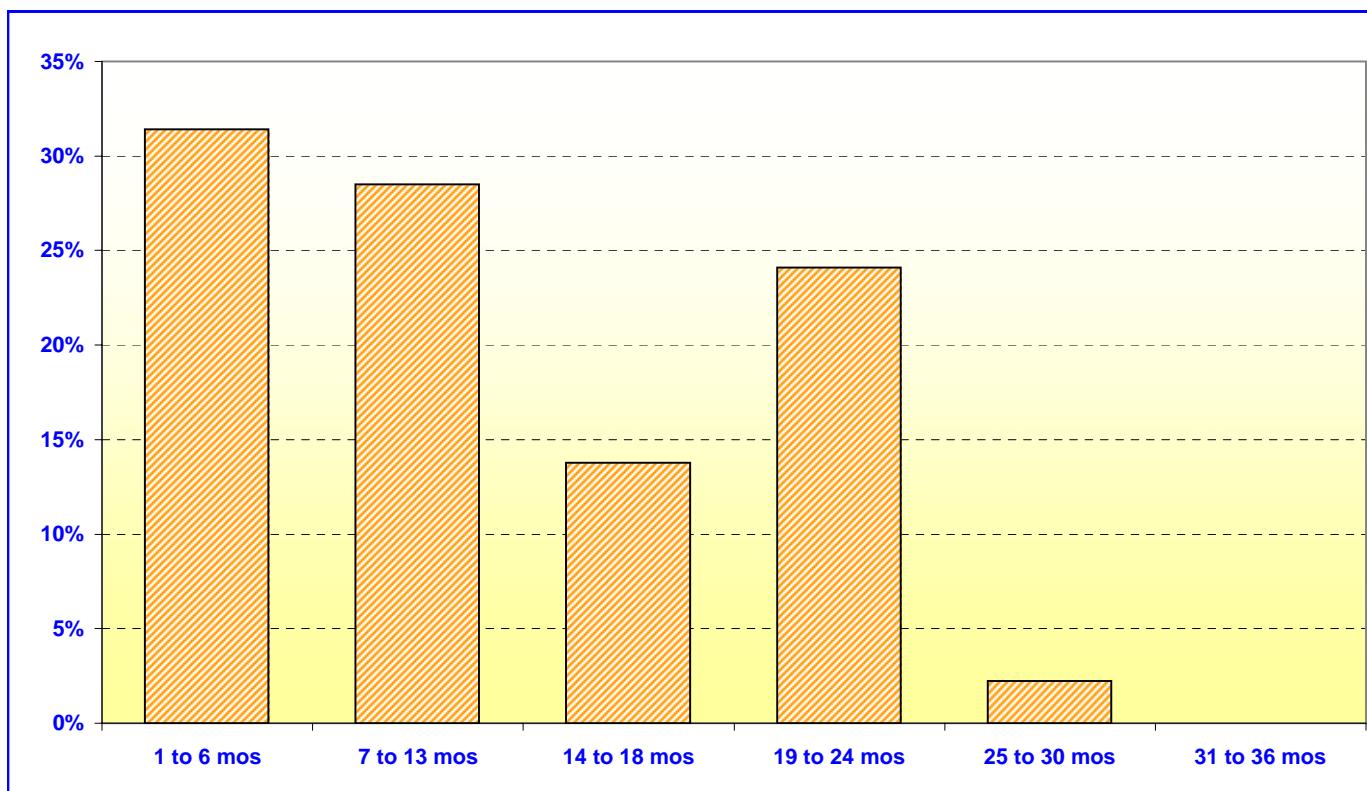
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$439,134	19.97%
8 TO 30 DAYS	745,400	33.90%
31 TO 60 DAYS	369,584	16.80%
61 TO 90 DAYS	314,265	14.29%
91 TO 180 DAYS	240,145	10.92%
181 TO 395 DAYS	90,542	4.12%
TOTAL	\$2,199,070	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$507,479	24.53%
8 TO 30 DAYS	848,112	41.00%
31 TO 60 DAYS	285,175	13.78%
61 TO 90 DAYS	148,000	7.15%
91 TO 180 DAYS	121,500	5.87%
181 TO 395 DAYS	158,700	7.67%
TOTAL	\$2,068,966	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 February 28, 2005, Floating Rate Notes comprise 9.41% and 13.88% 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
February 28, 2005



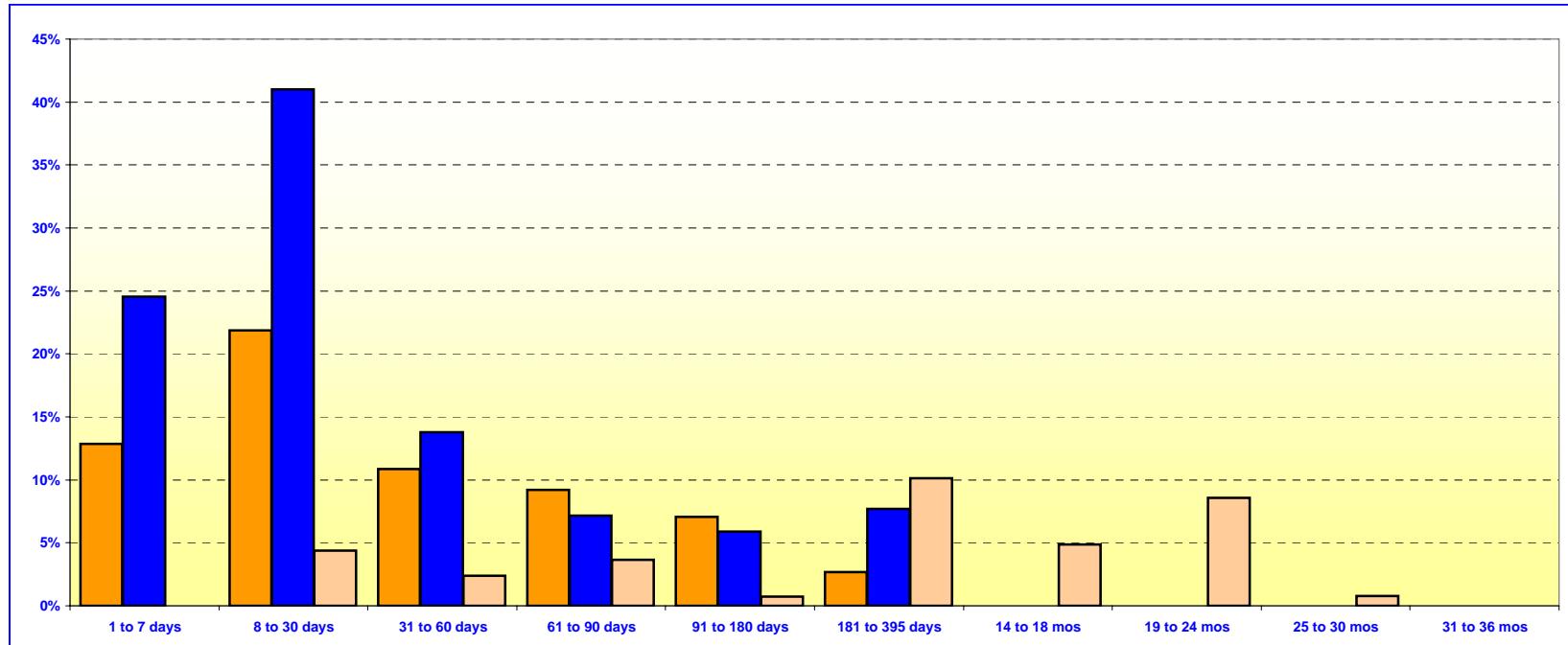
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$380,328	31.40%
7 TO 13 MOS	344,865	28.49%
14 TO 18 MOS	166,650	13.77%
19 TO 24 MOS	291,650	24.09%
25 TO 30 MOS	27,180	2.25%
31 TO 36 MOS	0	0.00%
TOTAL	\$1,210,673	100.00%

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 February 28, 2005, Floating Rate Notes comprise 25.28% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION

February 28, 2005



O.C. INVESTMENT POOL				
	In Thousands	%		
Money Market Fund	1 TO 7 DAYS	\$439,134	12.88%	
Money Market Fund	8 TO 30 DAYS	745,400	21.86%	
Money Market Fund	31 TO 60 DAYS	369,584	10.84%	
Money Market Fund	61 TO 90 DAYS	314,265	9.22%	
Money Market Fund	91 TO 180 DAYS	240,145	7.04%	
Money Market Fund	181 TO 395 DAYS	90,542	2.66%	
Extended Fund	1 TO 7 DAYS	0	0.00%	
Extended Fund	8 TO 30 DAYS	150,000	4.40%	
Extended Fund	31 TO 60 DAYS	81,000	2.38%	
Extended Fund	61 TO 90 DAYS	125,000	3.66%	
Extended Fund	91 TO 180 DAYS	24,328	0.71%	
Extended Fund	181 TO 395 DAYS	344,865	10.11%	
Extended Fund	14 TO 18 MONTHS	166,650	4.89%	
Extended Fund	19 TO 24 MONTHS	291,650	8.55%	
Extended Fund	25 TO 30 MONTHS	27,180	0.80%	
Extended Fund	31 TO 36 MONTHS	0	0.00%	
TOTAL		\$3,409,743	100.00%	

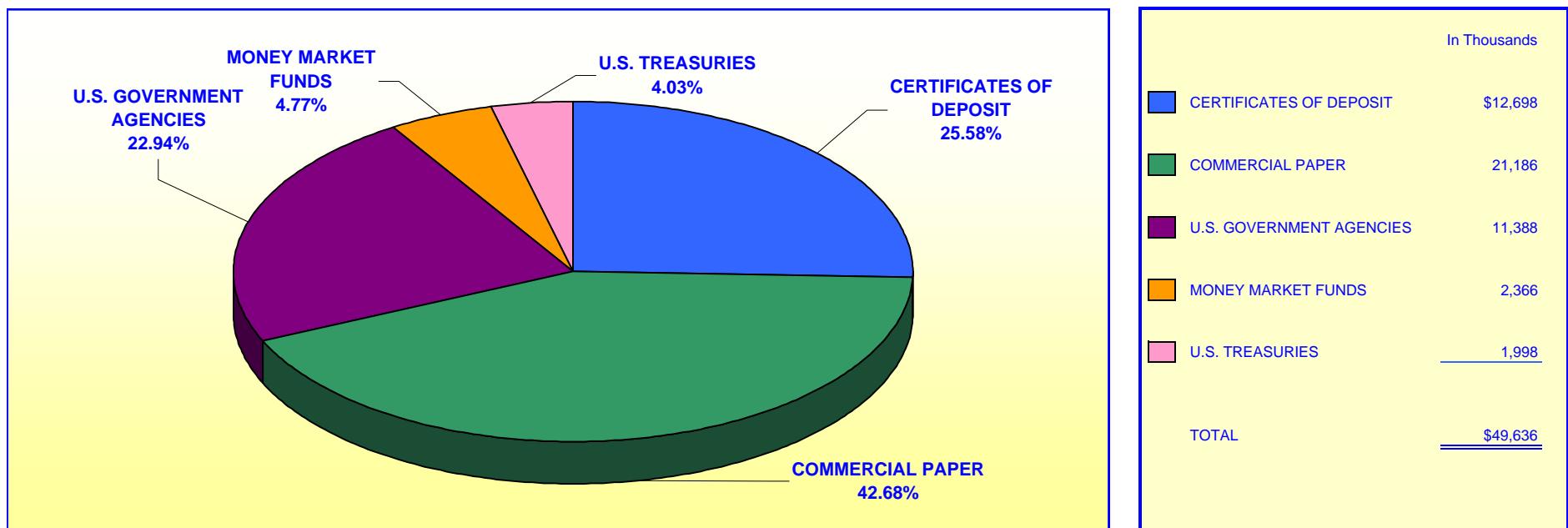
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$507,479	24.53%
8 TO 30 DAYS	848,112	41.00%
31 TO 60 DAYS	285,175	13.78%
61 TO 90 DAYS	148,000	7.15%
91 TO 180 DAYS	121,500	5.87%
181 TO 395 DAYS	158,700	7.67%
TOTAL	\$2,068,966	100.00%

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 February 28, 2005, Floating Rate Notes comprise 15.05% and 13.88% of the O.C. Investment Pool and Educational Money Market Fund respectively.

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

February 28, 2005

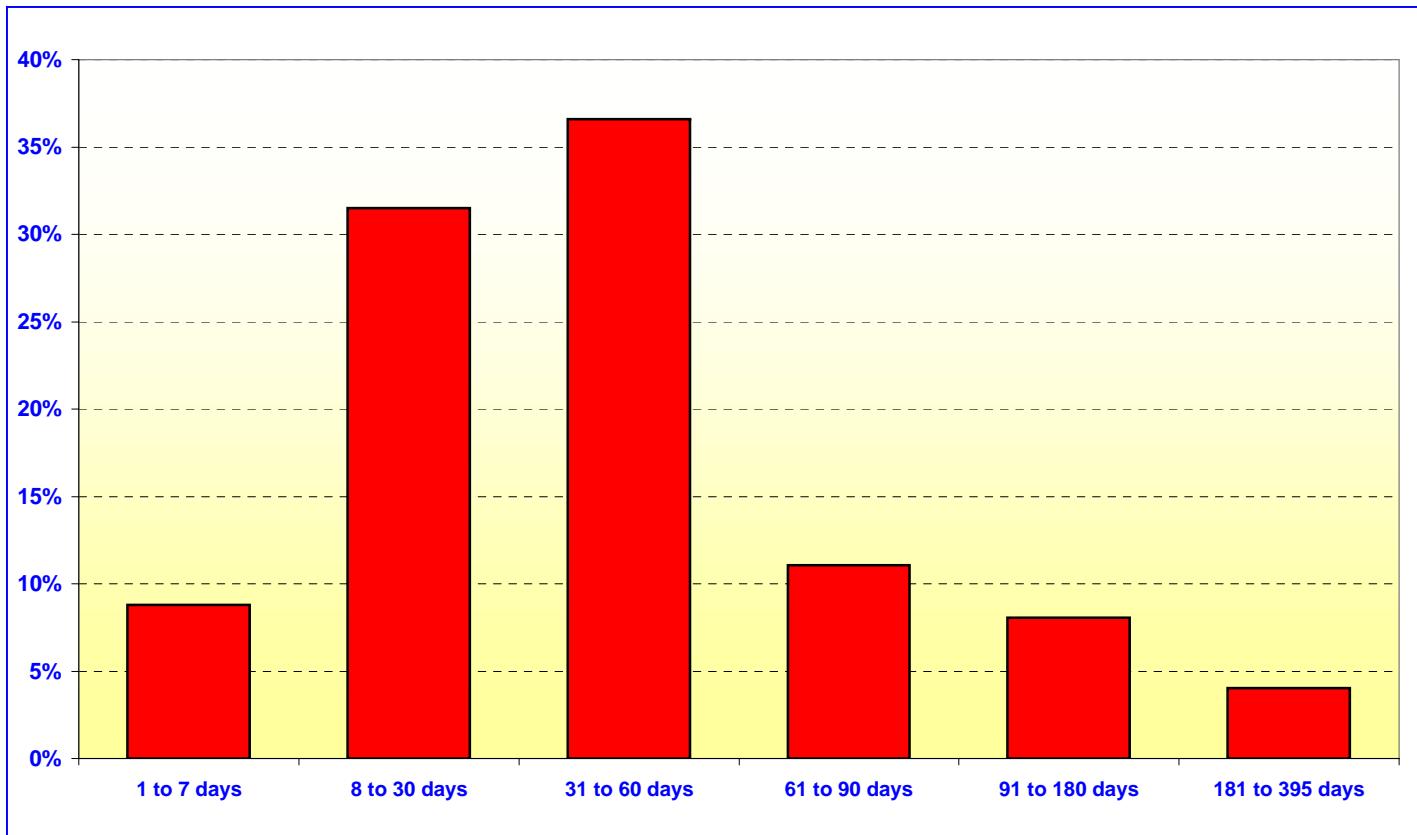


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 02/28/2005

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

February 28, 2005



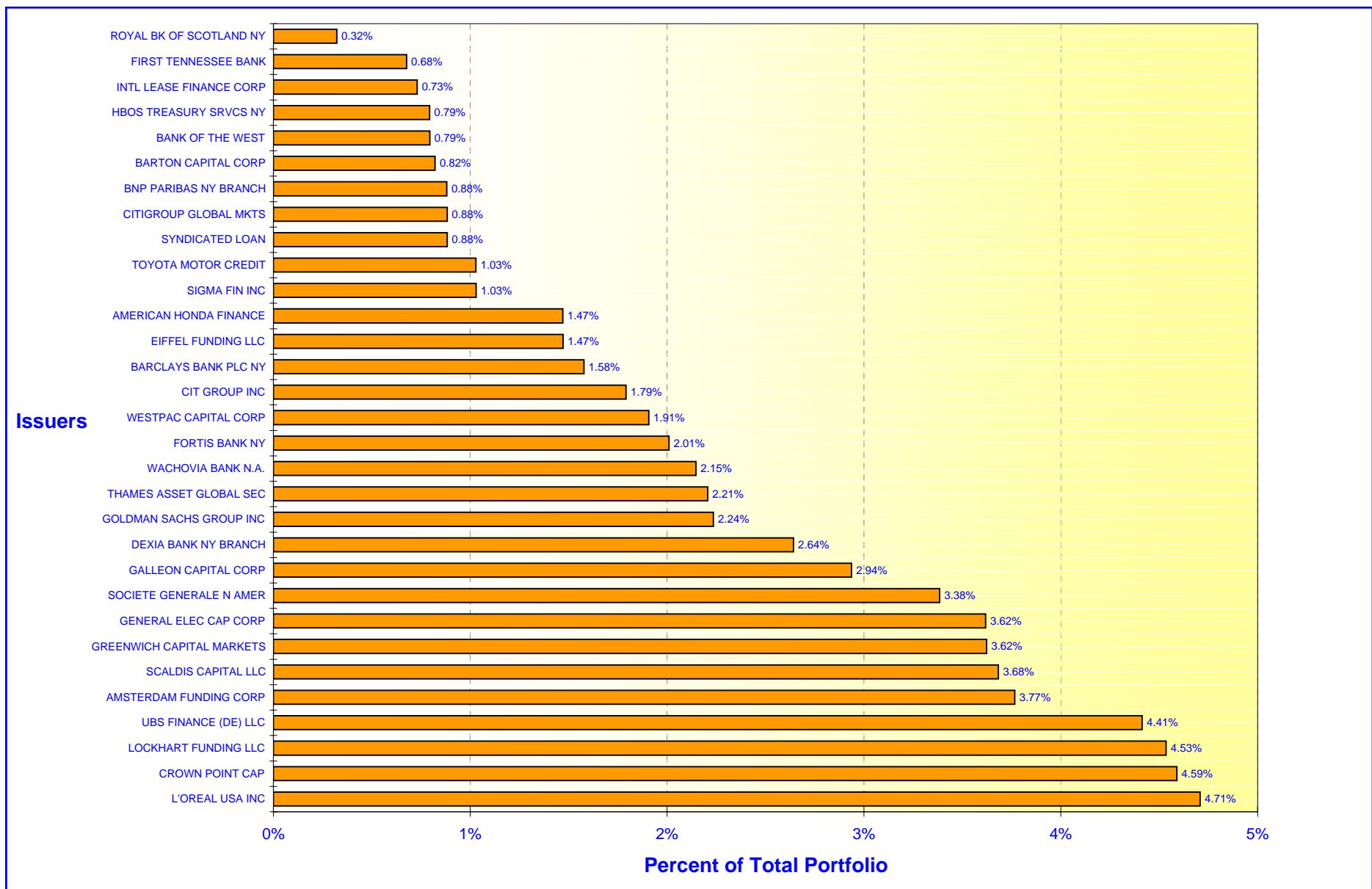
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$4,366	8.78%
8 TO 30 DAYS	15,655	31.49%
31 TO 60 DAYS	18,200	36.60%
61 TO 90 DAYS	5,500	11.06%
91 TO 180 DAYS	4,000	8.05%
181 TO 395 DAYS	2,000	4.02%
TOTAL	\$49,721	100.00%

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

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

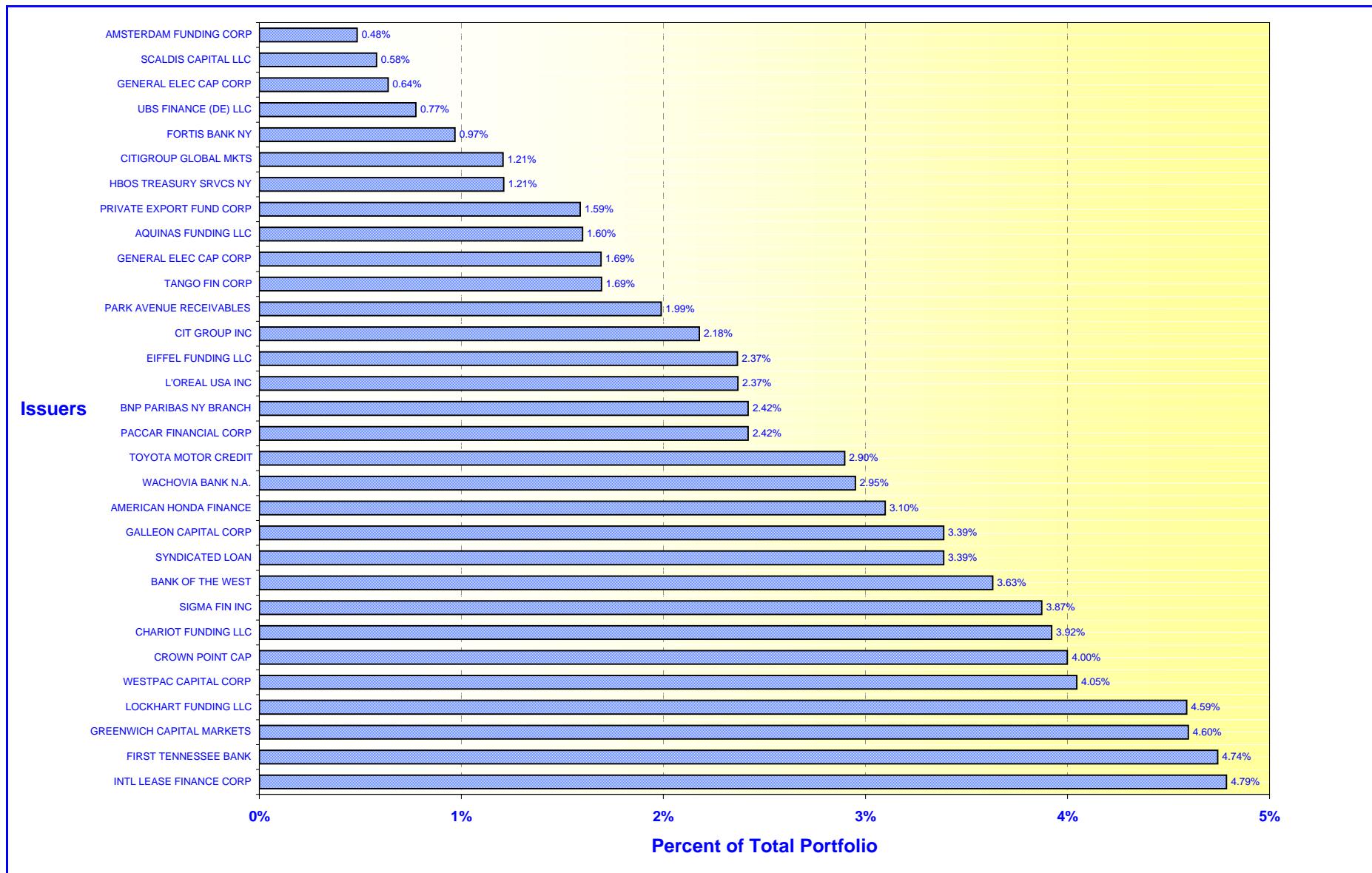
February 28, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

February 28, 2005



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING August 31, 2005

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

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

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

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

The Cash Availability Projection for the six months ending August 31, 2005, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 28, 2005 - Ending Cash				\$17,378,162
March	\$1,154,048,100	\$408,830,068	\$392,341,097	1,187,915,233
April	444,707,848	1,226,293,906	992,464,683	1,866,452,304
May	227,928,439	243,182,533	659,629,147	1,677,934,129
June	127,656,535	301,132,317	270,823,606	1,835,899,375
July	44,449,734	206,858,081	287,845,932	1,799,361,258
August	103,047,967	331,558,932	216,641,521	2,017,326,636

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 28, 2005 - Ending Cash				\$6,806,588
March	\$1,252,498,560	\$313,316,990	\$439,551,337	1,133,070,801
April	213,038,893	635,155,424	429,910,795	1,551,354,323
May	124,544,624	474,226,289	455,909,646	1,694,215,590
June	92,887,789	246,125,387	458,966,107	1,574,262,659
July	1,283,593	158,924,481	334,486,449	1,399,984,284
August	106,185,648	292,175,053	347,219,459	1,451,125,526

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: February 28, 2005

Treasurer's Accountability at the Beginning of the Month	<u>\$5,487,985,741.31</u>
Cash Receipts:	
County	\$415,606,840.41
Schools	440,828,631.51
Charge Backs	<u>2,689.36</u>
Total Cash Receipts	<u>856,438,161.28</u>
Cash Disbursements:	
County	290,855,014.11
Schools	495,462,219.06
Checks returned for non sufficient funds	<u>481,194.95</u>
Total Cash Disbursements	<u>786,798,428.12</u>
Net Change in Book Value of Pooled Assets	<u>69,639,733.16</u>
Net Increase in Specific Investments	<u>5,116,238.82</u>
Treasurer's Accountability at the End of the Month	<u>\$5,562,741,713.29</u>

Assets in the Treasury at February 28, 2005

O.C. Investment Pool	\$2,957,088,363.51
Specific investments	66,313,613.53
Cash in banks (including Schools)	24,177,093.05
Cash in vault	7,656.87
O.C. Educational Investment Pool	<u>2,515,154,986.33</u>
	<u>\$5,562,741,713.29</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of February 28, 2005

User: MD

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

GOVT AGENCY 1

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	9,210.53	332,500.00	49,999,210.53	49,938,100.00	(61,110.53)
FED HM LN BK BD / A.G. EDWARDS													
86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	203,829.56	25,700,000.00	25,506,838.80	(193,161.20)
FED HM LN BK BD / UBS PAINE WEBBER													
131633	12/21/04	12/21/04	9/15/05	3133X8PN6	50,000,000.00	2.13	2.8078	49,753,000.00	65,492.42	206,597.23	49,818,492.42	49,732,200.00	(86,292.42)
FED HM LN BK BD / A.G. EDWARDS													
94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	155,000.00	25,000,000.00	24,771,000.00	(229,000.00)
FED HM LN BK BD / UBS PAINE WEBBER													
72509	12/10/03	12/10/03	11/28/05	3133X25K7	42,265,000.00	2.23	2.3543	42,164,409.30	62,656.07	243,481.62	42,227,065.37	41,931,444.62	(295,620.75)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	99,027.78	50,000,000.00	49,502,500.00	(497,500.00)
FED HM LN BK BD / MERRILL LYNCH													
96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	75,694.44	50,000,000.00	49,433,550.00	(566,450.00)
FREDDIE MAC / JP MORGAN													
83839	2/23/04	2/23/04	2/23/06	3128X2ZC2	50,000,000.00	2.00	2.0308	49,970,000.00	15,333.33	22,222.22	49,985,333.33	49,303,100.00	(682,233.33)
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(388,571.43)	576,388.89	50,251,428.57	49,507,800.00	(743,628.57)
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	(14,765.71)	21,902.78	1,909,554.29	1,881,296.40	(28,257.89)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	387,791.67	50,000,000.00	49,280,300.00	(719,700.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	199,875.00	25,000,000.00	24,657,575.00	(342,425.00)
FANNIE MAE / LEHMAN													
95646	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.00	2.0000	25,000,000.00	0.00	162,500.00	25,000,000.00	24,791,850.00	(208,150.00)
FANNIE MAE / UBS PAINE WEBBER													
125948	11/16/04	11/16/04	5/12/06	3136F5VQ1	25,000,000.00	2.75	3.0003	24,909,500.00	17,728.54	200,520.83	24,927,228.54	24,769,525.00	(157,703.54)

Report Parameters

Deals [Settlement Date] <= 28-Feb-2005

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FREDDIE MAC / UBS PAIN WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	194,222.05	41,650,000.00	40,897,551.10	(752,448.90)
FANNIE MAE / UBS PAIN WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	463,750.00	50,000,000.00	48,828,750.00	(1,171,250.00)
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	(24,593.44)	110,763.89	10,042,594.06	9,847,100.00	(195,494.06)
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	550,000.00	50,000,000.00	49,462,450.00	(537,550.00)
FED HM LN BK BD / A.G. EDWARDS													
127759	11/29/04	11/29/04	11/29/06	3133X9L57	50,000,000.00	3.20	3.2395	49,953,125.00	5,989.58	408,888.89	49,959,114.58	49,559,000.00	(400,114.58)
FANNIE MAE / MERRILL LYNCH													
133902	1/6/05	1/6/05	12/14/06	3136F6QN2	26,650,000.00	3.00	3.1332	26,583,375.00	5,249.82	122,145.83	26,588,624.82	26,528,476.00	(60,148.82)
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	31,666.67	5,000,000.00	4,931,500.00	(68,500.00)
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	316,666.67	50,000,000.00	49,315,000.00	(685,000.00)
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	261,230.00	27,180,000.00	26,967,697.02	(212,302.98)
Subtotal for: GOVT AGENCY 1					830,345,000.00	2.33	2.3769	830,484,916.80	(246,270.29)	5,346,666.02	830,238,646.51	821,344,603.94	(8,894,042.57)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	2.78	2.7900	49,987,500.00	6,345.94	19,305.56	49,993,845.94	49,990,150.00	(3,695.94)
FED HM LN BK BD / BARCLAYS BANK PLC NY													
137815	2/1/05	2/1/05	8/2/06	3133XALJ4	25,000,000.00	2.63	2.6923	24,977,752.50	1,138.81	51,197.22	24,978,891.31	24,977,750.00	(1,141.31)
Subtotal for: GOVT AGENCY 2					75,000,000.00	2.73	2.7574	74,965,252.50	7,484.75	70,502.78	74,972,737.25	74,967,900.00	(4,837.25)
Subtotal for: GOVERNMENT AGENCY					905,345,000.00	2.36	2.4100	905,450,169.30	(238,785.54)	5,417,168.80	905,211,383.76	896,312,503.94	(8,898,879.82)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GOLDMAN SACHS GROUP INC / A.G. EDWARDS													
131878	12/22/04	12/22/04	8/17/05	38141GAQ7	24,328,000.00	7.63	2.8407	25,074,139.76	(219,079.33)	72,139.28	24,855,060.43	24,801,885.11	(53,175.32)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	335,416.67	50,000,000.00	49,900,000.00	(100,000.00)
Subtotal for: MEDIUM TERM NOTE					74,328,000.00	3.91	2.3408	75,074,139.76	(219,079.33)	407,555.95	74,855,060.43	74,701,885.11	(153,175.32)
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	2.62	3.5769	10,017,740.00	(17,119.10)	55,205.56	10,000,620.90	9,994,380.00	(6,240.90)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
119448	10/1/04	10/1/04	4/8/05	02666QUQ4	31,000,000.00	2.56	2.5800	30,996,745.00	2,600.56	110,222.22	30,999,345.56	30,990,266.00	(9,079.56)
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	2.95	2.8645	25,055,850.00	(36,107.40)	53,263.89	25,019,742.60	25,054,375.00	34,632.40
GENERAL ELEC CAP CORP / DEUTSCHE													
135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	2.96	2.7721	25,061,955.00	(5,432.38)	30,833.33	25,056,522.62	25,067,025.00	10,502.38
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	2.56	2.5600	25,000,000.00	0.00	135,111.11	25,000,000.00	24,993,300.00	(6,700.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	2.56	2.5600	50,000,000.00	0.00	270,222.22	50,000,000.00	49,986,600.00	(13,400.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	2.58	2.5813	40,000,000.00	0.00	197,895.83	40,000,000.00	40,018,200.00	18,200.00
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	2.58	2.5723	25,006,275.00	(1,222.64)	123,684.90	25,005,052.36	25,011,375.00	6,322.64
Subtotal for: MEDIUM TERM NOTE					231,000,000.00	2.65	2.6676	231,138,565.00	(57,280.96)	976,439.06	231,081,284.04	231,115,521.00	34,236.96
Subtotal for: MEDIUM TERM NOTES					305,328,000.00	2.96	2.5900	306,212,704.76	(276,360.29)	1,383,995.01	305,936,344.47	305,817,406.11	(118,938.36)
Total:Extended Fund					1,210,673,000.00	2.510	2.4500	1,211,662,874.06	(515,145.83)	6,801,163.81	1,211,147,728.23	1,202,129,910.05	(9,017,818.18)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

132721	12/29/04	12/29/04	4/28/05	9297MORU4	10,000,000.00	.00	2.5100	9,916,333.33	0.00	43,227.78	9,959,561.11	9,955,590.00	(3,971.11)
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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													
Money Market Fund													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
133901	1/6/05	1/6/05	7/5/05	9297M0U55	22,000,000.00	.00	2.7100	21,701,900.00	0.00	89,430.00	21,791,330.00	21,774,148.00	(17,182.00)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
134742	1/12/05	1/12/05	7/11/05	9297M0UB2	16,000,000.00	.00	2.7300	15,781,600.00	0.00	58,240.00	15,839,840.00	15,827,392.00	(12,448.00)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
136659	1/25/05	1/25/05	7/22/05	9297M0UN6	6,145,000.00	.00	2.7800	6,060,533.56	0.00	16,608.57	6,077,142.13	6,072,489.00	(4,653.13)
Subtotal for: BANKERS ACCEPTANCE					54,145,000.00	0.00	2.6869	53,460,366.89	0.00	207,506.35	53,667,873.24	53,629,619.00	(38,254.24)
Subtotal for: BANKERS ACCEPTANCES					54,145,000.00	0.00	2.6900	53,460,366.89	0.00	207,506.35	53,667,873.24	53,629,619.00	(38,254.24)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
134047	1/7/05	1/7/05	3/8/05	06420HQZ7	40,000,000.00	2.44	2.4400	40,000,000.00	0.00	143,688.89	40,000,000.00	39,998,960.00	(1,040.00)
BANK OF THE WEST / BANK OF THE WEST													
139427	2/10/05	2/10/05	3/18/05	06420HSH5	24,000,000.00	2.54	2.5400	24,000,000.00	0.00	32,173.33	24,000,000.00	23,999,568.00	(432.00)
BANK OF THE WEST / BANK OF THE WEST													
141651	2/25/05	2/25/05	3/25/05	06420HSP7	14,000,000.00	2.62	2.6200	14,000,000.00	0.00	4,075.56	14,000,000.00	14,000,182.00	182.00
BANK OF THE WEST / BANK OF THE WEST													
141652	2/25/05	2/25/05	3/25/05	06420HSP7	50,000,000.00	2.62	2.6200	50,000,000.00	0.00	14,555.56	50,000,000.00	50,000,650.00	650.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
137149	1/27/05	1/27/05	3/28/05	3371F1HJ5	50,000,000.00	2.60	2.6000	50,000,000.00	0.00	119,166.67	50,000,000.00	49,999,300.00	(700.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
138651	2/7/05	2/7/05	4/12/05	3371F1HT3	50,000,000.00	2.61	2.6100	50,000,000.00	0.00	79,750.00	50,000,000.00	49,996,800.00	(3,200.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
138652	2/7/05	2/7/05	4/12/05	3371F1HT3	50,000,000.00	2.61	2.6100	50,000,000.00	0.00	79,750.00	50,000,000.00	49,996,800.00	(3,200.00)
Subtotal for: CERTIFICATE OF DEPOSIT					278,000,000.00	2.58	2.5800	278,000,000.00	0.00	473,160.01	278,000,000.00	277,992,260.00	(7,740.00)
YANKEE CD													
FORTIS BANK NY / FORTIS BANK NY													
133031	1/3/05	1/3/05	3/7/05	34956ESJ2	30,000,000.00	2.40	2.4000	30,000,000.00	0.00	114,000.00	30,000,000.00	29,999,100.00	(900.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
130851	12/16/04	12/16/04	3/17/05	0673P0AK2	23,000,000.00	2.43	2.4300	23,000,000.00	0.00	116,437.50	23,000,000.00	22,998,298.00	(1,702.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

Money Market Fund

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 0.00 446,444.45 35,000,000.00 34,952,960.00 (47,040.00)

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 44,823.78 518,188.89 39,990,834.76 39,907,240.00 (83,594.76)

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 56,029.71 647,736.11 49,988,543.44 49,884,050.00 (104,493.44)

BNP PARIBAS NY BRANCH / GARBAN CAPITAL

139649 2/11/05 2/11/05 6/13/05 0556M1ED2 50,000,000.00 2.79 2.7900 50,000,000.00 0.00 69,750.00 50,000,000.00 49,987,400.00 (12,600.00)

BNP PARIBAS NY BRANCH / GARBAN CAPITAL

139646 2/11/05 2/11/05 6/13/05 0556M1ED2 50,000,000.00 2.79 2.7900 50,000,000.00 0.00 69,750.00 50,000,000.00 49,987,400.00 (12,600.00)

BNP PARIBAS NY BRANCH / GARBAN CAPITAL

139647 2/11/05 2/11/05 6/13/05 0556M1ED2 23,000,000.00 2.79 2.7900 23,000,000.00 0.00 32,085.00 23,000,000.00 22,994,204.00 (5,796.00)

HBOS Treasury Svcs NY / GARBAN CAPITAL

139827 2/11/05 2/11/05 8/11/05 40411ANS1 23,000,000.00 2.93 2.9300 23,000,000.00 0.00 33,695.00 23,000,000.00 22,989,305.00 (10,695.00)

HBOS Treasury Svcs NY / GARBAN CAPITAL

139829 2/11/05 2/11/05 8/11/05 40411ANS1 50,000,000.00 2.93 2.9300 50,000,000.00 0.00 73,250.00 50,000,000.00 49,976,750.00 (23,250.00)

Subtotal for: YANKEE CD

374,000,000.00 2.32 2.3523 373,878,524.71 100,853.49 2,121,336.95 373,979,378.20 373,676,707.00 (302,671.20)

Subtotal for: CERTIFICATES OF DEPOSIT

652,000,000.00 2.43 2.4500 651,878,524.71 100,853.49 2,594,496.96 651,979,378.20 651,668,967.00 (310,411.20)

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

SCALDIS CAPITAL LLC / FORTIS BANK NY

137813 2/1/05 2/1/05 3/1/05 80584TQ13 50,000,000.00 .00 2.5200 49,902,000.00 0.00 98,000.00 50,000,000.00 49,996,500.00 (3,500.00)

SCALDIS CAPITAL LLC / FORTIS BANK NY

137814 2/1/05 2/1/05 3/1/05 80584TQ13 5,311,000.00 .00 2.5200 5,300,590.44 0.00 10,409.56 5,311,000.00 5,310,628.23 (371.77)

UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES

141376 2/23/05 2/23/05 3/1/05 90262CQ18 16,000,000.00 .00 2.4800 15,993,386.67 0.00 6,613.33 16,000,000.00 15,998,896.00 (1,104.00)

SOCIETE GENERALE N AMER / SOC GEN-DIRECT

132708 12/29/04 12/29/04 3/2/05 83365RQ24 30,000,000.00 .00 2.3800 29,875,050.00 0.00 122,966.67 29,998,016.67 29,995,830.00 (2,186.67)

WESTPAC CAPITAL CORP / BANK OF AMERICA NA

141375 2/23/05 2/23/05 3/2/05 96121JQ29 50,000,000.00 .00 2.5100 49,975,597.22 0.00 20,916.67 49,996,513.89 49,992,950.00 (3,563.89)

BARTON CAPITAL CORP / LEHMAN BROTHERS INC

138648 2/7/05 2/7/05 3/3/05 06945LQ35 27,000,000.00 .00 2.5200 26,954,640.00 0.00 41,580.00 26,996,220.00 26,994,303.00 (1,917.00)

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Issuer / Broker													
Money Market Fund													
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
133255 1/4/05 1/4/05 3/4/05 90262CQ42	15,000,000.00	.00	2.3950	14,941,122.92	0.00	55,883.33	14,997,006.25	14,995,830.00	(1,176.25)				
CROWN POINT CAP / DEUTSCHE													
136660 1/25/05 1/25/05 3/7/05 2284K0Q73	35,000,000.00	.00	2.5200	34,899,550.00	0.00	85,750.00	34,985,300.00	34,982,710.00	(2,590.00)				
GALLEON CAPITAL CORP / MERRILL LYNCH													
138440 2/4/05 2/4/05 3/9/05 36380LQ91	27,000,000.00	.00	2.5300	26,937,382.50	0.00	47,437.50	26,984,820.00	26,982,855.00	(1,965.00)				
L'OREAL USA INC / JP MORGAN CHASE & CO													
139660 2/11/05 2/11/05 3/11/05 50211TQB5	6,000,000.00	.00	2.5200	5,988,240.00	0.00	7,560.00	5,995,800.00	5,995,380.00	(420.00)				
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
135544 1/18/05 1/18/05 3/11/05 90262CQB6	45,000,000.00	.00	2.4350	44,841,725.00	0.00	127,837.50	44,969,562.50	44,965,485.00	(4,077.50)				
LOCKHART FUNDING LLC / ZIONS BANK													
138654 2/7/05 2/7/05 3/14/05 53974TQE0	30,000,000.00	.00	2.5400	29,925,916.67	0.00	46,566.66	29,972,483.33	29,970,240.00	(2,243.33)				
SCALDIS CAPITAL LLC / FORTIS BANK NY													
140060 2/15/05 2/15/05 3/15/05 80584TQF2	13,000,000.00	.00	2.5300	12,974,418.89	0.00	12,790.55	12,987,209.44	12,986,246.00	(963.44)				
LOCKHART FUNDING LLC / ZIONS BANK													
139876 2/14/05 2/14/05 3/16/05 53974TQG5	44,000,000.00	.00	2.5500	43,906,500.00	0.00	46,750.00	43,953,250.00	43,950,148.00	(3,102.00)				
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
135162 1/14/05 1/14/05 3/17/05 45974MQH4	15,000,000.00	.00	2.4500	14,936,708.33	0.00	46,958.34	14,983,666.67	14,982,150.00	(1,516.67)				
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
140520 2/16/05 2/16/05 3/21/05 89233GQM1	50,000,000.00	.00	2.5200	49,884,500.00	0.00	45,500.00	49,930,000.00	49,926,800.00	(3,200.00)				
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
141003 2/22/05 2/22/05 3/21/05 03221JQM0	50,000,000.00	.00	2.5400	49,904,750.00	0.00	24,694.44	49,929,444.44	49,925,600.00	(3,844.44)				
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
141005 2/22/05 2/22/05 3/21/05 03221JQM0	20,000,000.00	.00	2.5400	19,961,900.00	0.00	9,877.78	19,971,777.78	19,970,240.00	(1,537.78)				
L'OREAL USA INC / MERRILL LYNCH													
141872 2/28/05 2/28/05 3/29/05 50211TQV1	5,000,000.00	.00	2.6000	4,989,527.78	0.00	361.11	4,989,888.89	4,989,650.00	(238.89)				
L'OREAL USA INC / MERRILL LYNCH													
141873 2/28/05 2/28/05 3/29/05 50211TQV1	50,000,000.00	.00	2.6000	49,895,277.78	0.00	3,611.11	49,898,888.89	49,896,500.00	(2,388.89)				
LOCKHART FUNDING LLC / ZIONS BANK													
138655 2/7/05 2/7/05 3/29/05 53974TQV2	30,000,000.00	.00	2.5800	29,892,500.00	0.00	47,300.00	29,939,800.00	29,937,420.00	(2,380.00)				
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
139424 2/10/05 2/10/05 3/29/05 03221JQV0	24,400,000.00	.00	2.5600	24,318,449.78	0.00	32,967.11	24,351,416.89	24,349,101.60	(2,315.29)				
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
139418 2/10/05 2/10/05 3/30/05 03221JQW8	50,000,000.00	.00	2.5600	49,829,333.33	0.00	67,555.56	49,896,888.89	49,891,650.00	(5,238.89)				

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Issuer / Broker													
Money Market Fund													
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
139419	2/10/05	2/10/05	3/30/05	03221JQW8	10,000,000.00	.00	2.5600	9,965,866.67	0.00	13,511.11	9,979,377.78	9,978,330.00	(1,047.78)
CITIGROUP GLOBAL MKTS / Citi GLOBAL MARKETS													
140907	2/18/05	2/18/05	3/31/05	17307JQX3	30,000,000.00	.00	2.5300	29,913,558.33	0.00	23,191.67	29,936,750.00	29,933,340.00	(3,410.00)
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
130667	12/16/04	12/16/04	4/14/05	45974MRE0	50,000,000.00	.00	2.4600	49,593,416.67	0.00	256,250.00	49,849,666.67	49,835,000.00	(14,666.67)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
140061	2/15/05	2/15/05	4/14/05	88324LRE9	28,000,000.00	.00	2.6400	27,880,906.67	0.00	28,746.67	27,909,653.34	27,906,900.00	(2,753.34)
LOCKHART FUNDING LLC / ZIONS BANK													
137809	2/1/05	2/1/05	4/20/05	53974TRL3	2,334,000.00	.00	2.6800	2,320,447.24	0.00	4,865.09	2,325,312.33	2,325,137.80	(174.53)
LOCKHART FUNDING LLC / ZIONS BANK													
137811	2/1/05	2/1/05	4/20/05	53974TRL3	50,000,000.00	.00	2.6800	49,709,666.67	0.00	104,222.22	49,813,888.89	49,810,150.00	(3,738.89)
EIFFEL FUNDING LLC / LEHMAN BROTHERS INC													
138246	2/3/05	2/3/05	5/4/05	28248TS42	11,000,000.00	.00	2.7000	10,925,750.00	0.00	21,450.00	10,947,200.00	10,945,781.00	(1,419.00)
CIT GROUP INC / GOLDMAN SACHS GROUP INC													
141423	2/24/05	2/24/05	5/19/05	1255F0SK9	25,000,000.00	.00	2.8000	24,836,666.67	0.00	9,722.22	24,846,388.89	24,846,675.00	286.11
Subtotal for: COMMERCIAL PAPER					894,045,000.00	0.00	2.5415	891,175,346.23	0.00	1,471,846.20	892,647,192.43	892,568,426.63	(78,765.80)
Subtotal for: COMMERCIAL PAPER HOLDINGS					894,045,000.00	0.00	2.5400	891,175,346.23	0.00	1,471,846.20	892,647,192.43	892,568,426.63	(78,765.80)
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED FARM CR BK / UBS PAINE WEBBER													
119820	10/5/04	10/5/04	4/7/05	31331Q3K1	24,250,000.00	1.25	2.1336	24,142,815.00	85,983.57	121,250.00	24,228,798.57	24,210,496.75	(18,301.82)
FANNIE MAE / JP MORGAN CHASE & CO													
91104	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	140,000.00	25,000,000.00	24,937,975.00	(62,025.00)
FED HM LN BK BD / GREENWICH													
92388	4/14/04	4/14/04	5/4/05	3133X62R6	25,000,000.00	1.50	1.5000	25,000,000.00	0.00	142,708.33	25,000,000.00	24,941,275.00	(58,725.00)
FED HM LN BK BD / UBS PAINE WEBBER													
128307	12/2/04	12/2/04	12/2/05	3133X9TL4	30,000,000.00	2.88	2.8689	30,001,800.00	(445.00)	213,229.17	30,001,355.00	29,906,730.00	(94,625.00)
FED FARM CR BK / UBS PAINE WEBBER													
125727	11/15/04	11/15/04	12/15/05	31331QMJ3	35,542,000.00	2.63	2.6936	35,515,698.92	7,148.50	196,961.92	35,522,847.42	35,347,620.80	(175,226.62)
Subtotal for: GOVT AGENCY 1					139,792,000.00	2.02	2.1893	139,660,313.92	92,687.07	814,149.42	139,753,000.99	139,344,097.55	(408,903.44)

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Issuer / Broker													
Money Market Fund													
GOVT AGENCY 6													
FED HM LN BK BD / UBS PAIN WEBBER													
133484	1/4/05	1/4/05	5/2/05	3133X6F84	46,265,000.00	1.39	2.5601	46,088,267.68	83,872.97	99,675.37	46,172,140.65	46,151,326.90	(20,813.75)
Subtotal for: GOVT AGENCY 6					46,265,000.00	1.39	2.5601	46,088,267.68	83,872.97	99,675.37	46,172,140.65	46,151,326.90	(20,813.75)
Subtotal for: GOVERNMENT AGENCY					186,057,000.00	1.86	2.2800	185,748,581.60	176,560.04	913,824.79	185,925,141.64	185,495,424.45	(429,717.19)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
139063	2/8/05	2/8/05	2/21/06	125577AN6	25,000,000.00	4.13	3.3220	25,202,000.00	(12,455.76)	31,510.42	25,189,544.24	25,116,250.00	(73,294.24)
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	4.13	3.3220	25,202,000.00	(12,455.76)	31,510.42	25,189,544.24	25,116,250.00	(73,294.24)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	2.72	2.7150	10,000,000.00	0.00	8,295.83	10,000,000.00	9,998,850.00	(1,150.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	2.72	2.7150	50,000,000.00	0.00	41,479.17	50,000,000.00	49,994,250.00	(5,750.00)
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	2.72	2.7244	15,000,000.00	0.00	7,946.11	15,000,000.00	14,997,690.00	(2,310.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
129360	11/9/04	11/9/04	11/9/05	02666QVT7	50,000,000.00	2.73	2.7300	50,000,000.00	0.00	75,833.33	50,000,000.00	49,995,000.00	(5,000.00)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134746	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	2.71	2.6730	40,016,000.00	(2,042.55)	108,500.00	40,013,957.45	40,016,000.00	2,042.55
AMERICAN HONDA FINANCE / HSBC BANK USA													
136246	1/21/05	1/21/05	2/6/06	02666QLSL8	42,000,000.00	3.02	2.7433	42,121,380.00	(12,424.72)	71,096.67	42,108,955.28	42,121,380.00	12,424.72
Subtotal for: MEDIUM TERM NOTE					207,000,000.00	2.78	2.7169	207,137,380.00	(14,467.27)	313,151.11	207,122,912.73	207,123,170.00	257.27
Subtotal for: MEDIUM TERM NOTES					232,000,000.00	2.93	2.7800	232,339,380.00	(26,923.03)	344,661.53	232,312,456.97	232,239,420.00	(73,036.97)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

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Issuer / Broker													
Money Market Fund													
AIM GOVT & AGENCY /													
24786 6/1/02 2/28/05 3/1/05 AIMMMF000					183,147.17	2.40	2.3990	183,147.17	0.00	312.01	183,147.17	183,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					183,147.17	2.40	2.3990	183,147.17	0.00	312.01	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880 2/3/04 2/28/05 3/1/05 GSFMMF000					3,708,711.05	2.41	2.4100	3,708,711.05	0.00	0.00	3,708,711.05	3,708,711.05	0.00
Subtotal for: GS FINANCIAL					3,708,711.05	2.41	2.4100	3,708,711.05	0.00	0.00	3,708,711.05	3,708,711.05	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915 1/8/04 2/28/05 3/1/05 BLAMMF000					6,112,379.69	2.43	2.4300	6,112,379.69	0.00	0.00	6,112,379.69	6,112,379.69	0.00
Subtotal for: BLACKROCK TEMPFUND					6,112,379.69	2.43	2.4300	6,112,379.69	0.00	0.00	6,112,379.69	6,112,379.69	0.00
BGI PRIME MMF													
BGI PRIME MMF / BGI PRIME MMF													
128261 12/1/04 2/28/05 3/1/05 BGIMMF000					10,819,052.01	2.48	2.4800	10,819,052.01	0.00	0.00	10,819,052.01	10,819,052.01	0.00
Subtotal for: BGI PRIME MMF					10,819,052.01	2.48	2.4800	10,819,052.01	0.00	0.00	10,819,052.01	10,819,052.01	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					20,823,289.92	2.45	2.4500	20,823,289.92	0.00	312.01	20,823,289.92	20,823,289.92	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
141870 2/28/05 2/28/05 3/1/05 RP2000A27					160,000,000.00	.00	2.6700	160,000,000.00	0.00	11,866.67	160,000,000.00	160,000,000.00	0.00
Subtotal for: REPO NGOV					160,000,000.00	0.00	2.6700	160,000,000.00	0.00	11,866.67	160,000,000.00	160,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					160,000,000.00	0.00	2.6700	160,000,000.00	0.00	11,866.67	160,000,000.00	160,000,000.00	0.00
Total: Money Market Fund					2,199,070,289.92	1.210	2.5300	2,195,425,489.35	250,490.50	5,544,514.51	2,197,355,332.40	2,196,425,147.00	(930,185.40)

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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Issuer / Broker													
Schools Money Market Fund													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
134419	1/10/05	1/10/05	3/16/05	9297M0QG6	5,000,000.00	.00	2.4000	4,978,333.33	0.00	16,666.67	4,995,000.00	4,994,310.00	(690.00)
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	73,611.11	9,967,611.11	9,958,780.00	(8,831.11)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130378	12/15/04	12/15/04	6/3/05	9297M0T32	6,500,000.00	.00	2.5700	6,421,115.28	0.00	35,266.11	6,456,381.39	6,451,627.00	(4,754.39)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130379	12/15/04	12/15/04	6/10/05	9297M0TA6	10,000,000.00	.00	2.5700	9,873,641.67	0.00	54,255.55	9,927,897.22	9,919,530.00	(8,367.22)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
138611	2/4/05	2/4/05	8/1/05	9297M0V13	30,000,000.00	.00	2.8400	29,578,733.33	0.00	59,166.67	29,637,900.00	29,635,530.00	(2,370.00)
Subtotal for: BANKERS ACCEPTANCE					61,500,000.00	0.00	2.6147	60,745,823.61	0.00	238,966.11	60,984,789.72	60,959,777.00	(25,012.72)
Subtotal for: BANKERS ACCEPTANCES					61,500,000.00	0.00	2.6100	60,745,823.61	0.00	238,966.11	60,984,789.72	60,959,777.00	(25,012.72)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
134046	1/7/05	1/7/05	3/8/05	06420HQZ7	40,000,000.00	2.44	2.4400	40,000,000.00	0.00	143,688.89	40,000,000.00	39,998,960.00	(1,040.00)
BANK OF THE WEST / BANK OF THE WEST													
141653	2/25/05	2/25/05	3/25/05	06420HSP7	35,000,000.00	2.62	2.6200	35,000,000.00	0.00	10,188.89	35,000,000.00	35,000,455.00	455.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
137148	1/27/05	1/27/05	3/28/05	3371F1HJ5	48,000,000.00	2.60	2.6000	48,000,000.00	0.00	114,400.00	48,000,000.00	47,999,328.00	(672.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
141874	2/28/05	2/28/05	4/29/05	3371F1KM4	50,000,000.00	2.73	2.7300	50,000,000.00	0.00	3,791.67	50,000,000.00	50,000,350.00	350.00
Subtotal for: CERTIFICATE OF DEPOSIT					173,000,000.00	2.60	2.6046	173,000,000.00	0.00	272,069.45	173,000,000.00	172,999,093.00	(907.00)
YANKEE CD													
FORTIS BANK NY / FORTIS BANK NY													
133032	1/3/05	1/3/05	3/7/05	34956ESJ2	20,000,000.00	2.40	2.4000	20,000,000.00	0.00	76,000.00	20,000,000.00	19,999,400.00	(600.00)
BNP PARIBAS NY BRANCH / GARBAR CAPITAL													
139650	2/11/05	2/11/05	6/13/05	0556M1ED2	50,000,000.00	2.79	2.7900	50,000,000.00	0.00	69,750.00	50,000,000.00	49,987,400.00	(12,600.00)
HBOS Treasury Svcs NY / GARBAR CAPITAL													
139826	2/11/05	2/11/05	8/11/05	40411ANS1	25,000,000.00	2.93	2.9300	25,000,000.00	0.00	36,625.00	25,000,000.00	24,988,375.00	(11,625.00)
Subtotal for: YANKEE CD					95,000,000.00	2.74	2.7447	95,000,000.00	0.00	182,375.00	95,000,000.00	94,975,175.00	(24,825.00)

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Issuer / Broker													
Schools Money Market Fund													
Subtotal for: CERTIFICATES OF DEPOSIT					268,000,000.00	2.65	2.6500	268,000,000.00	0.00	454,444.45	268,000,000.00	267,974,268.00	(25,732.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
TANGO FIN CORP / JP MORGAN CHASE & CO													
141877	2/28/05	2/28/05	3/1/05	87582AQ11	35,000,000.00	.00	2.6000	34,997,472.22	0.00	2,527.78	35,000,000.00	34,997,550.00	(2,450.00)
EIFFEL FUNDING LLC / JP MORGAN CHASE & CO													
137812	2/1/05	2/1/05	3/1/05	28248TQ10	20,000,000.00	.00	2.5400	19,960,488.89	0.00	39,511.11	20,000,000.00	19,998,580.00	(1,420.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
141377	2/23/05	2/23/05	3/1/05	90262CQ18	16,000,000.00	.00	2.4800	15,993,386.67	0.00	6,613.33	16,000,000.00	15,998,896.00	(1,104.00)
GALLEON CAPITAL CORP / MERRILL LYNCH													
138073	2/2/05	2/2/05	3/2/05	36380LQ26	50,000,000.00	.00	2.5300	49,901,611.11	0.00	94,875.00	49,996,486.11	49,992,950.00	(3,536.11)
GALLEON CAPITAL CORP / MERRILL LYNCH													
138074	2/2/05	2/2/05	3/2/05	36380LQ26	20,000,000.00	.00	2.5300	19,960,644.44	0.00	37,950.00	19,998,594.44	19,997,180.00	(1,414.44)
WESTPAC CAPITAL CORP / BANK OF AMERICA NA													
141006	2/22/05	2/22/05	3/2/05	96121JQ29	41,000,000.00	.00	2.5100	40,977,131.11	0.00	20,010.28	40,997,141.39	40,994,219.00	(2,922.39)
WESTPAC CAPITAL CORP / BANK OF AMERICA NA													
141378	2/23/05	2/23/05	3/2/05	96121JQ29	42,607,000.00	.00	2.5100	42,586,205.42	0.00	17,823.93	42,604,029.35	42,600,992.41	(3,036.94)
CROWN POINT CAP / DEUTSCHE													
136661	1/25/05	1/25/05	3/7/05	2284K0Q73	36,000,000.00	.00	2.5200	35,896,680.00	0.00	88,200.00	35,984,880.00	35,982,216.00	(2,664.00)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
136245	1/21/05	1/21/05	3/9/05	03221JQ99	10,000,000.00	.00	2.4700	9,967,752.78	0.00	26,758.33	9,994,511.11	9,993,650.00	(861.11)
LOCKHART FUNDING LLC / ZIONS BANK													
140563	2/17/05	2/17/05	3/9/05	53974TQ91	10,000,000.00	.00	2.5500	9,985,833.33	0.00	8,500.00	9,994,333.33	9,993,650.00	(683.33)
INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC													
135374	1/18/05	1/18/05	3/10/05	45974MQA9	49,000,000.00	.00	2.4500	48,829,929.17	0.00	140,058.33	48,969,987.50	48,965,700.00	(4,287.50)
CROWN POINT CAP / DEUTSCHE													
140562	2/17/05	2/17/05	3/10/05	2284K0QA6	46,686,000.00	.00	2.5300	46,617,099.24	0.00	39,371.86	46,656,471.10	46,653,039.68	(3,431.42)
L'OREAL USA INC / JP MORGAN CHASE & CO													
139661	2/11/05	2/11/05	3/11/05	50211TQB5	14,000,000.00	.00	2.5200	13,972,560.00	0.00	17,640.00	13,990,200.00	13,989,220.00	(980.00)
INTL LEASE FINANCE CORP / BANK OF AMERICA NA													
135121	1/13/05	1/13/05	3/14/05	45974MQUE1	25,000,000.00	.00	2.4400	24,898,333.33	0.00	79,638.89	24,977,972.22	24,975,500.00	(2,472.22)

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Issuer / Broker													
Schools Money Market Fund													
Chariot Funding LLC / CITI GLOBAL MARKETS													
140058	2/15/05	2/15/05	3/14/05	15963TQE2	9,138,000.00	.00	2.5400	9,120,592.11	0.00	9,026.31	9,129,618.42	9,128,935.10	(683.32)
Chariot Funding LLC / CITI GLOBAL MARKETS													
140062	2/15/05	2/15/05	3/14/05	15963TQE2	50,000,000.00	.00	2.5400	49,904,750.00	0.00	49,388.89	49,954,138.89	49,950,400.00	(3,738.89)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
131357	12/20/04	12/20/04	3/15/05	03839TQF7	33,100,000.00	.00	2.4700	32,906,962.64	0.00	161,242.97	33,068,205.61	33,064,980.20	(3,225.41)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
140057	2/15/05	2/15/05	3/15/05	80584TQF2	12,000,000.00	.00	2.5300	11,976,386.67	0.00	11,806.67	11,988,193.34	11,987,304.00	(889.34)
LOCKHART FUNDING LLC / ZIONS BANK													
140561	2/17/05	2/17/05	3/16/05	53974TQG5	30,000,000.00	.00	2.5500	29,942,625.00	0.00	25,500.00	29,968,125.00	29,966,010.00	(2,115.00)
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
135164	1/14/05	1/14/05	3/17/05	45974MQH4	25,000,000.00	.00	2.4500	24,894,513.89	0.00	78,263.89	24,972,777.78	24,970,250.00	(2,527.78)
GENERAL ELECTRIC CO / MERRILL LYNCH													
135371	1/18/05	1/18/05	3/17/05	36960LQH1	35,000,000.00	.00	2.4500	34,861,847.22	0.00	100,041.67	34,961,888.89	34,958,525.00	(3,363.89)
L'OREAL USA INC / JP MORGAN CHASE & CO													
141004	2/22/05	2/22/05	3/22/05	50211TQN9	35,000,000.00	.00	2.5200	34,931,400.00	0.00	17,150.00	34,948,550.00	34,945,890.00	(2,660.00)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
141880	2/28/05	2/28/05	3/29/05	70016KQV5	41,188,000.00	.00	2.6200	41,101,070.44	0.00	2,997.57	41,104,068.01	41,102,081.83	(1,986.18)
LOCKHART FUNDING LLC / ZIONS BANK													
139423	2/10/05	2/10/05	3/31/05	53974TQX8	5,000,000.00	.00	2.5900	4,982,373.61	0.00	6,834.72	4,989,208.33	4,988,805.00	(403.33)
LOCKHART FUNDING LLC / ZIONS BANK													
139425	2/10/05	2/10/05	3/31/05	53974TQX8	50,000,000.00	.00	2.5900	49,823,736.11	0.00	68,347.22	49,892,083.33	49,888,050.00	(4,033.33)
Chariot Funding LLC / JP MORGAN CHASE & CO													
141879	2/28/05	2/28/05	4/4/05	15963TR43	22,000,000.00	.00	2.6500	21,943,319.44	0.00	1,619.44	21,944,938.88	21,943,966.00	(972.88)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
139877	2/14/05	2/14/05	4/5/05	28248TR50	20,000,000.00	.00	2.6200	19,927,222.22	0.00	21,833.33	19,949,055.55	19,947,600.00	(1,455.55)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
140910	2/18/05	2/18/05	4/7/05	17307JR79	25,000,000.00	.00	2.5800	24,914,000.00	0.00	19,708.33	24,933,708.33	24,931,125.00	(2,583.33)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
140519	2/16/05	2/16/05	4/8/05	89233GR81	50,000,000.00	.00	2.5500	49,819,375.00	0.00	46,041.67	49,865,416.67	49,859,700.00	(5,716.67)
EIFFEL FUNDING LLC / LEHMAN BROTHERS INC													
138247	2/3/05	2/3/05	5/4/05	28248TS42	9,000,000.00	.00	2.7000	8,939,250.00	0.00	17,550.00	8,956,800.00	8,955,639.00	(1,161.00)
PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO													
131358	12/20/04	12/20/04	5/12/05	7426M4SC2	33,000,000.00	.00	2.5500	32,665,737.50	0.00	165,962.50	32,831,700.00	32,817,312.00	(14,388.00)

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Issuer / Broker

Schools Money Market Fund

CIT GROUP INC / GOLDMAN SACHS GROUP INC

141422	2/24/05	2/24/05	5/20/05	1255F0SL7	20,000,000.00	.00	2.8000	19,867,777.78	0.00	7,777.78	19,875,555.56	19,875,360.00	(195.56)
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Subtotal for:	COMMERCIAL PAPER				919,719,000.00	0.00	2.5392	917,068,067.34	0.00	1,430,571.80	918,498,639.14	918,415,276.22	(83,362.92)
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Subtotal for:	COMMERCIAL PAPER HOLDINGS				919,719,000.00	0.00	2.5400	917,068,067.34	0.00	1,430,571.80	918,498,639.14	918,415,276.22	(83,362.92)
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GOVERNMENT AGENCY

DISCOUNT NOTES

FNMA DISCOUNT / CRED SUIS FIRST BOST NY

137163	1/27/05	1/27/05	3/1/05	313589CM3	38,672,000.00	.00	2.4100	38,586,567.11	0.00	85,432.89	38,672,000.00	38,669,292.96	(2,707.04)
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Subtotal for:	FNMA DISCOUNT / CRED SUIS FIRST BOST NY				35,000,000.00	0.00	2.4600	34,878,025.00	0.00	69,358.33	34,947,383.33	34,943,615.00	(3,768.33)
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Freddie Discount / Deutsche					40,000,000.00	0.00	2.5400	39,918,155.56	0.00	2,822.22	39,920,977.78	39,918,120.00	(2,857.78)
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FHLB Disc Corp / Barclays Capital					50,000,000.00	0.00	2.4400	49,789,888.89	0.00	111,833.33	49,901,722.22	49,880,950.00	(20,772.22)
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Subtotal for:	DISCOUNT NOTES				163,672,000.00	0.00	2.4616	163,172,636.56	0.00	269,446.77	163,442,083.33	163,411,977.96	(30,105.37)
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GOVT AGENCY 1

FANNIE MAE / JP MORGAN CHASE & CO

91105	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	140,000.00	25,000,000.00	24,937,975.00	(62,025.00)
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Freddie Mac / A.G. Edwards					50,000,000.00	2.33	2.3300	50,000,000.00	0.00	540,430.56	50,000,000.00	49,733,400.00	(266,600.00)
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FED HM LN BK BD / UBS PAINE WEBBER					33,700,000.00	2.88	2.8689	33,702,022.00	(499.88)	239,527.43	33,701,522.12	33,595,226.70	(106,295.42)
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FANNIE MAE / UBS PAINE WEBBER					50,000,000.00	3.15	3.1500	50,000,000.00	0.00	218,750.00	50,000,000.00	49,874,750.00	(125,250.00)
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Subtotal for:	GOVT AGENCY 1				158,700,000.00	2.56	2.5563	158,702,022.00	(499.88)	1,138,707.99	158,701,522.12	158,141,351.70	(560,170.42)
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GOVT AGENCY 6

FED HM LN BK BD / UBS PAINE WEBBER

133487	1/4/05	1/4/05	5/2/05	3133X6F84	37,000,000.00	1.39	2.5601	36,858,659.98	67,076.62	79,714.44	36,925,736.60	36,909,091.00	(16,645.60)
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Subtotal for:	GOVT AGENCY 6				37,000,000.00	1.39	2.5601	36,858,659.98	67,076.62	79,714.44	36,925,736.60	36,909,091.00	(16,645.60)
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Subtotal for:	GOVERNMENT AGENCY				359,372,000.00	1.27	2.5100	358,733,318.54	66,576.74	1,487,869.20	359,069,342.05	358,462,420.66	(606,921.39)
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Issuer / Broker

Schools Money Market Fund

MEDIUM TERM NOTES

MEDIUM TERM NOTE

CIT GROUP INC / A.G. EDWARDS

139065	2/8/05	2/8/05	2/21/06	125577AN6	25,000,000.00	4.13	3.3220	25,202,000.00	(12,455.76)	31,510.42	25,189,544.24	25,116,250.00	(73,294.24)
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Subtotal for: MEDIUM TERM NOTE

MEDIUM TERM NOTE FLOATER

PACCAR FINANCIAL CORP / MERRILL LYNCH

117463	9/20/04	9/20/04	3/17/05	69371RWA0	50,000,000.00	2.47	2.4542	50,004,150.00	(3,776.97)	253,989.58	50,000,373.03	49,994,200.00	(6,173.03)
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SYNDICATED LOAN / LEHMAN

93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	2.72	2.7150	35,000,000.00	0.00	29,035.42	35,000,000.00	34,995,975.00	(4,025.00)
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SYNDICATED LOAN / LEHMAN

103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	2.72	2.7244	25,000,000.00	0.00	13,243.52	25,000,000.00	24,997,300.00	(2,700.00)
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SIGMA FIN INC / DEUTSCHE

121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	2.54	2.5632	49,990,045.00	4,834.38	74,083.34	49,994,879.38	49,995,350.00	470.62
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SYNDICATED LOAN / LEHMAN

117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	2.72	2.7244	10,000,000.00	0.00	5,297.41	10,000,000.00	9,998,460.00	(1,540.00)
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TOYOTA MOTOR CREDIT / HSBC BANK USA

119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	2.57	2.5450	10,002,540.00	(1,037.85)	37,836.11	10,001,502.15	9,999,950.00	(1,552.15)
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GENERAL ELEC CAP CORP / MERRILL LYNCH

124228	11/4/04	11/4/04	10/24/05	369604AZ6	13,175,000.00	2.74	2.6596	13,185,566.35	(3,492.27)	36,132.44	13,182,074.08	13,176,264.80	(5,809.28)
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AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY

128860	12/6/04	12/6/04	12/6/05	02666QVW0	40,000,000.00	2.40	2.3975	40,000,000.00	0.00	226,430.56	40,000,000.00	40,000,000.00	0.00
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SIGMA FIN INC / CRED SUIS FIRST BOST NY

134747	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	2.71	2.6730	30,012,000.00	(1,531.91)	81,375.00	30,010,468.09	30,012,000.00	1,531.91
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AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY

139061	2/8/05	2/8/05	2/16/06	02666QVF7	15,000,000.00	2.80	2.7717	15,004,305.00	(242.37)	15,166.67	15,004,062.63	15,004,305.00	242.37
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AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY

139062	2/8/05	2/8/05	2/21/06	02666QUM3	9,000,000.00	2.90	2.8245	9,007,011.00	(389.50)	5,075.00	9,006,621.50	9,007,011.00	389.50
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Subtotal for: MEDIUM TERM NOTE FLOATER

					312,175,000.00	2.73	2.6500	312,407,617.35	(18,092.25)	809,175.47	312,389,525.10	312,297,065.80	(92,459.30)
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MONEY MARKET MUTUAL FUNDS

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Issuer / Broker													
Schools Money Market Fund													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24811	6/1/02	2/28/05	3/1/05	AIMMMF000	22,435.14	2.40	2.3990	22,435.14	0.00	38.15	22,435.14	22,435.14	0.00
Subtotal for:	AIM GOVT & AGENCY				22,435.14	2.40	2.3990	22,435.14	0.00	38.15	22,435.14	22,435.14	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80881	2/3/04	2/28/05	3/1/05	GSFMMF000	970,191.81	2.41	2.4100	970,191.81	0.00	0.00	970,191.81	970,191.81	0.00
Subtotal for:	GS FINANCIAL				970,191.81	2.41	2.4100	970,191.81	0.00	0.00	970,191.81	970,191.81	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	2/28/05	3/1/05	BLAMMF000	8,246,944.99	2.43	2.4300	8,246,944.99	0.00	0.00	8,246,944.99	8,246,944.99	0.00
Subtotal for:	BLACKROCK TEMPFUND				8,246,944.99	2.43	2.4300	8,246,944.99	0.00	0.00	8,246,944.99	8,246,944.99	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
142933	12/1/04	2/28/05	3/1/05	BGIMMF000	43,960,587.52	2.48	2.4800	43,960,587.52	0.00	0.00	43,960,587.52	43,960,587.52	0.00
Subtotal for:	BGI PRIME MMF				43,960,587.52	2.48	2.4800	43,960,587.52	0.00	0.00	43,960,587.52	43,960,587.52	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				53,200,159.46	2.47	2.4700	53,200,159.46	0.00	38.15	53,200,159.46	53,200,159.46	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
141871	2/28/05	2/28/05	3/1/05	RP2000A27	95,000,000.00	.00	2.6700	95,000,000.00	0.00	7,045.83	95,000,000.00	95,000,000.00	0.00
Subtotal for:	REPO NGOV				95,000,000.00	0.00	2.6700	95,000,000.00	0.00	7,045.83	95,000,000.00	95,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				95,000,000.00	0.00	2.6700	95,000,000.00	0.00	7,045.83	95,000,000.00	95,000,000.00	0.00
Total:Schools Money Market Fund					2,068,966,159.46	1.040	2.5700	2,065,154,986.30	48,484.49	4,428,111.01	2,067,142,455.47	2,066,308,967.14	(833,488.33)
Total Investments:					5,478,709,449.38	1.43	2.5300	5,472,243,349.71	(216,170.84)	16,773,789.33	5,475,645,516.10	5,464,864,024.19	(10,781,491.91)

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Issuer / Broker

ORANGE COUNTY TREASURER-TAX COLLECTOR

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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 2/1/05 3/1/05					4,500,340.72	2.31	2.3062	4,500,340.72	0.00	0.00	4,500,340.72	4,500,340.72	0.00
Subtotal for: AIM GOVT & AGENCY					4,500,340.72	2.31	2.3062	4,500,340.72	0.00	0.00	4,500,340.72	4,500,340.72	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,500,340.72	2.31	2.3100	4,500,340.72	0.00	0.00	4,500,340.72	4,500,340.72	0.00
Total:112-County Infrastructure					4,500,340.72	2.310	2.3100	4,500,340.72	0.00	0.00	4,500,340.72	4,500,340.72	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST /													
142545 2/28/05 2/28/05 3/1/05					26,096.12	.85	0.8462	26,096.12	0.00	0.00	26,096.12	26,096.12	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					26,096.12	.85	0.8462	26,096.12	0.00	0.00	26,096.12	26,096.12	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					26,096.12	0.85	0.8500	26,096.12	0.00	0.00	26,096.12	26,096.12	0.00
Total:161-Law Library					26,096.12	0.850	0.8500	26,096.12	0.00	0.00	26,096.12	26,096.12	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST													
139430 2/10/05 2/10/05 3/18/05 06420HSH5					1,000,000.00	2.54	2.5400	1,000,000.00	0.00	1,340.56	1,000,000.00	999,982.00	(18.00)
BANK OF THE WEST / BANK OF THE WEST													
141654 2/25/05 2/25/05 3/25/05 06420HSP7					1,000,000.00	2.62	2.6200	1,000,000.00	0.00	291.11	1,000,000.00	1,000,013.00	13.00

Report Parameters

* Market values provided by Bloomberg

Deals [Settlement Date] <= 28-Feb-2005

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Issuer / Broker													
283-John Wayne Airport													
FIRST TENNESSEE BANK / FTN FINANCIAL													
137147	1/27/05	1/27/05	3/28/05	3371F1HJ5	2,000,000.00	2.60	2.6000	2,000,000.00	0.00	4,766.67	2,000,000.00	1,999,972.00	(28.00)
HSBC BANK USA / BANK OF AMERICA NA													
141424	2/24/05	2/24/05	4/1/05	40428AHF7	700,000.00	2.41	2.6700	699,807.88	26.68	234.31	699,834.56	699,864.20	29.64
BANK OF AMERICA NA / BANK OF AMERICA NA													
141427	2/24/05	2/24/05	4/6/05	06050GJB7	2,000,000.00	2.48	2.6700	1,999,548.07	55.11	688.89	1,999,603.18	1,999,672.00	68.82
Subtotal for: CERTIFICATE OF DEPOSIT					6,700,000.00	2.54	2.6222	6,699,355.95	81.79	7,321.54	6,699,437.74	6,699,503.20	65.46
YANKEE CD													
BARCLAYS BANK PLC NY / BARCLAY CAPITAL													
130852	12/16/04	12/16/04	3/17/05	0673P0AK2	2,000,000.00	2.43	2.4300	2,000,000.00	0.00	10,125.00	2,000,000.00	1,999,852.00	(148.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139648	2/11/05	2/11/05	6/13/05	0556M1ED2	2,000,000.00	2.79	2.7900	2,000,000.00	0.00	2,790.00	2,000,000.00	1,999,496.00	(504.00)
HBOS Treasury Svcs NY / GARBAN CAPITAL													
139828	2/11/05	2/11/05	8/11/05	40411ANS1	2,000,000.00	2.93	2.9300	2,000,000.00	0.00	2,930.00	2,000,000.00	1,999,070.00	(930.00)
Subtotal for: YANKEE CD					6,000,000.00	2.72	2.7167	6,000,000.00	0.00	15,845.00	6,000,000.00	5,998,418.00	(1,582.00)
Subtotal for: CERTIFICATES OF DEPOSIT					12,700,000.00	2.62	2.6700	12,699,355.95	81.79	23,166.54	12,699,437.74	12,697,921.20	(1,516.54)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
133024	1/3/05	1/3/05	3/3/05	90262CQ34	2,000,000.00	.00	2.3900	1,992,166.11	0.00	7,568.33	1,999,734.44	1,999,584.00	(150.44)
Chariot Funding LLC / CITI GLOBAL MARKETS													
140344	2/16/05	2/16/05	3/10/05	15963TQA0	2,000,000.00	.00	2.5300	1,996,907.78	0.00	1,827.22	1,998,735.00	1,998,588.00	(147.00)
COCA-COLA ENTERPRISES / GOLDMAN SACHS GROUP INC													
141426	2/24/05	2/24/05	3/22/05	19122AQN3	1,973,000.00	.00	2.5300	1,969,394.89	0.00	693.29	1,970,088.18	1,969,937.90	(150.28)
SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC													
140343	2/16/05	2/16/05	3/28/05	80584TQU9	1,272,000.00	.00	2.5500	1,268,396.00	0.00	1,171.30	1,269,567.30	1,269,447.10	(120.20)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
133260	1/4/05	1/4/05	4/5/05	03839TR58	1,500,000.00	.00	2.5000	1,490,520.83	0.00	5,833.34	1,496,354.17	1,496,085.00	(269.17)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
139878	2/14/05	2/14/05	4/5/05	28248TR50	1,000,000.00	.00	2.6200	996,361.11	0.00	1,091.67	997,452.78	997,380.00	(72.78)

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Issuer / Broker													
283-John Wayne Airport													
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	(5,729.17)	13,571.43	2,000,520.83	1,998,124.00	(2,396.83)
Subtotal for: US TREASURY N/B					2,000,000.00	1.63	1.3050	2,006,250.00	(5,729.17)	13,571.43	2,000,520.83	1,998,124.00	(2,396.83)
Subtotal for: TREASURIES					2,000,000.00	1.63	1.3100	2,006,250.00	(5,729.17)	13,571.43	2,000,520.83	1,998,124.00	(2,396.83)
Total: 283-John Wayne Airport					49,720,810.16	1.060	2.5500	49,597,386.21	(208.74)	103,645.52	49,648,856.71	49,635,771.76	(13,084.95)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
24538 6/1/02 2/1/05	3/1/05				2,307,177.64	2.31	2.3063	2,307,177.64	0.00	0.00	2,307,177.64	2,307,177.64	0.00
Subtotal for: AIM GOVT & AGENCY					2,307,177.64	2.31	2.3063	2,307,177.64	0.00	0.00	2,307,177.64	2,307,177.64	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,307,177.64	2.31	2.3100	2,307,177.64	0.00	0.00	2,307,177.64	2,307,177.64	0.00
Total: 479-Ladera CFD 99-1 DS					2,307,177.64	2.310	2.3100	2,307,177.64	0.00	0.00	2,307,177.64	2,307,177.64	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
24531 6/1/02 2/1/05	3/1/05				142,154.40	2.31	2.3070	142,154.40	0.00	0.00	142,154.40	142,154.40	0.00
Subtotal for: AIM GOVT & AGENCY					142,154.40	2.31	2.3070	142,154.40	0.00	0.00	142,154.40	142,154.40	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					142,154.40	2.31	2.3100	142,154.40	0.00	0.00	142,154.40	142,154.40	0.00
Total: 480-Ladera CFD 99-1 Const					142,154.40	2.310	2.3100	142,154.40	0.00	0.00	142,154.40	142,154.40	0.00

482-Spcl Mello Roos Res

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Issuer / Broker

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	2/1/05	3/1/05		7,640,297.25	2.31	2.3062	7,640,297.25	0.00	0.00	7,640,297.25	7,640,297.25	0.00
Subtotal for:	AIM GOVT & AGENCY				7,640,297.25	2.31	2.3062	7,640,297.25	0.00	0.00	7,640,297.25	7,640,297.25	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				7,640,297.25	2.31	2.3100	7,640,297.25	0.00	0.00	7,640,297.25	7,640,297.25	0.00
Total:482-Spcl Mello Roos Res					7,640,297.25	2.310	2.3100	7,640,297.25	0.00	0.00	7,640,297.25	7,640,297.25	0.00

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26136	6/1/02	2/1/05	3/1/05		122,248.03	2.31	2.3064	122,248.03	0.00	0.00	122,248.03	122,248.03	0.00
Subtotal for:	AIM GOVT & AGENCY				122,248.03	2.31	2.3064	122,248.03	0.00	0.00	122,248.03	122,248.03	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				122,248.03	2.31	2.3100	122,248.03	0.00	0.00	122,248.03	122,248.03	0.00
Total:483-Rancho Margarita CFD					122,248.03	2.310	2.3100	122,248.03	0.00	0.00	122,248.03	122,248.03	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	2/1/05	3/1/05		54,276.90	2.31	2.3062	54,276.90	0.00	0.00	54,276.90	54,276.90	0.00
Subtotal for:	AIM GOVT & AGENCY				54,276.90	2.31	2.3062	54,276.90	0.00	0.00	54,276.90	54,276.90	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				54,276.90	2.31	2.3100	54,276.90	0.00	0.00	54,276.90	54,276.90	0.00

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Issuer / Broker													
Total:494-Aliso Viejo 88-1 DS					54,276.90	2.310	2.3100	54,276.90	0.00	0.00	54,276.90	54,276.90	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143 6/1/02 2/1/05 3/1/05

336,827.07	2.31	2.3067	336,827.07	0.00	0.00	336,827.07	336,827.07	0.00
Subtotal for: AIM GOVT & AGENCY						336,827.07	336,827.07	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS						336,827.07	336,827.07	0.00
Total:497-Lomas Laguna 88-2 C						336,827.07	336,827.07	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	3,911.43	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO						1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS						1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS						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 2/1/05 3/1/05

451,203.38	2.31	2.3064	451,203.38	0.00	0.00	451,203.38	451,203.38	0.00
Subtotal for: AIM GOVT & AGENCY						451,203.38	451,203.38	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>510-Baker Rnch 87-6 Const</u>													
Subtotal for:	MONEY MARKET MUTUAL FUNDS				451,203.38	2.31	2.3100	451,203.38	0.00	0.00	451,203.38	451,203.38	0.00
Total:510-Baker Rnch 87-6 Const					<u>451,203.38</u>	<u>2.310</u>	<u>2.3100</u>	<u>451,203.38</u>	<u>0.00</u>	<u>0.00</u>	<u>451,203.38</u>	<u>451,203.38</u>	<u>0.00</u>
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140	6/1/02	2/1/05	3/1/05		54,105.81	2.30	2.3045	54,105.81	0.00	0.00	54,105.81	54,105.81	0.00
Subtotal for:	AIM GOVT & AGENCY				<u>54,105.81</u>	<u>2.30</u>	<u>2.3045</u>	<u>54,105.81</u>	<u>0.00</u>	<u>0.00</u>	<u>54,105.81</u>	<u>54,105.81</u>	<u>0.00</u>
Subtotal for:	MONEY MARKET MUTUAL FUNDS				54,105.81	2.30	2.3000	54,105.81	0.00	0.00	54,105.81	54,105.81	0.00
Total:514-Sta Teresita 87-9 Con					<u>54,105.81</u>	<u>2.300</u>	<u>2.3000</u>	<u>54,105.81</u>	<u>0.00</u>	<u>0.00</u>	<u>54,105.81</u>	<u>54,105.81</u>	<u>0.00</u>
Total Investments:													
					<u>66,437,037.48</u>	<u>1.44</u>	<u>2.5500</u>	<u>66,313,613.53</u>	<u>(208.74)</u>	<u>107,556.95</u>	<u>66,365,084.03</u>	<u>66,351,999.08</u>	<u>(13,084.95)</u>

* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED FEBRUARY 28, 2005**

Prepared by: Tram Pham
Date: 3/3/2005

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
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	36.80	36.80	272.29	272.29		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$124,659.03	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$11,382,756.25 Accrued Int: \$42,455.26	06/29/07			9,020,000.00	9,020,000.00	2,362,756.25	2,362,756.25		
		\$13,332,517.10	\$13,332,517.10	\$9,020,036.80	\$9,020,036.80	\$2,363,028.54	\$2,363,028.54		
2003 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	15.75	15.75	84.07	84.07		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$34,493.15	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,568,712.50 Accrued Int: \$20,683.80	07/01/13			2,480,000.00	2,480,000.00	1,088,712.50	1,088,712.50		
		\$4,629,952.80	\$4,629,952.80	\$2,480,015.75	\$2,480,015.75	\$1,088,796.57	\$1,088,796.57		

WELLS FARGO BANK

Cash - Market Rate and Checking Account
(Note 2)

N/A \$5,301,056.67 \$5,301,056.67

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
FEBRUARY 28, 2005

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	\$ 1,039
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	7,166,036	7,166,036	10,286
FEDERATED GOVT TAX MGD				VARIABLE	674,799	674,799	716
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	138,189	138,189	21
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	22,409,498	22,409,498	28,679
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	8,278,671	8,278,671	11,831
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	2,425,960	2,425,960	2,561
WELLS FARGO CASH INVESTMENT				VARIABLE	356,025	356,025	496
WELLS FARGO TREASURY FUND				VARIABLE	1,854,338	1,854,338	3,231
STAGECOACH TREASURY FUND				VARIABLE	21,953,141	21,953,141	30,161
SUB-TOTAL MONEY MARKET FUNDS					65,877,038	65,877,038	89,021
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	704,057
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	648,636
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,230,637	7,313,074	80,441
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	52,428
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	422,306
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	429,391
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	24,602,316	24,602,316	220,855
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	547
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	7,426
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	74,710
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	12,400
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	-
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	29,815,646	29,815,646	84,570
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,297,852	41,297,852	80,882
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	48,571,296	48,571,296	85,155
SUB-TOTAL INVESTMENT AGREEMENTS					281,558,791	281,641,229	2,903,804
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,242,788	59,036
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	36,589	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	152,851	-
SUB-TOTAL US TREASURIES					2,612,618	3,432,228	59,036
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	117,442,516	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	110,160,057	-
FED NATL MTG ASSN DISC NTS	06/01/04	06/01/05			7,205,305	7,365,320	105,716
SUB-TOTAL US GOVERNMENT SECURITIES					157,753,816	234,967,893	105,716
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 507,802,263	\$ 585,918,387	\$ 3,157,576

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
FEBRUARY 28, 2005

	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	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	\$ 10,458	\$ 36,589	\$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	152,851	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,242,788	59,036
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	179	179	-
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,230,637	7,313,074	80,441
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	162,091	162,091	227
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/02/26	AIG INVESTMENT AGMT		6.821%	61,931,447	61,931,448	704,057
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMT		6.68%	24,602,316	24,602,316	220,855
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,426,037	6,426,037	9,849
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,832,497	1,832,497	1,836
1997 SOLID WASTE MGMT REF	U.S. BANK	GVT SECURITY	06/01/04	06/01/05	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,365,320	105,716
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	758	758	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	591,199	591,199	392
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	899,032	899,032	819
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	-
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	422,306
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,863,089	5,863,089	5,347
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	648,636
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,546,001	5,546,001	8,209
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	547
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	7,426
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	79,861	79,861	316
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,369,080	2,369,080	74,710
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,581,102	4,581,102	7,085
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	242,712	242,712	360
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,510,187	3,510,187	4,906

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
FEBRUARY 28, 2005

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 FIDELITY INSTL US TREAS		6.80% VARIABLE	\$ 1,542,000 138,189	\$ 1,542,000 138,189	\$ 52,428 21
GOLDEN LANTERN	U.S. BANK	MONEY MARKET								
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	2,074,163	2,074,163	2,926
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	674,799	674,799	716
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	1,039
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	1,098,464	1,098,464	1,260
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	428,464	428,464	482
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	5,706,919	5,706,919	8,191
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	497,589	497,589	714
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	429,391
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	15,527,104	15,527,104	20,312
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	48,571,296	48,571,296	85,155
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,297,852	41,297,852	80,882
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/26/05	TRINITY FUNDING COMPANY		VARIABLE	29,815,646	29,815,646	84,570
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	1,854,338	1,854,338	3,231
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	3,601,144	3,601,144	5,169
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	79,286,169	117,442,516	
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	3,564,713	3,564,713	5,117
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	71,262,342	110,160,057	
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	356,025	356,025	496
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	12,400
TOTAL OF INVESTMENTS WITH TRUSTEES										
								<u>\$ 507,802,263</u>	<u>\$ 585,918,387</u>	<u>\$ 3,157,576</u>

Run Date: 07-Mar-2005 10:09 am

Page 1 of 19

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

Print Date: 3/7/2005

User: MD

Transaction Date From 01-Feb-2005 To 28-Feb-2005
As at : 07-Mar-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
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Fund: Money Market Fund

24786	AIM GOVT & AGENCY	/	AIM	3/7/05			2.3295 / 2.3295		0.00	0.00	0.00 (325.76)	325.76
76915	BLACKROCK PROVIDENT TE	/	TEM	3/7/05	2/9/05	PURC	0.9500 / 0.9500	6,100,000.00	6,100,000.00	0.00	0.00 (6,100,000.00)	
80880	GOLDMAN SACHS FINL SQ G	/	GS	3/7/05	2/8/05	SALE		(108,000.00)	(108,000.00)	0.00	0.00 108,000.00	
					2/10/05	SALE		(364,000.00)	(364,000.00)	0.00	0.00 364,000.00	
					2/11/05	PURC		501,000.00	501,000.00	0.00	0.00 (501,000.00)	
84280	CIT GROUP INC	/A.G. EDWARDS	MTN	2/16/05	2/16/05	INT	6.8750 / 1.4883		0.00	0.00	0.00 (914,271.88)	914,271.88
					2/16/05	MAT		(26,597,000.00)	(28,025,524.87)	0.00	1,428,524.87 26,597,000.00	
85172	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	2/11/05	2/11/05	INT	1.2400 / 1.0754		0.00	0.00	0.00 (180,957.29)	180,957.29
					2/11/05	MAT		(30,000,000.00)	(30,046,500.00)	0.00	46,500.00 30,000,000.00	
85661	MERCK & CO INC	/GOLDMAN SACHS GROUP IN	MTN	2/22/05	2/22/05	INT	4.4840 / 1.2701		0.00	0.00	0.00 (2,279,366.67)	2,279,366.67
					2/22/05	MAT		(50,000,000.00)	(51,608,500.00)	0.00	1,608,500.00 50,000,000.00	
85662	MERCK & CO INC	/GOLDMAN SACHS GROUP IN	MTN	2/22/05	2/22/05	MAT	4.4840 / 1.2701		(700,000.00)	(722,519.00)	0.00 22,519.00	700,000.00
					2/22/05	INT		0.00	0.00	0.00 (31,911.13)	31,911.13	
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250		0.00	0.00	0.00 (22,431.94)	22,431.94
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	2/18/05	INT	1.2250 / 1.2250		0.00	0.00	0.00 (112,159.72)	112,159.72
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	2/18/05	INT	1.9525 / 1.9525		0.00	0.00	0.00 (31,960.42)	31,960.42
118295	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	2/28/05	2/28/05	INT	1.9900 / 1.9900		0.00	0.00	0.00 (433,930.56)	433,930.56
					2/28/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00 0.00	50,000,000.00	
122064	FED HM LN BK BD	/UBS PAIN WEBBER	AGN 1	2/25/05	2/3/05	INT	1.4000 / 0.0425		0.00	0.00	0.00 (210,000.00)	210,000.00
					2/25/05	INT		0.00	0.00	0.00 (25,666.67)	25,666.67	
123544	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	CP	2/4/05	2/25/05	MAT	2.1200 / 2.1323		(30,000,000.00)	(29,931,300.00)	0.00 (68,700.00)	30,000,000.00
123776	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	CP	2/16/05	2/4/05	MAT	2.1400 / 2.1537		(25,000,000.00)	(24,855,722.22)	0.00 (144,277.78)	25,000,000.00
					2/16/05	MAT		(30,000,000.00)	(29,809,183.33)	0.00 (190,816.67)	30,000,000.00	

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

Print Date: 3/7/2005

User: MD

Transaction Date From 01-Feb-2005 To 28-Feb-2005
As at : 07-Mar-2005

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												
124819	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	2/9/05			2.1900 / 2.1900					
					2/9/05	INT		0.00	0.00	0.00	(282,875.00)	282,875.00
					2/9/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
124820	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	2/9/05			2.1900 / 2.1900					
					2/9/05	MAT		(36,000,000.00)	(36,000,000.00)	0.00	0.00	36,000,000.00
					2/9/05	INT		0.00	0.00	0.00	(203,670.00)	203,670.00
124863	CROWN POINT CAP	/DEUTSCHE	CP	2/7/05			2.2100 / 2.2223					
					2/7/05	MAT		(42,000,000.00)	(41,767,950.00)	0.00	(232,050.00)	42,000,000.00
125780	CIT GROUP INC	/LEHMAN	CP	2/3/05			2.2500 / 2.2612					
					2/3/05	MAT		(7,000,000.00)	(6,965,437.50)	0.00	(34,562.50)	7,000,000.00
128261	BGI PRIME MMF	/BGI PRIME MMF	BGI	3/7/05			2.0200 / 2.0300					
					2/1/05	PURC		15,577,000.00	15,577,000.00	0.00	0.00	(15,577,000.00)
					2/2/05	SALE		(6,054,000.00)	(6,054,000.00)	0.00	0.00	6,054,000.00
					2/3/05	PURC		3,190,000.00	3,190,000.00	0.00	0.00	(3,190,000.00)
					2/3/05	SALE		(2,251,000.00)	(2,251,000.00)	0.00	0.00	2,251,000.00
					2/4/05	PURC		1,060,000.00	1,060,000.00	0.00	0.00	(1,060,000.00)
					2/7/05	PURC		11,094,000.00	11,094,000.00	0.00	0.00	(11,094,000.00)
					2/9/05	PURC		1,756,000.00	1,756,000.00	0.00	0.00	(1,756,000.00)
					2/14/05	SALE		(8,037,000.00)	(8,037,000.00)	0.00	0.00	8,037,000.00
					2/15/05	PURC		9,677,000.00	9,677,000.00	0.00	0.00	(9,677,000.00)
					2/16/05	PURC		3,431,000.00	3,431,000.00	0.00	0.00	(3,431,000.00)
					2/17/05	PURC		290,000.00	290,000.00	0.00	0.00	(290,000.00)
					2/18/05	PURC		15,691,000.00	15,691,000.00	0.00	0.00	(15,691,000.00)
					2/22/05	SALE		(11,563,000.00)	(11,563,000.00)	0.00	0.00	11,563,000.00
					2/23/05	SALE		(2,067,000.00)	(2,067,000.00)	0.00	0.00	2,067,000.00
					2/24/05	SALE		(17,074,000.00)	(17,074,000.00)	0.00	0.00	17,074,000.00
					2/25/05	SALE		(2,377,000.00)	(2,377,000.00)	0.00	0.00	2,377,000.00
					2/28/05	SALE		(1,718,000.00)	(1,718,000.00)	0.00	0.00	1,718,000.00
128885	DEXIA BANK NY BRANCH	/BANK OF AMERICA NA	YCD	2/7/05			2.3000 / 2.3000					
					2/7/05	INT		0.00	0.00	0.00	(91,105.56)	91,105.56
					2/7/05	MAT		(23,000,000.00)	(23,000,000.00)	0.00	0.00	23,000,000.00
129066	SURREY FUNDING CORP	/BARCLAY CAPITAL	CP	2/9/05			2.3200 / 2.3296					
					2/9/05	MAT		(50,000,000.00)	(49,793,777.78)	0.00	(206,222.22)	50,000,000.00
129067	SURREY FUNDING CORP	/BARCLAY CAPITAL	CP	2/9/05			2.3200 / 2.3296					
					2/9/05	MAT		(50,000,000.00)	(49,793,777.78)	0.00	(206,222.22)	50,000,000.00
129327	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/7/05			2.3300 / 2.3300					

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Fund: Money Market Fund												
					2/7/05	INT		0.00	0.00	0.00	(197,402.78)	197,402.78
129328	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/7/05	2/7/05	MAT	2.3300 / 2.3300	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					2/7/05	INT		0.00	0.00	0.00	(197,402.78)	197,402.78
129360	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	11/9/05	2/7/05	MAT	2.1800 / 2.1800	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
129679	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	2/23/05	2/9/05	INT	2.3300 / 2.3415	0.00	0.00	0.00	(278,555.56)	278,555.56
129716	BANK OF THE WEST	/BANK OF THE WEST	CD	2/9/05	2/23/05	MAT	2.3400 / 2.3400	(25,000,000.00)	(24,877,027.78)	0.00	(122,972.22)	25,000,000.00
					2/9/05	INT		0.00	0.00	0.00	(158,600.00)	158,600.00
131901	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	2/7/05	2/9/05	MAT	2.3500 / 2.3571	(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
132105	BANK OF THE WEST	/BANK OF THE WEST	CD	2/10/05	2/7/05	MAT	2.3500 / 2.3500	(20,685,000.00)	(20,622,887.54)	0.00	(62,112.46)	20,685,000.00
					2/10/05	INT		0.00	0.00	0.00	(132,187.50)	132,187.50
133258	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/14/05	2/10/05	MAT	2.3500 / 2.3563	(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
134228	KFW INTERNATL FINANCE	/DEUTSCHE	MTN	2/15/05	2/14/05	MAT	7.1250 / 2.3324	(40,000,000.00)	(39,892,944.44)	0.00	(107,055.56)	40,000,000.00
					2/15/05	INT		0.00	0.00	0.00	(880,650.00)	880,650.00
134454	KFW INTERNATL FINANCE	/DEUTSCHE	CP	2/9/05	2/15/05	MAT	2.3100 / 2.3143	(24,720,000.00)	(24,930,614.40)	0.00	210,614.40	24,720,000.00
135786	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS	CP	2/23/05	2/9/05	MAT	2.4600 / 2.4659	(18,818,000.00)	(18,782,982.84)	0.00	(35,017.16)	18,818,000.00
135788	L'OREAL USA INC	/MERRILL LYNCH	CP	2/18/05	2/23/05	MAT	2.4000 / 2.4048	(50,000,000.00)	(49,880,416.67)	0.00	(119,583.33)	50,000,000.00
136246	AMERICAN HONDA FINANCE	/HSBC BANK USA	MTN	2/6/06	2/18/05	MAT	2.4600 / 2.1833	(25,000,000.00)	(24,950,000.00)	0.00	(50,000.00)	25,000,000.00
136601	BANK OF THE WEST	/BANK OF THE WEST	CD	2/25/05	2/7/05	INT	2.4600 / 2.4600	0.00	0.00	0.00	(261,170.00)	261,170.00
					2/25/05	INT		0.00	0.00	0.00	(8,746.67)	8,746.67
136874	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	2/1/05	2/25/05	MAT	2.2900 / 2.2909	(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
137583	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/8/05	2/1/05	MAT	2.4700 / 2.4714	(28,000,000.00)	(27,989,313.33)	0.00	(10,686.67)	28,000,000.00
137584	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/8/05	2/8/05	MAT	2.4700 / 2.4714	(50,000,000.00)	(49,972,555.56)	0.00	(27,444.44)	50,000,000.00
					2/8/05	MAT		(20,000,000.00)	(19,989,022.22)	0.00	(10,977.78)	20,000,000.00

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Fund: Money Market Fund												
137588	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/1/05			2.5200 / 2.5202					
					2/1/05	MAT		(27,000,000.00)	(26,998,110.00)	0.00	(1,890.00)	27,000,000.00
137592	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/1/05			2.5300 / 2.5300					
					2/1/05	INT		0.00	0.00	0.00	(10,541.67)	10,541.67
					2/1/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
137809	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05			2.6800 / 2.6957					
					2/1/05	PURC		2,334,000.00	2,320,447.24	0.00	0.00	(2,320,447.24)
137810	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/05			2.5300 / 2.5300					
					2/1/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/2/05	INT		0.00	0.00	0.00	(11,244.44)	11,244.44
					2/2/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
137811	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05			2.6800 / 2.6957					
					2/1/05	PURC		50,000,000.00	49,709,666.65	0.00	0.00	(49,709,666.67)
137813	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/1/05			2.5200 / 2.5249					
					2/1/05	PURC		50,000,000.00	49,902,000.00	0.00	0.00	(49,902,000.00)
137814	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/1/05			2.5200 / 2.5249					
					2/1/05	PURC		5,311,000.00	5,300,590.44	0.00	0.00	(5,300,590.44)
138059	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/3/05			2.5200 / 2.5200					
					2/2/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/3/05	INT		0.00	0.00	0.00	(11,200.00)	11,200.00
					2/3/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
138243	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/4/05			2.5000 / 2.5000					
					2/3/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/4/05	INT		0.00	0.00	0.00	(11,111.11)	11,111.11
					2/4/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
138246	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/4/05			2.7000 / 2.7183					
					2/3/05	PURC		11,000,000.00	10,925,750.00	0.00	0.00	(10,925,750.00)
138438	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/7/05			2.5000 / 2.5000					
					2/4/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/7/05	INT		0.00	0.00	0.00	(33,333.33)	33,333.33
					2/7/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
138440	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/9/05			2.5300 / 2.5359					
					2/4/05	PURC		27,000,000.00	26,937,382.49	0.00	0.00	(26,937,382.50)
138648	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	3/3/05			2.5200 / 2.5242					
					2/7/05	PURC		27,000,000.00	26,954,640.00	0.00	0.00	(26,954,640.00)
138650	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/8/05			2.5200 / 2.5200					
					2/7/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/8/05	INT		0.00	0.00	0.00	(11,200.00)	11,200.00

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Fund: Money Market Fund												
138651	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/12/05	2/8/05	MAT	2.6100 / 2.6100	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
138652	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/12/05	2/7/05	PURC	2.6100 / 2.6100	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
138654	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/14/05	2/7/05	PURC	2.5400 / 2.5463	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
138655	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/29/05	2/7/05	PURC	2.5800 / 2.5893	30,000,000.00	29,925,916.68	0.00	0.00	(29,925,916.67)
138848	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/9/05	2/8/05	PURC	2.5100 / 2.5100	30,000,000.00	29,892,500.01	0.00	0.00	(29,892,500.00)
					2/9/05	INT		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/9/05	MAT		0.00	0.00	0.00	(11,155.56)	11,155.56
138854	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	2/9/05	2/8/05	PURC	2.4600 / 2.4602	26,407,000.00	26,405,195.53	0.00	0.00	(26,405,195.52)
					2/9/05	MAT		(26,407,000.00)	(26,405,195.52)	0.00	(1,804.48)	26,407,000.00
138855	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	2/9/05	2/8/05	PURC	2.5000 / 2.5002	5,207,000.00	5,206,638.40	0.00	0.00	(5,206,638.40)
					2/9/05	MAT		(5,207,000.00)	(5,206,638.40)	0.00	(361.60)	5,207,000.00
138862	CROWN POINT CAP	/LEHMAN BROTHERS INC	CP	2/9/05	2/8/05	PURC	2.5000 / 2.5002	15,000,000.00	14,998,958.33	0.00	0.00	(14,998,958.33)
					2/9/05	MAT		(15,000,000.00)	(14,998,958.33)	0.00	(1,041.67)	15,000,000.00
139063	CIT GROUP INC	/A.G. EDWARDS	MTN	2/21/06	2/8/05	PURC	4.1250 / 3.3220	25,000,000.00	25,202,000.00	481,250.00	0.00	(25,683,250.00)
					2/20/05	INT		0.00	0.00	0.00	(515,625.00)	515,625.00
139189	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	2/11/05	2/9/05	PURC	2.4300 / 2.4303	50,000,000.00	49,993,250.00	0.00	0.00	(49,993,250.00)
					2/11/05	MAT		(50,000,000.00)	(49,993,250.00)	0.00	(6,750.00)	50,000,000.00
139190	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	2/11/05	2/9/05	PURC	2.4300 / 2.4303	50,000,000.00	49,993,250.00	0.00	0.00	(49,993,250.00)
					2/11/05	MAT		(50,000,000.00)	(49,993,250.00)	0.00	(6,750.00)	50,000,000.00
139194	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/10/05	2/9/05	PURC	2.5100 / 2.5100	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/10/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					2/10/05	INT		0.00	0.00	0.00	(11,155.56)	11,155.56
139360	BMW US CAPITAL CORP	/DEUTSCHE	CP	2/10/05	2/9/05	PURC	2.4500 / 2.4502	50,000,000.00	49,996,597.20	0.00	0.00	(49,996,597.22)
					2/10/05	MAT		(50,000,000.00)	(49,996,597.22)	0.00	(3,402.78)	50,000,000.00

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Fund: Money Market Fund

139361	BMW US CAPITAL CORP	/DEUTSCHE	CP	2/10/05		2.4500 / 2.4502		50,000,000.00	49,996,597.20	0.00	0.00	(49,996,597.22)
					2/9/05	PURC						
					2/10/05	MAT	2.4500 / 2.4502	(50,000,000.00)	(49,996,597.22)	0.00	(3,402.78)	50,000,000.00
139362	BMW US CAPITAL CORP	/DEUTSCHE	CP	2/10/05		2.4500 / 2.4502		2,443,000.00	2,442,833.74	0.00	0.00	(2,442,833.74)
					2/9/05	PURC						
					2/10/05	MAT	2.4500 / 2.4502	(2,443,000.00)	(2,442,833.74)	0.00	(166.26)	2,443,000.00
139363	BMW US CAPITAL CORP	/DEUTSCHE	CP	2/10/05		2.4500 / 2.4502		50,000,000.00	49,996,597.20	0.00	0.00	(49,996,597.22)
					2/9/05	PURC						
					2/10/05	MAT	2.4500 / 2.4503	(50,000,000.00)	(49,996,597.22)	0.00	(3,402.78)	50,000,000.00
139369	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/11/05		2.4500 / 2.4503		30,812,000.00	30,807,806.15	0.00	0.00	(30,807,806.14)
					2/9/05	PURC						
					2/11/05	MAT	2.5600 / 2.5688	(30,812,000.00)	(30,807,806.14)	0.00	(4,193.86)	30,812,000.00
139418	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/30/05		2.5600 / 2.5688		50,000,000.00	49,829,333.35	0.00	0.00	(49,829,333.33)
139419	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/30/05		2.5600 / 2.5688		10,000,000.00	9,965,866.67	0.00	0.00	(9,965,866.67)
139421	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/11/05		2.5200 / 2.5200		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/10/05	PURC						
					2/11/05	INT	2.5200 / 2.5200	0.00	0.00	0.00	(11,200.00)	11,200.00
					2/11/05	MAT	2.5600 / 2.5686	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
139424	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/29/05		2.5600 / 2.5686		24,400,000.00	24,318,449.78	0.00	0.00	(24,318,449.78)
139427	BANK OF THE WEST	/BANK OF THE WEST	CD	3/18/05		2.5400 / 2.5400		24,000,000.00	24,000,000.00	0.00	0.00	(24,000,000.00)
139428	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	2/11/05		2.4800 / 2.4802		50,000,000.00	49,996,555.55	0.00	0.00	(49,996,555.56)
139431	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	2/11/05		2.4800 / 2.4802		(50,000,000.00)	(49,996,555.56)	0.00	(3,444.44)	50,000,000.00
					2/10/05	PURC	2.4800 / 2.4802	19,000,000.00	18,998,691.11	0.00	0.00	(18,998,691.11)
					2/11/05	MAT	2.5600 / 2.5686	(19,000,000.00)	(18,998,691.11)	0.00	(1,308.89)	19,000,000.00
139646	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05		2.7900 / 2.7900		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
139647	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05		2.7900 / 2.7900		23,000,000.00	23,000,000.00	0.00	0.00	(23,000,000.00)
139649	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05		2.7900 / 2.7900		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
139660	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/11/05		2.5200 / 2.5249		6,000,000.00	5,988,240.00	0.00	0.00	(5,988,240.00)
139663	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/14/05		2.5500 / 2.5500						

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Fund: Money Market Fund												
					2/11/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/14/05	INT		0.00	0.00	0.00	(34,000.00)	34,000.00
					2/14/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
139827	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05			2.9300 / 2.9300					
					2/11/05	PURC	2.9300 / 2.9300	23,000,000.00	23,000,000.00	0.00	0.00	(23,000,000.00)
139829	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05								
					2/11/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
139874	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/15/05			2.5800 / 2.5800					
					2/14/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/15/05	INT		0.00	0.00	0.00	(11,466.67)	11,466.67
					2/15/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
139876	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/16/05			2.5500 / 2.5554					
					2/14/05	PURC		44,000,000.00	43,906,500.00	0.00	0.00	(43,906,500.00)
140055	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/16/05			2.6100 / 2.6100					
					2/15/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/16/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					2/16/05	INT		0.00	0.00	0.00	(11,600.00)	11,600.00
140060	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/15/05			2.5300 / 2.5350					
					2/15/05	PURC		13,000,000.00	12,974,418.89	0.00	0.00	(12,974,418.89)
140061	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/14/05			2.6400 / 2.6513					
					2/15/05	PURC		28,000,000.00	27,880,906.68	0.00	0.00	(27,880,906.67)
140345	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/17/05			2.5200 / 2.5200					
					2/16/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/17/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					2/17/05	INT		0.00	0.00	0.00	(11,200.00)	11,200.00
140520	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	3/21/05			2.5200 / 2.5258					
					2/16/05	PURC		50,000,000.00	49,884,500.00	0.00	0.00	(49,884,500.00)
140559	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/18/05			2.5300 / 2.5300					
					2/17/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/18/05	INT		0.00	0.00	0.00	(11,244.44)	11,244.44
					2/18/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
140907	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	3/31/05			2.5300 / 2.5373					
					2/18/05	PURC		30,000,000.00	29,913,558.33	0.00	0.00	(29,913,558.33)
140960	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/22/05			2.5200 / 2.5200					
					2/18/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/22/05	INT		0.00	0.00	0.00	(44,800.00)	44,800.00
					2/22/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
141001	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/23/05			2.5200 / 2.5200					

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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												
					2/22/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/23/05	INT		0.00	0.00	0.00	(11,200.00)	11,200.00
					2/23/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
141003	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/21/05			2.5400 / 2.5448					
					2/22/05	PURC	2.5400 / 2.5448	50,000,000.00	49,904,750.00	0.00	0.00	(49,904,750.00)
141005	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/21/05								
					2/22/05	PURC		20,000,000.00	19,961,900.00	0.00	0.00	(19,961,900.00)
141372	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/24/05			2.5300 / 2.5300					
					2/23/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/24/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					2/24/05	INT		0.00	0.00	0.00	(11,244.44)	11,244.44
141375	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	3/2/05			2.5100 / 2.5112					
					2/23/05	PURC		50,000,000.00	49,975,597.20	0.00	0.00	(49,975,597.22)
141376	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/1/05			2.4800 / 2.4810					
					2/23/05	PURC		16,000,000.00	15,993,386.67	0.00	0.00	(15,993,386.67)
141423	CIT GROUP INC	/GOLDMAN SACHS GROUP IN	CP	5/19/05			2.8000 / 2.8184					
					2/24/05	PURC		25,000,000.00	24,836,666.68	0.00	0.00	(24,836,666.67)
141428	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/25/05			2.5800 / 2.5800					
					2/24/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/25/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					2/25/05	INT		0.00	0.00	0.00	(11,466.67)	11,466.67
141651	BANK OF THE WEST	/BANK OF THE WEST	CD	3/25/05			2.6200 / 2.6200					
					2/25/05	PURC		14,000,000.00	14,000,000.00	0.00	0.00	(14,000,000.00)
141652	BANK OF THE WEST	/BANK OF THE WEST	CD	3/25/05			2.6200 / 2.6200					
					2/25/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
141655	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/28/05			2.6100 / 2.6100					
					2/25/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/28/05	INT		0.00	0.00	0.00	(34,800.00)	34,800.00
					2/28/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
141870	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/05			2.6700 / 2.6700					
					2/28/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
141872	L'OREAL USA INC	/MERRILL LYNCH	CP	3/29/05			2.6000 / 2.6055					
					2/28/05	PURC		5,000,000.00	4,989,527.78	0.00	0.00	(4,989,527.78)
141873	L'OREAL USA INC	/MERRILL LYNCH	CP	3/29/05			2.6000 / 2.6055					
					2/28/05	PURC		50,000,000.00	49,895,277.80	0.00	0.00	(49,895,277.78)
142514	BONY AIM SWEEP - MMF	/	BON	2/9/05			2.0320 / 2.0320					
					2/8/05	PURC		25,683,250.00	25,683,250.00	0.00	0.00	(25,683,250.00)
					2/9/05	MAT		(25,683,250.00)	(25,683,250.00)	0.00	0.00	25,683,250.00

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Fund: Money Market Fund												
					2/9/05	INT		0.00	0.00	0.00	(1,429.79)	1,429.79
Sub Total: 121,279,000.00 117,837,706.01 481,250.00 (6,117,528.85) (112,201,427.20)												
Fund: Extended Fund												
21410	GENERAL ELEC CAP CORP	/LEHMAN	MTN	2/1/05			7.2500 / 4.2211					
					2/1/05	INT		0.00	0.00	0.00	(906,250.00)	906,250.00
					2/1/05	MAT		(25,000,000.00)	(27,047,000.00)	0.00	2,047,000.00	25,000,000.00
45256	GENERAL ELEC CAP CORP	/LEHMAN BROTHERS INC	MTN	2/3/06			1.5000 / 1.4145					
					2/3/05	INT		0.00	0.00	0.00	(152,055.56)	152,055.56
83839	FREDDIE MAC	/JP MORGAN	AGN 1	2/23/06			2.0000 / 2.0308					
					2/23/05	INT		0.00	0.00	0.00	(500,000.00)	500,000.00
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06			1.0800 / 1.0900					
					2/24/05	INT		0.00	0.00	0.00	(290,055.56)	290,055.56
96088	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/6/06			2.1800 / 2.4992					
					2/6/05	INT		0.00	0.00	0.00	(545,000.00)	545,000.00
131878	GOLDMAN SACHS GROUP IN	/A.G. EDWARDS	MTN	8/17/05			7.6250 / 2.8407					
					2/17/05	INT		0.00	0.00	0.00	(927,505.00)	927,505.00
135539	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	5/12/06			2.4463 / 2.2583					
					2/14/05	INT		0.00	0.00	0.00	(159,685.76)	159,685.76
137815	FED HM LN BK BD	/BARCLAYS BANK PLC NY	AGN 2	8/2/06			2.6325 / 2.6918					
					2/1/05	PURC		25,000,000.00	24,977,752.50	0.00	0.00	(24,977,752.50)
Sub Total: 0.00 (2,069,247.50) 0.00 (1,433,551.88) 3,502,799.38												
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	3/7/05			3.1575 / 3.1575					
					2/1/05	INT		0.00	0.00	0.00	(39.81)	39.81
76901	BLACKROCK PROVIDENT TE	/	TEM	3/7/05			0.9500 / 0.9500					
					2/7/05	PURC		693,000.00	693,000.00	0.00	0.00	(693,000.00)
					2/9/05	PURC		7,537,000.00	7,537,000.00	0.00	0.00	(7,537,000.00)
80020	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/23/05			1.3000 / 1.3405					
					2/23/05	INT		0.00	0.00	0.00	(28,505.21)	28,505.21
					2/23/05	MAT		(31,575,000.00)	(31,556,055.00)	0.00	(18,945.00)	31,575,000.00
80881	GOLDMAN SACHS FINL SQ G	/	GS	3/7/05			0.8800 / 0.8800					
					2/8/05	PURC		1,369,000.00	1,369,000.00	0.00	0.00	(1,369,000.00)
					2/10/05	SALE		(2,676,000.00)	(2,676,000.00)	0.00	0.00	2,676,000.00
					2/11/05	PURC		778,000.00	778,000.00	0.00	0.00	(778,000.00)
85660	MERCK & CO INC	/GOLDMAN SACHS GROUP IN	MTN	2/22/05			4.4840 / 1.2701					
					2/22/05	INT		0.00	0.00	0.00	(2,279,366.67)	2,279,366.67
					2/22/05	MAT		(50,000,000.00)	(51,608,500.00)	0.00	1,608,500.00	50,000,000.00

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Fund: Schools Money Market Fund

93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	2/18/05	INT	1.4050 / 1.4050		0.00	0.00	0.00	(78,511.81)
113262	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	2/16/05	2/22/05	INT	1.8200 / 1.8364		0.00	0.00	0.00	(58,416.67)
117703	KFW INTERNATL FINANCE	/LEHMAN	CP	2/14/05	2/16/05	MAT		(10,000,000.00)	(9,910,516.67)	0.00	(89,483.33)	10,000,000.00
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	2/14/05	MAT	1.9500 / 1.9654	(18,500,000.00)	(18,354,697.92)	0.00	(145,302.08)	18,500,000.00
117949	FANNIE MAE	/UBS PAIN WEBBER	AGN I	2/15/05	2/22/05	INT	1.9525 / 1.9525		0.00	0.00	0.00	(21,306.94)
					2/15/05	MAT		(30,000,000.00)	(29,930,100.00)	0.00	(69,900.00)	30,000,000.00
					2/15/05	INT	1.9900 / 1.9900		0.00	0.00	0.00	(28,000.00)
118294	HBOS Treasury Srvcs NY	/GARBAN CAPITAL	YCD	2/28/05	2/28/05	INT		0.00	0.00	0.00	(433,930.56)	433,930.56
					2/28/05	MAT	1.6725 / 1.6957	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05	2/8/05	INT	2.1900 / 2.1900		0.00	0.00	0.00	(95,458.33)
124821	HBOS Treasury Srvcs NY	/GARBAN CAPITAL	YCD	2/9/05	2/9/05	INT		0.00	0.00	0.00	(67,890.00)	67,890.00
					2/9/05	MAT	2.2100 / 2.2224	(12,000,000.00)	(12,000,000.00)	0.00	0.00	12,000,000.00
124862	CROWN POINT CAP	/DEUTSCHE	CP	2/8/05	2/8/05	MAT	2.3700 / 2.3802	(14,000,000.00)	(13,921,790.56)	0.00	(78,209.44)	14,000,000.00
128886	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/10/05	2/10/05	MAT	2.3300 / 2.3300	(35,000,000.00)	(34,850,229.17)	0.00	(149,770.83)	35,000,000.00
129667	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	2/10/05	2/10/05	INT		0.00	0.00	0.00	(203,875.00)	203,875.00
					2/10/05	MAT	2.3300 / 2.3394	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
129669	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	2/9/05	2/9/05	INT	2.3300 / 2.3415	(30,000,000.00)	(29,879,616.67)	0.00	(120,383.33)	30,000,000.00
129680	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	2/23/05	2/23/05	MAT	2.3600 / 2.3693	(25,000,000.00)	(24,877,027.78)	0.00	(122,972.22)	25,000,000.00
129913	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	2/11/05	2/11/05	MAT	2.3600 / 2.3690	(15,000,000.00)	(14,941,000.00)	0.00	(59,000.00)	15,000,000.00
129917	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	2/9/05	2/9/05	MAT	2.3600 / 2.3690	(15,048,000.00)	(14,990,784.16)	0.00	(57,215.84)	15,048,000.00
131433	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/28/05	2/28/05	INT	2.3900 / 2.3900		0.00	0.00	(229,041.67)	229,041.67
					2/28/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
131900	DELAWARE FUNDING CORP	/JP MORGAN CHASE & CO	CP	2/4/05			2.3500 / 2.3566					

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Fund: Schools Money Market Fund												
132106	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/17/05	2/4/05	MAT	2.4300 / 2.4386	(6,493,000.00)	(6,474,774.51)	0.00	(18,225.49)	6,493,000.00
132339	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	2/3/05	2/17/05	MAT	2.3300 / 2.3356	(30,000,000.00)	(29,894,700.00)	0.00	(105,300.00)	30,000,000.00
132707	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	2/28/05	2/3/05	MAT	2.4000 / 2.4098	(20,000,000.00)	(19,952,105.56)	0.00	(47,894.44)	20,000,000.00
132720	UBS AG STAMFORD CT	/UBS PAIN WEBBER	YCD	2/24/05	2/28/05	MAT	2.4000 / 2.3900	(40,000,000.00)	(39,837,333.33)	0.00	(162,666.67)	40,000,000.00
					2/24/05	INT		0.00	0.00	0.00	(114,000.00)	114,000.00
					2/24/05	MAT	2.3500 / 2.3563	(30,000,000.00)	(30,000,473.22)	0.00	473.22	30,000,000.00
133259	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/14/05	2/14/05	MAT	2.3100 / 2.3145	(15,000,000.00)	(14,959,854.17)	0.00	(40,145.83)	15,000,000.00
134253	L'OREAL USA INC	/MERRILL LYNCH	CP	2/9/05	2/9/05	MAT	2.3400 / 2.3444	(25,000,000.00)	(24,951,875.00)	0.00	(48,125.00)	25,000,000.00
135123	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	2/11/05	2/11/05	MAT	2.3200 / 2.3219	(20,000,000.00)	(19,962,300.00)	0.00	(37,700.00)	20,000,000.00
135787	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS	CP	2/1/05	2/1/05	MAT	2.4000 / 2.4048	(40,000,000.00)	(39,966,488.89)	0.00	(33,511.11)	40,000,000.00
135789	L'OREAL USA INC	/MERRILL LYNCH	CP	2/18/05	2/18/05	MAT	2.4400 / 2.4446	(25,000,000.00)	(24,950,000.00)	0.00	(50,000.00)	25,000,000.00
136024	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	2/17/05	2/17/05	MAT	2.4400 / 2.4446	(50,000,000.00)	(49,905,111.11)	0.00	(94,888.89)	50,000,000.00
136025	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	2/17/05	2/17/05	MAT	2.4400 / 2.4446	(10,000,000.00)	(9,981,022.22)	0.00	(18,977.78)	10,000,000.00
136026	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	2/15/05	2/15/05	MAT	2.4400 / 2.4443	(50,000,000.00)	(49,911,888.89)	0.00	(88,111.11)	50,000,000.00
136027	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	2/15/05	2/15/05	MAT	2.4400 / 2.4443	(10,000,000.00)	(9,982,377.78)	0.00	(17,622.22)	10,000,000.00
136030	FHLB DISC CORP	/MERRILL LYNCH	AGD	2/16/05	2/16/05	MAT	2.3200 / 2.3240	(40,000,000.00)	(39,930,400.00)	0.00	(69,600.00)	40,000,000.00
136033	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/10/05	2/10/05	MAT	2.4200 / 2.4234	(20,000,000.00)	(19,971,766.67)	0.00	(28,233.33)	20,000,000.00
136602	FNMA DISCOUNT	/FTN FINANCIAL	AGD	2/8/05	2/8/05	MAT	2.2300 / 2.2321	(15,000,000.00)	(14,986,062.50)	0.00	(13,937.50)	15,000,000.00
136604	BANK OF THE WEST	/BANK OF THE WEST	CD	2/25/05	2/25/05	INT	2.4600 / 2.4600	0.00	0.00	0.00	(10,933.33)	10,933.33
					2/25/05	MAT		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
136605	BANK OF THE WEST	/BANK OF THE WEST	CD	2/25/05	2/25/05	MAT	2.4600 / 2.4600	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					2/25/05	INT		0.00	0.00	0.00	(109,333.33)	109,333.33

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Fund: Schools Money Market Fund

136606	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	2/22/05			2.4800 / 2.4850					
136607	CROWN POINT CAP	/MERRILL LYNCH	CP	2/23/05	2/22/05	MAT	2.5000 / 2.5052	(30,000,000.00)	(29,940,066.67)	0.00	(59,933.33)	30,000,000.00
136873	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	2/1/05	2/23/05	MAT	2.2900 / 2.2909	(12,930,000.00)	(12,903,062.50)	0.00	(26,937.50)	12,930,000.00
137585	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	2/8/05	2/1/05	MAT	2.4700 / 2.4714	(10,000,000.00)	(9,996,183.33)	0.00	(3,816.67)	10,000,000.00
137593	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/1/05	2/8/05	MAT	2.5300 / 2.5300	(50,000,000.00)	(49,972,555.56)	0.00	(27,444.44)	50,000,000.00
					2/1/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					2/1/05	INT		0.00	0.00	0.00	(5,622.22)	5,622.22
137808	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/2/05			2.5300 / 2.5300	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/1/05	PURC		0.00	0.00	0.00	(7,027.78)	7,027.78
					2/2/05	INT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
137812	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/1/05	2/2/05	MAT	2.5400 / 2.5450	20,000,000.00	19,960,488.88	0.00	0.00	(19,960,488.89)
138058	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/3/05			2.5200 / 2.5200	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/2/05	PURC		0.00	0.00	0.00	(7,000.00)	7,000.00
					2/3/05	INT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
138073	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/2/05			2.5300 / 2.5350	50,000,000.00	49,901,611.10	0.00	0.00	(49,901,611.11)
138074	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/2/05	2/2/05	PURC	2.5300 / 2.5350	20,000,000.00	19,960,644.44	0.00	0.00	(19,960,644.44)
138244	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/4/05			2.5000 / 2.5000	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/3/05	PURC		0.00	0.00	0.00	(6,944.44)	6,944.44
					2/4/05	INT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
138247	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/4/05			2.7000 / 2.7183	9,000,000.00	8,939,250.00	0.00	0.00	(8,939,250.00)
138439	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/7/05			2.5000 / 2.5000	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/7/05	INT		0.00	0.00	0.00	(20,833.33)	20,833.33
					2/7/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
138611	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/1/05			2.8400 / 2.8804	30,000,000.00	29,578,733.34	0.00	0.00	(29,578,733.33)
138649	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/8/05			2.5200 / 2.5200					

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Fund: Schools Money Market Fund												
					2/7/05	PURC		60,000,000.00	60,000,000.00	0.00	0.00	(60,000,000.00)
					2/8/05	MAT		(60,000,000.00)	(60,000,000.00)	0.00	0.00	60,000,000.00
138847	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/9/05	2/8/05	INT	2.5100 / 2.5100	0.00	0.00	0.00	(4,200.00)	4,200.00
					2/8/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					2/9/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
139061	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	2/16/06	2/9/05	INT	2.2900 / 2.2617	0.00	0.00	0.00	(5,577.78)	5,577.78
					2/8/05	PURC		15,000,000.00	15,004,305.00	80,150.00	0.00	(15,084,455.00)
139062	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	2/21/06	2/16/05	INT	2.3888 / 2.3133	0.00	0.00	0.00	(87,783.33)	87,783.33
					2/8/05	PURC		9,000,000.00	9,007,011.00	46,580.63	0.00	(9,053,591.63)
139065	CIT GROUP INC	/A.G. EDWARDS	MTN	2/21/06	2/22/05	INT	4.1250 / 3.3220	0.00	0.00	0.00	(54,941.25)	54,941.25
					2/8/05	PURC		25,000,000.00	25,202,000.00	481,250.00	0.00	(25,683,250.00)
139193	KOCH INDUSTRIES INC	/LEHMAN	CP	2/11/05	2/20/05	INT	2.4700 / 2.4703	0.00	0.00	0.00	(515,625.00)	515,625.00
					2/9/05	PURC		15,000,000.00	14,997,941.67	0.00	0.00	(14,997,941.67)
139195	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/10/05	2/11/05	MAT	2.5100 / 2.5100	(15,000,000.00)	(14,997,941.67)	0.00	(2,058.33)	15,000,000.00
					2/9/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/10/05	INT		0.00	0.00	0.00	(6,972.22)	6,972.22
139199	GALAXY FUNDING INC	/LEHMAN	CP	2/10/05	2/10/05	MAT	2.4500 / 2.4502	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					2/9/05	PURC		27,374,000.00	27,372,137.06	0.00	0.00	(27,372,137.05)
139368	KOCH INDUSTRIES INC	/MORGAN STANLEY	CP	2/11/05	2/10/05	MAT	2.4600 / 2.4603	(27,374,000.00)	(27,372,137.05)	0.00	(1,862.95)	27,374,000.00
					2/9/05	PURC		15,000,000.00	14,997,950.00	0.00	0.00	(14,997,950.00)
139422	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/11/05	2/11/05	MAT	2.5200 / 2.5200	(15,000,000.00)	(14,997,950.00)	0.00	(2,050.00)	15,000,000.00
					2/10/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/11/05	INT		0.00	0.00	0.00	(6,650.00)	6,650.00
139423	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/31/05	2/11/05	MAT	2.5900 / 2.5992	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					2/10/05	PURC		5,000,000.00	4,982,373.61	0.00	0.00	(4,982,373.61)
139425	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/31/05	2/10/05	PURC	2.5900 / 2.5992	50,000,000.00	49,823,736.10	0.00	0.00	(49,823,736.11)

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Fund: Schools Money Market Fund												
139429	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	2/11/05			2.4800 / 2.4802					
					2/10/05	PURC		30,000,000.00	29,997,933.33	0.00	0.00	(29,997,933.33)
					2/11/05	MAT		(30,000,000.00)	(29,997,933.33)	0.00	(2,066.67)	30,000,000.00
139650	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05			2.7900 / 2.7900					
					2/11/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
139661	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/11/05			2.5200 / 2.5249					
					2/11/05	PURC		14,000,000.00	13,972,560.00	0.00	0.00	(13,972,560.00)
139662	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/14/05			2.5500 / 2.5500					
					2/11/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/14/05	INT		0.00	0.00	0.00	(20,187.50)	20,187.50
					2/14/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
139826	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05			2.9300 / 2.9300					
					2/11/05	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
139875	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/15/05			2.5800 / 2.5800					
					2/14/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/15/05	INT		0.00	0.00	0.00	(6,808.33)	6,808.33
					2/15/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
139877	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	4/5/05			2.6200 / 2.6296					
					2/14/05	PURC		20,000,000.00	19,927,222.22	0.00	0.00	(19,927,222.22)
140056	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/16/05			2.6100 / 2.6100					
					2/15/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/16/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					2/16/05	INT		0.00	0.00	0.00	(6,887.50)	6,887.50
140057	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/15/05			2.5300 / 2.5350					
					2/15/05	PURC		12,000,000.00	11,976,386.66	0.00	0.00	(11,976,386.67)
140058	Chariot Funding LLC	/CITI GLOBAL MARKETS	CP	3/14/05			2.5400 / 2.5448					
					2/15/05	PURC		9,138,000.00	9,120,592.11	0.00	0.00	(9,120,592.11)
140062	Chariot Funding LLC	/CITI GLOBAL MARKETS	CP	3/14/05			2.5400 / 2.5448					
					2/15/05	PURC		50,000,000.00	49,904,750.00	0.00	0.00	(49,904,750.00)
140346	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/17/05			2.5200 / 2.5200					
					2/16/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/17/05	INT		0.00	0.00	0.00	(6,650.00)	6,650.00
					2/17/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
140519	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	4/8/05			2.5500 / 2.5592					
					2/16/05	PURC		50,000,000.00	49,819,375.00	0.00	0.00	(49,819,375.00)
140560	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/18/05			2.5300 / 2.5300					
					2/17/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/18/05	INT		0.00	0.00	0.00	(6,676.39)	6,676.39

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Fund: Schools Money Market Fund												
140561	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/16/05	2/18/05	MAT	2.5500 / 2.5549	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
140562	CROWN POINT CAP	/DEUTSCHE	CP	3/10/05	2/17/05	PURC	2.5300 / 2.5337	30,000,000.00	29,942,625.00	0.00	0.00	(29,942,625.00)
140563	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/9/05	2/17/05	PURC	2.5500 / 2.5536	46,686,000.00	46,617,099.26	0.00	0.00	(46,617,099.24)
140910	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/7/05	2/18/05	PURC	2.5800 / 2.5889	10,000,000.00	9,985,833.33	0.00	0.00	(9,985,833.33)
140961	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/22/05	2/18/05	PURC	2.5200 / 2.5200	25,000,000.00	24,914,000.00	0.00	0.00	(24,914,000.00)
					2/22/05	INT		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/22/05	INT		0.00	0.00	0.00	(26,600.00)	26,600.00
141002	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/23/05	2/22/05	MAT	2.5200 / 2.5200	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					2/23/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/23/05	INT		0.00	0.00	0.00	(6,650.00)	6,650.00
					2/23/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
141004	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/22/05	2/22/05	PURC	2.5200 / 2.5249	35,000,000.00	34,931,400.00	0.00	0.00	(34,931,400.00)
141006	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	3/2/05	2/22/05	PURC	2.5100 / 2.5114	41,000,000.00	40,977,131.10	0.00	0.00	(40,977,131.11)
141373	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/24/05	2/23/05	PURC	2.5300 / 2.5300	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/24/05	INT		0.00	0.00	0.00	(6,676.39)	6,676.39
					2/24/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
141377	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/1/05	2/23/05	PURC	2.4800 / 2.4810	16,000,000.00	15,993,386.67	0.00	0.00	(15,993,386.67)
141378	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	3/2/05	2/23/05	PURC	2.5100 / 2.5112	42,607,000.00	42,586,205.44	0.00	0.00	(42,586,205.42)
141421	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/25/05	2/24/05	PURC	2.5800 / 2.5800	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/25/05	INT		0.00	0.00	0.00	(6,808.33)	6,808.33
					2/25/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
141422	CIT GROUP INC	/GOLDMAN SACHS GROUP IN	CP	5/20/05	2/24/05	PURC	2.8000 / 2.8186	20,000,000.00	19,867,777.78	0.00	0.00	(19,867,777.78)
141653	BANK OF THE WEST	/BANK OF THE WEST	CD	3/25/05	2/25/05	PURC	2.6200 / 2.6200	35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
141656	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/28/05			2.6100 / 2.6100					

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

Print Date: 3/7/2005

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**Transaction Date From 01-Feb-2005 To 28-Feb-2005
As at : 07-Mar-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					2/25/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					2/28/05	INT		0.00	0.00	0.00	(20,662.50)	20,662.50
141871	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/05	2/28/05	MAT	2.6700 / 2.6700	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
141874	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/29/05	2/28/05	PURC	2.7300 / 2.7300	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
141877	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	3/1/05	2/28/05	PURC	2.6000 / 2.6002	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
141878	FREDDIE DISCOUNT	/DEUTSCHE	AGD	3/29/05	2/28/05	PURC	2.5400 / 2.5452	35,000,000.00	34,997,472.23	0.00	0.00	(34,997,472.22)
141879	Chariot Funding LLC	/JP MORGAN CHASE & CO	CP	4/4/05	2/28/05	PURC	2.6500 / 2.6568	40,000,000.00	39,918,155.56	0.00	0.00	(39,918,155.56)
141880	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	3/29/05	2/28/05	PURC	2.6200 / 2.6255	22,000,000.00	21,943,319.44	0.00	0.00	(21,943,319.44)
142933	BGI PRIME MMF	/	BGI	3/7/05	2/28/05	PURC	2.0200 / 0.0299	41,188,000.00	41,101,070.42	0.00	0.00	(41,101,070.44)
					2/1/05	SALE		(3,385,000.00)	(3,385,000.00)	0.00	0.00	3,385,000.00
					2/2/05	PURC		11,587,000.00	11,587,000.00	0.00	0.00	(11,587,000.00)
					2/3/05	PURC		322,000.00	322,000.00	0.00	0.00	(322,000.00)
					2/4/05	SALE		(29,578,000.00)	(29,578,000.00)	0.00	0.00	29,578,000.00
					2/4/05	PURC		970,000.00	970,000.00	0.00	0.00	(970,000.00)
					2/14/05	PURC		12,122,000.00	12,122,000.00	0.00	0.00	(12,122,000.00)
					2/15/05	PURC		1,062,000.00	1,062,000.00	0.00	0.00	(1,062,000.00)
					2/16/05	PURC		5,009,000.00	5,009,000.00	0.00	0.00	(5,009,000.00)
					2/17/05	SALE		(4,558,000.00)	(4,558,000.00)	0.00	0.00	4,558,000.00
					2/18/05	SALE		(679,000.00)	(679,000.00)	0.00	0.00	679,000.00
					2/22/05	PURC		868,000.00	868,000.00	0.00	0.00	(868,000.00)
					2/23/05	SALE		(47,000.00)	(47,000.00)	0.00	0.00	47,000.00
					2/24/05	SALE		(6,578,000.00)	(6,578,000.00)	0.00	0.00	6,578,000.00
					2/25/05	PURC		27,143,000.00	27,143,000.00	0.00	0.00	(27,143,000.00)
					2/28/05	PURC		1,313,000.00	1,313,000.00	0.00	0.00	(1,313,000.00)
Sub Total:								(49,655,000.00)	(51,122,204.13)	607,980.63	(4,905,711.73)	55,419,935.24
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	3/7/05			1.7140 / 1.7140					
80882	GOLDMAN SACHS FINL SQ G	/	GS	3/7/05	2/1/05	INT	0.8800 / 0.8800	0.00	0.00	0.00	(15.64)	15.64

**County of Orange
Treasurer-Tax Collector's Office
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**Transaction Date From 01-Feb-2005 To 28-Feb-2005
As at : 07-Mar-2005**

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												
117702	KFW INTERNATL FINANCE	/LEHMAN	CP	2/14/05	2/11/05	SALE	1.9500 / 1.9654	(20,000.00)	(20,000.00)	0.00	0.00	20,000.00
124822	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	2/9/05	2/14/05	MAT	2.1900 / 2.1900	(1,500,000.00)	(1,488,218.75)	0.00	(11,781.25)	1,500,000.00
					2/9/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
124861	CROWN POINT CAP	/DEUTSCHE	CP	2/7/05	2/9/05	INT	2.2100 / 2.2223	0.00	0.00	0.00	(11,315.00)	11,315.00
125539	HSBC BANK USA	/DEUTSCHE	CD	2/9/05	2/7/05	MAT	2.2100 / 2.2100	(1,486,000.00)	(1,477,789.85)	0.00	(8,210.15)	1,486,000.00
					2/9/05	INT		0.00	0.00	0.00	(11,172.78)	11,172.78
125779	CIT GROUP INC	/LEHMAN	CP	2/3/05	2/3/05	MAT	2.2500 / 2.2612	(2,000,000.00)	(1,999,998.67)	0.00	(1.33)	2,000,000.00
126240	TANGO FIN CORP	/MORGAN STANLEY	CP	2/16/05	2/16/05	MAT	2.2700 / 2.2830	(1,000,000.00)	(995,062.50)	0.00	(4,937.50)	1,000,000.00
128453	BGI PRIME MMF	/	BGI	3/7/05	2/3/05	PURC	2.0200 / 2.0300	6,750.00	6,750.00	0.00	0.00	(6,750.00)
					2/7/05	PURC		2,001,072.22	2,001,072.22	0.00	0.00	(2,001,072.22)
					2/9/05	SALE		(24,217.66)	(24,217.66)	0.00	0.00	24,217.66
					2/10/05	SALE		(1,722,832.60)	(1,722,832.60)	0.00	0.00	1,722,832.60
					2/14/05	PURC		503,638.89	503,638.89	0.00	0.00	(503,638.89)
					2/15/05	PURC		8,506.67	8,506.67	0.00	0.00	(8,506.67)
					2/16/05	PURC		234,696.22	234,696.22	0.00	0.00	(234,696.22)
					2/18/05	PURC		7,735.56	7,735.56	0.00	0.00	(7,735.56)
					2/23/05	PURC		104.58	104.58	0.00	0.00	(104.58)
					2/24/05	SALE		(171,525.74)	(171,525.74)	0.00	0.00	171,525.74
					2/25/05	PURC		2,186.67	2,186.67	0.00	0.00	(2,186.67)
128888	DEXIA BANK NY BRANCH	/BANK OF AMERICA NA	YCD	2/7/05		INT	2.3000 / 2.3000	0.00	0.00	0.00	(7,922.22)	7,922.22
					2/7/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
131431	GALAXY FUNDING INC	/MORGAN STANLEY	CP	2/10/05		INT	2.3800 / 2.3881	0.00	0.00	0.00	(2,360.17)	700,000.00
131872	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	2/18/05	2/10/05	MAT	2.3200 / 2.3287	(700,000.00)	(697,639.83)	0.00	(13,082.22)	3,500,000.00
134252	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	2/16/05	2/18/05	MAT	2.3900 / 2.3959	(3,500,000.00)	(3,486,917.78)	0.00	(4,912.78)	2,000,000.00
134729	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	2/15/05	2/16/05	MAT	2.2900 / 2.2950	(2,000,000.00)	(1,995,087.22)	0.00		

**County of Orange
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
135373	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/23/05	2/15/05	MAT	2.4400 / 2.4460	(2,000,000.00)	(1,995,674.44)	0.00	(4,325.56)	2,000,000.00
136608	BANK OF THE WEST	/BANK OF THE WEST	CD	2/25/05	2/23/05	MAT	2.4600 / 2.4600	(1,500,000.00)	(1,496,340.00)	0.00	(3,660.00)	1,500,000.00
					2/25/05	INT		0.00	0.00	0.00	(2,186.67)	2,186.67
138245	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/4/05	2/25/05	MAT	2.7000 / 2.7183	(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
138653	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	4/14/05	2/3/05	PURC	2.6000 / 2.6125	1,000,000.00	993,250.00	0.00	0.00	(993,250.00)
139191	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	2/10/05	2/7/05	PURC	2.4800 / 2.4802	1,500,000.00	1,492,850.00	0.00	0.00	(1,492,850.00)
					2/9/05	PURC		1,007,000.00	1,006,930.63	0.00	0.00	(1,006,930.63)
139192	KOCH INDUSTRIES INC	/LEHMAN	CP	2/11/05	2/10/05	MAT	2.4700 / 2.4703	(1,007,000.00)	(1,006,930.63)	0.00	(69.37)	1,007,000.00
					2/9/05	PURC		1,550,000.00	1,549,787.31	0.00	0.00	(1,549,787.31)
					2/11/05	MAT	2.7000 / 2.7181	(1,550,000.00)	(1,549,787.31)	0.00	(212.69)	1,550,000.00
139367	CIT GROUP INC	/GOLDMAN SACHS	CP	5/9/05	2/9/05	PURC		1,500,000.00	1,489,987.50	0.00	0.00	(1,489,987.50)
139420	DELAWARE FUNDING CORP	/JP MORGAN CHASE & CO	CP	2/11/05	2/10/05	PURC	2.4800 / 2.4802	1,430,000.00	1,429,901.49	0.00	0.00	(1,429,901.49)
					2/11/05	MAT		(1,430,000.00)	(1,429,901.49)	0.00	(98.51)	1,430,000.00
139430	BANK OF THE WEST	/BANK OF THE WEST	CD	3/18/05	2/10/05	PURC	2.5400 / 2.5400	1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
139432	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	2/11/05	2/10/05	PURC	2.4800 / 2.4802	1,000,000.00	999,931.11	0.00	0.00	(999,931.11)
					2/11/05	MAT		(1,000,000.00)	(999,931.11)	0.00	(68.89)	1,000,000.00
139648	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05	2/11/05	PURC	2.7900 / 2.7900	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
139828	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05	2/11/05	PURC	2.9300 / 2.9300	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
139878	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	4/5/05	2/14/05	PURC	2.6200 / 2.6296	1,000,000.00	996,361.11	0.00	0.00	(996,361.11)
140059	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/14/05	2/15/05	PURC	2.6400 / 2.6513	2,000,000.00	1,991,493.33	0.00	0.00	(1,991,493.33)
140343	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	3/28/05	2/16/05	PURC	2.5500 / 2.5572	1,272,000.00	1,268,396.00	0.00	0.00	(1,268,396.00)
140344	Chariot Funding LLC	/CITI GLOBAL MARKETS	CP	3/10/05	2/16/05	PURC	2.5300 / 2.5339	2,000,000.00	1,996,907.78	0.00	0.00	(1,996,907.78)
140917	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/7/05			2.5800 / 2.5889					

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Fund: 283-John Wayne Airport												
140950	FNMA DISCOUNT	/MERRILL LYNCH	AGD	3/9/05	2/18/05	PURC	2.4400 / 2.4431	1,500,000.00	1,494,840.00	0.00	0.00	(1,494,840.00)
140952	FHLB DISC CORP	/MERRILL LYNCH	AGD	3/9/05	2/18/05	PURC	2.4400 / 2.4431	500,000.00	499,356.11	0.00	0.00	(499,356.11)
141374	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/24/05	2/23/05	PURC	2.5100 / 2.5102	1,500,000.00	1,498,068.33	0.00	0.00	(1,498,068.33)
					2/24/05	MAT		(1,500,000.00)	(1,499,895.42)	0.00	(104.58)	1,500,000.00
141424	HSBC BANK USA	/BANK OF AMERICA NA	CD	4/1/05	2/24/05	PURC	2.4100 / 2.6700	700,000.00	699,807.88	3,983.19	0.00	(703,791.07)
141425	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/18/05	2/24/05	PURC	2.7000 / 2.7108	2,000,000.00	1,992,050.00	0.00	0.00	(1,992,050.00)
141426	COCA-COLA ENTERPRISES	/GOLDMAN SACHS GROUP IN	CP	3/22/05	2/24/05	PURC	2.5300 / 2.5346	1,973,000.00	1,969,394.89	0.00	0.00	(1,969,394.89)
141427	BANK OF AMERICA NA	/BANK OF AMERICA NA	CD	4/6/05	2/24/05	PURC	2.4800 / 2.6700	2,000,000.00	1,999,548.07	6,751.11	0.00	(2,006,299.18)
141654	BANK OF THE WEST	/BANK OF THE WEST	CD	3/25/05	2/25/05	PURC	2.6200 / 2.6200	1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
Sub Total:							5,085,114.81	5,084,209.27	10,734.30	(94,949.81)	(4,999,993.76)	
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	2/28/05			0.8462 / 0.8462					
					2/28/05	MAT		(26,081.53)	(26,081.53)	0.00	0.00	26,081.53
					2/28/05	INT		0.00	0.00	0.00	(14.61)	14.61
142545	WELLS FARGO INTEREST	/	WFI	3/1/05			0.8462 / 0.8462					
					2/28/05	PURC		26,096.12	26,096.12	0.00	0.00	(26,096.12)
Sub Total:							14.59	14.59	0.00	(14.61)	0.02	
Fund: 505-Foothill Rnch 87-4 DS												
26091	BAYERISCHE LANDESBK GI	/	BAY	8/15/19			6.2000 / 6.1759					
					2/10/05	INT		0.00	0.00	0.00	(33,340.24)	33,340.24
Sub Total:							0.00	0.00	0.00	(33,340.24)	33,340.24	
Grand Total:							76,709,129.40	69,730,478.24	1,099,964.93	(12,585,097.12)	(58,245,346.08)	

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 28, 2005

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	-	-	-	-	\$1,998,124	4.03%
100%	U.S. Government Agencies	\$1,081,807,928	31.83%	\$358,462,421	17.35%	11,387,533	22.94%
45%	Commercial Paper	892,568,427	26.26%	918,415,276	44.44%	21,186,384	42.68%
50%	Repurchase Agreements	160,000,000	4.71%	95,000,000	4.60%	-	-
30%	Negotiable Certificates of Deposit	651,668,967	19.18%	267,974,268	12.97%	12,697,921	25.58%
20%	Money Market Funds	20,823,290	0.61%	53,200,159	2.58%	2,365,810	4.77%
40%	Bankers' Acceptances	53,629,619	1.58%	60,959,777	2.95%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	538,056,826	15.83%	312,297,066	15.11%	-	-
		\$3,398,555,057	100.00%	\$2,066,308,967	100.00%	\$49,635,772	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool	John Wayne Airport Investment Pool
Percentage Limits	Yes		Yes	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 February 28, 2005**

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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 2/23/2005

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	1	A-1+	NR	F1+	AAA	Aaa	AAA	AAA	Aaa	NR		7.5
AIGFUN CP M-Mkt	AIG FUNDING INC	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	AMER INTL GROUP	7.5
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
BUD CP M-Mkt	ANHEUSER BUSCH COMPANIES	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	NR		4.2
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUS CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	11	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	11	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARFD CP M-Mkt	CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
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
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	BAIERISCHE LANDES	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
HSBCF CP M-Mkt	HSBC FINANCE CORP	11	A-1	P-1	F1+	A	A1	AA-	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	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	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: 2/23/2005

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	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
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	3.3
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	8	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCALDS CP M-Mkt	SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
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	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	NR	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
87157QDY3 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NR	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		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
GILLETTE COMPANY

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

New

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 3/8/2005

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-	Aa1	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 2/23/2005

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 B	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
CALYNY YCD M-Mkt	CALYON NY	FR	5	A-1+	P-1	F1+	AA-	Aa2	AA	Credit Agricole SA	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
FORTNY YCD M-Mkt	FORTIS BANK NY	BE	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis	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
LLOYDS YCD M-Mkt	LLOYDS TSB BANK PLC NY	UK	6	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Group PLC	7.1
RABONY YCD M-Mkt	RABOBANK NEDERLAND NV NY	NE	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gr	7.1
SANPAO YCD M-Mkt	SAN PAOLO IMI NY BRANCH	IT	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1
SOCGEN CD M-Mkt	SOCIETE GENERALE	FR	6	A-1+	P-1	F1+	AA-	Aa2	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.

OFFICE OF THE TREASURER-TAX COLLECTOR



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12 CIVIC CENTER PLAZA, SUITE G76
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GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP
DEPUTY TREASURER

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

BRETT R. BARBRE
DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

CHANGES IN ELIGIBLE CREDITS

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

- 1) **Chariot Funding LLC was added**
- 2) **Calyon North America, Inc., New York was added**
- 3) **New York Times Company was deleted**

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer.

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DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

BRETT R. BARBRE
DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: February 07, 2005
Subject: Chariot Funding LLC
Rating: A1/P1/NR NR//
Exposure: County/XFund/Schools/JWA – None
Recommendation: Add to the CP/MTN Eligibility List
Rationale: Partially supported ABCP program by JP Morgan Chase Bank
Summary: Chariot Funding LLC is a partially supported multi-seller ABCP Program administered by JP Morgan Chase Bank. The program was established in October 2004. Most of the assets that Chariot holds in its portfolio are equipment leases, credit cards, trade receivables, and auto loans. It has liquidity agreements with A1/P1 or better rated financial institutions designed to pay for any of Chariot's maturing ABCP in the event of market disruption.

Park Avenue Receivables, Delaware Funding & Preferred Receivable Funding are all approved programs, which are similar to Chariot based on asset diversification and administrator. However, Chariot is the first program that specifically focuses on European assets. Forty nine percent of the assets are in non-dollar denomination (as of Nov. 30, 2004).

As of November 30, 2004, Chariot has \$4.7 billion of ABCP outstanding. Citibank Global Markets, Goldman Sachs and JP Morgan Chase are dealers of this \$15 billion program.

I recommend adding the name to our Commercial Paper/Medium Term Note Eligibility List.

OFFICE OF THE TREASURER-TAX COLLECTOR



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INFORMATION TECHNOLOGY

BRETT R. BARBRE
DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: February 22, 2005
Subject: **Calyon North America, Inc., New York**
Rating: Calyon A1+/P1/F-1+ AA-/Aa2/AA
Recommendation: Add the name to Foreign Bank Eligibility List
Rationale: Review of company supports the addition to approved bank investments.
Summary:

Calyon attracts deposits and offers corporate financing for multinational corporations and private banking for institutional and individual investors. The Bank offers project financing, and asset-based financing for aircraft, ships, and commodities. Calyon advises on mergers and acquisitions, and manages initial public offerings and bond issues.

Calyon, a subsidiary of Credit Agricole, was established in 2004 after the corporate, capital markets and investment banking units of Credit Lyonnais merged with Credit Agricole's wholesale banking division. Calyon has high integration with the Credit Agricole Group and therefore its rating is equal to that of the group.

Calyon's ultimate parent, Credit Agricole (CA) is France's **largest** bank and the **2nd largest** bank in Europe with assets of **\$987 billion**. Approximately 45 regional banks (Caisse Regionales) own the majority of the company and have the voting rights. Credit Agricole offers lending and deposit services through more than 7,200 branches in France. The company is active in wholesale banking and capital markets in some 60 countries.

I recommend adding the name to our Foreign Bank Eligibility list.

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PUBLIC INFORMATION OFFICER

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: February 28, 2005
Subject: New York Times Company

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

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Put on watch negative by Moody's

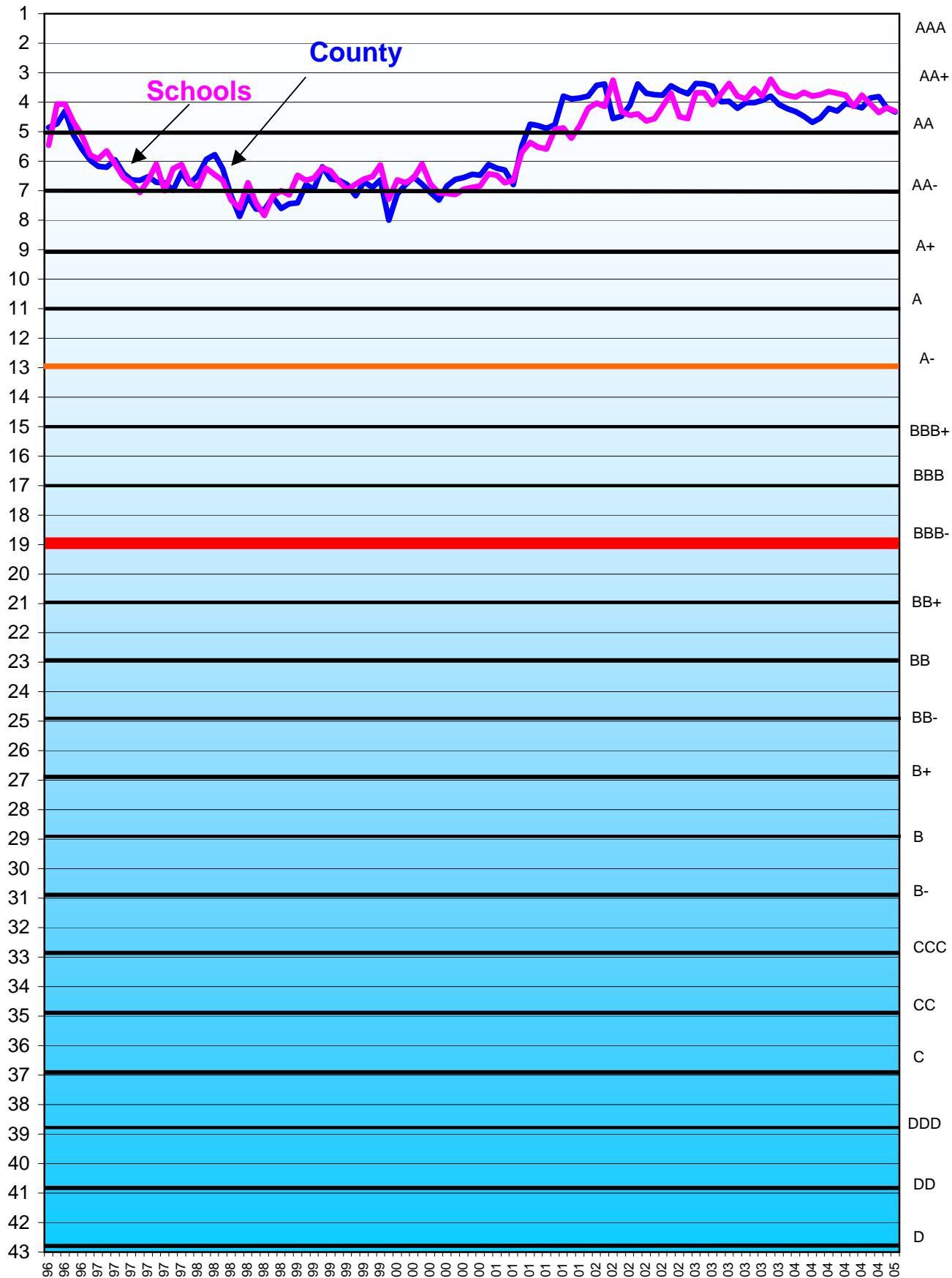
Summary:

On February 18, 2005, Moody's placed New York Times Company's long-term credit rating on watch negative after the publisher announced it would buy Primedia Inc.'s About.com for \$410 million.

Moody's said "The review will focus on the ability of New York Times, the third-biggest U.S. newspaper company, to generate free cash flow to repay debt related to About.com transaction."

According to our current Investment Policy Statement, we are required to remove the name from our eligibility list.

ORANGE COUNTY TREASURY
MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS
as of February 28, 2005



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

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

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

Hon. Lou Correa – 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. Pall Gudgiessson (12-31-08)
Hon. Ken Henderson (12-31-07)
George Jeffries (12-31-06)
Clyde Kendzierski (12-31-05)
Jerry Slusiewicz (12-31-06)
Chriss Street (12-31-08)
Timothy Tunney (12-31-07)

The County of Orange Departments

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

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

The K-12 School Districts

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

The Community College Districts

North Orange County
Rancho-Santiago
South Orange County
Coast Community

The Voluntary Participants (date approved)

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