



## OFFICE OF THE TREASURER-TAX COLLECTOR

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July 8, 2005

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The Honorable Bill Campbell  
Chair, Board of Supervisors  
10 Civic Center Plaza, Fifth Floor  
Santa Ana, CA 92701

Dear Supervisor Campbell:

I am pleased to submit this annual report to you, the Board of Supervisors, our participants, and the residents of the County of Orange for the fiscal year ended June 30, 2005.

During the prior fiscal year we saw an entire year of no interest rate action by the Federal Reserve Board, through its Federal Open Market Committee (FOMC), save the very last day. Since its first measured interest rate tightening on June 30, 2004, the FOMC proceeded to continue raising rates by 25 basis points at each of its meetings during the past twelve months. Consequently, instead of generating a 1 percent yield on our portfolio, like we did last fiscal year, after nine hikes we're starting the upcoming 2005-2006 fiscal year earning 3.25 percent on the County's cash balances. Accordingly, it's nice to state that we will provide three times the interest earnings that were generated in the prior fiscal year, 2003-04, in the upcoming fiscal year, 2005-06.

Our Treasurer's Investment Committee anticipated every one of these interest-rate increases and managed our investment durations accordingly. In fact, in last year's annual report I noted that, "it appears we will be in an interest rate-tightening environment for the next 12 to 18 months."

The next fiscal year faces a less predictable interest rate environment. Will the FOMC continue its measured pace? Have the recent interest rate increases slowed down our economy? Do we really have inflation as a strong threat? And what does the current flattening yield curve portend for the economy? Believe it or not, doing market research and staying close to the pulse of the economy is one of the most gratifying aspects of this job. It is when the waters are choppy and the horizon is not in sight that we find managing the County's precious dollars the most exhilarating.

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### **Outside Participants**

One of the best ways to gauge the success of the Board of Supervisors in their role of affirming the Treasurer's office is in the admittance of outside participants to our investment pool. The admission of outside participants confirms the many years of effort expended by the Board of Supervisors to restore relationships and confidences. I want to thank the Board members who voted for this year's new admissions. It reflects on your leadership and on your confidence in our joint efforts to provide the best investment services possible.

During this fiscal year we were very pleased that the Municipal Water District of Orange County (MWDOC) and the City of San Clemente requested permission to participate in the Orange County Investment Pool as voluntary outside participants. Your Board on a 4-1 vote, with Supervisor Silva dissenting, approved both.

### **Treasury Oversight Committee (TOC)**

The Treasury Oversight Committee continues to meet on a quarterly basis to assist in the annual review of the investment policy statement and our compliance to it. The last compliance audit performed by Internal Audit was for the year ended December 31, 2003. The firm of Moreland and Associates, Inc. completed their audit for the year ended December 31, 2004. It will be presented to the TOC at their meeting of July 27, 2005.

Utilizing an external firm resulted in the same level of service that we have grown accustomed to from Internal Audit, but at a greatly reduced cost. I want to thank the County Executive Officer, County Financial Officer and Auditor-Controller for encouraging this effort. Our department is pursuing every avenue to reduce costs where it can. And this move also allows Internal Audit to dedicate its limited staffing to other urgent areas.

I wish to acknowledge my appreciation to Charles Schroeder, Committee Chairman, Robert Fauteux, Committee Vice Chairman, Jim Ruth, Interim County Executive Officer, Tom Mauk, County Executive Officer, David E. Sundstrom, Auditor-Controller, and Bill Habermehl, Superintendent of the Orange County Department of Education for their assistance in this critical area of responsibility during this past fiscal year. A copy of their annual report to the Board of Supervisors is included in this report (see XVI—Annual Report of the Treasury Oversight Committee).

### **Treasurer's Advisory Committee (TAC)**

The Treasurer's Advisory Committee continues to be a professional resource in critiquing and constructing the technical aspects of the investment policy statement. Their collective wisdom is an invaluable asset to the County. Many have been with me since my appointment to this office in 1995.

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This year we expanded this committee from seven members to nine. I have added Pall Gudgeirsson, elected Treasurer for the City of San Clemente (a new outside participant), and Chriss Street, CEO and President of Street Asset Management. Their involvement is a helpful addition to our efforts.

I would also like to extend my deep appreciation to Wendy Benkert, Ed.D., Blake E. Christian, C.P.A., Honorable Ken Henderson, George Jeffries, Clyde E. Kendzierski, Jerry Slusiewicz, and Timothy Tunney for their dedication to this committee.

I am deeply appreciative of all their time, expertise and devotion to the task of making ours the best Treasurer's Department that we can possibly be.

### **Investment Policy Statement**

The December submission of our annual investment policy statement review provided the following modifications:

- A stronger emphasis on establishing longer term portfolios for our participants.
- Documenting our use of triple-A ("AAA") rated paper in our Extended Fund.
- Increasing our Commercial Paper holdings limit from 40 percent to 45 percent, with the ability to go up to a maximum of 50 percent if strict credit quality levels are met.
- Some items were edited for clarity.

A copy of the 2005 Investment Policy Statement (IPS) is available on our website at <http://www.oc.ca.gov/treas/>.

### **Treasurer's Investment Committee (TIC)**

Our investment management committee enjoyed a year that it anticipated from day one, accurately predicting every regularly scheduled Federal Open Market Committee (FOMC) meeting decision on interest rates prior to their meetings. Our record of precisely anticipating the FOMC's decisions is now 74 out of 78. The investment staff is to be commended for the excellent market update and economic research they prepare and present to the TIC every week.

The information provided in each of our monthly reports, including this one, is informative and displays a professional acumen concerning the direction of short-term interest rates. They are a contemporaneous read and we hope our participants have found them helpful. The charts, tables, graphs and numerical representations in our monthly reports are provided to our readers solely as a general overview of the current economic and market conditions, which the Treasurer utilizes in making investment decisions.

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The credit analysts, along with our student interns, continue to compile and update an impressive database of issuers whose capital assets and credit ratings are thoroughly reviewed, researched and approved as qualifying under our overly restrictive policies.

### **Approved Eligibility List**

For a second year, our monthly reports have included our Approved Eligibility List of issuers and any credit rating changes, most notably “credit watch-negative.” We can only invest with first-tier issuers, those with the highest credit ratings available. From time to time, those ratings may change. When that occurs, we note it in our reports in the transmittal letter and attach the applicable staff research.

There are three major rating agencies. We require two ratings for each issuer, short-term and long-term. Accordingly, every issuer has six vulnerability spots. A simple movement as innocuous as a “credit watch-negative” is grounds for removal. However, when that “credit watch-negative” occurs between two approved credit levels, the removal is unwarranted and premature. Unfortunately, our investment policy statement does not remedy this occurrence. So, highlighting these instances is used as an opportunity to instruct our participants and provides even more disclosure. Correcting this deficiency will be one of the Investment Policy Statement changes that will be brought before your Board in December.

A complete list of those **removed** during the fiscal year and those **returned** or **added**, in alphabetical order, can be found later in the report (See Section XI – Credit Watch Negative).

### **How Are We Doing?**

Recently TRACS Financial Market Research, a respected industry analyst of funds managed by municipalities, provided the following narrative:

“TRACS Financial found that the Orange County Treasurer’s Investment Pool performance as of May 31, 2005 was at the highest end of the 1<sup>st</sup> Quartile of all State and Local Government Investment Pools in the nation. On a comparative basis with all AAA [triple-A] rated State and Local Pool averages [Orange County] outperformed by 24 basis points and there were only 4 pools nationwide that performed better out of a total universe in excess of 100 pools, [Local Government Investment Pools], and money funds.”

Translated: we run a very conservative money market fund with an aggressive attitude of doing our best within our stringent and restrictive parameters. And it shows. In private sector terms, we are adding value for the citizens of Orange County. For example, 24 basis points on our portfolios is equivalent to \$14,400,000 in additional annual earnings, which adequately pays for our services rendered. (see XV – TRACS Financial Market Research).

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## **Staffing Updates**

During the fiscal year we were able to complete the long and arduous task of reorganizing my department. I want to thank Marcel Turner, former Director of Human Resources, and his staff for their assistance.

With the retirement of my Assistant Treasurer in December of 2003 I have eliminated this position. I am pleased that Gary Cowan, my Assistant Tax Collector, has assumed the position of Assistant Treasurer-Tax Collector. I have also narrowed down the managers that are direct reports to the Assistant Treasurer-Tax Collector. Paul Gorman is the Deputy Treasurer and oversees the entire Treasurer's division. Walter Daniels is the Deputy Tax Collector and oversees the entire Tax Collector's division. Vickie Pazanti continues to oversee our Administrative functions, Clarissa Adriano-Ceres was promoted to oversee our Information Technology functions, and Brett R. Barbre continues as our Public Information Officer.

The Treasurer's Investment Committee was sad to see our Financial Analyst, Julia Xue, resign to take a very attractive position in the private sector that was closer to her home in Claremont. In her three-and-one-half years with the department she instituted many of our financial analysis policies and procedures. The recruitment process was recently completed and we are pleased to announce the selection of John Byerly, our Assistant Financial Analyst, for promotion to the lead Financial Analyst position.

## **Investment Pool Ratings**

Both Fitch Ratings and Moody's Investor Services have maintained their highest ratings for our investment pools throughout the entire fiscal year and we anticipate no alteration on this course in the future.

## **Expense Ratio**

We were able to reduce our expense ratio on January 1, 2005, from 12.5 basis points to 11.25 basis points. This is due to our diligence in watching our overhead expenses and from the increasing balances under management. Accordingly, this ten percent reduction will allow our yields to be even more competitive.

## **Compliance**

Monitoring the investment policy statement (IPS) compliance and the rectification of any noncompliance issues is documented in an internal noncompliance report summary and included in our monthly reports. Quarterly reports on compliance are also provided in the monthly reports promptly after receipt.

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## **Legislative Pursuits**

### 2004 Legislative Session

Our Department had two tax collection-related legislative submissions and two treasurer related proposals in 2004. All four were approved by the Legislative Committee of the California Association of County Treasurers and Tax Collectors (CACTTC) and were to be included in their respective Omnibus Bills.

The first proposal (Treasurer) enables a local agency's portfolio, which is invested according to Section 53601.7, the opportunity to temporarily increase issuer holdings beyond the five percent limitation. The language in the new code section would be compliant with Rule 2a-7 of the Investment Company Act of 1940. This provision was rejected by committee staff as they prefer investment related legislation to not be included in omnibus bills. Accordingly, we pursued this approach this year (see below).

The second proposal (Treasurer) is a technical clean-up amendment of Securities Lending Agreements. This provision was included in the SB 1165, the Local Government Omnibus bill, **which passed both houses and was signed into law by the Governor on July 7, 2004.**

The third proposal (Tax Collector) sought amendments to Revenue & Tax code section 2782 to be consistent with the provisions of Section 5151 regarding the payment of interest on duplicate payments not returned to the tendering party by the county within 60 days. The amendments would save counties the expense of calculating and paying interest when the amount of interest due on a replicated payment is less than ten dollars (\$10).

The fourth proposal (Tax Collector) would allow the County to cancel old erroneous assessments that are paid after the four-year statute of limitations as long as the County does so within 90 days of payment.

Both Tax Collector provisions were included in the Revenue & Tax Omnibus Bill, SB 1831. This bill **passed both houses and was signed into law by the Governor on September 9, 2004.**

### 2005 Legislative Session

Our Department has one treasurer related proposal pending for 2005.

Two years ago, then-Assemblyman John Campbell carried AB 2182 that was signed into law by then-Governor Gray Davis. When we drafted the legislation we inadvertently left out some language that would streamline California law to be compliant with Federal Rule 2a-7 language for investment portfolios. The bill Senator John Campbell has introduced, SB 268, corrects that minor oversight on our part.

This legislation allows up to twenty-five percent of the fair market value of the total assets in the County Treasurer's Money Market Investment Pool to be invested in the

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First Tier Securities of a single issuer for a period of up to three business days after the acquisition thereof. The securities of only one issuer may be invested according to this provision at a time.

The bill has passed the State Senate and is awaiting a hearing in the State Assembly. We anticipate approval by the Assembly and ultimately by the Governor.

### **Annual Business Plan**

Our annual Business Plan clearly delineates the tasks performed by this department and discusses our plans for the current calendar year. It also provides a detailed explanation of our performance measurements and our efforts to achieve them. A copy of the 2005 Business Plan is available on our website at <http://www.oc.ca.gov/treas/>.

### **GASB 31**

Our conservative Money Market Investment Pools provide a safe, liquid, and competitive money market yield at a net asset value in the \$1 range. The investments are marked-to-market on a daily basis and comply with Governmental Accounting Standards Board (GASB) 31, which became effective on June 15, 1997. However, as of June 30 our Extended Fund had a net asset value of \$ 0.995. This is the result of the recent rise in interest rates, which causes values to decline. Accordingly, those participants required to prepare Comprehensive Annual Financial Reports, including the County, may be required to report an unrealized loss fair market value adjustment for the fiscal year ended June 30, 2005.

### **Paperless Reports**

Last year we were pleased to issue our reports electronically. E-mailing to our distribution list has been well received. The current and prior reports are available on our constantly enhanced web site at [www.oc.ca.gov/treas/](http://www.oc.ca.gov/treas/).

### **Interest Earnings Executive Summary Report**

Over the years we have provided our yields, but we have never provided actual dollar figures. This month we are premiering an executive summary report that highlights the pertinent data, including actual earnings, for the month. This new executive summary will be included in our monthly reports.

### **Apportionment of Commingled Pool Interest Earnings**

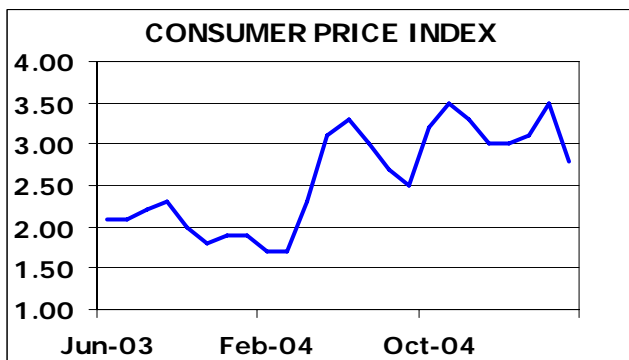
We have prepared a forecast for the timing of the County Pool's May and June 2005 interest apportionments. We anticipate posting the May and June 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately July 14 and August 17, 2005 respectively.

## Economic Observations for the Year

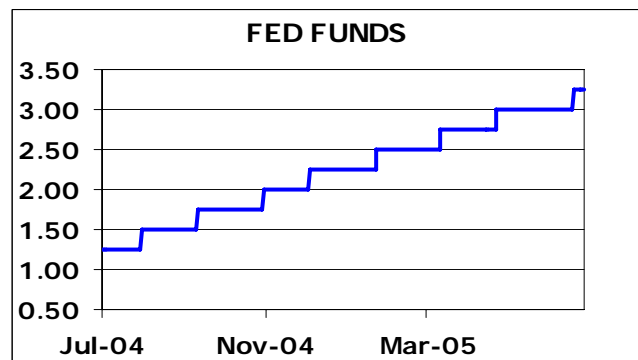
Fiscal year 2004-2005 turned out to be a “Tale of Two Economies.” We started on a high note with Gross Domestic Product above 4 percent, housing breaking all sales records, the unemployment rate dropping, industrial production at a five-year high and headline corporate profits. The Federal Open market Committee (FOMC) was bracing for a flood.

An undertow, however, pulled the participants and economists in unexpected directions. The following graphs and narrative illustrate how choppy the economy and the financial markets can be.

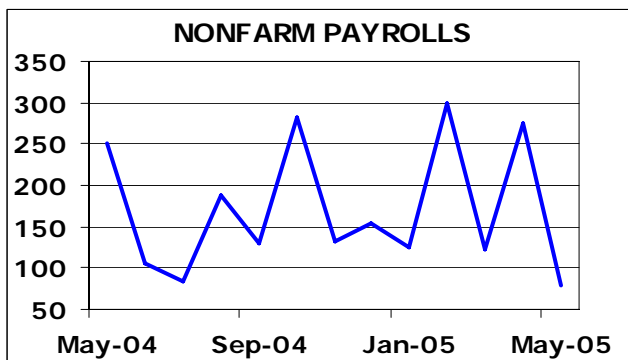
Inflation, represented here by the Consumer Price index, worried the FOMC



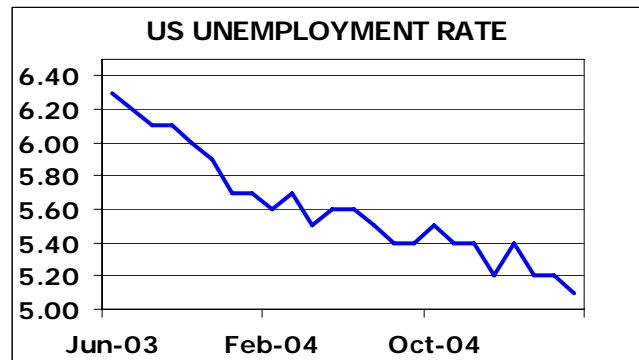
FOMC removed monetary accommodation to slow down the economy in a series of eight measured interest rate increases of 25 basis points



Where are the JOBS? Employment continues to confound the markets. Corporations are boasting record profits but no one is hiring.



The Unemployment Rate steadily dropped. Still waiting for hiring to pick up.

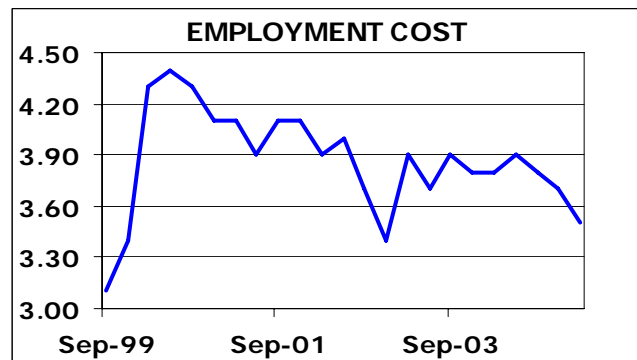




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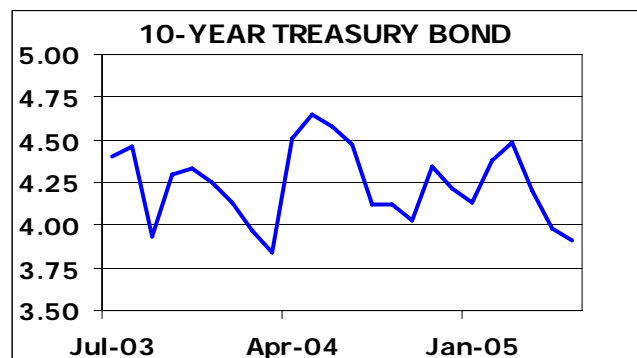
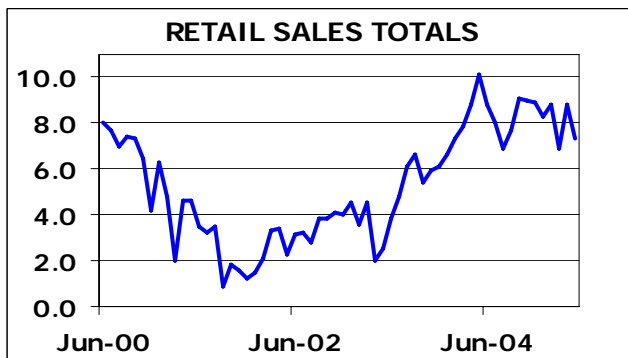
Where are the JOBS? Employment continues to confound the markets. Corporations are boasting record profits but no one is hiring.

The total cost for each employee has been declining.

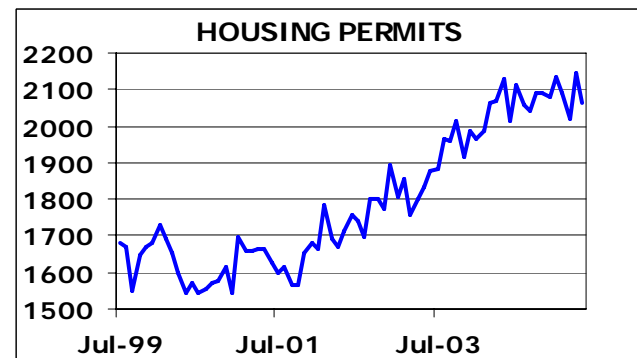
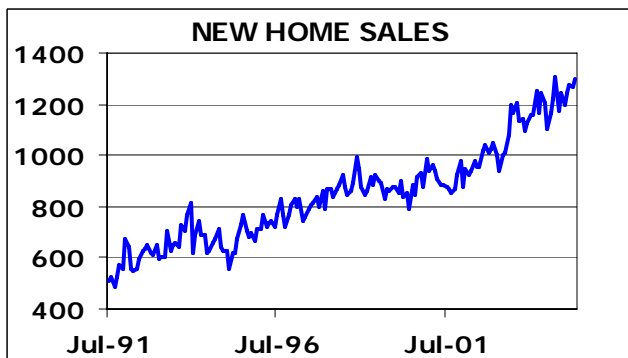


Consumer buying is a "never ending story."

The 10-year Treasury bond kept the housing market on fire with sub-6 percent mortgage rates

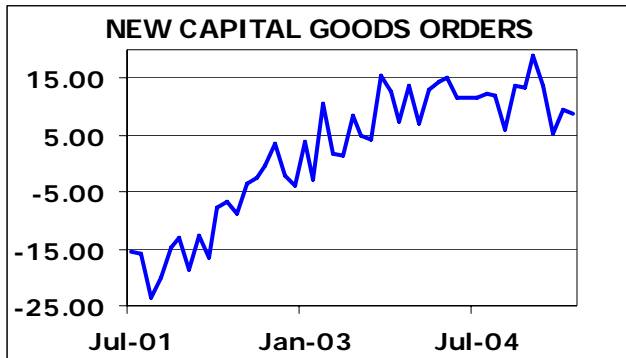


Buyers and homebuilders alike took advantage of this trend.

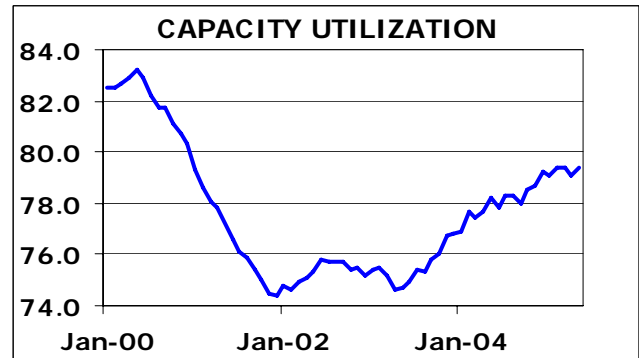


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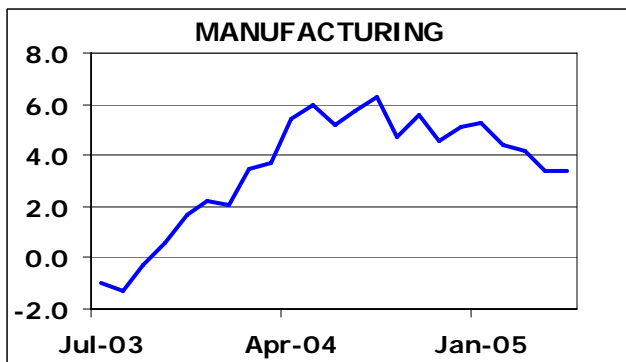
Businesses keep ordering. Manufacturers should be in overdrive.



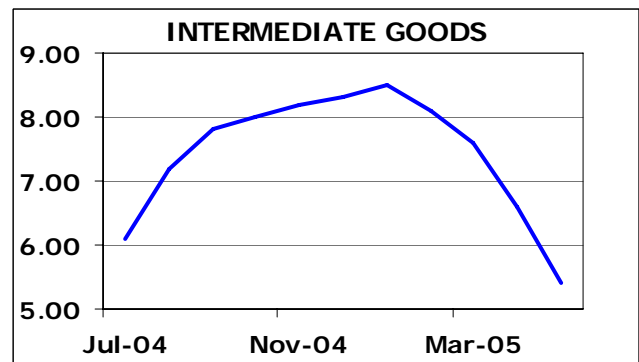
Production capacity is approaching the lofty levels of 2000. Don't manufacturers need more employees to keep up with demand?



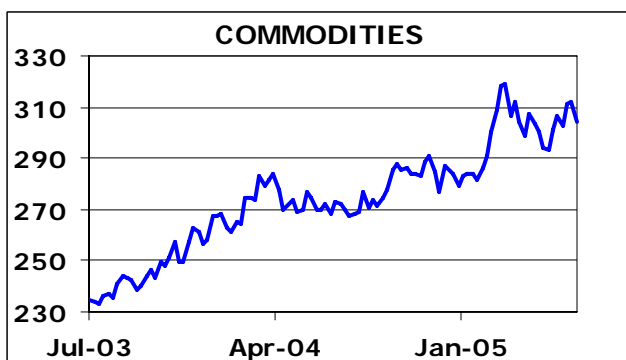
Why is production slowing? Not enough workers to process new orders?



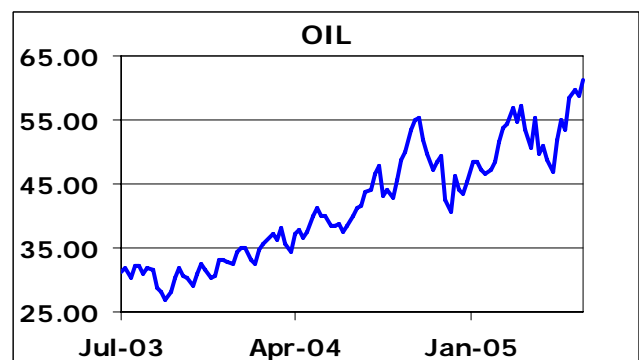
The Intermediate Cost of Goods is not reflecting higher commodity costs.



Cost of raw goods has sky rocketed. Will this slow the momentum?

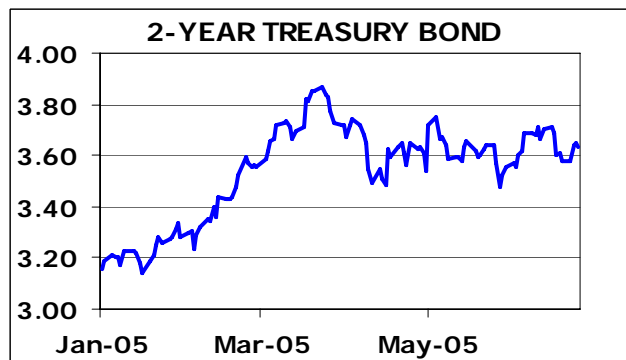
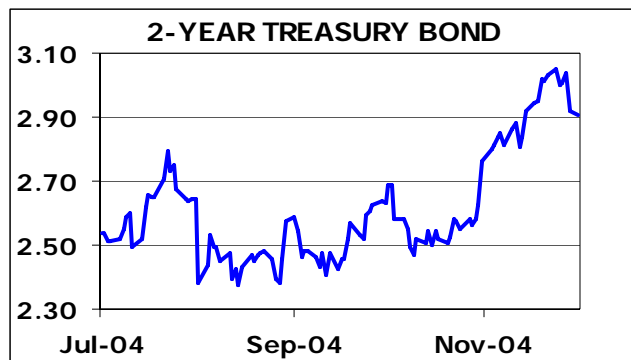


Especially oil. Higher oil prices will hurt everyone.

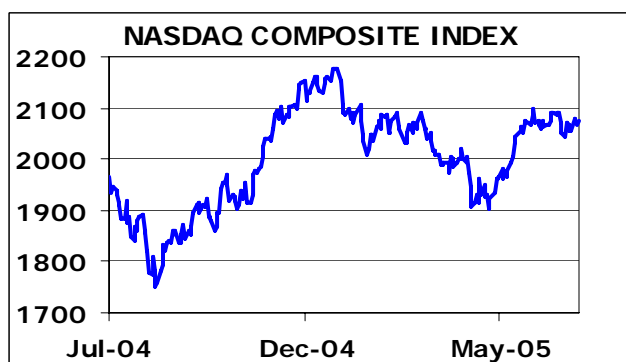
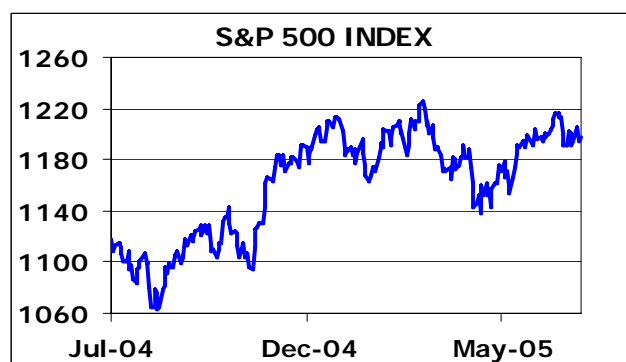
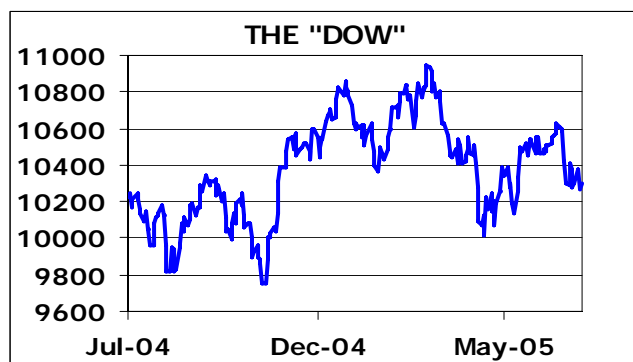


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The 2-year Treasury has been erratic.



The equity markets were also uncertain where the economy is going.



Where do we go from here? There's talk of a break in FOMC rate increases but no definitive signs. Maybe the new jobs data will improve? We'll keep you apprised with our monthly economic reports.

## **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 year ending June 30, 2005. Each money market fund has an average maturity of less than 90 days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). The difference between the market value and net 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.

## **Tax Collection**

We continue to provide one of the best collection operations in the state. Recent tax collection percentages are at record levels, and are projected to be at these levels again this year. We presently have collected \$3.7 billion, which represents a 6 percent increase over the prior tax year.

Our secured collection percentage rate ranking is the 3rd highest of the 58 California counties for the fiscal year 2003-04. Our collection rate increased to 98.9 percent, from the 98.7 percent in the prior year, thus achieving the highest collection percentages in Orange County's history.

Our unsecured business property tax collection rate of 97.46 percent, for the current fiscal year 2004-05, is very close to last year's historic high of 97.56 percent.

To further improve unsecured property tax collection percentages we have recently begun a new effort utilizing AB 589 grant funding. This program involves the hiring of two limited-term collection officers and two support staff to concentrate on recovering delinquent unsecured supplemental tax revenues. We began collecting on April 22, 2005, and already have generated \$500,000 in additional tax revenues. We anticipate generating an additional \$2 to \$4 million annually upon full staffing.

Technology enhancements are a focus of the Treasurer-Tax Collector Department. We continue to implement "value added" tools to improve constituent service levels as well as increasing property tax collections. Below are some of our significant additions for 2004-05:

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- Implemented a state-of-the-art Customer Interaction Center for all incoming phone calls. It has increased our tax information representatives' ability to answer property tax telephone inquiries. This software provides the caller's specific tax information automatically on the representative's computer screen at the time the telephone call is received.
- Automated the referral of tax bill address change requests to the Assessor. Began imaging all requests and implemented a file transmission protocol (FTP) site for transmission.
- Activated State Tax Intercept Collection Program for the payment of delinquent unsecured property taxes.
- Implemented several website enhancements including:
- E-mail tax bill payment reminder service. Over 7,000 subscribers now are sent e-mail reminders to pay their property taxes prior to delinquent dates.
- Shopping Cart Feature for multiple online automated clearing-house (ACH) check payments, reducing the time to pay multiple tax bills by 90 percent. This feature is in final testing and will be released in the first quarter of the 2005-06 fiscal year.
- Tax Clearance Certificate application processing, which permits title companies and individual taxpayers to apply online for a tax clearance certificate for the sale of mobile homes.
- Adding the ability of business checking accounts to make online ACH payments, thus allowing commercial users to remit tax payments from their corporate checking accounts.
- Added a "Frequent Payee Refund Feature," which permits property tax refunds for frequent taxpayers, such as title companies and property management firms, to be issued sooner and at less cost to the County.

Prior Year Secured Refund processing has been enhanced in order to permit our redemption staff to more easily comply with Revenue and Taxation Code requirements regarding duplicate and overpayment refunds.

We also made significant progress in moving forward on our multi-year task to replace the Assessment Tax System with a less costly and more robust system utilizing current software and hardware technologies. In cooperation with the Auditor-Controller, Clerk of the Board, and CEO-IT we have successfully completed negotiations with IBM to purchase a new software tool to manage requirements, design, development, and testing for a new property tax application. In addition, we are currently reviewing proposals

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from vendors to assist us in the preparation of a comprehensive needs assessment. This exercise will assist us in developing a requirement specification document and should also present alternative ways to implement this document.

We continue to be amazed at the increased usage of our tax information website by public and commercial users. This fiscal year there were approximately 8 million inquiries, or hits, to our website compared to 4.3 million last year. The dollar amount of ACH web payments has increased from \$85 million last year to \$160 million this year. In addition, credit card payment dollar volumes increased from \$72 million to \$84 million, including automated telephone payments.

The increase of participation by the title company industry in utilizing electronic payment options has also been of great benefit. Three large title companies have enrolled in our new multiple payment submission program. We received electronic collections, through May 2005, of \$14.3 million, representing 6,917 paid parcels, thus saving the manual expense of making duplicate tax stubs for each parcel and processing each payment with an individual check.

We have continued to reach out to our taxpayers with tax payment liabilities of \$25,000 and more. By doing so we increased the number of electronic fund transfer payments by 71 percent over the prior year while the dollar amount of funds paid electronically have increased from \$232 million to \$405 million.

We will be implementing a new browser-based Multiple Payment website for commercial accounts during the first quarter of the 2005-6 fiscal year to further enhance our already robust offerings of property tax payment options. As noted in our 2005 Business Plan we are meeting our goal of reducing the number of mail payments as we convert taxpayers to less costly and more efficient electronic options.

Our public service level continues to be the best! Through May 2005, our staff answered 160,000 phone calls while reducing the number of "lost calls" from 12,000 to 3,500, some 71 percent.

Increased website usage, automated telephone usage, and enhancements in our Customer Interaction Center continue to improve public service levels. We are proud of the fact that the average "wait time" for a caller is only 21 seconds and the average talk time is only 2 minutes and 56 seconds. Despite increased options to receive information electronically and by telephone, taxpayers continue to visit our office in record numbers for assistance and payment of property taxes. As of May 2005, assisted 49,000 taxpayers, compared to 44,000 the prior year.

In conclusion, the 2004-05 fiscal year for the Tax Collector's office has been full of accomplishments and there is excitement in our office for the new challenges ahead.

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### **Other County Involvements**

I have the privilege of serving as a board member of the Orange County Employees Retirement System. This Board meets monthly, and I serve as Chairman of the Audit Oversight Committee. I also serve as an ex-officio member of the County's Public Financing Advisory Committee, which meets biweekly.

### **Statewide Involvements**

This past year I served as Second Vice President for the Board of Directors of the CACTTC. However, I resigned from this Board effective last month, to pursue other interests. It was a difficult decision, as I was only a few months away from assuming the role of President of this excellent statewide association.

### **Treasurer's Conference**

December 6, 2004 marked the ten-year anniversary of the filing for bankruptcy protection by the Orange County Board of Supervisors. The Orange County Treasurer's Conference Host Committee (OCTC), believing it was a seminal event for the Orange County Treasurer's office, commissioned a 30-minute documentary on the events leading up to the bankruptcy. This documentary included footage from a retrospective conference the OCTC Host Committee sponsored at the Richard Nixon Library & Birthplace on the 10<sup>th</sup> anniversary, December 6, 2004. The event was well attended and the subsequent documentary was shown on KOCE – Orange County's own PBS television station.

The conference featured three panels:

**PANEL ONE - The Leadership**, was moderated by former Supervisor Don Saltarelli, and it featured former Supervisors Bill Steiner, Roger Stanton, and Harriett Weider. Former CAO Ernie Schneider was also on the panel.

**PANEL TWO - The Media**, was moderated by Pete Weitzner, and included Dennis Foley of the Orange County Register, Jean Pasco of the Los Angeles Times and Rick Reiff of the Orange County Business Journal.

**PANEL THREE - The Lessons Learned**, was moderated by Auditor-Controller David Sundstrom. He was joined on the panel by David Brodsky, formerly of Moody's; Richard Larkin, formerly of Standard & Poor's; Chriss Street, Street Asset Management and Mark Robles of A.G. Edwards.

I want to thank the sponsors who made the event and the documentary possible: Bank of America, Bank of New York, The Irvine Company, Morgan Stanley, U.S. Bank and Wells Fargo Bank.

Also, I want to thank the members of the Orange County Treasurer's Conference Host Committee who consistently devoted time and provided advice and wise counsel that led to the success of each conference. The members of the final Host Committee are Brett R. Barbre, Municipal Water District of O.C.; Victoria Beatley, Mesa Consolidated Water District; Wendy Benkert, Orange County Department of Education; Alec Bigelson, Bank

Hon. Bill Campbell  
July 8, 2005

of America; Paul Cocking, Orange County Treasurer's Office; Andrew V. Czorny, Moulton Niguel Water District; Steve Faeth, A.G. Edwards & Sons, Inc.; David Hawley, Moulton Niguel Water District; George Jeffries, City of Tustin; Clyde Kendzierski, Financial Solutions Group; Camee L. Lewis, Union Bank of California; Sarah Lewis, Financial West Group; Lou Mastro, Bank of New York; Patrick Pearson, U.S. Bank; Jerry Slusiewicz, Pacific Financial Planners; Melody Taylor, Orange County Treasurer's Office; Timothy W. Tunney, Morgan Stanley; and Faye Watanabe, Orange County Public Finance.

### **Last Term**

I have served in this position since my appointment on March 17, 1995. I am now the second most ranking department head in the county and the senior countywide elected official. I'm also the senior Treasurer-Tax Collector for the southern California area. This job has been an amazing career opportunity. I have had a ball! And I have been blessed with an outstanding staff that is constantly looking for ways to improve on how we perform our tasks. This transmittal letter shows just a glimpse of the professionalism and enthusiasm displayed by my staff. I really do not want to leave this job.

The County of Orange is now facing much more severe challenges than it did in the dark days of 1994-96. Our debt load has mushroomed from the bankruptcy's recovery debt of \$1 billion to nearly \$5 billion including unfunded obligations for our pension plan and our retiree medical. Consequently, I have decided to run to join you on the Board of Supervisors in the June 6, 2006 election.

### **Conclusion**

I am most thankful for the opportunity to serve our community in this capacity these past ten years. I am very grateful to my staff for the extraordinary efforts they have provided in making this department such a professional one. Your encouragement and continued assistance have helped to make it so.

Very truly yours,

A handwritten signature in black ink that reads "John Moorlach". The signature is fluid and cursive, with the first name "John" and last name "Moorlach" clearly distinguishable.

John M. W. Moorlach, C.P.A., CFP  
Orange County Treasurer-Tax Collector



**ORANGE COUNTY TREASURER-TAX COLLECTOR  
EXECUTIVE SUMMARY  
JULY 1, 2004 - JUNE 30, 2005**

PERIOD ENDING - MONTH / YEAR	MONTH END BALANCES	EARNINGS FOR MONTH	YIELD FOR MONTH	MONTH END WAM
<i>Current Month - June 2005</i>				
County Pool - Money Market Fund	\$ 1,965,578,445	\$ 4,990,924	3.14%	50
Educational Pool - Money Market Fund	\$ 2,023,992,462	\$ 5,583,846	3.12%	45
Extended Fund	\$ 1,511,124,166	\$ 3,878,491	3.19%	331
<i>May 2005</i>				
County Pool - Money Market Fund	\$ 2,037,630,751	\$ 5,810,214	3.03%	50
Educational Pool - Money Market Fund	\$ 2,265,226,445	\$ 5,796,023	3.02%	45
Extended Fund	\$ 1,461,308,895	\$ 3,678,833	2.93%	334
<i>April 2005</i>				
County Pool - Money Market Fund	\$ 2,525,745,315	\$ 6,147,555	2.75%	46
Educational Pool - Money Market Fund	\$ 2,257,464,691	\$ 4,846,316	2.86%	54
Extended Fund	\$ 1,473,151,187	\$ 3,347,206	2.88%	352
<i>March 2005</i>				
County Pool - Money Market Fund	\$ 2,180,872,669	\$ 4,697,490	2.54%	44
Educational Pool - Money Market Fund	\$ 1,926,986,398	\$ 4,667,362	2.69%	58
Extended Fund	\$ 1,458,405,678	\$ 2,736,449	2.50%	361
<i>February 2005</i>				
County Pool - Money Market Fund	\$ 2,196,425,147	\$ 4,007,233	2.42%	51
Educational Pool - Money Market Fund	\$ 2,066,308,967	\$ 4,000,571	2.51%	49
Extended Fund	\$ 1,202,129,910	\$ 2,388,483	2.57%	327
<i>January 2005</i>				
County Pool - Money Market Fund	\$ 2,075,448,860	\$ 4,185,020	2.23%	40
Educational Pool - Money Market Fund	\$ 2,115,951,386	\$ 4,171,061	2.38%	47
Extended Fund	\$ 1,204,140,670	\$ 2,494,236	2.36%	346
<i>December 2004</i>				
County Pool - Money Market Fund	\$ 2,343,955,532	\$ 4,687,719	2.16%	45
Educational Pool - Money Market Fund	\$ 2,255,014,780	\$ 3,557,833	2.18%	42
Extended Fund	\$ 1,202,982,249	\$ 2,258,249	2.28%	360
<i>November 2004</i>				
County Pool - Money Market Fund	\$ 2,123,655,398	\$ 3,408,306	1.95%	56
Educational Pool - Money Market Fund	\$ 1,712,428,294	\$ 2,780,374	1.94%	46
Extended Fund	\$ 1,139,862,075	\$ 2,001,364	2.19%	383
<i>October 2004</i>				
County Pool - Money Market Fund	\$ 2,023,230,278	\$ 2,904,486	1.77%	50
Educational Pool - Money Market Fund	\$ 1,781,919,176	\$ 2,775,580	1.75%	56
Extended Fund	\$ 1,118,360,510	\$ 1,910,398	2.05%	371
<i>September 2004</i>				
County Pool - Money Market Fund	\$ 1,911,882,760	\$ 2,558,198	1.60%	53
Educational Pool - Money Market Fund	\$ 1,944,305,632	\$ 2,563,511	1.58%	55
Extended Fund	\$ 1,036,998,629	\$ 1,811,920	2.09%	359
<i>August 2004</i>				
County Pool - Money Market Fund	\$ 1,935,382,772	\$ 2,332,080	1.43%	54
Educational Pool - Money Market Fund	\$ 1,849,065,933	\$ 2,057,695	1.41%	44
Extended Fund	\$ 1,065,225,718	\$ 1,772,947	1.95%	347
<i>July 2004</i>				
County Pool - Money Market Fund	\$ 1,924,322,163	\$ 2,163,058	1.29%	55
Educational Pool - Money Market Fund	\$ 1,766,445,538	\$ 1,974,887	1.26%	50
Extended Fund	\$ 1,063,095,513	\$ 1,661,055	1.82%	382

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2005**

INVESTMENT POOL STATISTICS*							
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	ANNUAL Average Yield	Current NAV
<b><u>O.C. Investment Pool</u></b>							
<i>Money Market Fund</i>	MARKET Value \$ 1,965,578,445 BOOK Value (Capital) \$ 1,963,271,023 MONTHLY AVG Balance \$ 1,932,360,934 QUARTERLY AVG Balance \$ 2,303,677,238 ANNUAL AVG Balance \$ 2,159,900,852 NET BOOK Value \$ 1,966,260,185	50	3.19%	3.14%	2.97%	2.19%	\$1.000
<b><u>O.C. Educational Investment Pool</u></b>							
<i>Money Market Fund</i>	MARKET Value \$ 2,023,992,462 BOOK Value (Capital) \$ 2,021,684,587 MONTHLY AVG Balance \$ 2,176,277,823 QUARTERLY AVG Balance \$ 2,165,474,829 ANNUAL AVG Balance \$ 1,978,879,675 NET BOOK Value \$ 2,024,746,372	45	3.15%	3.12%	3.00%	2.23%	\$1.000
<b><u>Extended Fund</u></b>	MARKET Value \$ 1,511,124,166 BOOK Value (Capital) \$ 1,518,515,720 MONTHLY AVG Balance \$ 1,503,341,686 QUARTERLY AVG Balance \$ 1,466,481,929 ANNUAL AVG Balance \$ 1,226,409,448 NET BOOK Value \$ 1,518,168,962	331	3.07%	3.14%	2.98%	2.40%	\$0.995
<b><u>Allocation of Extended Fund</u></b>							
<i>County's Share of X Fund</i>	MARKET Value \$ 963,801,356 BOOK Value (Capital) \$ 968,515,720 MONTHLY AVG Balance \$ 953,341,686 QUARTERLY AVG Balance \$ 916,481,929 ANNUAL AVG Balance \$ 750,334,179 NET BOOK Value \$ 968,294,556	331	3.07%	3.14%	2.98%	2.41%	\$0.995
<i>Schools' Share of X Fund</i>	MARKET Value \$ 547,322,810 BOOK Value (Capital) \$ 550,000,000 MONTHLY AVG Balance \$ 550,000,000 QUARTERLY AVG Balance \$ 550,000,000 ANNUAL AVG Balance \$ 476,075,269 NET BOOK Value \$ 549,874,406	331	3.07%	3.14%	2.98%	2.38%	\$0.995
<b><u>COMBINED INVESTMENT POOL BALANCES</u></b>							
<i>County Investment Pool</i>	MARKET Value \$ 2,929,379,801 BOOK Value (Capital) \$ 2,931,786,743 MONTHLY AVG Balance \$ 2,885,702,620 QUARTERLY AVG Balance \$ 3,220,159,167 ANNUAL AVG Balance \$ 2,910,235,031 NET BOOK Value \$ 2,934,554,741	143	3.15%	3.14%	2.97%	2.24%	\$0.998
<i>Educational Investment Pool</i>	MARKET Value \$ 2,571,315,272 BOOK Value (Capital) \$ 2,571,684,587 MONTHLY AVG Balance \$ 2,726,277,823 QUARTERLY AVG Balance \$ 2,715,474,829 ANNUAL AVG Balance \$ 2,454,954,944 NET BOOK Value \$ 2,574,620,778	107	3.13%	3.13%	3.00%	2.26%	\$0.999

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2005**

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds:	MARKET Value	\$ 66,978,957	Interest Bearing Accounts \$ 59,633
112, 161, 283, 479, 480, 482, 483	BOOK Value (Capital)	\$ 66,875,743	Money Market Funds 15,739,824
494, 497, 505, 510, 514	MONTHLY AVG Balance	\$ 66,826,494	Repurchase Agreements 1,081,500
			John Wayne Airport Investment Pool 49,994,786
			\$ 66,875,743

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,963,271,023	County Funds	\$ 2,943,189,955
County Cash	11,403,212	School Funds	2,577,369,805
School Money Market Fund	2,021,684,586	Specific Investments	66,875,743
Extended Fund	1,518,515,720		
School Cash	5,685,219		
Non Pooled Investments @ Cost	66,875,743		
	\$ 5,587,435,503		\$ 5,587,435,503

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

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

# ORANGE COUNTY TREASURY

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

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS	X-FUND*	TOTAL	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	<b>3.02</b>	2.01	<b>2.13</b>
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	<b>2.89</b>	1.84	<b>1.98</b>
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	<b>2.71</b>	1.69	<b>1.83</b>
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	<b>2.47</b>	1.54	<b>1.69</b>
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	<b>2.37</b>	1.42	<b>1.58</b>
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	<b>2.21</b>	1.31	<b>1.48</b>
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	<b>2.07</b>	1.21	<b>1.39</b>
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	<b>1.88</b>	1.13	<b>1.31</b>
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	<b>1.70</b>	1.07	<b>1.24</b>
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	<b>1.57</b>	1.02	<b>1.20</b>
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	<b>1.41</b>	0.98	<b>1.16</b>
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	<b>1.27</b>	0.95	<b>1.13</b>
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	<b>1.19</b>	0.93	<b>1.12</b>
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	<b>1.13</b>	0.95	<b>1.12</b>
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	<b>1.06</b>	0.96	<b>1.13</b>
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	<b>1.11</b>	0.99	<b>1.15</b>
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	<b>1.14</b>	1.01	<b>1.16</b>
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	<b>1.15</b>	1.03	<b>1.19</b>
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	<b>1.10</b>	1.06	<b>1.22</b>
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	<b>1.09</b>	1.10	<b>1.26</b>
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	<b>1.15</b>	1.15	<b>1.31</b>
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	<b>1.08</b>	1.21	<b>1.38</b>
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	<b>1.11</b>	1.28	<b>1.45</b>
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	<b>1.14</b>	1.35	<b>1.51</b>
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	<b>1.15</b>	1.41	<b>1.57</b>
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	<b>1.29</b>	1.47	<b>1.64</b>
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	<b>1.26</b>	1.53	<b>1.72</b>
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	<b>1.30</b>	1.59	<b>1.79</b>
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	<b>1.45</b>	1.65	<b>1.87</b>
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	<b>1.48</b>	1.71	<b>1.94</b>
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	<b>1.61</b>	1.77	<b>2.02</b>
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	<b>1.74</b>	1.83	<b>2.11</b>
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	<b>1.93</b>	1.91	<b>2.22</b>
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	<b>1.97</b>	2.03	<b>2.33</b>
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	<b>1.79</b>	2.17	<b>2.51</b>
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	<b>1.92</b>	2.33	<b>2.71</b>
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	<b>2.01</b>	2.51	<b>2.93</b>
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	<b>2.14</b>	2.70	<b>3.16</b>
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	<b>2.19</b>	2.92	<b>3.40</b>
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	<b>2.22</b>	3.18	<b>3.67</b>
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	<b>2.32</b>	3.46	<b>3.97</b>
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	<b>2.45</b>	3.78	<b>4.29</b>
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	<b>2.62</b>	4.10	<b>4.62</b>
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	<b>3.08</b>	4.46	<b>4.95</b>
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	<b>3.30</b>	4.79	<b>5.25</b>

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

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

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

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

<b>JOHN WAYNE AIRPORT PORTFOLIO</b>
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
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
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	53	46	1.23	1.34	1.14	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

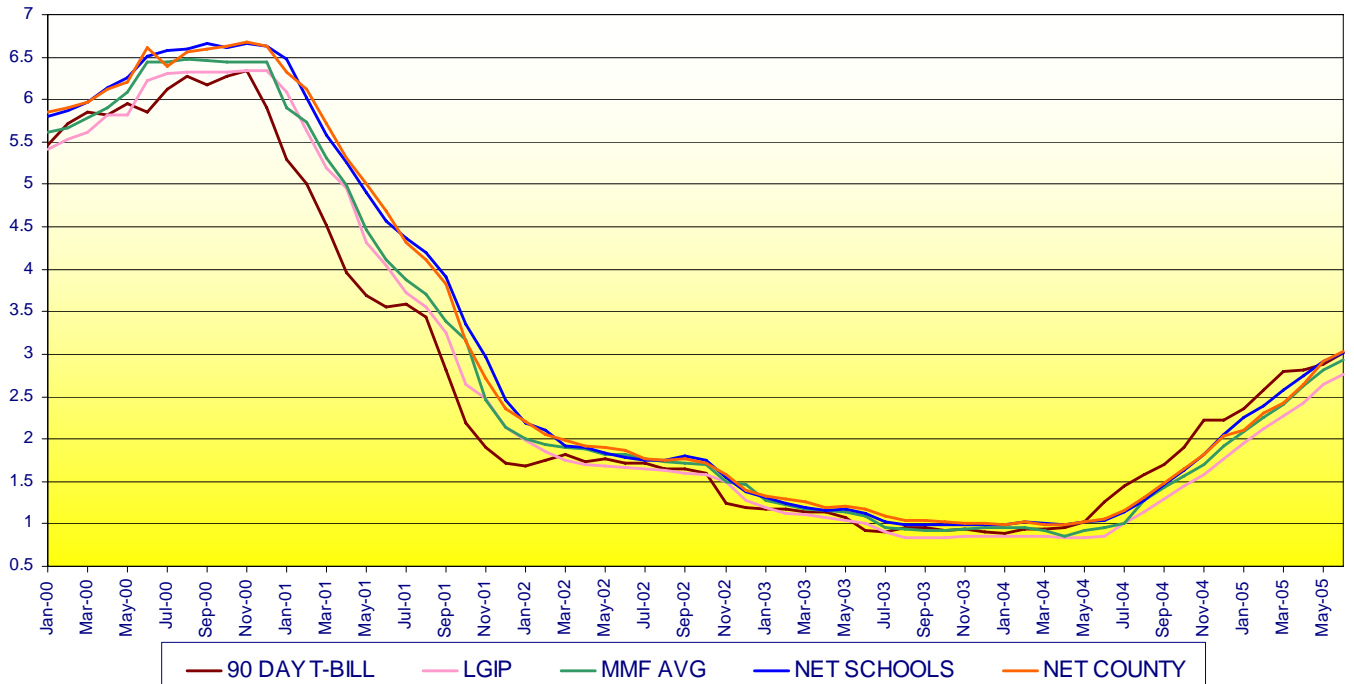
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

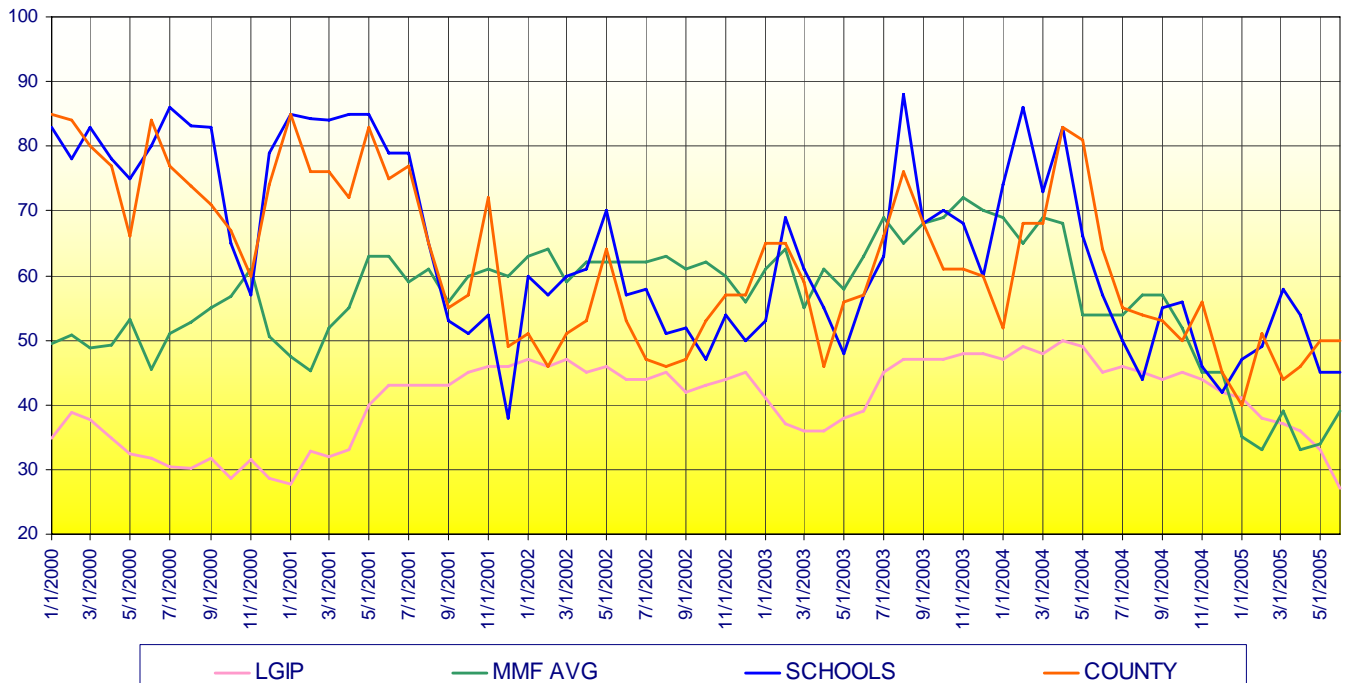
## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to June 2005

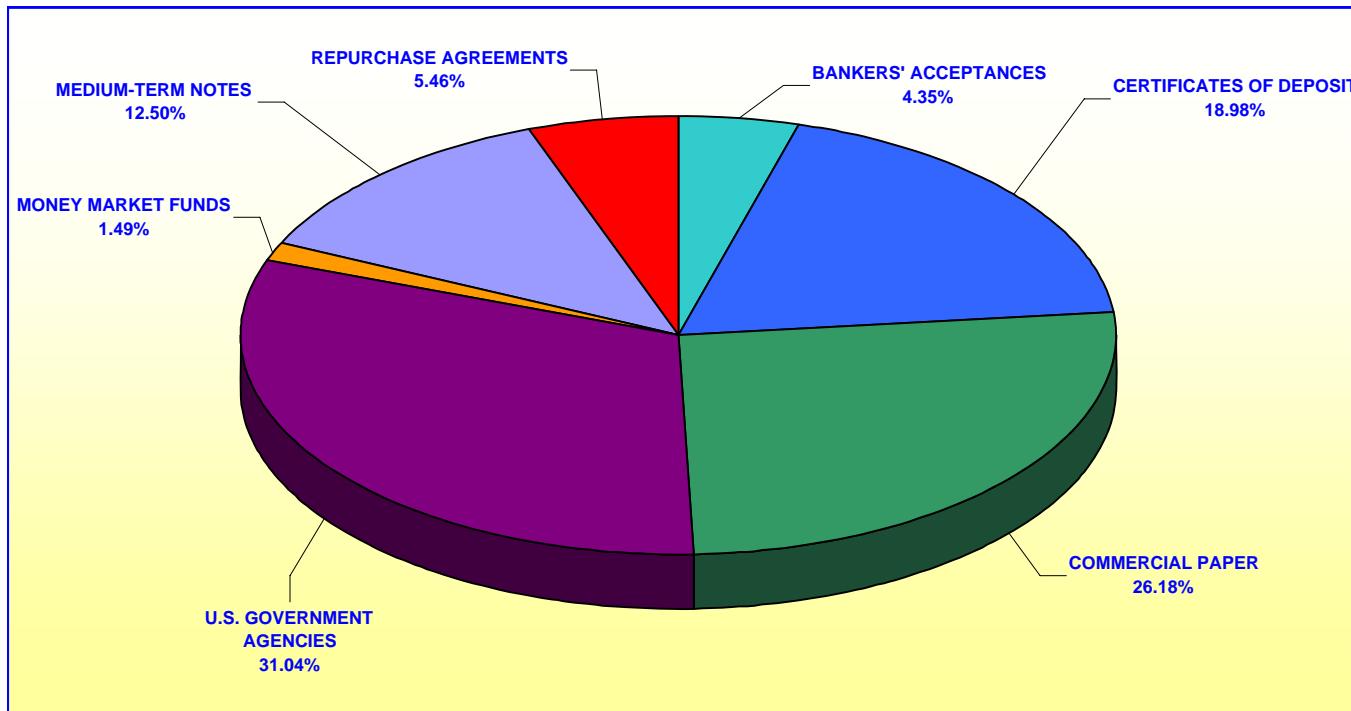


## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to June 2005



**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL**  
**PORTFOLIO COMPOSITION - COMBINED \*\***  
**June 30, 2005**



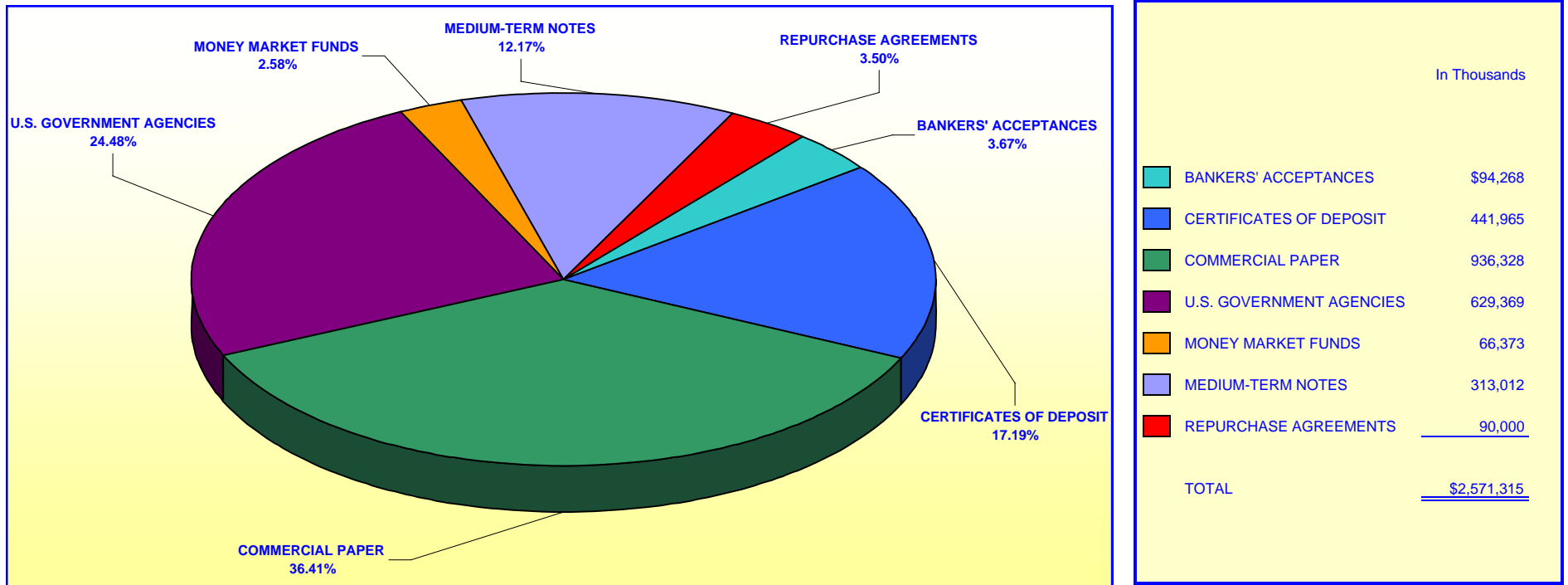
In Thousands	
BANKERS' ACCEPTANCES	\$127,495
CERTIFICATES OF DEPOSIT	555,916
COMMERCIAL PAPER	766,801
U.S. GOVERNMENT AGENCIES	909,336
MONEY MARKET FUNDS	43,596
MEDIUM-TERM NOTES	366,236
REPURCHASE AGREEMENTS	160,000
<b>TOTAL</b>	<b><u>\$2,929,380</u></b>

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

***\*\* Calculated Based Upon Market Value at 06/30/2005***

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

June 30, 2005



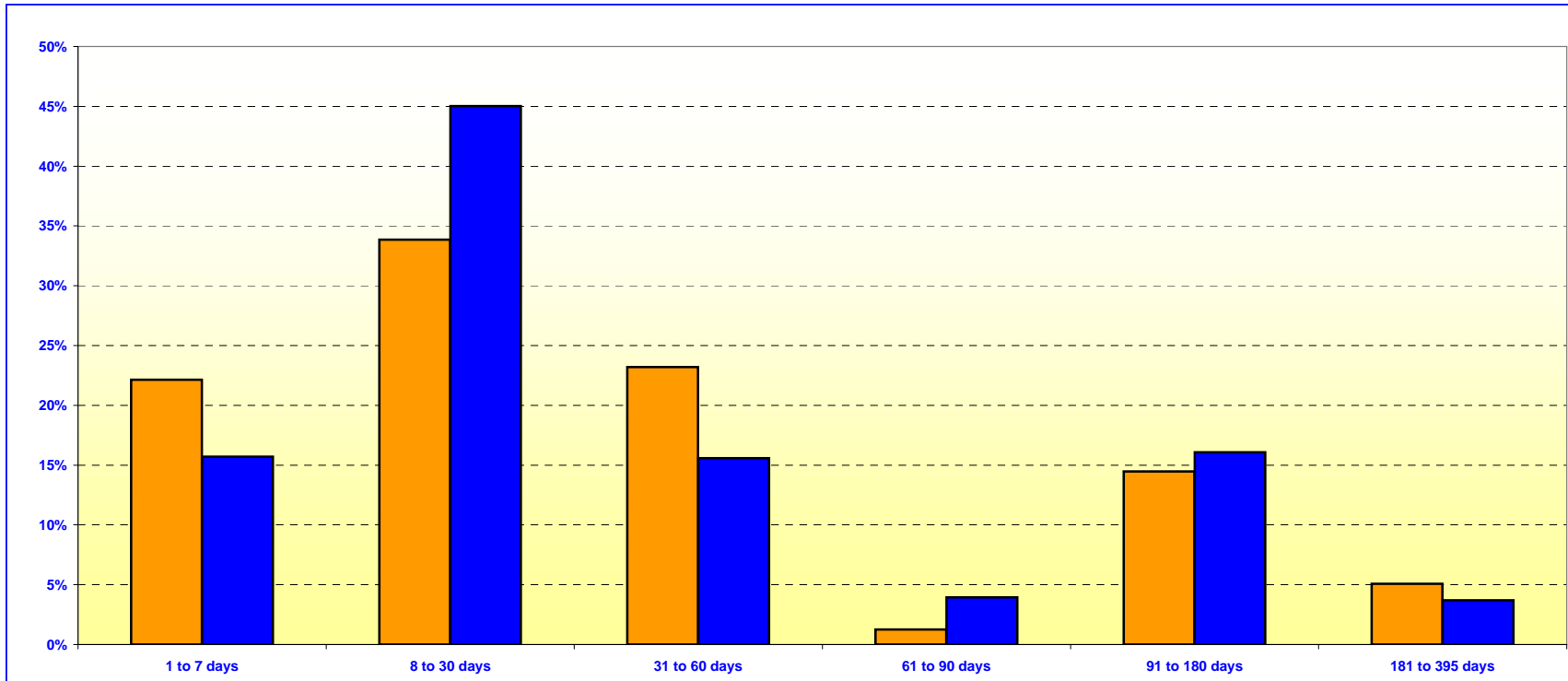
*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

*\*\* Calculated Based Upon Market Value at 06/30/2005*



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

June 30, 2005



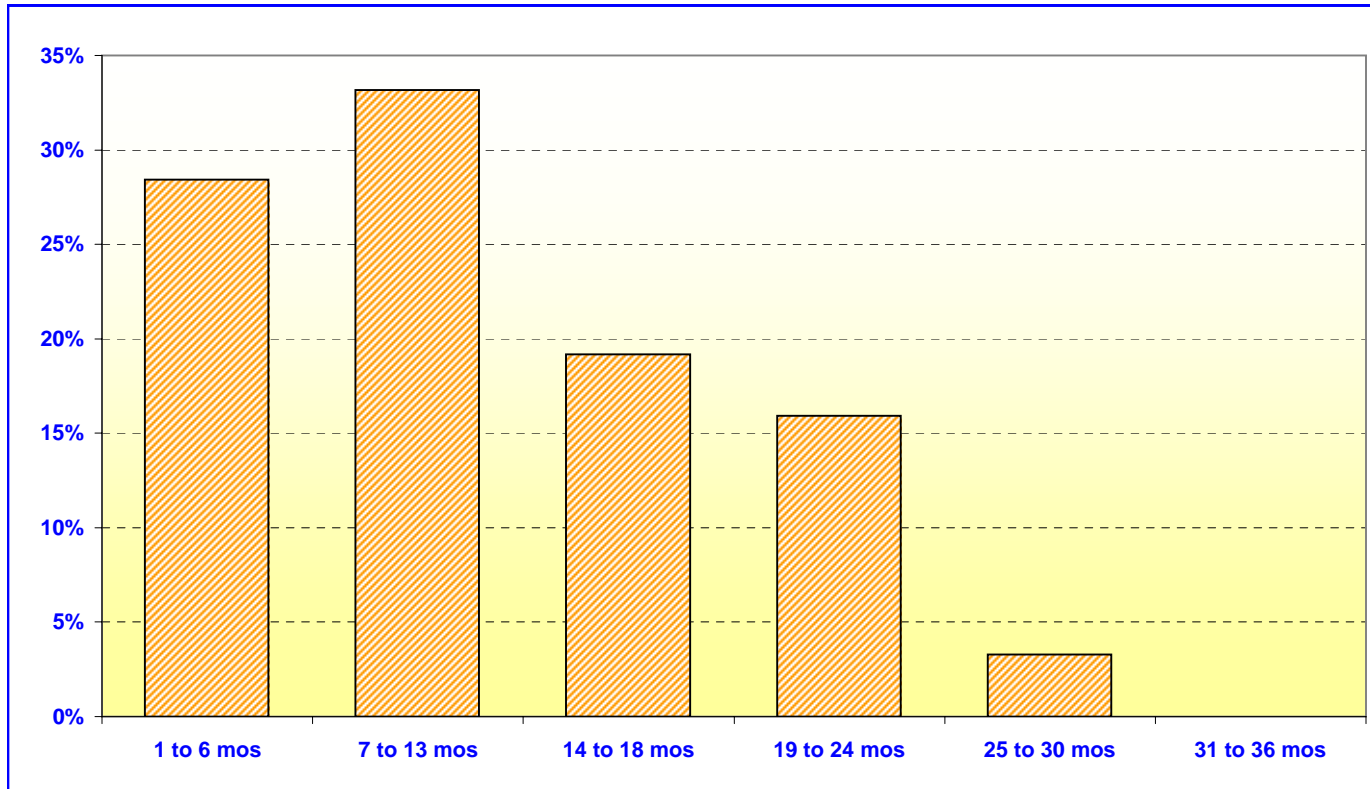
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$436,298	22.15%
8 TO 30 DAYS	666,645	33.84%
31 TO 60 DAYS	457,000	23.20%
61 TO 90 DAYS	25,000	1.27%
91 TO 180 DAYS	285,042	14.47%
181 TO 395 DAYS	100,000	5.07%
<b>TOTAL</b>	<b>\$1,969,985</b>	<b>100.00%</b>

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$318,427	15.70%
8 TO 30 DAYS	913,181	45.02%
31 TO 60 DAYS	315,922	15.57%
61 TO 90 DAYS	80,000	3.94%
91 TO 180 DAYS	325,874	16.07%
181 TO 395 DAYS	75,000	3.70%
<b>TOTAL</b>	<b>\$2,028,404</b>	<b>100.00%</b>

***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 June 30, 2005, Floating Rate Notes comprise 7.46% and 9.47% 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**  
**June 30, 2005**



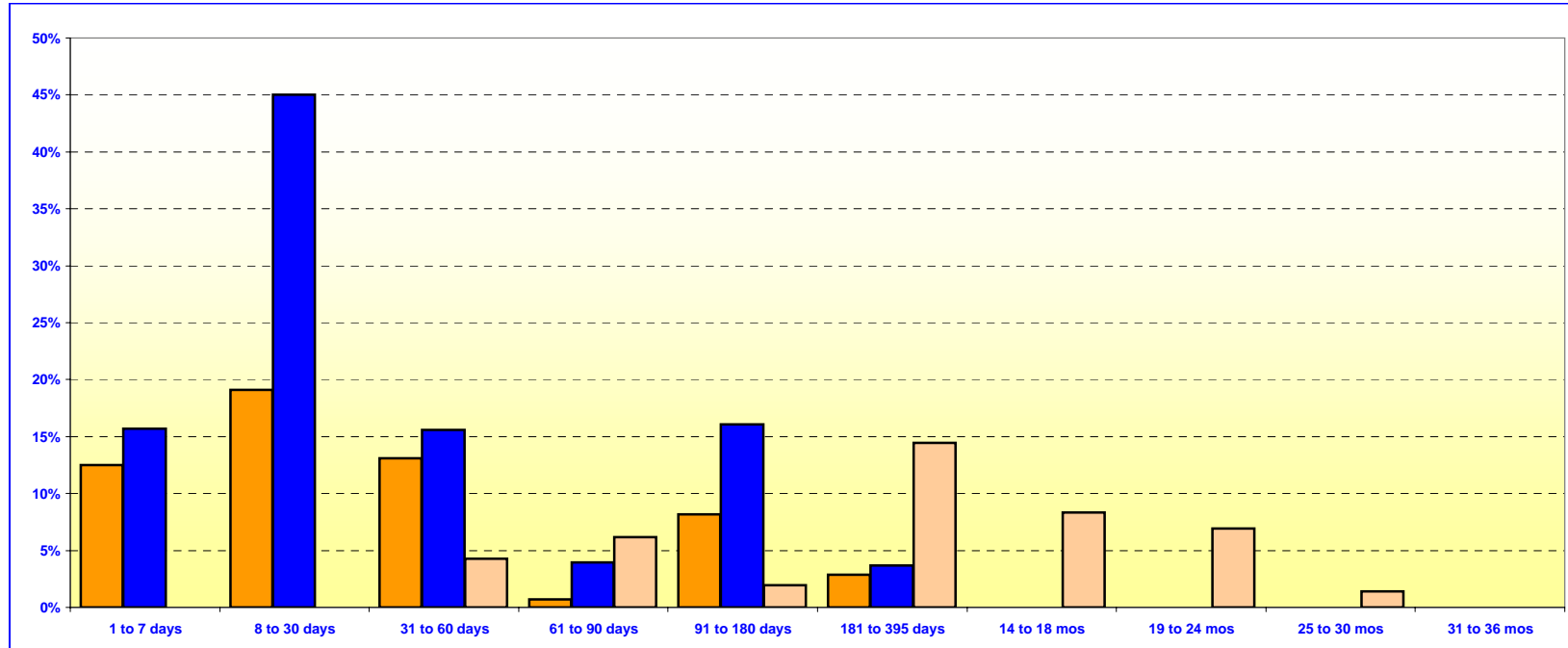
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$432,293	28.43%
7 TO 13 MOS	504,330	33.17%
14 TO 18 MOS	291,650	19.18%
19 TO 24 MOS	242,102	15.93%
25 TO 30 MOS	50,000	3.29%
31 TO 36 MOS	0	0.00%
TOTAL	<u>\$1,520,375</u>	<u>100.00%</u>

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At June 30, 2005, Floating Rate Notes comprise 17.43% of the O.C. Extended Fund

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

June 30, 2005



O.C. INVESTMENT POOL				
		In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$436,298	12.50%	
Money Market Fund	8 TO 30 DAYS	666,645	19.10%	
Money Market Fund	31 TO 60 DAYS	457,000	13.09%	
Money Market Fund	61 TO 90 DAYS	25,000	0.71%	
Money Market Fund	91 TO 180 DAYS	285,042	8.17%	
Money Market Fund	181 TO 395 DAYS	100,000	2.86%	
Extended Fund	1 TO 7 DAYS	0	0.00%	
Extended Fund	8 TO 30 DAYS	0	0.00%	
Extended Fund	31 TO 60 DAYS	149,328	4.28%	
Extended Fund	61 TO 90 DAYS	215,700	6.18%	
Extended Fund	91 TO 180 DAYS	67,265	1.93%	
Extended Fund	181 TO 395 DAYS	504,330	14.45%	
Extended Fund	14 TO 18 MONTHS	291,650	8.36%	
Extended Fund	19 TO 24 MONTHS	242,102	6.94%	
Extended Fund	25 TO 30 MONTHS	50,000	1.43%	
Extended Fund	31 TO 36 MONTHS	0	0.00%	
TOTAL		\$3,490,360	100.00%	

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$318,427	15.70%
8 TO 30 DAYS	913,181	45.02%
31 TO 60 DAYS	315,922	15.57%
61 TO 90 DAYS	80,000	3.94%
91 TO 180 DAYS	325,874	16.07%
181 TO 395 DAYS	75,000	3.70%
TOTAL	\$2,028,404	100.00%

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

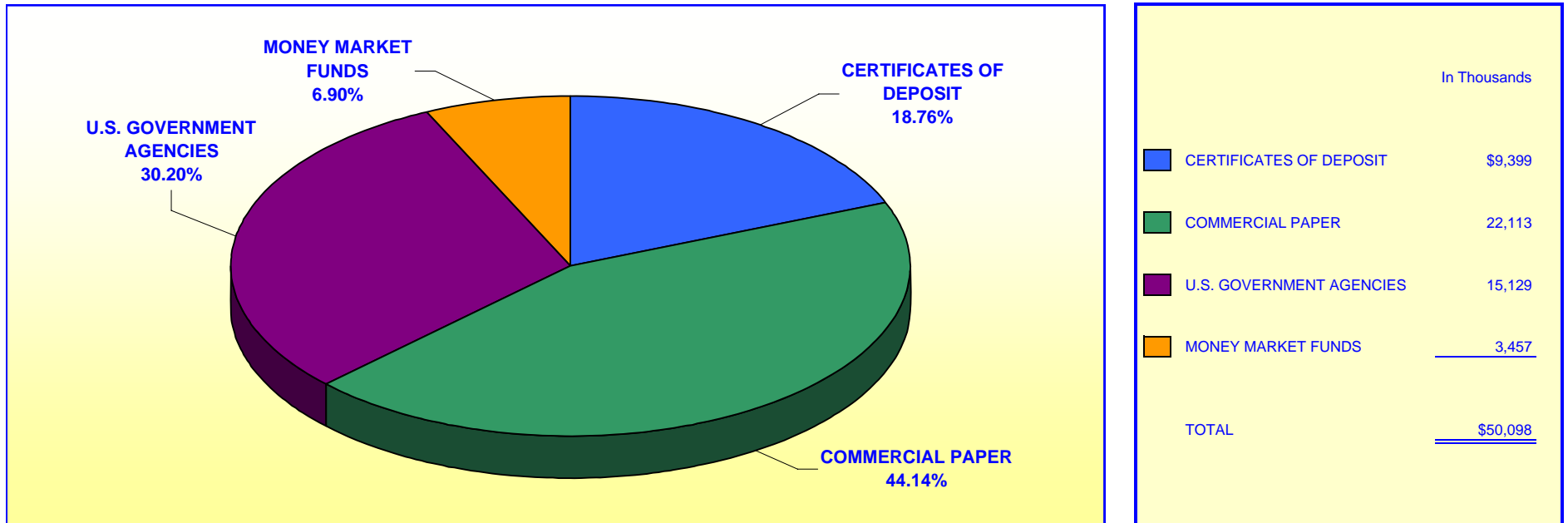
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At June 30, 2005, Floating Rate Notes comprise 11.80% and 9.47% of the O.C. Investment Pool and Educational Money Market Fund respectively.

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## JOHN WAYNE AIRPORT INVESTMENT POOL

### PORTFOLIO COMPOSITION \*\*

June 30, 2005



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

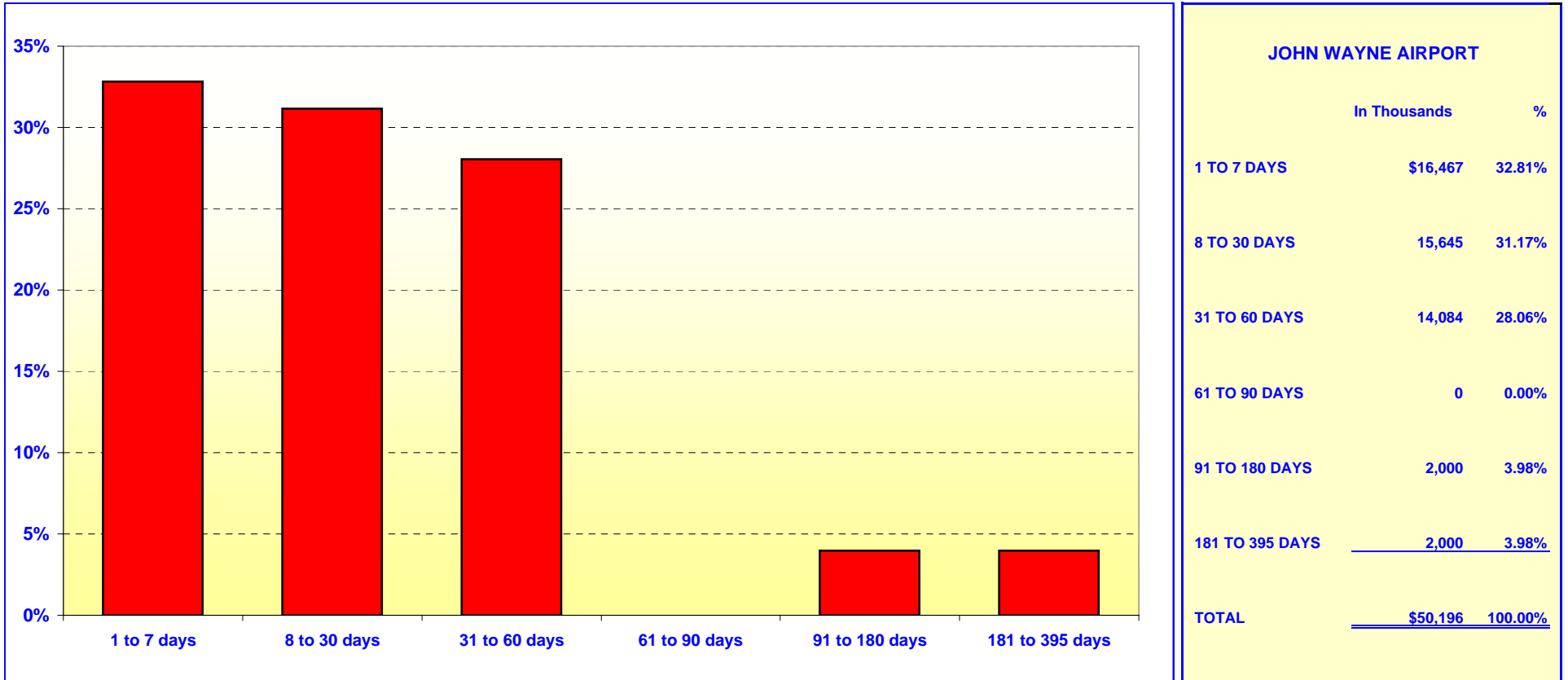
*\*\* Calculated Based Upon Market Value at 06/30/2005*

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

June 30, 2005

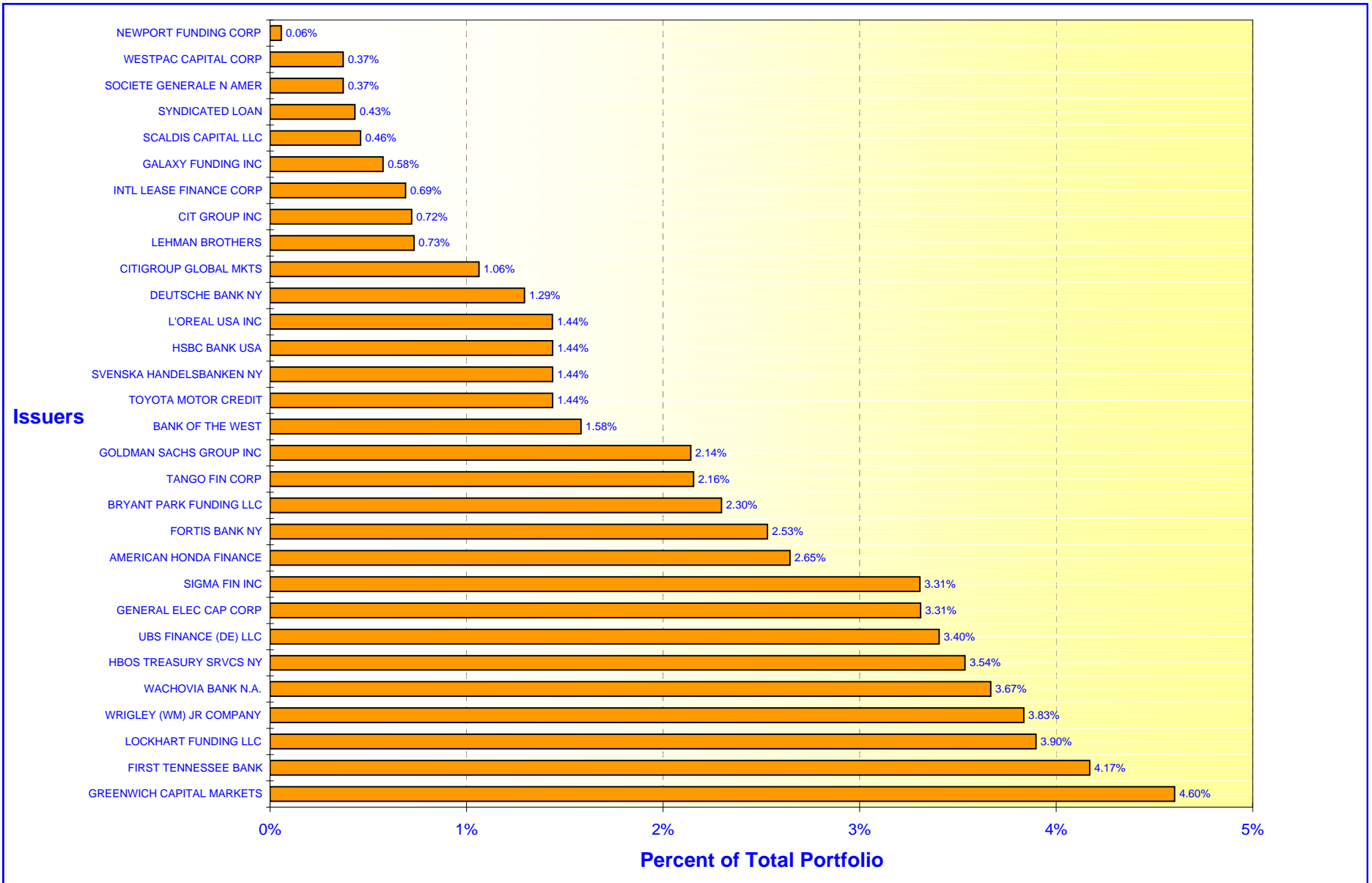


*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

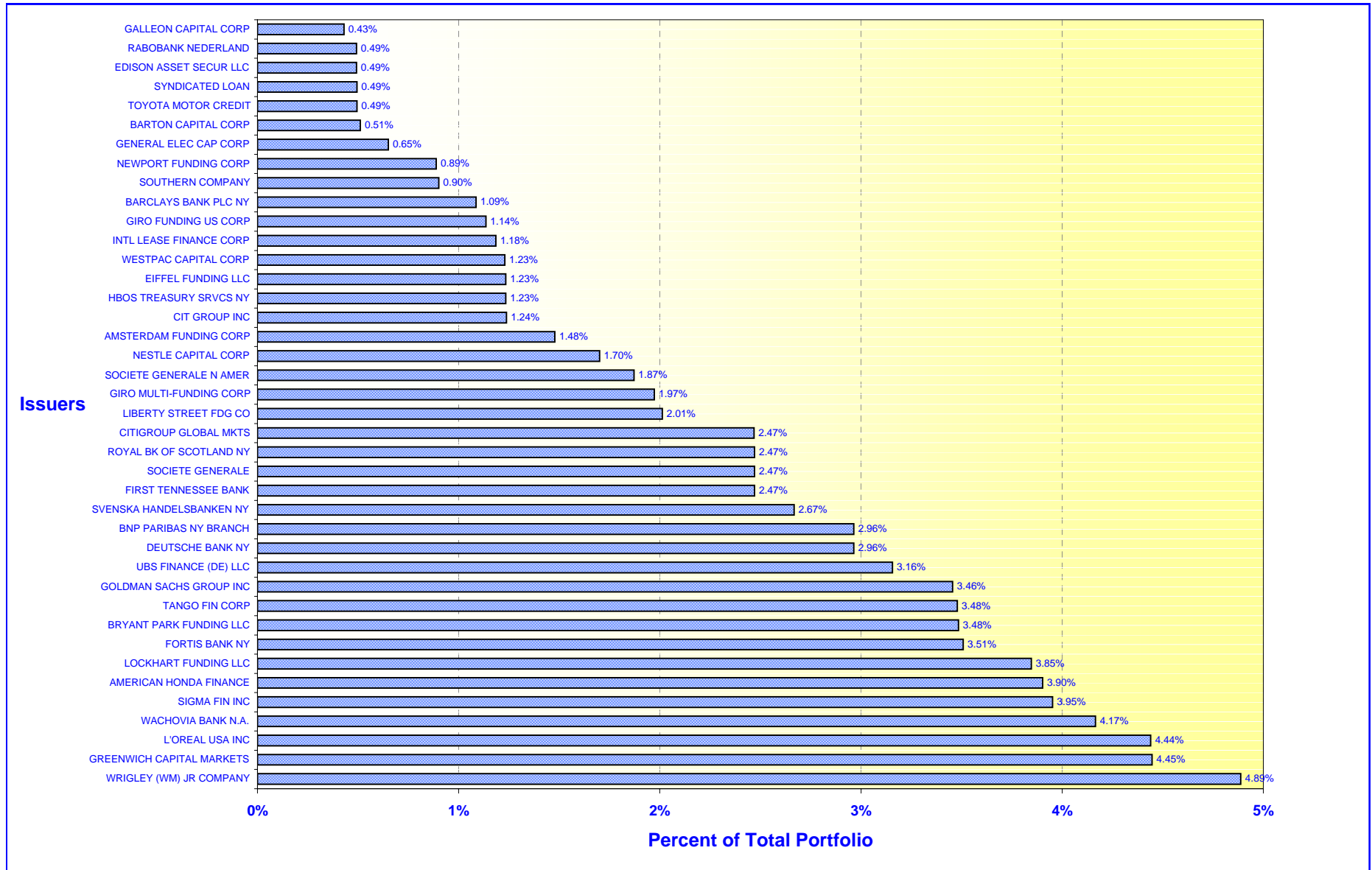
June 30, 2005



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

June 30, 2005



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING December 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 December 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.

<b>ORANGE COUNTY INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2005 - Ending Cash				\$11,403,212
July	\$1,049,585,319	\$206,858,080	\$287,845,932	980,000,679
August	397,228,606	331,558,932	216,641,521	1,492,146,696
September	121,286,163	283,067,416	223,063,943	1,673,436,332
October	80,807,561	427,601,380	213,592,832	1,968,252,441
November	198,103,224	638,306,636	191,490,329	2,613,171,972
December	140,043,079	1,497,251,900	250,262,847	4,000,204,104

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2005 - Ending Cash				\$5,685,219
July	\$1,121,595,730	\$158,924,481	\$334,486,449	951,718,981
August	343,713,729	292,175,053	347,219,458	1,240,388,305
September	86,903,187	236,085,874	416,203,714	1,147,173,652
October	186,022,488	300,593,556	459,040,030	1,174,749,666
November	65,200,819	218,716,475	458,614,682	1,000,052,278
December	104,649,193	218,491,357	288,986,720	1,034,206,108



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2005**

	<u>Month</u>	<u>Quarter</u>	<u>Year</u>
Accountability at the Beginning of the Period:	<u>\$ 5,858,934,324.14</u>	<u>\$ 5,689,132,732.23</u>	<u>\$ 5,032,791,752.03</u>
Cash Receipts:			
County	335,917,436.77	1,999,243,348.50	7,030,438,014.98
Schools	287,834,310.30	1,604,354,244.25	5,819,490,688.27
Charge backs	<u>6,413.30</u>	<u>8,014.23</u>	<u>17,265.94</u>
Total Cash Receipts	<u>623,758,160.37</u>	<u>3,603,605,606.98</u>	<u>12,849,945,969.19</u>
Cash Disbursements:			
County	355,535,044.60	2,183,593,926.56	6,731,443,743.37
Schools	539,499,713.00	1,519,439,545.88	5,554,890,019.86
Checks returned-non sufficient funds	<u>363,286.52</u>	<u>3,729,203.12</u>	<u>14,582,863.38</u>
Total Cash Disbursements	<u>895,398,044.12</u>	<u>3,706,762,675.56</u>	<u>12,300,916,626.61</u>
Net Change in Book Value of Pooled Assets	<u>(271,639,883.75)</u>	<u>(103,157,068.58)</u>	<u>549,029,342.58</u>
Net Increase in Specific Investments	<u>141,062.66</u>	<u>1,459,839.40</u>	<u>5,614,408.44</u>
Accountability at the End of the Period:	<u><u>\$ 5,587,435,503.05</u></u>	<u><u>\$ 5,587,435,503.05</u></u>	<u><u>\$ 5,587,435,503.05</u></u>
Assets in the Treasury at June 30, 2005			
O.C. Investment Pool			\$ 2,931,786,743.13
Specific investments			66,875,742.76
Cash in banks (including Schools)			17,084,868.01
Cash in vault			3,562.47
O.C. Educational Investment Pool			<u>2,571,684,586.68</u>
			<u><u>\$ 5,587,435,503.05</u></u>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 1 of 15

Run Date: 08-Jul-2005 03:12 pm

Print Date: 7/8/2005

As at date: 7/8/2005

As of June 30, 2005

User: EL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<b>Extended Fund</b>													
<b>GOVERNMENT AGENCY</b>													
<b>GOVT AGENCY 1</b>													
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	132,726.22	25,700,000.00	25,616,269.40	(83,730.60)
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	177,765.15	312,847.22	49,930,765.15	49,869,850.00	(60,915.15)
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	80,000.00	25,000,000.00	24,867,025.00	(132,975.00)
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	79,705.34	86,396.70	42,244,114.64	42,039,347.17	(204,767.47)
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	482,361.11	50,000,000.00	49,609,350.00	(390,650.00)
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	439,027.78	50,000,000.00	49,561,700.00	(438,300.00)
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	20,333.33	355,555.56	49,990,333.33	49,466,300.00	(524,033.33)
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	(469,243.70)	368,055.56	50,170,756.30	49,578,100.00	(592,656.30)
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	(17,831.26)	13,986.11	1,906,488.74	1,883,967.80	(22,520.94)
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	102,375.00	25,000,000.00	24,716,775.00	(283,225.00)
FANNIE MAE / A.G. EDWARDS													
145685	3/21/05	3/21/05	4/28/06	3136F5TT8	50,000,000.00	2.50	3.6275	49,395,000.00	152,392.95	218,750.00	49,547,392.95	49,499,500.00	(47,892.95)
FANNIE MAE / UBS FINANCIAL SERVICES													
148403	4/6/05	4/6/05	4/28/06	3136F5TT8	8,600,000.00	2.50	3.7590	8,488,286.00	24,857.83	37,625.00	8,513,143.83	8,513,914.00	770.17
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	198,625.00	50,000,000.00	49,407,000.00	(593,000.00)
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	37,989.74	93,576.39	24,947,489.74	24,788,500.00	(158,989.74)

### Report Parameters

\* Market values provided by Bloomberg

Deals [Settlement Date] <= 30-Jun-2005

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 2 of 15

Run Date: 08-Jul-2005 03:12 pm

Print Date: 7/8/2005

As of June 30, 2005

User: EL

As at date: 7/8/2005

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													
<b>Extended Fund</b>													
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	46,711.63	41,650,000.00	41,015,420.60	(634,579.40)
FREDDIE MAC / MERRILL LYNCH													
146902	3/28/05	3/28/05	9/15/06	3128X36U2	50,000,000.00	3.63	3.9268	49,761,580.00	42,074.12	468,229.17	49,803,654.12	49,882,800.00	79,145.88
FANNIE MAE / UBS PAINE WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	288,750.00	50,000,000.00	48,989,400.00	(1,010,600.00)
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	(33,482.64)	64,930.56	10,033,704.86	9,870,840.00	(162,864.86)
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	300,000.00	50,000,000.00	49,490,500.00	(509,500.00)
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	3.2488	49,953,125.00	13,802.08	142,222.22	49,966,927.08	49,581,950.00	(384,977.08)
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	16,703.98	37,754.17	26,600,078.98	26,537,643.60	(62,435.38)
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	6,666.67	5,000,000.00	4,932,030.00	(67,970.00)
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	66,666.67	50,000,000.00	49,320,300.00	(679,700.00)
FED HM LN BK BD / DEUTSCHE													
158034	6/6/05	6/6/05	2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	862.07	50,347.22	19,979,862.07	19,938,960.00	(40,902.07)
FED HM LN BK BD / MERRILL LYNCH													
158035	6/6/05	6/6/05	2/15/07	3128X4CE9	30,000,000.00	3.63	4.3800	29,968,470.00	1,294.33	75,520.83	29,969,764.33	29,908,440.00	(61,324.33)
FREDDIE MAC / UBS PAINE WEBBER													
155879	5/23/05	5/23/05	2/16/07	3128X4AR2	21,817,000.00	4.01	4.0096	21,817,000.00	0.00	92,346.51	21,817,000.00	21,813,487.46	(3,512.54)
FANNIE MAE / FTN FINANCIAL													
144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	73,851.95	36,000.00	26,568,141.95	26,641,224.00	73,082.05
FED HM LN BK BD / MERRILL LYNCH													
146030	3/23/05	3/23/05	3/23/07	3133XAY84	43,285,000.00	3.85	4.0002	43,161,204.90	16,849.89	453,650.85	43,178,054.79	43,227,950.37	49,895.58
FED HM LN BK BD / UBS PAINE WEBBER													
145037	3/17/05	3/17/05	4/16/07	3133MYD61	50,000,000.00	2.78	4.0003	48,792,500.00	167,663.55	289,583.33	48,960,163.55	49,097,250.00	137,086.45
FANNIE MAE / MERRILL LYNCH													
151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	182,222.22	25,000,000.00	25,037,650.00	37,650.00
FANNIE MAE / MERRILL LYNCH													
151437	4/26/05	4/26/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	185,069.44	25,000,000.00	25,037,650.00	37,650.00

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Issuer / Broker

### Extended Fund

FREDDIE MAC / BARCLAYS CAPITAL

161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	16,875.00	50,000,000.00	50,044,950.00	44,950.00
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<b>Subtotal for:</b>	GOVT AGENCY 1				1,128,867,000.00	2.79	3.0151	1,126,172,247.70	305,588.71	5,725,454.14	1,126,477,836.41	1,119,786,044.40	(6,691,792.01)
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### GOVT AGENCY 2

FED FARM CR BK / LEHMAN

84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	3.20	3.2100	49,987,500.00	8,018.09	168,888.89	49,995,518.09	49,989,500.00	(6,018.09)
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FED HM LN BK BD / BARCLAYS BANK PLC NY

137815	2/1/05	2/1/05	8/2/06	3133XALJ4	25,000,000.00	3.10	3.1593	24,977,752.50	6,100.78	129,166.67	24,983,853.28	24,997,850.00	13,996.72
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<b>Subtotal for:</b>	GOVT AGENCY 2				75,000,000.00	3.17	3.1931	74,965,252.50	14,118.87	298,055.56	74,979,371.37	74,987,350.00	7,978.63
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### GOVT AGENCY 7

FANNIE MAE / LEHMAN

156473	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.95	2.0000	25,000,000.00	0.00	116,770.83	25,000,000.00	24,836,125.00	(163,875.00)
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FREDDIE MAC / A.G. EDWARDS

149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	3.00	3.0000	27,180,000.00	0.00	255,945.00	27,180,000.00	27,012,489.66	(167,510.34)
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<b>Subtotal for:</b>	GOVT AGENCY 7				52,180,000.00	2.98	2.5209	52,180,000.00	0.00	372,715.83	52,180,000.00	51,848,614.66	(331,385.34)
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<b>Subtotal for:</b>	GOVERNMENT AGENCY				1,256,047,000.00	2.82	3.0100	1,253,317,500.20	319,707.58	6,396,225.53	1,253,637,207.78	1,246,622,009.06	(7,015,198.72)
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### 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	(600,086.87)	690,475.94	24,474,052.89	24,445,942.14	(28,110.75)
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<b>Subtotal for:</b>	MEDIUM TERM NOTE				24,328,000.00	7.63	2.8407	25,074,139.76	(600,086.87)	690,475.94	24,474,052.89	24,445,942.14	(28,110.75)
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#### MEDIUM TERM NOTE FLOATER

GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC

45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	3.41	3.3245	25,055,850.00	(43,212.41)	139,715.28	25,012,637.59	25,028,250.00	15,612.41
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GENERAL ELEC CAP CORP / DEUTSCHE

135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	3.42	3.2321	25,061,955.00	(21,212.15)	118,750.00	25,040,742.85	25,017,475.00	(23,267.85)
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SIGMA FIN INC / JP MORGAN CHASE & CO

73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	3.48	3.4800	25,000,000.00	0.00	38,666.67	25,000,000.00	24,994,325.00	(5,675.00)
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SIGMA FIN INC / JP MORGAN CHASE & CO

73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	3.48	3.4800	50,000,000.00	0.00	77,333.33	50,000,000.00	49,988,650.00	(11,350.00)
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Issuer / Broker													
<b>Extended Fund</b>													
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	3.50	3.4948	25,006,275.00	(1,953.82)	21,898.44	25,004,321.18	25,009,275.00	4,953.82
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	3.50	3.5038	40,000,000.00	0.00	35,037.50	40,000,000.00	40,014,840.00	14,840.00
<b>Subtotal for:</b>	MEDIUM TERM NOTE FLOATER				190,000,000.00	3.47	3.4339	190,124,080.00	(66,378.38)	431,401.22	190,057,701.62	190,052,815.00	(4,886.62)
<b>MEDIUM TERM NOTE STEP UP</b>													
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
153781	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	3.50	3.5000	50,000,000.00	0.00	267,361.11	50,000,000.00	50,003,400.00	3,400.00
<b>Subtotal for:</b>	MEDIUM TERM NOTE STEP UP				50,000,000.00	3.50	3.5000	50,000,000.00	0.00	267,361.11	50,000,000.00	50,003,400.00	3,400.00
<b>Subtotal for:</b>	MEDIUM TERM NOTES				264,328,000.00	3.86	3.3900	265,198,219.76	(666,465.25)	1,389,238.27	264,531,754.51	264,502,157.14	(29,597.37)
<b>Total:Extended Fund</b>					1,520,375,000.00	3.000	3.0700	1,518,515,719.96	(346,757.67)	7,785,463.80	1,518,168,962.29	1,511,124,166.20	(7,044,796.09)

## Money Market Fund

### BANKERS ACCEPTANCES

#### BANKERS ACCEPTANCE

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	291,475.56	21,993,375.56	21,989,946.00	(3,429.56)
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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	206,266.67	15,987,866.67	15,983,920.00	(3,946.67)
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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	74,501.30	6,135,034.86	6,132,685.42	(2,349.44)
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WACHOVIA BANK N.A. / WACHOVIA SECURITIES

153536	5/6/05	5/6/05	11/2/05	9297M0Y28	35,000,000.00	.00	3.2600	34,429,500.00	0.00	177,488.89	34,606,988.89	34,603,835.00	(3,153.89)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

154816	5/16/05	5/16/05	11/10/05	9297M0YA0	25,000,000.00	.00	3.3100	24,590,847.22	0.00	105,736.11	24,696,583.33	24,694,275.00	(2,308.33)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

161584	6/28/05	6/28/05	12/20/05	9297M0ZL5	24,500,000.00	.00	3.4800	24,085,541.67	0.00	7,105.00	24,092,646.67	24,090,286.50	(2,360.17)
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<b>Subtotal for:</b>	BANKERS ACCEPTANCE				128,645,000.00	0.00	3.1287	126,649,922.45	0.00	862,573.53	127,512,495.98	127,494,947.92	(17,548.06)
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Issuer / Broker													
<b><u>Money Market Fund</u></b>													
<b>Subtotal for:</b> BANKERS ACCEPTANCES					128,645,000.00	0.00	3.1300	126,649,922.45	0.00	862,573.53	127,512,495.98	127,494,947.92	(17,548.06)
<b>CERTIFICATES OF DEPOSIT</b>													
<b>CERTIFICATE OF DEPOSIT</b>													
HSBC BANK USA / HSBC BANK USA													
148931	4/11/05	4/11/05	7/13/05	40428AKH9	50,000,000.00	3.04	3.0400	50,000,000.00	0.00	342,000.00	50,000,000.00	49,995,800.00	(4,200.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
162175	6/30/05	6/30/05	8/1/05	3371F1RP0	50,000,000.00	3.28	3.2800	50,000,000.00	0.00	4,555.56	50,000,000.00	49,999,500.00	(500.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
152851	5/4/05	5/4/05	8/2/05	3371F1NJ8	45,000,000.00	3.13	3.1300	45,000,000.00	0.00	226,925.00	45,000,000.00	44,992,620.00	(7,380.00)
BANK OF THE WEST / BANK OF THE WEST													
153031	5/4/05	5/4/05	8/3/05	06420HVQ1	50,000,000.00	3.17	3.1700	50,000,000.00	0.00	255,361.11	50,000,000.00	49,993,400.00	(6,600.00)
BANK OF THE WEST / BANK OF THE WEST													
153032	5/4/05	5/4/05	8/3/05	06420HVQ1	5,000,000.00	3.17	3.1700	5,000,000.00	0.00	25,536.11	5,000,000.00	4,999,340.00	(660.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
159049	6/13/05	6/13/05	8/12/05	3371F1QS5	50,000,000.00	3.24	3.2400	50,000,000.00	0.00	81,000.00	50,000,000.00	49,995,750.00	(4,250.00)
<b>Subtotal for:</b> CERTIFICATE OF DEPOSIT					250,000,000.00	3.17	3.1728	250,000,000.00	0.00	935,377.78	250,000,000.00	249,976,410.00	(23,590.00)
<b>YANKEE CD</b>													
FORTIS BANK NY / FORTIS BANK NY													
150024	4/15/05	4/15/05	7/14/05	34956EVP4	47,000,000.00	3.03	3.0300	47,000,000.00	0.00	304,599.17	47,000,000.00	46,995,582.00	(4,418.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
156446	5/26/05	5/26/05	7/25/05	86959FKX6	50,000,000.00	3.14	3.1400	50,000,000.00	0.00	157,000.00	50,000,000.00	49,999,650.00	(350.00)
DEUTSCHE BANK NY / DEUTSCHE													
156443	5/26/05	5/26/05	7/29/05	25153CJE6	45,000,000.00	3.14	3.1400	45,000,000.00	0.00	141,300.00	45,000,000.00	44,999,640.00	(360.00)
FORTIS BANK NY / FORTIS BANK NY													
152614	5/3/05	5/3/05	8/3/05	34956EXD9	41,000,000.00	3.13	3.1300	41,000,000.00	0.00	210,318.61	41,000,000.00	40,999,385.00	(615.00)
HBOS Treasury Srvc 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	262,072.22	23,000,000.00	22,988,983.00	(11,017.00)
HBOS Treasury Srvc 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	569,722.22	50,000,000.00	49,976,050.00	(23,950.00)
HBOS Treasury Srvc NY / GARBAN CAPITAL													
149195	4/12/05	4/12/05	10/14/05	40411AQN9	50,000,000.00	3.35	3.3500	50,000,000.00	0.00	372,222.22	50,000,000.00	49,979,850.00	(20,150.00)

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Issuer / Broker													
<b><u>Money Market Fund</u></b>													
Subtotal for:	YANKEE CD				306,000,000.00	3.11	3.1060	306,000,000.00	0.00	2,017,234.44	306,000,000.00	305,939,140.00	(60,860.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				556,000,000.00	3.14	3.1400	556,000,000.00	0.00	2,952,612.22	556,000,000.00	555,915,550.00	(84,450.00)
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
GOLDMAN SACHS GROUP INC / GOLDMAN SACHS GROUP INC													
160440	6/21/05	6/21/05	7/1/05	38142TU11	50,000,000.00	.00	3.1500	49,956,250.00	0.00	43,750.00	50,000,000.00	49,995,450.00	(4,550.00)
GALAXY FUNDING INC / LEHMAN BROTHERS													
162174	6/30/05	6/30/05	7/1/05	36317RU18	20,000,000.00	.00	3.3500	19,998,138.89	0.00	1,861.11	20,000,000.00	19,998,180.00	(1,820.00)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS INC													
153038	5/4/05	5/4/05	7/1/05	90262CU13	17,500,000.00	.00	3.0250	17,414,711.81	0.00	85,288.19	17,500,000.00	17,498,442.50	(1,557.50)
LOCKHART FUNDING LLC / ZIONS BANK													
161989	6/30/05	6/30/05	7/5/05	53974TU54	13,169,000.00	.00	3.3000	13,162,964.21	0.00	1,207.16	13,164,171.37	13,162,968.60	(1,202.77)
NEWPORT FUNDING CORP / DEUTSCHE													
157235	6/2/05	6/2/05	7/6/05	65184TU62	2,000,000.00	.00	3.0600	1,994,220.00	0.00	4,930.00	1,999,150.00	1,998,904.00	(246.00)
SCALDIS CAPITAL LLC / JP MORGAN CHASE & CO													
148194	4/6/05	4/6/05	7/6/05	80584TU67	16,033,000.00	.00	3.0100	15,911,011.14	0.00	115,286.18	16,026,297.32	16,024,213.92	(2,083.40)
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
155640	5/20/05	5/20/05	7/7/05	17307JU75	37,000,000.00	.00	3.0400	36,850,026.67	0.00	131,226.66	36,981,253.33	36,976,542.00	(4,711.33)
TANGO FIN CORP / JP MORGAN CHASE & CO													
148712	4/8/05	4/8/05	7/7/05	87582AU73	50,000,000.00	.00	3.0400	49,620,000.00	0.00	354,666.67	49,974,666.67	49,968,000.00	(6,666.67)
TANGO FIN CORP / JP MORGAN CHASE & CO													
148713	4/8/05	4/8/05	7/7/05	87582AU73	5,000,000.00	.00	3.0400	4,962,000.00	0.00	35,466.67	4,997,466.67	4,996,800.00	(666.67)
INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC													
143634	3/10/05	3/10/05	7/8/05	45974MU89	24,000,000.00	.00	2.9400	23,764,800.00	0.00	221,480.00	23,986,280.00	23,982,624.00	(3,656.00)
TANGO FIN CORP / MERRILL LYNCH													
149670	4/14/05	4/14/05	7/11/05	87582AUB4	20,000,000.00	.00	3.0600	19,850,400.00	0.00	132,600.00	19,983,000.00	19,979,900.00	(3,100.00)
L'OREAL USA INC / CITIGROUP GLOBAL MKTS													
159275	6/14/05	6/14/05	7/12/05	50211TUC8	50,000,000.00	.00	3.1600	49,877,111.11	0.00	74,611.11	49,951,722.22	49,945,650.00	(6,072.22)
LOCKHART FUNDING LLC / ZIONS BANK													
155867	5/23/05	5/23/05	7/12/05	53974TUC9	40,000,000.00	.00	3.1100	39,827,222.22	0.00	134,766.67	39,961,988.89	39,956,000.00	(5,988.89)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
159482	6/15/05	6/15/05	7/14/05	11765JUE8	30,000,000.00	.00	3.1900	29,922,908.33	0.00	42,533.34	29,965,441.67	29,961,510.00	(3,931.67)

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Issuer / Broker													
<b><u>Money Market Fund</u></b>													
LOCKHART FUNDING LLC / ZIONS BANK													
158620	6/9/05	6/9/05	7/14/05	53974TUE5	50,000,000.00	.00	3.1500	49,846,875.00	0.00	96,250.00	49,943,125.00	49,935,850.00	(7,275.00)
LOCKHART FUNDING LLC / ZIONS BANK													
158623	6/9/05	6/9/05	7/14/05	53974TUE5	5,000,000.00	.00	3.1500	4,984,687.50	0.00	9,625.00	4,994,312.50	4,993,585.00	(727.50)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
159041	6/13/05	6/13/05	7/15/05	90262CUF2	50,000,000.00	.00	3.1250	49,861,111.11	0.00	78,125.00	49,939,236.11	49,932,300.00	(6,936.11)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
157184	6/1/05	6/1/05	7/18/05	90262CUJ4	35,000,000.00	.00	3.1000	34,858,347.22	0.00	90,416.67	34,948,763.89	34,943,125.00	(5,638.89)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
158077	6/7/05	6/7/05	7/19/05	90262CUK1	16,000,000.00	.00	3.1300	15,941,573.33	0.00	33,386.67	15,974,960.00	15,972,560.00	(2,400.00)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
159285	6/14/05	6/14/05	7/20/05	11765JUL2	50,000,000.00	.00	3.1800	49,841,000.00	0.00	75,083.33	49,916,083.33	49,908,350.00	(7,733.33)
LOCKHART FUNDING LLC / ZIONS BANK													
161988	6/30/05	6/30/05	7/21/05	53974TUM7	27,500,000.00	.00	3.3000	27,447,062.50	0.00	2,520.83	27,449,583.33	27,447,062.50	(2,520.83)
SOCIETE GENERALE N AMER / BANK OF AMERICA NA													
157832	6/6/05	6/6/05	8/5/05	83365RV51	13,000,000.00	.00	3.1650	12,931,425.00	0.00	28,572.92	12,959,997.92	12,957,750.00	(2,247.92)
WESTPAC CAPITAL CORP / CITIGROUP GLOBAL MKTS													
153965	5/10/05	5/10/05	8/22/05	96121JVN7	13,000,000.00	.00	3.1700	12,880,948.89	0.00	59,525.55	12,940,474.44	12,936,846.00	(3,628.44)
WRIGLEY (WM) JR COMPANY / GOLDMAN SACHS GROUP INC													
161529	6/27/05	6/27/05	8/25/05	98252JVR5	25,000,000.00	.00	3.2700	24,866,020.83	0.00	9,083.33	24,875,104.16	24,870,900.00	(4,204.16)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
161531	6/27/05	6/27/05	9/23/05	98252JWP8	25,000,000.00	.00	3.3000	24,798,333.33	0.00	9,166.67	24,807,500.00	24,800,475.00	(7,025.00)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
161533	6/27/05	6/27/05	11/23/05	98252JYP6	40,000,000.00	.00	3.4000	39,437,111.11	0.00	15,111.11	39,452,222.22	39,433,840.00	(18,382.22)
WRIGLEY (WM) JR COMPANY / JP MORGAN CHASE & CO													
161540	6/27/05	6/27/05	12/23/05	98252JZP5	45,000,000.00	.00	3.5000	44,216,875.00	0.00	17,500.00	44,234,375.00	44,223,390.00	(10,985.00)
<b>Subtotal for:</b> COMMERCIAL PAPER					769,202,000.00	0.00	3.1757	765,023,135.20	0.00	1,904,040.84	766,927,176.04	766,801,218.52	(125,957.52)
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS					769,202,000.00	0.00	3.1800	765,023,135.20	0.00	1,904,040.84	766,927,176.04	766,801,218.52	(125,957.52)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FC DISCOUNT NOTE / UBS FINANCIAL SERVICES													
149456	4/13/05	4/13/05	2/7/06	313313SU3	50,000,000.00	.00	3.4200	48,575,000.00	0.00	375,250.00	48,950,250.00	48,935,300.00	(14,950.00)



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Issuer / Broker													
<b>Money Market Fund</b>													
<b>Subtotal for:</b> DISCOUNT NOTES					50,000,000.00	0.00	3.4200	48,575,000.00	0.00	375,250.00	48,950,250.00	48,935,300.00	(14,950.00)
<b>GOVT AGENCY 1</b>													
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	(1,045.00)	69,479.17	30,000,755.00	29,913,930.00	(86,825.00)
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	15,241.14	41,465.67	35,530,940.06	35,386,077.25	(144,862.81)
<b>Subtotal for:</b> GOVT AGENCY 1					65,542,000.00	2.74	2.7738	65,517,498.92	14,196.14	110,944.84	65,531,695.06	65,300,007.25	(231,687.81)
<b>Subtotal for:</b> GOVERNMENT AGENCY					115,542,000.00	1.55	3.0500	114,092,498.92	14,196.14	486,194.84	114,481,945.06	114,235,307.25	(246,637.81)
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
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	(77,442.36)	375,260.41	25,124,557.64	25,054,175.00	(70,382.64)
LEHMAN BROTHERS / A.G. EDWARDS													
159228	6/13/05	6/13/05	5/15/06	524908DD9	25,000,000.00	6.25	3.7060	25,570,500.00	(30,930.72)	78,125.00	25,539,569.28	25,489,050.00	(50,519.28)
<b>Subtotal for:</b> MEDIUM TERM NOTE					50,000,000.00	5.19	3.5140	50,772,500.00	(108,373.08)	453,385.41	50,664,126.92	50,543,225.00	(120,901.92)
<b>MEDIUM TERM NOTE FLOATER</b>													
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	3.41	3.4050	15,000,000.00	0.00	12,768.75	15,000,000.00	14,998,800.00	(1,200.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
129360	11/9/04	11/9/04	11/9/05	02666QVT7	50,000,000.00	3.19	3.1885	50,000,000.00	0.00	234,709.03	50,000,000.00	50,002,650.00	2,650.00
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134746	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	3.18	3.1411	40,016,000.00	(7,234.04)	236,780.23	40,008,765.96	39,995,360.00	(13,405.96)
AMERICAN HONDA FINANCE / HSBC BANK USA													
136246	1/21/05	1/21/05	2/6/06	02666QSL8	42,000,000.00	3.47	3.1933	42,121,380.00	(51,291.81)	226,706.66	42,070,088.19	41,995,800.00	(74,288.19)
<b>Subtotal for:</b> MEDIUM TERM NOTE FLOATER					147,000,000.00	3.29	3.1991	147,137,380.00	(58,525.85)	710,964.67	147,078,854.15	146,992,610.00	(86,244.15)
<b>Subtotal for:</b> MEDIUM TERM NOTES					197,000,000.00	3.77	3.2800	197,909,880.00	(166,898.93)	1,164,350.08	197,742,981.07	197,535,835.00	(207,146.07)

## MONEY MARKET MUTUAL FUNDS

### GS FINANCIAL

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Issuer / Broker													
<b><u>Money Market Fund</u></b>													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	6/30/05	7/1/05	GSFMMF000	277,646.75	3.11	3.1100	277,646.75	0.00	0.00	277,646.75	277,646.75	0.00
Subtotal for:	GS FINANCIAL				277,646.75	3.11	3.1100	277,646.75	0.00	0.00	277,646.75	277,646.75	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	6/30/05	7/1/05	BLAMMF000	5,662,359.71	3.09	3.0900	5,662,359.71	0.00	0.00	5,662,359.71	5,662,359.71	0.00
Subtotal for:	BLACKROCK TEMPFUND				5,662,359.71	3.09	3.0900	5,662,359.71	0.00	0.00	5,662,359.71	5,662,359.71	0.00
<b>BGI PRIME MMF</b>													
BGI PRIME MMF /													
152784	4/4/05	6/30/05	7/1/05	BGIMMF000	37,655,580.01	3.18	3.1800	37,655,580.01	0.00	0.00	37,655,580.01	37,655,580.01	0.00
Subtotal for:	BGI PRIME MMF				37,655,580.01	3.18	3.1800	37,655,580.01	0.00	0.00	37,655,580.01	37,655,580.01	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				43,595,586.47	3.17	3.1700	43,595,586.47	0.00	0.00	43,595,586.47	43,595,586.47	0.00
<b>REPURCHASE AGREEMENTS</b>													
<b>REPO NGOV</b>													
GREENWICH CAPITAL MARKETS / GREENWICH													
161992	6/30/05	6/30/05	7/1/05	RP2O00CQ2	160,000,000.00	.00	3.4500	160,000,000.00	0.00	15,333.33	160,000,000.00	160,000,000.00	0.00
Subtotal for:	REPO NGOV				160,000,000.00	0.00	3.4500	160,000,000.00	0.00	15,333.33	160,000,000.00	160,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				160,000,000.00	0.00	3.4500	160,000,000.00	0.00	15,333.33	160,000,000.00	160,000,000.00	0.00
<b>Total:Money Market Fund</b>					1,969,984,586.47	1.420	3.1900	1,963,271,023.04	(152,702.79)	7,385,104.84	1,966,260,184.62	1,965,578,445.16	(681,739.46)

## **Schools Money Market Fund**

### **BANKERS ACCEPTANCES**

#### **BANKERS ACCEPTANCE**

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

138611	2/4/05	2/4/05	8/1/05	9297MOV13	30,000,000.00	.00	2.8400	29,578,733.33	0.00	347,900.00	29,926,633.33	29,912,520.00	(14,113.33)
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RABOBANK NEDERLAND / RABOBANK

155446	5/19/05	5/19/05	8/18/05	PHYSICAL1	10,000,000.00	.00	3.1800	9,919,616.67	0.00	37,983.33	9,957,600.00	9,956,720.00	(880.00)
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Issuer / Broker													
<b><u>Schools Money Market Fund</u></b>													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
149221	4/12/05	4/12/05	10/7/05	9297M0X78	25,000,000.00	.00	3.2300	24,600,736.11	0.00	179,444.44	24,780,180.55	24,765,550.00	(14,630.55)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
154815	5/16/05	5/16/05	11/10/05	9297M0YA0	30,000,000.00	.00	3.3100	29,509,016.67	0.00	126,883.33	29,635,900.00	29,633,130.00	(2,770.00)
<b>Subtotal for:</b>	BANKERS ACCEPTANCE				95,000,000.00	0.00	3.1268	93,608,102.78	0.00	692,211.10	94,300,313.88	94,267,920.00	(32,393.88)
<b>Subtotal for:</b>	BANKERS ACCEPTANCES				95,000,000.00	0.00	3.1300	93,608,102.78	0.00	692,211.10	94,300,313.88	94,267,920.00	(32,393.88)

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

162176	6/30/05	6/30/05	8/1/05	3371F1RP0	50,000,000.00	3.28	3.2800	50,000,000.00	0.00	4,555.56	50,000,000.00	49,999,500.00	(500.00)
<b>Subtotal for:</b>	CERTIFICATE OF DEPOSIT				50,000,000.00	3.28	3.2800	50,000,000.00	0.00	4,555.56	50,000,000.00	49,999,500.00	(500.00)

#### YANKEE CD

BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

152764	5/3/05	5/3/05	7/6/05	0673P0JC1	22,000,000.00	3.05	3.0500	22,000,000.00	0.00	109,969.45	22,000,000.00	21,999,208.00	(792.00)
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FORTIS BANK NY / FORTIS BANK NY

150021	4/15/05	4/15/05	7/14/05	34956EVP4	11,000,000.00	3.03	3.0300	11,000,000.00	0.00	71,289.17	11,000,000.00	10,998,966.00	(1,034.00)
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FORTIS BANK NY / FORTIS BANK NY

150629	4/20/05	4/20/05	7/20/05	34956EVU3	10,000,000.00	3.05	3.0500	10,000,000.00	0.00	61,000.00	10,000,000.00	9,998,750.00	(1,250.00)
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FORTIS BANK NY / FORTIS BANK NY

150630	4/20/05	4/20/05	7/20/05	34956EVU3	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	305,000.00	50,000,000.00	49,993,750.00	(6,250.00)
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BNP PARIBAS NY BRANCH / GARBAN CAPITAL

150622	4/20/05	4/20/05	7/21/05	0556M1KP8	10,000,000.00	3.06	3.0550	10,000,000.00	0.00	61,100.00	10,000,000.00	9,998,700.00	(1,300.00)
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BNP PARIBAS NY BRANCH / GARBAN CAPITAL

150624	4/20/05	4/20/05	7/21/05	0556M1KP8	50,000,000.00	3.06	3.0550	50,000,000.00	0.00	305,500.00	50,000,000.00	49,993,500.00	(6,500.00)
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SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL

155067	5/18/05	5/18/05	7/22/05	86959EKF5	39,000,000.00	3.12	3.1200	39,000,000.00	0.00	148,720.00	39,000,000.00	38,999,727.00	(273.00)
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SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL

156437	5/26/05	5/26/05	7/25/05	86959FKX6	15,000,000.00	3.14	3.1400	15,000,000.00	0.00	47,100.00	15,000,000.00	14,999,895.00	(105.00)
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DEUTSCHE BANK NY / DEUTSCHE

156444	5/26/05	5/26/05	7/29/05	25153CJE6	50,000,000.00	3.14	3.1400	50,000,000.00	0.00	157,000.00	50,000,000.00	49,999,600.00	(400.00)
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Issuer / Broker													
<b><u>Schools Money Market Fund</u></b>													
DEUTSCHE BANK NY / DEUTSCHE													
156445	5/26/05	5/26/05	7/29/05	25153CJE6	10,000,000.00	3.14	3.1400	10,000,000.00	0.00	31,400.00	10,000,000.00	9,999,920.00	(80.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
153963	5/10/05	5/10/05	8/10/05	8336P03Y6	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	227,500.00	50,000,000.00	49,999,200.00	(800.00)
HBOS Treasury Svcs NY / GARBAN 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	284,861.11	25,000,000.00	24,988,025.00	(11,975.00)
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
147608	4/1/05	4/1/05	9/30/05	78009Y6J6	50,000,000.00	3.25	3.2500	50,000,000.00	0.00	410,763.89	50,000,000.00	49,996,650.00	(3,350.00)
<b>Subtotal for:</b>	YANKEE CD				392,000,000.00	3.11	3.1050	392,000,000.00	0.00	2,221,203.62	392,000,000.00	391,965,891.00	(34,109.00)
<b>Subtotal for:</b>	CERTIFICATES OF DEPOSIT				442,000,000.00	3.12	3.1200	442,000,000.00	0.00	2,225,759.18	442,000,000.00	441,965,391.00	(34,609.00)

## COMMERCIAL PAPER HOLDINGS

### COMMERCIAL PAPER

GOLDMAN SACHS GROUP INC / GOLDMAN SACHS GROUP INC

160439	6/21/05	6/21/05	7/1/05	38142TU11	20,000,000.00	.00	3.1500	19,982,500.00	0.00	17,500.00	20,000,000.00	19,998,180.00	(1,820.00)
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GALLEON CAPITAL CORP / MERRILL LYNCH

155454	5/19/05	5/19/05	7/5/05	36380LU54	8,700,000.00	.00	3.0500	8,665,357.08	0.00	31,694.59	8,697,051.67	8,696,015.40	(1,036.27)
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GIRO FUNDING US CORP / JP MORGAN CHASE & CO

161537	6/27/05	6/27/05	7/5/05	37635LU55	23,000,000.00	.00	3.2500	22,983,388.89	0.00	8,305.55	22,991,694.44	22,989,512.00	(2,182.44)
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NEWPORT FUNDING CORP / DEUTSCHE

157234	6/2/05	6/2/05	7/6/05	65184TU62	18,000,000.00	.00	3.0600	17,947,980.00	0.00	44,370.00	17,992,350.00	17,990,136.00	(2,214.00)
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CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS

155641	5/20/05	5/20/05	7/7/05	17307JU75	50,000,000.00	.00	3.0400	49,797,333.33	0.00	177,333.34	49,974,666.67	49,968,300.00	(6,366.67)
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BARTON CAPITAL CORP / MERRILL LYNCH

155455	5/19/05	5/19/05	7/7/05	06945LU71	10,354,000.00	.00	3.0500	10,311,016.52	0.00	37,720.20	10,348,736.72	10,347,373.44	(1,363.28)
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IEIFFEL FUNDING LLC / BANK OF AMERICA NA

155448	5/19/05	5/19/05	7/8/05	28248TU80	25,000,000.00	.00	3.1000	24,892,361.11	0.00	92,569.45	24,984,930.56	24,981,675.00	(3,255.56)
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INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC

143633	3/10/05	3/10/05	7/8/05	45974MU89	24,000,000.00	.00	2.9400	23,764,800.00	0.00	221,480.00	23,986,280.00	23,982,624.00	(3,656.00)
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LOCKHART FUNDING LLC / ZIONS BANK

154253	5/12/05	5/12/05	7/8/05	53974TU88	24,000,000.00	.00	3.1100	23,881,820.00	0.00	103,666.67	23,985,486.67	23,982,408.00	(3,078.67)
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NESTLE CAPITAL CORP / MERRILL LYNCH

155460	5/19/05	5/19/05	7/11/05	64105GUB8	34,460,000.00	.00	3.0400	34,305,772.36	0.00	125,128.09	34,430,900.45	34,425,677.84	(5,222.61)
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Issuer / Broker													
<b><u>Schools Money Market Fund</u></b>													
GOLDMAN SACHS GROUP INC / GOLDMAN SACHS GROUP INC													
158292	6/8/05	6/8/05	7/12/05	38142TUC7	50,000,000.00	.00	3.0900	49,854,083.33	0.00	98,708.34	49,952,791.67	49,945,500.00	(7,291.67)
SOUTHERN COMPANY / MORGAN STANLEY													
155449	5/19/05	5/19/05	7/12/05	84262LUC2	9,957,000.00	.00	3.0600	9,911,297.37	0.00	36,392.84	9,947,690.21	9,946,146.87	(1,543.34)
L'OREAL USA INC / MERRILL LYNCH													
159050	6/13/05	6/13/05	7/13/05	50211TUD6	42,000,000.00	.00	3.1100	41,891,150.00	0.00	65,310.00	41,956,460.00	41,950,566.00	(5,894.00)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
158622	6/9/05	6/9/05	7/13/05	53127TUD3	20,789,000.00	.00	3.1200	20,727,741.75	0.00	39,637.69	20,767,379.44	20,764,219.51	(3,159.93)
SOUTHERN COMPANY / MORGAN STANLEY													
155451	5/19/05	5/19/05	7/14/05	84262LUE8	8,300,000.00	.00	3.0600	8,260,492.00	0.00	30,336.50	8,290,828.50	8,289,442.40	(1,386.10)
TANGO FIN CORP / MERRILL LYNCH													
146975	3/29/05	3/29/05	7/14/05	87582AUE8	50,000,000.00	.00	3.0800	49,542,277.78	0.00	402,111.11	49,944,388.89	49,936,050.00	(8,338.89)
TANGO FIN CORP / MERRILL LYNCH													
146976	3/29/05	3/29/05	7/14/05	87582AUE8	20,500,000.00	.00	3.0800	20,312,333.89	0.00	164,865.55	20,477,199.44	20,473,780.50	(3,418.94)
L'OREAL USA INC / JP MORGAN CHASE & CO													
159719	6/16/05	6/16/05	7/15/05	50211TUF1	33,000,000.00	.00	3.1800	32,915,465.00	0.00	43,725.00	32,959,190.00	32,955,186.00	(4,004.00)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
158621	6/9/05	6/9/05	7/15/05	53127TUF8	20,000,000.00	.00	3.1200	19,937,600.00	0.00	38,133.33	19,975,733.33	19,972,500.00	(3,233.33)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
157185	6/1/05	6/1/05	7/18/05	90262CUJ4	30,000,000.00	.00	3.1000	29,878,583.33	0.00	77,500.00	29,956,083.33	29,951,250.00	(4,833.33)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
158076	6/7/05	6/7/05	7/19/05	90262CUK1	34,000,000.00	.00	3.1300	33,875,843.33	0.00	70,946.67	33,946,790.00	33,941,690.00	(5,100.00)
GIRO MULTI-FUNDING CORP / BANK OF AMERICA NA													
160242	6/20/05	6/20/05	7/20/05	3763K2UL5	40,000,000.00	.00	3.2700	39,891,000.00	0.00	39,966.67	39,930,966.67	39,926,880.00	(4,086.67)
LOCKHART FUNDING LLC / ZIONS BANK													
159274	6/14/05	6/14/05	7/25/05	53974TUR6	25,000,000.00	.00	3.2000	24,908,888.89	0.00	37,777.78	24,946,666.67	24,942,700.00	(3,966.67)
LOCKHART FUNDING LLC / ZIONS BANK													
159276	6/14/05	6/14/05	7/26/05	53974TUS4	29,000,000.00	.00	3.2000	28,891,733.33	0.00	43,822.22	28,935,555.55	28,930,661.00	(4,894.55)
L'OREAL USA INC / CITIGROUP GLOBAL MKTS													
161582	6/28/05	6/28/05	7/28/05	50211TUU8	15,000,000.00	.00	3.3000	14,958,750.00	0.00	4,125.00	14,962,875.00	14,962,080.00	(795.00)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS INC													
157829	6/6/05	6/6/05	7/28/05	03221JUU7	30,000,000.00	.00	3.1500	29,863,500.00	0.00	65,625.00	29,929,125.00	29,922,780.00	(6,345.00)
EDISON ASSET SECUR LLC / GOLDMAN SACHS GROUP INC													
158083	6/7/05	6/7/05	8/5/05	28100LV59	10,000,000.00	.00	3.1600	9,948,211.11	0.00	21,066.67	9,969,277.78	9,967,000.00	(2,277.78)

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Issuer / Broker													
<b><u>Schools Money Market Fund</u></b>													
SOCIETE GENERALE N AMER / BANK OF AMERICA NA													
157828	6/6/05	6/6/05	8/5/05	83365RV51	38,000,000.00	.00	3.1650	37,799,550.00	0.00	83,520.83	37,883,070.83	37,876,500.00	(6,570.83)
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
159937	6/17/05	6/17/05	8/15/05	11765JVF4	28,922,000.00	.00	3.2700	28,767,002.18	0.00	36,779.14	28,803,781.32	28,799,312.88	(4,468.44)
WESTPAC CAPITAL CORP / CITIGROUP GLOBAL MKTS													
153966	5/10/05	5/10/05	8/22/05	96121JVN7	25,000,000.00	.00	3.1700	24,771,055.56	0.00	114,472.22	24,885,527.78	24,878,550.00	(6,977.78)
WRIGLEY (WM) JR COMPANY / GOLDMAN SACHS GROUP INC													
161539	6/27/05	6/27/05	8/25/05	98252JVR5	25,000,000.00	.00	3.2700	24,866,020.83	0.00	9,083.33	24,875,104.16	24,870,900.00	(4,204.16)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
161532	6/27/05	6/27/05	9/23/05	98252JWP8	25,000,000.00	.00	3.3000	24,798,333.33	0.00	9,166.67	24,807,500.00	24,800,475.00	(7,025.00)
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
160438	6/21/05	6/21/05	10/21/05	11765JXM7	42,174,000.00	.00	3.4500	41,680,915.65	0.00	40,416.75	41,721,332.40	41,715,948.19	(5,384.21)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
161534	6/27/05	6/27/05	11/23/05	98252JYP6	35,000,000.00	.00	3.4000	34,507,472.22	0.00	13,222.22	34,520,694.44	34,504,610.00	(16,084.44)
WRIGLEY (WM) JR COMPANY / JP MORGAN CHASE & CO													
161535	6/27/05	6/27/05	12/23/05	98252JZP5	15,000,000.00	.00	3.5000	14,738,958.33	0.00	5,833.33	14,744,791.66	14,741,130.00	(3,661.66)
<b>Subtotal for:</b> COMMERCIAL PAPER					939,156,000.00	0.00	3.1674	934,030,588.50	0.00	2,452,312.75	936,482,901.25	936,327,760.03	(155,141.22)
<b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS					939,156,000.00	0.00	3.1700	934,030,588.50	0.00	2,452,312.75	936,482,901.25	936,327,760.03	(155,141.22)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / FTN FINANCIAL													
161945	6/29/05	6/29/05	10/11/05	313385MV5	45,000,000.00	.00	3.3800	44,560,600.00	0.00	8,450.00	44,569,050.00	44,563,545.00	(5,505.00)
<b>Subtotal for:</b> DISCOUNT NOTES					45,000,000.00	0.00	3.3800	44,560,600.00	0.00	8,450.00	44,569,050.00	44,563,545.00	(5,505.00)
<b>GOVT AGENCY 1</b>													
FREDDIE MAC / A.G. EDWARDS													
116356	9/14/04	9/14/04	10/14/05	3128X3VZ3	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	346,263.89	50,000,000.00	49,834,500.00	(165,500.00)
FED HM LN BK BD / UBS PAINE WEBBER													
128308	12/2/04	12/2/04	12/2/05	3133X9TL4	33,700,000.00	2.88	2.8689	33,702,022.00	(1,173.88)	78,048.26	33,700,848.12	33,603,314.70	(97,533.42)
FANNIE MAE / UBS PAINE WEBBER													
134453	1/11/05	1/11/05	2/6/06	31359MXD0	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	743,750.00	50,000,000.00	49,846,850.00	(153,150.00)
<b>Subtotal for:</b> GOVT AGENCY 1					133,700,000.00	2.77	2.7725	133,702,022.00	(1,173.88)	1,168,062.15	133,700,848.12	133,284,664.70	(416,183.42)

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Issuer / Broker													

### Schools Money Market Fund

<b>Subtotal for:</b> GOVERNMENT AGENCY	178,700,000.00	2.08	2.9300	178,262,622.00	(1,173.88)	1,176,512.15	178,269,898.12	177,848,209.70	(421,688.42)
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### 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	(77,442.36)	375,260.41	25,124,557.64	25,054,175.00	(70,382.64)
<b>Subtotal for:</b>	MEDIUM TERM NOTE				25,000,000.00	4.13	3.3220	25,202,000.00	(77,442.36)	375,260.41	25,124,557.64	25,054,175.00	(70,382.64)

#### MEDIUM TERM NOTE FLOATER

SIGMA FIN INC / DEUTSCHE

121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	3.12	3.1432	49,990,045.00	8,714.60	99,666.67	49,998,759.60	49,997,450.00	(1,309.60)
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SYNDICATED LOAN / LEHMAN

117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	3.41	3.4050	10,000,000.00	0.00	8,512.50	10,000,000.00	9,999,200.00	(800.00)
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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	3.10	3.0775	10,002,540.00	(1,870.86)	73,253.48	10,000,669.14	10,000,680.00	10.86
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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	3.21	3.1277	13,185,566.35	(7,133.78)	78,725.10	13,178,432.57	13,174,235.85	(4,196.72)
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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	3.31	3.3100	40,000,000.00	0.00	91,944.45	40,000,000.00	39,992,040.00	(7,960.00)
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AMERICAN HONDA FINANCE / MERRILL LYNCH

148404	4/6/05	4/6/05	12/8/05	02666QUC5	15,000,000.00	3.43	3.3556	15,007,305.00	(2,553.78)	32,870.83	15,004,751.22	14,998,500.00	(6,251.22)
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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	3.18	3.1411	30,012,000.00	(5,425.53)	177,585.18	30,006,574.47	29,996,520.00	(10,054.47)
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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	3.27	3.2398	15,004,305.00	(1,650.44)	62,639.16	15,002,654.56	14,998,995.00	(3,659.56)
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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	3.33	3.2589	9,007,011.00	(2,652.31)	32,510.21	9,004,358.69	8,998,884.00	(5,474.69)
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<b>Subtotal for:</b>	MEDIUM TERM NOTE FLOATER				192,175,000.00	3.23	3.2163	192,208,772.35	(12,572.10)	657,707.58	192,196,200.25	192,156,504.85	(39,695.40)
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<b>Subtotal for:</b>	MEDIUM TERM NOTES				217,175,000.00	3.34	3.2300	217,410,772.35	(90,014.46)	1,032,967.99	217,320,757.89	217,210,679.85	(110,078.04)
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### MONEY MARKET MUTUAL FUNDS

#### GS FINANCIAL

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Issuer / Broker													
<b><u>Schools Money Market Fund</u></b>													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	6/30/05	7/1/05	GSFMMF000	248,866.99	3.11	3.1100	248,866.99	0.00	0.00	248,866.99	248,866.99	0.00
<b>Subtotal for:</b> GS FINANCIAL					248,866.99	3.11	3.1100	248,866.99	0.00	0.00	248,866.99	248,866.99	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	6/30/05	7/1/05	BLAMMF000	9,998,920.60	3.09	3.0900	9,998,920.60	0.00	0.00	9,998,920.60	9,998,920.60	0.00
<b>Subtotal for:</b> BLACKROCK TEMPFUND					9,998,920.60	3.09	3.0900	9,998,920.60	0.00	0.00	9,998,920.60	9,998,920.60	0.00
<b>BGI PRIME MMF</b>													
BGI PRIME MMF /													
152781	4/4/05	6/30/05	7/1/05	BGIMMF000	56,124,713.42	3.18	3.1800	56,124,713.42	0.00	0.00	56,124,713.42	56,124,713.42	0.00
<b>Subtotal for:</b> BGI PRIME MMF					56,124,713.42	3.18	3.1800	56,124,713.42	0.00	0.00	56,124,713.42	56,124,713.42	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					66,372,501.01	3.17	3.1700	66,372,501.01	0.00	0.00	66,372,501.01	66,372,501.01	0.00
<b>REPURCHASE AGREEMENTS</b>													
<b>REPO NGOV</b>													
GREENWICH CAPITAL MARKETS / GREENWICH													
161991	6/30/05	6/30/05	7/1/05	RP2O00CQ2	90,000,000.00	.00	3.4500	90,000,000.00	0.00	8,625.00	90,000,000.00	90,000,000.00	0.00
<b>Subtotal for:</b> REPO NGOV					90,000,000.00	0.00	3.4500	90,000,000.00	0.00	8,625.00	90,000,000.00	90,000,000.00	0.00
<b>Subtotal for:</b> REPURCHASE AGREEMENTS					90,000,000.00	0.00	3.4500	90,000,000.00	0.00	8,625.00	90,000,000.00	90,000,000.00	0.00
<b>Total:Schools Money Market Fund</b>					2,028,403,501.01	1.320	3.1500	2,021,684,586.64	(91,188.34)	7,588,388.17	2,024,746,372.15	2,023,992,461.59	(753,910.56)
<b>Total Investments:</b>					5,518,763,087.48	1.82	3.1400	5,503,471,329.64	(590,648.80)	22,758,956.81	5,509,175,519.06	5,500,695,072.95	(8,480,446.11)

\* Market values provided by Bloomberg



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Issuer / Broker													
UNITED STATES DOLLAR													
<b><u>112-County Infrastructure</u></b>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
	26099	6/1/02	6/1/05	7/1/05	4,538,166.66	2.93	2.9292	4,538,166.66	0.00	0.00	4,538,166.66	4,538,166.66	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				4,538,166.66	2.93	2.9292	4,538,166.66	0.00	0.00	4,538,166.66	4,538,166.66	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				4,538,166.66	2.93	2.9300	4,538,166.66	0.00	0.00	4,538,166.66	4,538,166.66	0.00
<b>Total:</b>	112-County Infrastructure				4,538,166.66	2.930	2.9300	4,538,166.66	0.00	0.00	4,538,166.66	4,538,166.66	0.00

## **161-Law Library**

### MONEY MARKET MUTUAL FUNDS

#### WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

	143413	6/30/02	6/30/05	7/5/05	59,632.79	.00	0.0000	59,632.79	0.00	0.00	59,632.79	59,632.79	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				59,632.79	0.00	0.0000	59,632.79	0.00	0.00	59,632.79	59,632.79	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				59,632.79	0.00	0.0000	59,632.79	0.00	0.00	59,632.79	59,632.79	0.00
<b>Total:</b>	161-Law Library				59,632.79	0.000	0.0000	59,632.79	0.00	0.00	59,632.79	59,632.79	0.00

## **283-John Wayne Airport**

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

	159051	6/13/05	6/13/05	8/12/05	3371F1QS5	2,000,000.00	3.24	3.2400	2,000,000.00	0.00	3,240.00	2,000,000.00	1,999,830.00	(170.00)
<b>Subtotal for:</b>	CERTIFICATE OF DEPOSIT					2,000,000.00	3.24	3.2400	2,000,000.00	0.00	3,240.00	2,000,000.00	1,999,830.00	(170.00)

#### Report Parameters

Deals [Settlement Date] <= 30-Jun-2005

\* Market values provided by Bloomberg

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Issuer / Broker													
<b><u>283-John Wayne Airport</u></b>													
<b>YANKEE CD</b>													
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
152767	5/3/05	5/3/05	7/6/05	0673P0JC1	1,200,000.00	3.05	3.0500	1,200,000.00	0.00	5,998.34	1,200,000.00	1,199,956.80	(43.20)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
155066	5/18/05	5/18/05	7/22/05	86959EKF5	2,000,000.00	3.12	3.1200	2,000,000.00	0.00	7,626.67	2,000,000.00	1,999,986.00	(14.00)
FORTIS BANK NY / FORTIS BANK NY													
152616	5/3/05	5/3/05	8/3/05	34956EXD9	2,200,000.00	3.13	3.1300	2,200,000.00	0.00	11,285.39	2,200,000.00	2,199,967.00	(33.00)
HBOS Treasury Srvc 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	22,788.89	2,000,000.00	1,999,042.00	(958.00)
<b>Subtotal for: YANKEE CD</b>					7,400,000.00	3.06	3.0603	7,400,000.00	0.00	47,699.29	7,400,000.00	7,398,951.80	(1,048.20)
<b>Subtotal for: CERTIFICATES OF DEPOSIT</b>					9,400,000.00	3.10	3.1000	9,400,000.00	0.00	50,939.29	9,400,000.00	9,398,781.80	(1,218.20)
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
KFW INTERNATL FINANCE / LEHMAN BROTHERS INC													
148464	4/7/05	4/7/05	7/5/05	48246LU53	1,810,000.00	.00	3.0000	1,796,575.83	0.00	12,820.84	1,809,396.67	1,809,180.07	(216.60)
NEWPORT FUNDING CORP / DEUTSCHE													
157181	6/1/05	6/1/05	7/6/05	65184TU62	1,000,000.00	.00	3.0600	997,025.00	0.00	2,550.00	999,575.00	999,452.00	(123.00)
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
151903	4/28/05	4/28/05	7/7/05	02665JU73	2,000,000.00	.00	3.0300	1,988,216.67	0.00	10,773.33	1,998,990.00	1,998,728.00	(262.00)
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
155638	5/20/05	5/20/05	7/7/05	17307JU75	2,000,000.00	.00	3.0400	1,991,893.33	0.00	7,093.34	1,998,986.67	1,998,732.00	(254.67)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
153089	5/5/05	5/5/05	7/11/05	03221JUB9	2,000,000.00	.00	3.0600	1,988,610.00	0.00	9,690.00	1,998,300.00	1,997,984.00	(316.00)
PREFERRED RECEIV FUNDING / MERRILL LYNCH													
159042	6/13/05	6/13/05	7/12/05	7403P0UC3	1,145,000.00	.00	3.1500	1,142,094.56	0.00	1,803.38	1,143,897.94	1,143,740.50	(157.44)
PARK AVENUE RECEIVABLES / GOLDMAN SACHS GROUP INC													
158619	6/9/05	6/9/05	7/13/05	70016KUD0	2,000,000.00	.00	3.1200	1,994,106.67	0.00	3,813.33	1,997,920.00	1,997,616.00	(304.00)
BRYANT PARK FUNDING LLC / JP MORGAN													
159284	6/14/05	6/14/05	7/14/05	11765JUE8	1,000,000.00	.00	3.1700	997,358.33	0.00	1,496.95	998,855.28	998,717.00	(138.28)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
159483	6/15/05	6/15/05	7/14/05	11765JUE8	1,000,000.00	.00	3.1900	997,430.28	0.00	1,417.78	998,848.06	998,717.00	(131.06)

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Issuer / Broker													
<b>283-John Wayne Airport</b>													
GIRO MULTI-FUNDING CORP / CITIGROUP GLOBAL MKTS													
161187	6/24/05	6/24/05	7/20/05	3763K2UL5	1,000,000.00	.00	3.3000	997,616.67	0.00	641.67	998,258.34	998,172.00	(86.34)
GIRO MULTI-FUNDING CORP / CITIGROUP GLOBAL MKTS													
160832	6/23/05	6/23/05	7/20/05	3763K2UL5	1,000,000.00	.00	3.2700	997,547.50	0.00	726.67	998,274.17	998,172.00	(102.17)
SOCIETE GENERALE N AMER / BANK OF AMERICA NA													
157834	6/6/05	6/6/05	8/5/05	83365RV51	2,000,000.00	.00	3.1650	1,989,450.00	0.00	4,395.83	1,993,845.83	1,993,500.00	(345.83)
LOCKHART FUNDING LLC / ZIONS BANK													
158075	6/7/05	6/7/05	8/18/05	53974TVJ3	2,000,000.00	.00	3.2400	1,987,040.00	0.00	4,320.00	1,991,360.00	1,990,936.00	(424.00)
WESTPAC CAPITAL CORP / CITIGROUP GLOBAL MKTS													
153964	5/10/05	5/10/05	8/22/05	96121JVN7	2,200,000.00	.00	3.1700	2,179,852.89	0.00	10,073.55	2,189,926.44	2,189,312.40	(614.04)
<b>Subtotal for: COMMERCIAL PAPER</b>					22,155,000.00	0.00	3.1284	22,044,817.73	0.00	71,616.67	22,116,434.40	22,112,958.97	(3,475.43)
<b>Subtotal for: COMMERCIAL PAPER</b>					22,155,000.00	0.00	3.1300	22,044,817.73	0.00	71,616.67	22,116,434.40	22,112,958.97	(3,475.43)
HOLDINGS													
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / CITIGROUP GLOBAL MKTS													
158244	6/7/05	6/7/05	7/1/05	313385HP4	3,000,000.00	.00	2.9650	2,994,070.00	0.00	5,930.00	3,000,000.00	2,999,748.00	(252.00)
FHLB DISC CORP / HSBC BANK USA													
156098	5/24/05	5/24/05	7/6/05	313385HU3	2,000,000.00	.00	3.0100	1,992,809.44	0.00	6,354.45	1,999,163.89	1,998,968.00	(195.89)
FHLB DISC CORP / JP MORGAN													
159887	6/16/05	6/16/05	7/13/05	313385JB3	2,000,000.00	.00	3.0900	1,995,365.00	0.00	2,575.00	1,997,940.00	1,997,722.00	(218.00)
FREDDIE DISCOUNT / CITIGROUP GLOBAL MKTS													
151449	4/26/05	4/26/05	7/19/05	313397JH5	2,500,000.00	.00	2.9850	2,482,587.50	0.00	13,681.25	2,496,268.75	2,495,797.50	(471.25)
FNMA DISCOUNT / CITIGROUP GLOBAL MKTS													
143999	3/11/05	3/11/05	8/10/05	313589KF9	1,684,000.00	.00	3.0000	1,662,669.33	0.00	15,717.34	1,678,386.67	1,677,782.67	(604.00)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
161990	6/30/05	6/30/05	12/27/05	313397RA1	2,000,000.00	.00	3.4800	1,965,200.00	0.00	193.33	1,965,393.33	1,965,100.00	(293.33)
<b>Subtotal for: DISCOUNT NOTES</b>					13,184,000.00	0.00	3.0772	13,092,701.27	0.00	44,451.37	13,137,152.64	13,135,118.17	(2,034.47)
<b>GOVT AGENCY 1</b>													
FANNIE MAE / UBS PAINE WEBBER													
134452	1/11/05	1/11/05	2/6/06	31359MXD0	2,000,000.00	3.15	3.1500	2,000,000.00	0.00	29,750.00	2,000,000.00	1,993,874.00	(6,126.00)
<b>Subtotal for: GOVT AGENCY 1</b>					2,000,000.00	3.15	3.1500	2,000,000.00	0.00	29,750.00	2,000,000.00	1,993,874.00	(6,126.00)

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Issuer / Broker													
<b><u>283-John Wayne Airport</u></b>													
<b>Subtotal for:</b> GOVERNMENT AGENCY					15,184,000.00	0.41	3.0900	15,092,701.27	0.00	74,201.37	15,137,152.64	15,128,992.17	(8,160.47)
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FINANCIAL</b>													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	6/30/05	7/1/05	GSFMMF000	617,461.36	3.11	3.1100	617,461.36	0.00	0.00	617,461.36	617,461.36	0.00
<b>Subtotal for:</b> GS FINANCIAL					617,461.36	3.11	3.1100	617,461.36	0.00	0.00	617,461.36	617,461.36	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	6/30/05	7/1/05	BLAMMF000	1,540,498.66	3.09	3.0900	1,540,498.66	0.00	0.00	1,540,498.66	1,540,498.66	0.00
<b>Subtotal for:</b> BLACKROCK TEMPFUND					1,540,498.66	3.09	3.0900	1,540,498.66	0.00	0.00	1,540,498.66	1,540,498.66	0.00
<b>BGI PRIME MMF</b>													
BGI PRIME MMF /													
148664	4/4/05	6/30/05	7/1/05	BGIMMF000	1,299,306.81	3.18	3.1800	1,299,306.81	0.00	0.00	1,299,306.81	1,299,306.81	0.00
<b>Subtotal for:</b> BGI PRIME MMF					1,299,306.81	3.18	3.1800	1,299,306.81	0.00	0.00	1,299,306.81	1,299,306.81	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					3,457,266.83	3.13	3.1300	3,457,266.83	0.00	0.00	3,457,266.83	3,457,266.83	0.00
<b>Total:283-John Wayne Airport</b>					50,196,266.83	0.920	3.1100	49,994,785.83	0.00	196,757.33	50,110,853.87	50,097,999.77	(12,854.10)

## **479-Ladera CFD 99-1 DS**

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538	6/1/02	6/1/05	7/1/05		2,326,569.64	2.93	2.9292	2,326,569.64	0.00	0.00	2,326,569.64	2,326,569.64	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					2,326,569.64	2.93	2.9292	2,326,569.64	0.00	0.00	2,326,569.64	2,326,569.64	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					2,326,569.64	2.93	2.9300	2,326,569.64	0.00	0.00	2,326,569.64	2,326,569.64	0.00
<b>Total:479-Ladera CFD 99-1 DS</b>					2,326,569.64	2.930	2.9300	2,326,569.64	0.00	0.00	2,326,569.64	2,326,569.64	0.00

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Issuer / Broker													
<b><u>480-Ladera CFD 99-1 Const</u></b>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24531	6/1/02	6/1/05	7/1/05		143,349.39	2.93	2.9283	143,349.39	0.00	0.00	143,349.39	143,349.39	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					143,349.39	2.93	2.9283	143,349.39	0.00	0.00	143,349.39	143,349.39	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					143,349.39	2.93	2.9300	143,349.39	0.00	0.00	143,349.39	143,349.39	0.00
<b>Total:</b> 480-Ladera CFD 99-1 Const					143,349.39	2.930	2.9300	143,349.39	0.00	0.00	143,349.39	143,349.39	0.00

## **482-Spcl Mello Roos Res**

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	6/1/05	7/1/05		7,704,515.05	2.93	2.9292	7,704,515.05	0.00	0.00	7,704,515.05	7,704,515.05	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					7,704,515.05	2.93	2.9292	7,704,515.05	0.00	0.00	7,704,515.05	7,704,515.05	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					7,704,515.05	2.93	2.9300	7,704,515.05	0.00	0.00	7,704,515.05	7,704,515.05	0.00
<b>Total:</b> 482-Spcl Mello Roos Res					7,704,515.05	2.930	2.9300	7,704,515.05	0.00	0.00	7,704,515.05	7,704,515.05	0.00

## **483-Rancho Margarita CFD**

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26136	6/1/02	6/1/05	7/1/05		123,275.73	2.93	2.9297	123,275.73	0.00	0.00	123,275.73	123,275.73	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					123,275.73	2.93	2.9297	123,275.73	0.00	0.00	123,275.73	123,275.73	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					123,275.73	2.93	2.9300	123,275.73	0.00	0.00	123,275.73	123,275.73	0.00

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Issuer / Broker													
<b>Total:483-Rancho Margarita CFD</b>					123,275.73	2.930	2.9300	123,275.73	0.00	0.00	123,275.73	123,275.73	0.00

### 494-Aliso Viejo 88-1 DS

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	6/1/05	7/1/05		54,733.14	2.93	2.9292	54,733.14	0.00	0.00	54,733.14	54,733.14	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					54,733.14	2.93	2.9292	54,733.14	0.00	0.00	54,733.14	54,733.14	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					54,733.14	2.93	2.9300	54,733.14	0.00	0.00	54,733.14	54,733.14	0.00
<b>Total:494-Aliso Viejo 88-1 DS</b>					54,733.14	2.930	2.9300	54,733.14	0.00	0.00	54,733.14	54,733.14	0.00

### 497-Lomas Laguna 88-2 C

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143	6/1/02	6/1/05	7/1/05		339,658.18	2.93	2.9290	339,658.18	0.00	0.00	339,658.18	339,658.18	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					339,658.18	2.93	2.9290	339,658.18	0.00	0.00	339,658.18	339,658.18	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					339,658.18	2.93	2.9300	339,658.18	0.00	0.00	339,658.18	339,658.18	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>					339,658.18	2.930	2.9300	339,658.18	0.00	0.00	339,658.18	339,658.18	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	26,262.43	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b> BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,262.43	1,081,500.00	1,081,500.00	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Page 7 of 7

Run Date: 08-Jul-2005 03:14 pm

Print Date: 7/8/2005

As at date: 7/8/2005

As of June 30, 2005

User: EL

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													
<b><u>505-Foothill Rnch 87-4 DS</u></b>													
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	26,262.43	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	26,262.43	1,081,500.00	1,081,500.00	0.00
<b><u>510-Baker Rnch 87-6 Const</u></b>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26139	6/1/02	6/1/05	7/1/05		454,995.96	2.93	2.9290	454,995.96	0.00	0.00	454,995.96	454,995.96	0.00
Subtotal for: AIM GOVT & AGENCY					454,995.96	2.93	2.9290	454,995.96	0.00	0.00	454,995.96	454,995.96	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					454,995.96	2.93	2.9300	454,995.96	0.00	0.00	454,995.96	454,995.96	0.00
Total:510-Baker Rnch 87-6 Const					454,995.96	2.930	2.9300	454,995.96	0.00	0.00	454,995.96	454,995.96	0.00
<b><u>514-Sta Teresita 87-9 Con</u></b>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140	6/1/02	6/1/05	7/1/05		54,560.37	2.93	2.9296	54,560.37	0.00	0.00	54,560.37	54,560.37	0.00
Subtotal for: AIM GOVT & AGENCY					54,560.37	2.93	2.9296	54,560.37	0.00	0.00	54,560.37	54,560.37	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,560.37	2.93	2.9300	54,560.37	0.00	0.00	54,560.37	54,560.37	0.00
Total:514-Sta Teresita 87-9 Con					54,560.37	2.930	2.9300	54,560.37	0.00	0.00	54,560.37	54,560.37	0.00
Total Investments:					67,077,223.74	1.48	3.1100	66,875,742.74	0.00	223,019.76	66,991,810.78	66,978,956.68	(12,854.10)

\* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED JUNE 30, 2005**

Prepared by: [Celia Diaz-Garcia](#)  
Date: [7/5/2005](#)

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
<b><u>1997 AIRPORT REVENUE REFUNDING BONDS</u></b>									
Cash	N/A	<a href="#">\$371,899.45</a>	\$371,899.45	<a href="#">\$114,444.34</a>	\$114,444.34	<a href="#">\$29,978.28</a>	\$29,978.28		
1st American Treas. Oblig (Note 1)	N/A	<a href="#">0.00</a>	0.00	<a href="#">37.04</a>	37.04	<a href="#">274.11</a>	274.11		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$373,977.10	06/20/07	<a href="#">13,332,517.10</a>	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$11,382,756.25 Accrued Int: <a href="#">\$856.87</a>	06/29/07			<a href="#">9,020,000.00</a>	9,020,000.00	<a href="#">2,362,756.25</a>	2,362,756.25		
		<a href="#">\$13,704,416.55</a>	\$13,704,416.55	<a href="#">\$9,134,481.38</a>	\$9,134,481.38	<a href="#">\$2,393,008.64</a>	\$2,393,008.64		
<b><u>2003 AIRPORT REVENUE REFUNDING BONDS</u></b>									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	<a href="#">\$102,904.56</a>	\$102,904.56	<a href="#">\$49,378.28</a>	\$49,378.28	<a href="#">\$21,676.91</a>	\$21,676.91		
1st American Treas. Oblig (Note 1)	N/A	<a href="#">0.00</a>	0.00	<a href="#">15.86</a>	15.86	<a href="#">84.63</a>	84.63		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$103,479.45	07/01/13	<a href="#">4,629,952.80</a>	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,568,712.50 Accrued Int: <a href="#">\$423.29</a>	07/01/13			<a href="#">2,480,000.00</a>	2,480,000.00	<a href="#">1,088,712.50</a>	1,088,712.50		
		<a href="#">\$4,732,857.36</a>	\$4,732,857.36	<a href="#">\$2,529,394.14</a>	\$2,529,394.14	<a href="#">\$1,110,474.04</a>	\$1,110,474.04		
<b><u>WELLS FARGO BANK</u></b>									
Cash - Market Rate and Checking Account (Note 2)	N/A	<a href="#">\$2,173,387.51</a>	\$2,173,387.51						

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**  
**June 30, 2005**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
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	\$ 39,838	\$ -
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	166,445	-
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	3,359,961	25,301
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	101,481	101,481	187
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	05/31/02	12/01/18	FED NATL MTG ASSN DISC NTS		0.00%	7,230,653	7,275,188	26,668
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	162,966	162,966	318
1996 RECOVERY SER A	BNY TRUST CO	INVEST AGRMNT	11/08/96	07/02/26	AIG INVESTMENT AGMNT		6.821%	61,931,447	61,931,448	-
1996 RECOVERY SER A	BNY TRUST CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	45,434,948	45,434,948	-
1996 RECOVERY SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	9,569,249	9,569,249	13,548
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,095,073	3,095,073	4,886
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/05	11/30/05	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,308,224	35,045
<b>REDEVELOPMENT AGENCIES</b>										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	763	763	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,419	3,419	7
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	72,764	72,764	149
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	50,850
<b>COMMUNITY FACILITIES DISTRICTS</b>										
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	291,483
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,655,713	2,655,713	5,181
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	449,056
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,642,667	5,642,667	11,008
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	4,254
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	57,706
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	80,604	80,604	157
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	51,566
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,612,594	4,612,594	8,999
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	244,365	244,365	477
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,512,642	3,512,642	6,853

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**June 30, 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 LANDESBANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 36,408
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,956	6,956	16
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,036,111	2,036,111	4,128
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	106,653	106,653	253
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	1,431
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	5,409
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	583,265	583,265	1,195
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	230,303	230,303	473
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,579,347	1,579,347	3,275
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	501,084	501,084	1,016
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,605,567	1,605,567	3,492
<b>MISCELLANEOUS</b>										
1995 REFUNDING RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	01/05/96	06/01/15	MBIA INVEST AGREEMENT		6.23%	27,879,000	27,879,000	144,738
1995 REFUNDING RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	2,404,672	2,404,672	3,244
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	56,108,860	56,108,860	140,480
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,664,298	41,664,298	108,085
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/00	10/25/05	TRINITY FUNDING COMPANY		VARIABLE	30,207,757	30,207,757	114,185
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	479,142	479,142	1,476
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	913,154	913,154	1,874
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	78,687,052	121,491,142	3,607,100
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	904,127	904,127	1,855
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,166,332	104,603,389	2,197,541
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	358,079	358,079	706
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	31,011
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 512,442,005</b>	<b>\$ 589,784,233</b>	<b>\$ 7,453,092</b>

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
**June 30, 2005**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ 1,431
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	1,918,762	1,918,762	3,916
FEDERATED GOVT TAX MGD				VARIABLE	106,653	106,653	253
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,956	6,956	16
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	20,010,806	20,010,806	37,886
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	5,722,110	5,722,110	11,911
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	886,332	886,332	1,817
WELLS FARGO CASH INVESTMENT				VARIABLE	358,079	358,079	706
WELLS FARGO TREASURY FUND				VARIABLE	479,142	479,142	1,476
STAGECOACH TREASURY FUND				VARIABLE	11,973,921	11,973,921	16,792
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<u>42,083,139</u>	<u>42,083,139</u>	<u>76,206</u>
<b>INVESTMENT AGREEMENTS</b>							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	-
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	449,056
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	36,408
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	5,409
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	291,483
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	144,738
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	45,434,948	45,434,948	-
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	4,254
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	57,706
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	51,566
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	31,011
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	50,850
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	30,207,757	30,207,757	114,185
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,664,298	41,664,298	108,085
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	56,108,860	56,108,860	140,480
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<u>303,456,907</u>	<u>303,456,908</u>	<u>1,485,231</u>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,359,961	25,301
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	39,838	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	166,445	-
<b>SUB-TOTAL US TREASURIES</b>					<u>2,612,618</u>	<u>3,566,244</u>	<u>25,301</u>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			78,687,052	121,491,142	3,607,100
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,166,332	104,603,389	2,197,541
FED NATL MTG ASSN DISC NTS	06/01/05	11/30/05			7,205,305	7,308,224	35,045
FED NATL MTG ASSN DISC NTS	05/31/02	12/01/18			7,230,653	7,275,188	26,668
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<u>164,289,342</u>	<u>240,677,942</u>	<u>5,866,354</u>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<u>\$ 512,442,005</u>	<u>\$ 589,784,233</u>	<u>\$ 7,453,092</u>

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

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

Print Date: 7/8/2005

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Transaction Date From 01-Jun-2005 To 30-Jun-2005  
As at : 08-Jul-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												
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					6/22/05	INT		0.00	0.00	0.00	(40,187.50)	40,187.50
125727	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	12/15/05			2.6250 / 2.6936					
					6/15/05	INT		0.00	0.00	0.00	(466,488.75)	466,488.75
128307	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	12/2/05			2.8750 / 2.8689					
					6/2/05	INT		0.00	0.00	0.00	(431,250.00)	431,250.00
139646	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05			2.7900 / 2.7900					
					6/13/05	INT		0.00	0.00	0.00	(472,750.00)	472,750.00
					6/13/05	MAT		(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					
					6/13/05	INT		0.00	0.00	0.00	(217,465.00)	217,465.00
					6/13/05	MAT		(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					
					6/13/05	INT		0.00	0.00	0.00	(472,750.00)	472,750.00
					6/13/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
146718	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/28/05			3.0000 / 3.0000					
					6/28/05	INT		0.00	0.00	0.00	(383,333.33)	383,333.33
					6/28/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
147375	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05			3.0500 / 3.0500					
					6/30/05	INT		0.00	0.00	0.00	(385,486.11)	385,486.11
					6/30/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
147376	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05			3.0500 / 3.0500					
					6/30/05	INT		0.00	0.00	0.00	(308,388.89)	308,388.89
					6/30/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
147934	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	6/3/05			2.9200 / 2.9343					
					6/3/05	MAT		(15,000,000.00)	(14,927,000.00)	0.00	(73,000.00)	15,000,000.00
148428	AIM GOVT & AGENCY	/	AIM	6/10/05			2.5580 / 2.5580					
					6/1/05	INT		0.00	0.00	0.00	(439.31)	439.31
					6/10/05	INT		0.00	0.00	0.00	(130.46)	130.46
					6/10/05	MAT		(183,147.17)	(183,147.17)	0.00	0.00	183,147.17
149193	PREFERRED RECEIV FUNDIN	/ZIONS BANK	CP	6/10/05			2.9800 / 2.9946					
					6/10/05	MAT		(50,000,000.00)	(49,755,805.56)	0.00	(244,194.44)	50,000,000.00
149194	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/13/05			2.9800 / 2.9800					
					6/13/05	INT		0.00	0.00	0.00	(256,611.11)	256,611.11
					6/13/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
149196	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/13/05			2.9800 / 2.9800					
					6/13/05	INT		0.00	0.00	0.00	(256,611.11)	256,611.11

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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												
150820	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	6/6/05	6/13/05	MAT	2.9500 / 2.9612	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
151714	WAL-MART STORES INC	/CRED SUIS FIRST BOST NY	CP	6/7/05	6/6/05	MAT	2.9400 / 2.9499	(40,000,000.00)	(39,849,222.22)	0.00	(150,777.78)	40,000,000.00
151899	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/3/05	6/7/05	MAT	3.0400 / 3.0493	(17,631,000.00)	(17,571,965.53)	0.00	(59,034.47)	17,631,000.00
151900	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/9/05	6/3/05	MAT	3.0400 / 3.0508	(20,000,000.00)	(19,939,200.00)	0.00	(60,800.00)	20,000,000.00
151901	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/05	6/9/05	MAT	3.0400 / 3.0506	(30,000,000.00)	(29,893,600.00)	0.00	(106,400.00)	30,000,000.00
151902	L'OREAL USA INC	/MERRILL LYNCH	CP	6/1/05	6/8/05	MAT	3.0000 / 3.0085	(10,000,000.00)	(9,965,377.78)	0.00	(34,622.22)	10,000,000.00
152784	BGI PRIME MMF	/	BGI	7/8/05	6/1/05	MAT	2.7300 / 0.0941	(25,000,000.00)	(24,929,166.67)	0.00	(70,833.33)	25,000,000.00
					6/1/05	SALE		(646,000.00)	(646,000.00)	0.00	0.00	646,000.00
					6/2/05	SALE		(740,000.00)	(740,000.00)	0.00	0.00	740,000.00
					6/3/05	PURC		5,254,000.00	5,254,000.00	0.00	0.00	(5,254,000.00)
					6/7/05	PURC		301,000.00	301,000.00	0.00	0.00	(301,000.00)
					6/8/05	SALE		(5,134,000.00)	(5,134,000.00)	0.00	0.00	5,134,000.00
					6/9/05	SALE		(13,295,000.00)	(13,295,000.00)	0.00	0.00	13,295,000.00
					6/10/05	PURC		4,423,000.00	4,423,000.00	0.00	0.00	(4,423,000.00)
					6/13/05	PURC		8,384,000.00	8,384,000.00	0.00	0.00	(8,384,000.00)
					6/14/05	PURC		2,583,000.00	2,583,000.00	0.00	0.00	(2,583,000.00)
					6/15/05	PURC		1,079,000.00	1,079,000.00	0.00	0.00	(1,079,000.00)
					6/16/05	PURC		5,073,000.00	5,073,000.00	0.00	0.00	(5,073,000.00)
					6/17/05	PURC		5,519,000.00	5,519,000.00	0.00	0.00	(5,519,000.00)
					6/20/05	SALE		(17,750,000.00)	(17,750,000.00)	0.00	0.00	17,750,000.00
					6/21/05	PURC		10,496,000.00	10,496,000.00	0.00	0.00	(10,496,000.00)
					6/22/05	SALE		(339,000.00)	(339,000.00)	0.00	0.00	339,000.00
					6/23/05	PURC		2,764,000.00	2,764,000.00	0.00	0.00	(2,764,000.00)
					6/24/05	PURC		524,000.00	524,000.00	0.00	0.00	(524,000.00)
					6/24/05	SALE		(3,065,000.00)	(3,065,000.00)	0.00	0.00	3,065,000.00
					6/27/05	PURC		24,083,000.00	24,083,000.00	0.00	0.00	(24,083,000.00)
					6/27/05	SALE		(441,000.00)	(441,000.00)	0.00	0.00	441,000.00
					6/28/05	SALE		(16,628,000.00)	(16,628,000.00)	0.00	0.00	16,628,000.00

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Fund: Money Market Fund												
					6/29/05	PURC		12,025,000.00	12,025,000.00	0.00	0.00	(12,025,000.00)
					6/30/05	SALE		(2,511,000.00)	(2,511,000.00)	0.00	0.00	2,511,000.00
153039	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/6/05			3.0000 / 3.0083					
					6/6/05	MAT		(7,400,000.00)	(7,379,650.00)	0.00	(20,350.00)	7,400,000.00
155444	L'OREAL USA INC	/MERRILL LYNCH	CP	6/17/05			3.0100 / 3.0173					
					6/17/05	MAT		(15,425,000.00)	(15,387,598.66)	0.00	(37,401.34)	15,425,000.00
155866	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/16/05			3.0400 / 3.0462					
					6/16/05	MAT		(10,000,000.00)	(9,979,733.33)	0.00	(20,266.67)	10,000,000.00
155868	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/17/05			3.0400 / 3.0464					
					6/17/05	MAT		(10,000,000.00)	(9,978,888.89)	0.00	(21,111.11)	10,000,000.00
155869	PARK AVENUE RECEIVABLE	/JP MORGAN	CP	6/22/05			3.0200 / 3.0276					
					6/22/05	MAT		(14,000,000.00)	(13,964,766.67)	0.00	(35,233.33)	14,000,000.00
155878	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/21/05			3.0300 / 3.0374					
					6/21/05	MAT		(14,533,000.00)	(14,497,527.37)	0.00	(35,472.63)	14,533,000.00
156299	RABOBANK NEDERLAND	/GARBAN CAPITAL	YCD	6/27/05			3.0200 / 3.0200					
					6/27/05	INT		0.00	0.00	0.00	(138,416.67)	138,416.67
					6/27/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
156447	FNMA DISCOUNT	/MORGAN STANLEY	AGD	6/6/05			2.9300 / 2.9326					
					6/6/05	MAT		(29,430,000.00)	(29,403,651.97)	0.00	(26,348.03)	29,430,000.00
156499	NESTLE CAPITAL CORP	/LEHMAN	CP	6/1/05			2.9900 / 2.9912					
					6/1/05	MAT		(7,725,000.00)	(7,721,791.98)	0.00	(3,208.02)	7,725,000.00
156870	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/05			3.1000 / 3.1000					
					6/1/05	INT		0.00	0.00	0.00	(14,638.89)	14,638.89
					6/1/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
156872	UBS FINANCE (DE) LLC	/LEHMAN	CP	6/3/05			3.0000 / 3.0008					
					6/3/05	MAT		(50,000,000.00)	(49,987,500.00)	0.00	(12,500.00)	50,000,000.00
157182	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/2/05			3.0900 / 3.0900					
					6/1/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					6/2/05	INT		0.00	0.00	0.00	(14,591.67)	14,591.67
					6/2/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
157184	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/18/05			3.1000 / 3.1126					
					6/1/05	PURC		35,000,000.00	34,858,347.23	0.00	0.00	(34,858,347.22)
157235	NEWPORT FUNDING CORP	/DEUTSCHE	CP	7/6/05			3.0600 / 3.0689					
					6/2/05	PURC		2,000,000.00	1,994,220.00	0.00	0.00	(1,994,220.00)
157241	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/3/05			3.0300 / 3.0300					
					6/2/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					6/3/05	INT		0.00	0.00	0.00	(14,308.33)	14,308.33
					6/3/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
157641	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/6/05			3.0200 / 3.0200					

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Fund: Money Market Fund												
157642	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/05	6/3/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/6/05	INT		0.00	0.00	0.00	(40,266.67)	40,266.67
					6/6/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
157644	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	6/9/05			3.0300 / 3.0313					
					6/3/05	PURC		20,000,000.00	19,991,583.32	0.00	0.00	(19,991,583.33)
					6/8/05	MAT		(20,000,000.00)	(19,991,583.33)	0.00	(8,416.67)	20,000,000.00
157831	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/7/05			2.9800 / 2.9815					
					6/3/05	PURC		37,000,000.00	36,981,623.32	0.00	0.00	(36,981,623.33)
					6/9/05	MAT		(37,000,000.00)	(36,981,623.33)	0.00	(18,376.67)	37,000,000.00
157832	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	8/5/05			3.0200 / 3.0200					
					6/6/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/7/05	INT		0.00	0.00	0.00	(13,422.22)	13,422.22
158073	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/8/05	6/7/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
							3.1650 / 3.1818					
					6/6/05	PURC		13,000,000.00	12,931,425.00	0.00	0.00	(12,931,425.00)
158077	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/19/05			3.0200 / 3.0200					
					6/7/05	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					6/8/05	INT		0.00	0.00	0.00	(13,841.67)	13,841.67
158290	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/9/05	6/8/05	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
							3.1300 / 3.1415					
					6/7/05	PURC		16,000,000.00	15,941,573.33	0.00	0.00	(15,941,573.33)
158291	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/9/05			3.0400 / 3.0400					
					6/8/05	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					6/9/05	INT		0.00	0.00	0.00	(13,933.33)	13,933.33
158618	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/10/05	6/9/05	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
							3.0000 / 3.0003					
					6/8/05	PURC		25,000,000.00	24,997,916.68	0.00	0.00	(24,997,916.67)
158620	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/14/05	6/9/05	MAT		(25,000,000.00)	(24,997,916.67)	0.00	(2,083.33)	25,000,000.00
							3.0400 / 3.0400					
					6/9/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
158623	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/14/05	6/10/05	INT		0.00	0.00	0.00	(13,511.11)	13,511.11
					6/10/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
							3.1500 / 3.1597					
158807	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/13/05	6/9/05	PURC		50,000,000.00	49,846,875.00	0.00	0.00	(49,846,875.00)
							3.1500 / 3.1597					
					6/9/05	PURC		5,000,000.00	4,984,687.50	0.00	0.00	(4,984,687.50)

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Fund: Money Market Fund												
158809	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	6/21/05	6/10/05	PURC	3.0200 / 3.0228	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/13/05	INT		0.00	0.00	0.00	(40,533.33)	40,533.33
					6/13/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
158810	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	6/20/05	6/10/05	PURC	3.0200 / 3.0225	42,445,000.00	42,405,832.69	0.00	0.00	(42,405,832.70)
					6/21/05	MAT		(42,445,000.00)	(42,405,832.70)	0.00	(39,167.30)	42,445,000.00
					6/10/05	PURC		8,000,000.00	7,993,288.89	0.00	0.00	(7,993,288.89)
159041	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/15/05	6/20/05	MAT	3.1250 / 3.1337	(8,000,000.00)	(7,993,288.89)	0.00	(6,711.11)	8,000,000.00
159049	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/12/05	6/13/05	PURC	3.2400 / 3.2400	50,000,000.00	49,861,111.10	0.00	0.00	(49,861,111.11)
159057	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/14/05	6/13/05	PURC	3.0500 / 3.0500	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
159059	KFW INTERNATL FINANCE	/DEUTSCHE	CP	6/14/05	6/13/05	PURC	3.0100 / 3.0103	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/14/05	INT		0.00	0.00	0.00	(13,555.56)	13,555.56
					6/14/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
159060	KFW INTERNATL FINANCE	/DEUTSCHE	CP	6/14/05	6/13/05	PURC	3.0100 / 3.0103	50,000,000.00	49,995,819.45	0.00	0.00	(49,995,819.44)
					6/14/05	MAT		(50,000,000.00)	(49,995,819.44)	0.00	(4,180.56)	50,000,000.00
					6/13/05	PURC		50,000,000.00	49,995,819.45	0.00	0.00	(49,995,819.44)
159228	LEHMAN BROTHERS	/A.G. EDWARDS	MTN	5/15/06	6/14/05	MAT	6.2500 / 3.7060	(50,000,000.00)	(49,995,819.44)	0.00	(4,180.56)	50,000,000.00
159275	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	7/12/05	6/13/05	PURC	3.1600 / 3.1678	25,000,000.00	25,570,500.00	121,527.78	0.00	(25,692,027.78)
159277	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/15/05	6/14/05	PURC	3.0700 / 3.0700	50,000,000.00	49,877,111.10	0.00	0.00	(49,877,111.11)
159285	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/20/05	6/14/05	PURC	3.1800 / 3.1901	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/15/05	INT		0.00	0.00	0.00	(13,644.44)	13,644.44
					6/15/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
159480	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/16/05	6/14/05	PURC	3.0900 / 3.0900	50,000,000.00	49,841,000.00	0.00	0.00	(49,841,000.00)
159482	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/14/05	6/15/05	PURC	3.1900 / 3.1982	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/16/05	INT		0.00	0.00	0.00	(13,733.33)	13,733.33
					6/16/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00



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Fund: Money Market Fund												
159716	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/17/05	6/15/05	PURC	3.0500 / 3.0500	30,000,000.00	29,922,908.34	0.00	0.00	(29,922,908.33)
					6/16/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/17/05	INT		0.00	0.00	0.00	(13,555.56)	13,555.56
159936	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/20/05	6/17/05	MAT	3.0300 / 3.0300	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					6/17/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/20/05	INT		0.00	0.00	0.00	(40,400.00)	40,400.00
160241	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/21/05	6/20/05	MAT	3.0400 / 3.0400	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					6/20/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/21/05	INT		0.00	0.00	0.00	(13,511.11)	13,511.11
160440	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	7/1/05	6/21/05	MAT	3.1500 / 3.1528	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					6/21/05	PURC		50,000,000.00	49,956,250.00	0.00	0.00	(49,956,250.00)
					6/21/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
160441	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/22/05	6/22/05	INT	3.0400 / 3.0400	0.00	0.00	0.00	(13,511.11)	13,511.11
					6/22/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					6/22/05	PURC		15,007,000.00	15,000,642.87	0.00	0.00	(15,000,642.87)
160634	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	6/27/05	6/27/05	MAT	3.0500 / 3.0513	(15,007,000.00)	(15,000,642.87)	0.00	(6,357.13)	15,007,000.00
					6/22/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/23/05	INT		0.00	0.00	0.00	(13,511.11)	13,511.11
160636	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/23/05	6/23/05	MAT	3.0400 / 3.0400	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					6/23/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/24/05	INT		0.00	0.00	0.00	(13,644.44)	13,644.44
160834	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/24/05	6/23/05	PURC	3.0700 / 3.0700	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/24/05	INT		0.00	0.00	0.00	(13,644.44)	13,644.44
					6/24/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
161040	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/27/05	6/24/05	PURC	3.0900 / 3.0900	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/27/05	INT		0.00	0.00	0.00	(41,200.00)	41,200.00
					6/27/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
161042	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	6/27/05	6/27/05	MAT	3.0500 / 3.0508	50,000,000.00	49,987,291.65	0.00	0.00	(49,987,291.67)
					6/24/05	PURC		50,000,000.00	49,987,291.65	0.00	0.00	(49,987,291.67)

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Fund: Money Market Fund												
161241	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/28/05	6/27/05	MAT	3.1300 / 3.1300	(50,000,000.00)	(49,987,291.67)	0.00	(12,708.33)	50,000,000.00
					6/27/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/28/05	INT		0.00	0.00	0.00	(13,911.11)	13,911.11
					6/28/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
161529	WRIGLEY (WM) JR COMPANY	/GOLDMAN SACHS GROUP IN	CP	8/25/05	6/27/05	PURC	3.2700 / 3.2876	25,000,000.00	24,866,020.83	0.00	0.00	(24,866,020.83)
161531	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	9/23/05	6/27/05	PURC	3.3000 / 3.3268	25,000,000.00	24,798,333.33	0.00	0.00	(24,798,333.33)
161533	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	11/23/05	6/27/05	PURC	3.4000 / 3.4485	40,000,000.00	39,437,111.12	0.00	0.00	(39,437,111.11)
161540	WRIGLEY (WM) JR COMPANY	/JP MORGAN CHASE & CO	CP	12/23/05	6/27/05	PURC	3.5000 / 3.5620	45,000,000.00	44,216,874.99	0.00	0.00	(44,216,875.00)
161581	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/29/05	6/28/05	PURC	3.2300 / 3.2300	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/29/05	INT		0.00	0.00	0.00	(14,355.56)	14,355.56
					6/29/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
161584	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	12/20/05	6/28/05	PURC	3.4800 / 3.5399	24,500,000.00	24,085,541.66	0.00	0.00	(24,085,541.67)
161780	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/30/05	6/29/05	PURC	3.3000 / 3.3000	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					6/30/05	INT		0.00	0.00	0.00	(14,666.67)	14,666.67
					6/30/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
161988	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/21/05	6/30/05	PURC	3.3000 / 3.3064	27,500,000.00	27,447,062.50	0.00	0.00	(27,447,062.50)
161989	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/5/05	6/30/05	PURC	3.3000 / 3.3015	13,169,000.00	13,162,964.21	0.00	0.00	(13,162,964.21)
161992	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/05	6/30/05	PURC	3.4500 / 3.4500	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
162174	GALAXY FUNDING INC	/LEHMAN BROTHERS	CP	7/1/05	6/30/05	PURC	3.3500 / 3.3503	20,000,000.00	19,998,138.88	0.00	0.00	(19,998,138.89)
162175	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/1/05	6/30/05	PURC	3.2800 / 3.2800	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
Sub Total:								(71,199,147.17)	(72,758,537.72)	121,527.78	(5,356,290.49)	77,993,300.37
Fund: Extended Fund												
44367	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	6/12/06	6/12/05	INT	2.1250 / 2.1250	0.00	0.00	0.00	(442,531.25)	442,531.25
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					

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Fund: Extended Fund												
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06	6/15/05	INT	1.2400 / 1.2400	0.00	0.00	0.00	(196,777.78)	196,777.78
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07	6/15/05	INT	1.6100 / 1.6100	0.00	0.00	0.00	(393,555.56)	393,555.56
111025	GENERAL ELEC CAP CORP	/HSBC BANK USA	MTN	6/22/07	6/22/05	INT	1.6100 / 1.6011	0.00	0.00	0.00	(317,911.11)	317,911.11
118292	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06	6/22/05	INT	3.0000 / 2.9987	0.00	0.00	0.00	(198,694.44)	198,694.44
118293	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06	6/15/05	INT	3.0000 / 2.9987	0.00	0.00	0.00	(75,000.00)	75,000.00
133902	FANNIE MAE	/MERRILL LYNCH	AGN 1	12/14/06	6/15/05	INT	3.0000 / 3.1332	0.00	0.00	0.00	(750,000.00)	750,000.00
144775	FANNIE MAE	/FTN FINANCIAL	AGN 1	3/15/07	6/14/05	INT	3.0000 / 3.9802	0.00	0.00	0.00	(399,750.00)	399,750.00
146901	FREDDIE MAC	/MERRILL LYNCH	AGN 1	9/15/06	6/15/05	INT	3.6250 / 3.9268	0.00	0.00	0.00	(202,500.00)	202,500.00
158034	FED HM LN BK BD	/DEUTSCHE	AGN 1	2/15/07	6/24/05	SALE	3.6250 / 4.3799	(50,000,000.00)	(49,761,580.00)	0.00	(651,031.11)	50,412,611.11
158035	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/15/07	6/6/05	PURC	3.6250 / 4.3800	20,000,000.00	19,979,000.00	0.00	0.00	(19,979,000.00)
161585	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1	6/28/07	6/6/05	PURC	4.0500 / 4.0500	30,000,000.00	29,968,470.00	0.00	0.00	(29,968,470.00)
					6/28/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
Sub Total:								<u>50,000,000.00</u>	<u>50,185,890.00</u>	<u>0.00</u>	<u>(3,627,751.25)</u>	<u>(46,558,138.75)</u>
Fund: Schools Money Market Fund												
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	6/21/05	INT	1.4050 / 1.4050	0.00	0.00	0.00	(64,746.53)	64,746.53
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	6/21/05	MAT	1.9525 / 1.9525	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05	6/22/05	INT	1.6725 / 1.6957	0.00	0.00	0.00	(26,791.67)	26,791.67
128308	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	12/2/05	6/8/05	INT	2.8750 / 2.8689	0.00	0.00	0.00	(126,666.67)	126,666.67
128860	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	12/6/05	6/2/05	INT	2.3975 / 2.3975	0.00	0.00	0.00	(484,437.50)	484,437.50
130378	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	6/3/05	6/6/05	INT	2.5700 / 2.6016	0.00	0.00	0.00	(294,233.33)	294,233.33
130379	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	6/10/05	6/3/05	MAT	2.5700 / 2.6029	(6,500,000.00)	(6,421,115.28)	0.00	(78,884.72)	6,500,000.00

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Fund: Schools Money Market Fund												
139650	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05	6/10/05	MAT		(10,000,000.00)	(9,873,641.67)	0.00	(126,358.33)	10,000,000.00
					6/13/05	INT	2.7900 / 2.7900	0.00	0.00	0.00	(472,750.00)	472,750.00
143632	TANGO FIN CORP	/MERRILL LYNCH	CP	6/9/05	6/13/05	MAT	2.8900 / 2.9113	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					6/9/05	MAT		(5,400,000.00)	(5,360,551.50)	0.00	(39,448.50)	5,400,000.00
145445	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	6/21/05	6/21/05	INT	2.9600 / 2.9600	0.00	0.00	0.00	(378,222.22)	378,222.22
					6/21/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
146016	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	6/30/05	6/30/05	MAT	2.9600 / 2.9843	(50,000,000.00)	(49,593,000.00)	0.00	(407,000.00)	50,000,000.00
					6/30/05	MAT	2.9600 / 2.9843	(15,000,000.00)	(14,877,900.00)	0.00	(122,100.00)	15,000,000.00
146018	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	6/30/05	6/28/05	INT	3.0000 / 3.0000	0.00	0.00	0.00	(383,333.33)	383,333.33
					6/28/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
146719	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/30/05	6/30/05	INT	3.0500 / 3.0500	0.00	0.00	0.00	(385,486.11)	385,486.11
					6/30/05	MAT	3.0500 / 3.0500	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
147373	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05	6/30/05	INT		0.00	0.00	0.00	(231,291.67)	231,291.67
					6/30/05	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
147374	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05	6/8/05	INT	3.0188 / 2.9444	0.00	0.00	0.00	(115,718.75)	115,718.75
					6/10/05	INT	2.5580 / 2.5580	0.00	0.00	0.00	(53.74)	53.74
148404	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	12/8/05	6/10/05	INT		0.00	0.00	0.00	(15.95)	15.95
					6/10/05	MAT		(22,435.14)	(22,435.14)	0.00	0.00	22,435.14
148431	AIM GOVT & AGENCY	/	AIM	6/10/05	6/13/05	PURC	2.6700 / 0.8900	2,332,000.00	2,332,000.00	0.00	0.00	(2,332,000.00)
					6/24/05	MAT	2.9700 / 2.9865	(30,000,000.00)	(29,834,175.00)	0.00	(165,825.00)	30,000,000.00
150065	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	6/6/05	6/6/05	MAT	2.9200 / 2.9312	(30,000,000.00)	(29,885,633.33)	0.00	(114,366.67)	30,000,000.00
					6/10/05	MAT	2.9200 / 2.9321	(3,280,000.00)	(3,266,431.73)	0.00	(13,568.27)	3,280,000.00
150615	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/10/05	6/10/05	MAT	2.9200 / 2.9321	(50,000,000.00)	(49,793,166.67)	0.00	(206,833.33)	50,000,000.00
					6/7/05		2.9600 / 2.9717					

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Fund: Schools Money Market Fund												
150625	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	6/6/05	6/7/05	MAT	2.9400 / 2.9513	(25,000,000.00)	(24,901,333.33)	0.00	(98,666.67)	25,000,000.00
150817	AMSTERDAM FUNDING COR	/GOLDMAN SACHS	CP	6/2/05	6/6/05	MAT	2.9600 / 2.9703	(25,000,000.00)	(24,904,041.67)	0.00	(95,958.33)	25,000,000.00
151438	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/14/05	6/2/05	MAT	3.0300 / 3.0425	(20,000,000.00)	(19,930,933.33)	0.00	(69,066.67)	20,000,000.00
151439	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/14/05	6/14/05	MAT	3.0300 / 3.0425	(50,000,000.00)	(49,793,791.67)	0.00	(206,208.33)	50,000,000.00
151720	GANNETT CO	/JP MORGAN	CP	6/7/05	6/14/05	MAT	2.9400 / 2.9499	(4,406,000.00)	(4,387,828.92)	0.00	(18,171.08)	4,406,000.00
151721	GANNETT CO	/JP MORGAN	CP	6/8/05	6/7/05	MAT	2.9400 / 2.9501	(30,000,000.00)	(29,899,550.00)	0.00	(100,450.00)	30,000,000.00
151904	L'OREAL USA INC	/MERRILL LYNCH	CP	6/1/05	6/8/05	MAT	3.0000 / 3.0085	(35,000,000.00)	(34,879,950.00)	0.00	(120,050.00)	35,000,000.00
152781	BGI PRIME MMF	/	BGI	7/8/05	6/1/05	MAT	2.7300 / 0.0941	(30,000,000.00)	(29,915,000.00)	0.00	(85,000.00)	30,000,000.00
					6/1/05	SALE		(1,616,000.00)	(1,616,000.00)	0.00	0.00	1,616,000.00
					6/2/05	SALE		(4,016,000.00)	(4,016,000.00)	0.00	0.00	4,016,000.00
					6/3/05	SALE		(2,703,000.00)	(2,703,000.00)	0.00	0.00	2,703,000.00
					6/6/05	PURC		6,615,000.00	6,615,000.00	0.00	0.00	(6,615,000.00)
					6/7/05	SALE		(1,749,000.00)	(1,749,000.00)	0.00	0.00	1,749,000.00
					6/8/05	PURC		8,222,000.00	8,222,000.00	0.00	0.00	(8,222,000.00)
					6/9/05	PURC		5,903,000.00	5,903,000.00	0.00	0.00	(5,903,000.00)
					6/10/05	PURC		269,000.00	269,000.00	0.00	0.00	(269,000.00)
					6/14/05	SALE		(4,840,000.00)	(4,840,000.00)	0.00	0.00	4,840,000.00
					6/15/05	SALE		(8,053,000.00)	(8,053,000.00)	0.00	0.00	8,053,000.00
					6/16/05	PURC		5,643,000.00	5,643,000.00	0.00	0.00	(5,643,000.00)
					6/16/05	PURC		2,096,000.00	2,096,000.00	0.00	0.00	(2,096,000.00)
					6/17/05	PURC		2,633,000.00	2,633,000.00	0.00	0.00	(2,633,000.00)
					6/20/05	SALE		(2,438,000.00)	(2,438,000.00)	0.00	0.00	2,438,000.00
					6/21/05	PURC		730,000.00	730,000.00	0.00	0.00	(730,000.00)
					6/22/05	PURC		1,803,000.00	1,803,000.00	0.00	0.00	(1,803,000.00)
					6/23/05	SALE		(1,213,000.00)	(1,213,000.00)	0.00	0.00	1,213,000.00
					6/24/05	SALE		(228,000.00)	(228,000.00)	0.00	0.00	228,000.00
					6/27/05	SALE		(1,755,000.00)	(1,755,000.00)	0.00	0.00	1,755,000.00

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Fund: Schools Money Market Fund												
153087	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/6/05	6/28/05	PURC		30,091,000.00	30,091,000.00	0.00	0.00	(30,091,000.00)
					6/29/05	SALE		(262,000.00)	(262,000.00)	0.00	0.00	262,000.00
					6/30/05	SALE		(2,260,000.00)	(2,260,000.00)	0.00	0.00	2,260,000.00
153087	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/6/05			3.0300 / 3.0382					
153098	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/1/05	6/6/05	MAT		(25,000,000.00)	(24,932,666.67)	0.00	(67,333.33)	25,000,000.00
					6/1/05	MAT		(9,000,000.00)	(8,979,615.00)	0.00	(20,385.00)	9,000,000.00
					6/8/05	MAT		(25,000,000.00)	(24,937,291.67)	0.00	(62,708.33)	25,000,000.00
153098	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/1/05			3.0200 / 3.0269					
153582	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/8/05			3.0100 / 3.0176					
153809	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/10/05	6/8/05	MAT		(25,000,000.00)	(24,937,291.67)	0.00	(62,708.33)	25,000,000.00
					6/10/05	MAT		(25,000,000.00)	(24,935,524.31)	0.00	(64,475.69)	25,000,000.00
					6/7/05	MAT		(3,638,000.00)	(3,631,569.83)	0.00	(6,430.17)	3,638,000.00
154862	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/7/05			3.0300 / 3.0354					
154863	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/13/05			3.0300 / 3.0369					
154864	SCALDIS CAPITAL LLC	/MORGAN STANLEY	CP	6/15/05	6/13/05	MAT		(5,109,000.00)	(5,097,389.80)	0.00	(11,610.20)	5,109,000.00
					6/15/05	MAT		(6,838,000.00)	(6,821,309.58)	0.00	(16,690.42)	6,838,000.00
					6/16/05	MAT		(36,000,000.00)	(35,915,440.00)	0.00	(84,560.00)	36,000,000.00
155445	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/16/05			3.0200 / 3.0271					
155447	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/17/05	6/16/05	MAT		(36,000,000.00)	(35,915,440.00)	0.00	(84,560.00)	36,000,000.00
					6/17/05	MAT		(30,000,000.00)	(29,927,016.67)	0.00	(72,983.33)	30,000,000.00
					6/30/05	MAT		(17,000,000.00)	(16,942,594.31)	0.00	(57,405.69)	17,000,000.00
155639	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/30/05			2.9650 / 2.9750					
155870	PARK AVENUE RECEIVABLE	/JP MORGAN	CP	6/22/05	6/30/05	MAT		(17,000,000.00)	(16,942,594.31)	0.00	(57,405.69)	17,000,000.00
					6/22/05	MAT		(14,000,000.00)	(13,964,766.67)	0.00	(35,233.33)	14,000,000.00
					6/7/05	INT		0.00	0.00	0.00	(35,000.00)	35,000.00
155875	BANK OF THE WEST	/BANK OF THE WEST	CD	6/7/05	6/7/05	MAT		(28,000,000.00)	(28,000,000.00)	0.00	0.00	28,000,000.00
					6/7/05	INT		0.00	0.00	0.00	(35,000.00)	35,000.00
					6/16/05	INT		0.00	0.00	0.00	(56,000.00)	56,000.00
155881	HSBC BANK USA	/HSBC BANK USA	CD	6/16/05			3.0000 / 3.0000					
156073	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	6/22/05	6/16/05	MAT		(28,000,000.00)	(28,000,000.00)	0.00	0.00	28,000,000.00
					6/16/05	MAT		(28,000,000.00)	(28,000,000.00)	0.00	0.00	28,000,000.00
					6/22/05	MAT		(12,000,000.00)	(11,970,710.00)	0.00	(29,290.00)	12,000,000.00
156074	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/23/05			3.0300 / 3.0377					
156300	RABOBANK NEDERLAND	/GARBAN CAPITAL	YCD	6/27/05	6/23/05	MAT		(25,000,000.00)	(24,936,875.00)	0.00	(63,125.00)	25,000,000.00
					6/27/05	INT		0.00	0.00	0.00	(110,733.33)	110,733.33
					6/27/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
156871	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/05			3.1000 / 3.1000					

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Fund: Schools Money Market Fund												
156873	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	6/1/05	6/1/05	INT		0.00	0.00	0.00	(7,319.44)	7,319.44
					6/1/05	MAT	3.0500 / 3.0503	(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
157180	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/2/05	6/1/05	MAT	3.0900 / 3.0900	(20,031,000.00)	(20,029,302.93)	0.00	(1,697.07)	20,031,000.00
157185	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/18/05	6/1/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					6/2/05	INT		0.00	0.00	0.00	(7,295.83)	7,295.83
					6/2/05	MAT	3.1000 / 3.1126	(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
157186	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/24/05	6/1/05	PURC	3.0500 / 3.0560	30,000,000.00	29,878,583.34	0.00	0.00	(29,878,583.33)
157234	NEWPORT FUNDING CORP	/DEUTSCHE	CP	7/6/05	6/1/05	PURC		28,000,000.00	27,945,438.89	0.00	0.00	(27,945,438.89)
					6/24/05	MAT	3.0600 / 3.0689	(28,000,000.00)	(27,945,438.89)	0.00	(54,561.11)	28,000,000.00
157242	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/3/05	6/2/05	PURC	3.0300 / 3.0300	18,000,000.00	17,947,980.00	0.00	0.00	(17,947,980.00)
157643	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/6/05	6/2/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					6/3/05	INT		0.00	0.00	0.00	(7,154.17)	7,154.17
					6/3/05	MAT	3.0200 / 3.0200	(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					6/3/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
157828	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	8/5/05	6/6/05	INT		0.00	0.00	0.00	(21,391.67)	21,391.67
					6/6/05	MAT	3.1650 / 3.1818	(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
157829	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	7/28/05	6/6/05	PURC	3.1500 / 3.1644	38,000,000.00	37,799,550.00	0.00	0.00	(37,799,550.00)
157833	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/7/05	6/6/05	PURC	3.0200 / 3.0200	30,000,000.00	29,863,500.00	0.00	0.00	(29,863,500.00)
158074	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/8/05	6/6/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/7/05	INT		0.00	0.00	0.00	(7,550.00)	7,550.00
					6/7/05	MAT	3.0200 / 3.0200	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					6/7/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
158076	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/19/05	6/8/05	INT		0.00	0.00	0.00	(8,388.89)	8,388.89
					6/8/05	MAT	3.1300 / 3.1415	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
158083	EDISON ASSET SECUR LLC	/GOLDMAN SACHS GROUP IN	CP	8/5/05	6/7/05	PURC	3.1600 / 3.1765	34,000,000.00	33,875,843.32	0.00	0.00	(33,875,843.33)

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Fund: Schools Money Market Fund												
158292	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	7/12/05	6/7/05	PURC	3.0900 / 3.0990	10,000,000.00	9,948,211.11	0.00	0.00	(9,948,211.11)
158293	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/9/05	6/8/05	PURC	3.0400 / 3.0400	50,000,000.00	49,854,083.35	0.00	0.00	(49,854,083.33)
					6/8/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/9/05	INT		0.00	0.00	0.00	(8,444.44)	8,444.44
158621	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	7/15/05	6/9/05	MAT	3.1200 / 3.1298	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
158622	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	7/13/05	6/9/05	PURC	3.1200 / 3.1292	20,000,000.00	19,937,600.00	0.00	0.00	(19,937,600.00)
158624	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/10/05	6/9/05	PURC	3.0400 / 3.0400	20,789,000.00	20,727,741.74	0.00	0.00	(20,727,741.75)
					6/9/05	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					6/10/05	INT		0.00	0.00	0.00	(8,866.67)	8,866.67
158808	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/13/05	6/10/05	MAT	3.0400 / 3.0400	(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
					6/10/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/13/05	INT		0.00	0.00	0.00	(25,333.33)	25,333.33
158811	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	6/20/05	6/13/05	MAT	3.0200 / 3.0225	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					6/10/05	PURC		35,000,000.00	34,970,638.89	0.00	0.00	(34,970,638.89)
159050	L'OREAL USA INC	/MERRILL LYNCH	CP	7/13/05	6/20/05	MAT	3.1100 / 3.1181	(35,000,000.00)	(34,970,638.89)	0.00	(29,361.11)	35,000,000.00
159058	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/14/05	6/13/05	PURC	3.0500 / 3.0500	42,000,000.00	41,891,149.99	0.00	0.00	(41,891,150.00)
					6/13/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/14/05	INT		0.00	0.00	0.00	(8,472.22)	8,472.22
159274	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/25/05	6/14/05	MAT	3.2000 / 3.2117	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
159276	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/26/05	6/14/05	PURC	3.2000 / 3.2120	25,000,000.00	24,908,888.90	0.00	0.00	(24,908,888.89)
159278	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/15/05	6/14/05	PURC	3.0700 / 3.0700	29,000,000.00	28,891,733.34	0.00	0.00	(28,891,733.33)
					6/14/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/15/05	INT		0.00	0.00	0.00	(8,527.78)	8,527.78
159481	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/16/05	6/15/05	MAT	3.0900 / 3.0900	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					6/15/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)



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Fund: Schools Money Market Fund												
159717	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/17/05	6/16/05	INT		0.00	0.00	0.00	(8,583.33)	8,583.33
					6/16/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
							3.0500 / 3.0500					
					6/16/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
159719	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/15/05	6/17/05	INT		0.00	0.00	0.00	(8,472.22)	8,472.22
					6/17/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
							3.1800 / 3.1882					
					6/16/05	PURC		33,000,000.00	32,915,464.99	0.00	0.00	(32,915,465.00)
159889	BARTON CAPITAL CORP	/LEHMAN	CP	6/23/05	6/16/05	PURC		22,241,000.00	22,227,939.60	0.00	0.00	(22,227,939.59)
					6/23/05	MAT		(22,241,000.00)	(22,227,939.59)	0.00	(13,060.41)	22,241,000.00
							3.0200 / 3.0218					
					6/17/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
159935	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/20/05	6/20/05	INT		0.00	0.00	0.00	(25,250.00)	25,250.00
					6/20/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
							3.2700 / 3.2876					
					6/17/05	PURC		28,922,000.00	28,767,002.17	0.00	0.00	(28,767,002.18)
160240	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/21/05	6/20/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/21/05	INT		0.00	0.00	0.00	(8,444.44)	8,444.44
					6/21/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
							3.2700 / 3.2789					
160242	GIRO MULTI-FUNDING CORP	/BANK OF AMERICA NA	CP	7/20/05	6/20/05	PURC		40,000,000.00	39,891,000.00	0.00	0.00	(39,891,000.00)
					6/21/05	PURC		42,174,000.00	41,680,915.64	0.00	0.00	(41,680,915.65)
							3.4500 / 3.4908					
					6/21/05	PURC		20,000,000.00	19,982,500.00	0.00	0.00	(19,982,500.00)
160438	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	10/21/05	6/21/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/22/05	INT		0.00	0.00	0.00	(8,444.44)	8,444.44
					6/22/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
							3.1500 / 3.1528					
160439	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	7/1/05	6/21/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/22/05	INT		0.00	0.00	0.00	(8,444.44)	8,444.44
					6/22/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
							3.0500 / 3.0513					
160442	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/22/05	6/22/05	PURC		16,145,000.00	16,138,160.80	0.00	0.00	(16,138,160.80)
					6/27/05	MAT		(16,145,000.00)	(16,138,160.80)	0.00	(6,839.20)	16,145,000.00
							3.0400 / 3.0400					
					6/22/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
160633	IBM CORP	/CRED SUIS FIRST BOST NY	CP	6/27/05	6/23/05	INT		0.00	0.00	0.00	(8,444.44)	8,444.44
160635	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/23/05	6/22/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/23/05	INT		0.00	0.00	0.00	(8,444.44)	8,444.44

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
160831	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/27/05	6/23/05	MAT	3.0000 / 3.0010	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					6/23/05	PURC		12,000,000.00	11,996,000.00	0.00	0.00	(11,996,000.00)
160833	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/27/05	6/27/05	MAT	3.0000 / 3.0010	(12,000,000.00)	(11,996,000.00)	0.00	(4,000.00)	12,000,000.00
					6/23/05	PURC		18,263,000.00	18,256,912.32	0.00	0.00	(18,256,912.33)
160835	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/24/05	6/27/05	MAT	3.0700 / 3.0700	(18,263,000.00)	(18,256,912.33)	0.00	(6,087.67)	18,263,000.00
					6/23/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
161039	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	6/27/05	6/24/05	INT	3.0500 / 3.0508	0.00	0.00	0.00	(8,527.78)	8,527.78
					6/24/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					6/24/05	PURC		40,000,000.00	39,989,833.32	0.00	0.00	(39,989,833.33)
					6/27/05	MAT		(40,000,000.00)	(39,989,833.33)	0.00	(10,166.67)	40,000,000.00
161041	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/27/05	6/24/05	PURC	3.0900 / 3.0900	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/27/05	INT		0.00	0.00	0.00	(25,750.00)	25,750.00
161240	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/28/05	6/27/05	MAT	3.1300 / 3.1300	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					6/27/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/28/05	INT		0.00	0.00	0.00	(8,694.44)	8,694.44
					6/28/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
161532	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	9/23/05	6/27/05	PURC	3.3000 / 3.3268	25,000,000.00	24,798,333.33	0.00	0.00	(24,798,333.33)
161534	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	11/23/05	6/27/05	PURC	3.4000 / 3.4485	35,000,000.00	34,507,472.23	0.00	0.00	(34,507,472.22)
161535	WRIGLEY (WM) JR COMPANY	/JP MORGAN CHASE & CO	CP	12/23/05	6/27/05	PURC	3.5000 / 3.5620	15,000,000.00	14,738,958.33	0.00	0.00	(14,738,958.33)
161537	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	7/5/05	6/27/05	PURC	3.2500 / 3.2523	23,000,000.00	22,983,388.89	0.00	0.00	(22,983,388.89)
161539	WRIGLEY (WM) JR COMPANY	/GOLDMAN SACHS GROUP IN	CP	8/25/05	6/27/05	PURC	3.2700 / 3.2876	25,000,000.00	24,866,020.83	0.00	0.00	(24,866,020.83)
161582	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	7/28/05	6/28/05	PURC	3.3000 / 3.3091	15,000,000.00	14,958,750.00	0.00	0.00	(14,958,750.00)
161583	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/29/05	6/28/05	PURC	3.2300 / 3.2300	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/29/05	INT		0.00	0.00	0.00	(8,972.22)	8,972.22
					6/29/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
161779	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/30/05			3.3000 / 3.3000					
					6/29/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/30/05	INT		0.00	0.00	0.00	(9,166.67)	9,166.67
					6/30/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
161782	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/30/05			3.3000 / 3.3003					
					6/29/05	PURC		20,000,000.00	19,998,166.66	0.00	0.00	(19,998,166.67)
					6/30/05	MAT		(20,000,000.00)	(19,998,166.67)	0.00	(1,833.33)	20,000,000.00
161945	FHLB DISC CORP	/FTN FINANCIAL	AGD	10/11/05			3.3800 / 3.4133					
					6/29/05	PURC		45,000,000.00	44,560,600.02	0.00	0.00	(44,560,600.00)
161991	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/05			3.4500 / 3.4500					
					6/30/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
162176	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/1/05			3.2800 / 3.2800					
					6/30/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
Sub Total:								(240,135,435.14)	(241,183,280.19)	0.00	(6,200,768.18)	247,384,048.36
Fund: 283-John Wayne Airport												
139648	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	6/13/05			2.7900 / 2.7900					
					6/13/05	INT		0.00	0.00	0.00	(18,910.00)	18,910.00
					6/13/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
143631	TANGO FIN CORP	/MERRILL LYNCH	CP	6/9/05			2.8900 / 2.9113					
					6/9/05	MAT		(2,000,000.00)	(1,985,389.44)	0.00	(14,610.56)	2,000,000.00
146724	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	6/15/05			2.9700 / 2.9895					
					6/15/05	MAT		(1,000,000.00)	(993,482.50)	0.00	(6,517.50)	1,000,000.00
146725	BARCLAYS US FUNDING COR	/LEHMAN	CP	6/14/05			2.9700 / 2.9892					
					6/14/05	MAT		(1,000,000.00)	(993,565.00)	0.00	(6,435.00)	1,000,000.00
146726	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/30/05			2.9700 / 2.9932					
					6/30/05	MAT		(1,500,000.00)	(1,488,367.50)	0.00	(11,632.50)	1,500,000.00
148421	GOLDMAN SACHS FINL SQ G	/	GS	7/8/05			2.5900 / 0.8633					
					6/7/05	SALE		(978,610.00)	(978,610.00)	0.00	0.00	978,610.00
148434	AIM GOVT & AGENCY	/	AIM	6/10/05			2.5580 / 2.5580					
					6/1/05	INT		0.00	0.00	0.00	(21.01)	21.01
					6/10/05	INT		0.00	0.00	0.00	(6.22)	6.22
					6/10/05	MAT		(8,710.47)	(8,710.47)	0.00	0.00	8,710.47
148664	BGI PRIME MMF	/	BGI	7/8/05			2.7300 / 0.9100					
					6/1/05	PURC		759,837.78	759,837.78	0.00	0.00	(759,837.78)
					6/2/05	PURC		104,000.00	104,000.00	0.00	0.00	(104,000.00)
					6/6/05	PURC		10,550.00	10,550.00	0.00	0.00	(10,550.00)
					6/9/05	PURC		5,893.33	5,893.33	0.00	0.00	(5,893.33)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
150064	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/05	6/10/05	PURC		8,716.69	8,716.69	0.00	0.00	(8,716.69)
					6/13/05	SALE		(388,184.56)	(388,184.56)	0.00	0.00	388,184.56
					6/14/05	PURC		2,641.57	2,641.57	0.00	0.00	(2,641.57)
					6/15/05	PURC		2,569.82	2,569.82	0.00	0.00	(2,569.82)
					6/16/05	PURC		8,635.00	8,635.00	0.00	0.00	(8,635.00)
					6/23/05	PURC		8,452.50	8,452.50	0.00	0.00	(8,452.50)
					6/24/05	PURC		2,383.33	2,383.33	0.00	0.00	(2,383.33)
					6/30/05	SALE		(465,200.00)	(465,200.00)	0.00	0.00	465,200.00
							3.0100 / 3.0226					
					6/7/05	MAT		(2,000,000.00)	(1,991,638.89)	0.00	(8,361.11)	2,000,000.00
151446	UBS FINANCE (DE) LLC	/JP MORGAN	CP	6/24/05			3.0000 / 3.0148					
					6/24/05	MAT		(1,000,000.00)	(995,083.33)	0.00	(4,916.67)	1,000,000.00
151450	FHLB DISC CORP	/FTN FINANCIAL	AGD	6/1/05			2.9000 / 2.9084					
					6/1/05	MAT		(500,000.00)	(498,550.00)	0.00	(1,450.00)	500,000.00
152856	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/6/05			3.0000 / 3.0083					
					6/6/05	MAT		(2,000,000.00)	(1,994,500.00)	0.00	(5,500.00)	2,000,000.00
153088	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/1/05			3.0300 / 3.0369					
					6/1/05	MAT		(2,261,000.00)	(2,255,861.88)	0.00	(5,138.12)	2,261,000.00
155877	BANK OF THE WEST	/BANK OF THE WEST	CD	6/7/05			3.0000 / 3.0000					
					6/7/05	INT		0.00	0.00	0.00	(2,500.00)	2,500.00
					6/7/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
155882	HSBC BANK USA	/HSBC BANK USA	CD	6/16/05			3.0000 / 3.0000					
					6/16/05	INT		0.00	0.00	0.00	(4,000.00)	4,000.00
					6/16/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
156441	WESTPAC CAPITAL CORP	/JP MORGAN CHASE & CO	CP	6/2/05			3.0500 / 3.0518					
					6/2/05	MAT		(104,000.00)	(103,938.32)	0.00	(61.68)	104,000.00
156442	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/13/05			3.0300 / 3.0346					
					6/13/05	MAT		(735,000.00)	(733,886.47)	0.00	(1,113.53)	735,000.00
157181	NEWPORT FUNDING CORP	/DEUTSCHE	CP	7/6/05			3.0600 / 3.0691					
					6/1/05	PURC		1,000,000.00	997,025.00	0.00	0.00	(997,025.00)
157183	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	6/23/05			3.0300 / 3.0356					
					6/1/05	PURC		1,006,000.00	1,004,137.22	0.00	0.00	(1,004,137.22)
					6/23/05	MAT		(1,006,000.00)	(1,004,137.22)	0.00	(1,862.78)	1,006,000.00
157834	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	8/5/05			3.1650 / 3.1818					
					6/6/05	PURC		2,000,000.00	1,989,450.00	0.00	0.00	(1,989,450.00)
158075	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/18/05			3.2400 / 3.2611					
					6/7/05	PURC		2,000,000.00	1,987,040.00	0.00	0.00	(1,987,040.00)
158244	FHLB DISC CORP	/CITIGROUP GLOBAL MKTS	AGD	7/1/05			2.9650 / 2.9709					

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Fund: 283-John Wayne Airport												
158619	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	7/13/05	6/7/05	PURC	3.1200 / 3.1292	3,000,000.00	2,994,070.00	0.00	0.00	(2,994,070.00)
159042	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	7/12/05	6/9/05	PURC	3.1500 / 3.1580	2,000,000.00	1,994,106.67	0.00	0.00	(1,994,106.67)
159051	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/12/05	6/13/05	PURC	3.2400 / 3.2400	1,145,000.00	1,142,094.56	0.00	0.00	(1,142,094.56)
159284	BRYANT PARK FUNDING LLC	/JP MORGAN	CP	7/14/05	6/13/05	PURC	3.1700 / 3.1784	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
159483	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/14/05	6/14/05	PURC	3.1900 / 3.1982	1,000,000.00	997,358.33	0.00	0.00	(997,358.33)
159887	FHLB DISC CORP	/JP MORGAN	AGD	7/13/05	6/15/05	PURC	3.0900 / 3.0972	1,000,000.00	997,430.28	0.00	0.00	(997,430.28)
160832	GIRO MULTI-FUNDING CORP	/CITIGROUP GLOBAL MKTS	CP	7/20/05	6/16/05	PURC	3.2700 / 3.2780	2,000,000.00	1,995,365.00	0.00	0.00	(1,995,365.00)
161187	GIRO MULTI-FUNDING CORP	/CITIGROUP GLOBAL MKTS	CP	7/20/05	6/23/05	PURC	3.3000 / 3.3079	1,000,000.00	997,547.50	0.00	0.00	(997,547.50)
161990	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	12/27/05	6/24/05	PURC	3.4800 / 3.5416	1,000,000.00	997,616.67	0.00	0.00	(997,616.67)
					6/30/05	PURC		2,000,000.00	1,965,200.00	0.00	0.00	(1,965,200.00)
Sub Total:								117,974.99	93,015.67	0.00	(93,036.68)	21.01
Grand Total:								(261,216,607.32)	(263,662,912.24)	121,527.78	(15,277,846.60)	278,819,230.99

**Orange County Treasurer-Tax Collector  
Noncompliance Report Summary  
For the Month Ended June 30, 2005**

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

**Technical Incidents**

Issues regarding technical incidents are reported as follows:

**Credit Watch-Negative**

International Lease Finance Corporation (ILFC)

03/15/05 S&P placed the respective long- and short-term ratings on credit watch-negative  
Moody's affirmed their ratings and cited a stable outlook

03/30/05 Fitch placed the long- and short-term ratings on credit watch-negative

03/31/05 Moody's affirmed their ratings with stable outlook

05/02/05 Fitch lowered the short-term rating to F-1 and removed its credit watch-negative  
Fitch lowered the long-term rating to A+ with credit watch-negative remaining  
Moody's affirmed their ratings with stable outlook

06/03/05 S&P confirmed the A-1+ and AA- ratings.

The ILFC securities were purchased before the rating actions and are considered technical incidents.

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Portfolio	Credit Watch Negative	ST/LT Ratings
County	CP	7/8/2005	\$24,000,000	0.82%	Fitch	F-1 /A+ *-
Educational	CP	7/8/2005	24,000,000	0.93%	Fitch	F-1 /A+ *-
			<u>\$48,000,000</u>			

\* Credit watch.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE**  
June 30, 2005

<b>Investment Policy Guidelines</b>		<b>Orange County Investment Pool</b>		<b>Orange County Educational Investment Pool</b>		<b>John Wayne Airport Investment Pool</b>	
<b>Percent of Portfolio (See Notes)</b>	<b>Investment Type</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>
100%	U.S. Treasuries	-	-	-	-	-	-
100%	U.S. Government Agencies	\$1,360,857,316	39.14%	\$177,848,210	8.79%	\$15,128,992	30.20%
45%	Commercial Paper	766,801,219	22.06%	936,327,760	46.25%	22,112,959	44.14%
50%	Repurchase Agreements	160,000,000	4.60%	90,000,000	4.45%	-	-
30%	Negotiable Certificates of Deposit	555,915,550	15.99%	441,965,391	21.84%	9,398,782	18.76%
20%	Money Market Funds	43,595,586	1.25%	66,372,501	3.28%	3,457,267	6.90%
40%	Bankers' Acceptances	127,494,948	3.67%	94,267,920	4.66%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	462,037,992	13.29%	217,210,680	10.73%	-	-
		<b>\$3,476,702,611</b>	<b>100.00%</b>	<b>\$2,023,992,462</b>	<b>100.00%</b>	<b>\$50,098,000</b>	<b>100.00%</b>

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

- Notes: (1) The Money Market Fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days.
- (2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.

# COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

7/8/2005

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		
HNDAP CP M-Mkt	AMERICAN HONDA FINANCE	10	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
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
BMWUSC 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
PARFIN CP M-Mkt	BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT CP M-Mkt	BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	TRADE & TERM REC	7.4 AB
CALYON CP M-Mkt	CALYON NORTH AMERICA INC	3	A-1+	P-1	F1	NR	NR	NR	A-1+	P-1	F1+	CALYON	5.2
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
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
C CP M-Mkt	CITIGROUP INC	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
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+	NR	NR	CITICORP N.A.	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
DEXDEL CP M-Mkt	DEXIA DELAWARE LLC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
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
FORTI CP M-Mkt	FORTIS FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	FORTIS BANK	7.4
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
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
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
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
INGAM CP M-Mkt	ING AMERICA INS HLDGS	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	ING VERZEKER NV	7.4
INGFDG CP M-Mkt	ING (US) FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	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
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR	#N/A N Ap	5.1
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB



# COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

7/8/2005

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		
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
MBCCPP CP M-Mkt	MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	TRADE & TERM REC	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
PFEPP CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.10
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
RABUSA CP M-Mkt	RABOBANK USA FIN CORP	2	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NED	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	6	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	A3	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
SVSS CP M-Mkt	SVENSKA HANDELSBANK INC	5	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	SVENSKA HNDLSBKN	7.4
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
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
WWYPP CP M-Mkt	WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.6

## 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  
 AIG FUNDING INC  
 AMERICAN INTL GROUP  
 INTL LEASE FINANCE CORP  
 UNILEVER CAPITAL CORP  
 DELAWARE FUNDING CO LLC

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  
 HATTERAS FUNDING CORP  
 COLONIAL PIPELINE CO  
 KITTY HAWK FUNDING CORP  
 COCA-COLA ENTERPRISES  
 CXC LLC

# DOMESTIC BANK ELIGIBILITY LIST

## Alphabetical Listing

ALL RATINGS UPDATED 7/8/2005

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 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
FIRTEEN 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
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+	AA-	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  
STATE STREET BANK & TR

# FOREIGN BANK ELIGIBILITY LIST

## Alphabetical Listing

ALL RATINGS UPDATED 7/8/2005

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
CALNY 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 AUSTRA 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 Gro	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 PLC	7.1
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY SV	7	A-1+	P-1	F1+	AA-	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

HALL OF FINANCE & RECORDS  
12 CIVIC CENTER PLAZA, SUITE G76  
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JOHN M.W. MOORLACH, C.P.A., CFP®  
TREASURER-TAX COLLECTOR

GARY J. COWAN  
ASSISTANT TREASURER-TAX COLLECTOR

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## CHANGES IN ELIGIBLE CREDITS YEAR END – FY 2004-05

...**removed** during the fiscal year, in alphabetical order, are

American International Group, Inc	Merck & Co. Inc
Asset Portfolio Funding Corp	New York Times Company
Bank One Corp	Pfizer Inc
Citigroup Inc	Royal Bank of Canada
Coca-Cola Enterprises	Southtrust Banks, Inc
Colonial Pipeline Co	State Street Bank and Trust Co.
Delaware Funding	Unilever Capital Corporation
Gillette Inc	Wachovia Corp
Hatteras Funding Corp	
International Lease Finance Corp	
Kitty Hawk Funding Corp	

...returned or **added**, in alphabetical order are

American International Group, Inc	ING America Ins Holdings
BNP Paribas	ING Funding LLC
Bryant Park Funding LLC	Legacy Capital Company LLC
Calyon NA, Inc	Mont Blanc Capital Corp
Calyon, New York Branch	Pfizer Inc
Caterpillar Financial Services Corp	Rabobank USA Finance Corp
Chariot Funding LLC	Scaldis Capital LLC
Dexia Delaware LLC	Svenska Handelsbank Inc
Fortis Bank, New York Branch	Wm. Wrigley Jr. Co
Fortis Funding LLC	
Household Finance Corp	



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## CHANGES IN ELIGIBLE CREDITS JUNE 2005

In the month of June, there were eleven changes to the Treasurer's approved eligibility list. The following were added:

- 1) **BNP Paribas Finance Inc**
- 2) **Bryant Park Funding LLC**
- 3) **Calyon North America, Inc**
- 4) **Dexia Delaware LLC**
- 5) **Fortis Funding LLC**
- 6) **ING America insHldgs**
- 7) **ING US Funding LLC**
- 8) **Pfizer Inc**
- 9) **Rabobank USA Fin Corp**
- 10) **Svenska Handelsbank Inc.**

The following was removed:

- 11) **Hatteras Funding**

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



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 27, 2005  
**Subject:** **BNP Paribas Finance**

**Rating:** **A-1+/P-1/NR NR/// BNP Paribas Finance Inc**  
**A-1+/P-1/F1+ AA/Aa2/AA BNP Paribas**

**Exposure:** County/Schools/XFund /JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** BNP Paribas' CP program

### **Summary:**

BNP Paribas Finance (BNPPNY) is unconditionally guaranteed by BNP Paribas.

BNP Paribas SA, France's second largest bank, operates some 2,200 retail branches in France and has operations in more than 85 other countries. The company provides corporate, retail, and investment banking services. Other activities include specialized financing, private equity, private banking, asset management, and insurance. In the US, BNP owns BancWest, which expanded into the Rockies and the Midwest when it bought Community First Bankshares last year. Reinforcing BNP's US presence is its recent purchase of Commercial Federal Corp for \$1.36 billion. After the purchase, BNP will have 740 branches and \$41 billion in deposits in the US.

Goldman Sachs, Lehman Brothers, and Merrill Lynch deal this \$10 billion program with \$7.4 billion outstanding.

I recommend adding BNP Paribas Finance to the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 13, 2005  
**Subject:** **Bryant Park Funding LLC**

**Rating:** A-1/P-1/NR NR///

**Exposure:** County/Schools /Xfund/JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Partially supported ABCP program by HSBC Securities

### **Summary:**

Bryant Park is a partially supported, multi seller ABCP program administered by HSBC Securities (USA), Inc. The program was established in June 2001. Since 2003, Bryant Park has focused on client driven, traditional assets.

Financial institutions rated A-1/P-1 or above provide liquidity for any maturing ABCP in the event of a market disruption. Nearly all liquidity providers are rated A-1+/P-1/F1+.

Strengths of the program include:

1. Prior review by Moody's of each new term receivable and rated term security purchase
2. Strong program and pool level credit enhancement
3. Liquidity support from highly rated banks
4. Bankruptcy remote nature of Bryant Park
5. Structural protections – stop issuance provisions
6. Investors' security interest in the program's underlying assets

HSBC Securities (USA) Inc., Merrill Lynch Money Markets Inc., JP Morgan Chase, and Lehman Brothers deal this \$4.7 billion ABCP program with \$2.8 billion outstanding.

I recommend adding Bryant Park to the CP/MTN Eligibility List.





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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 27, 2005  
**Subject:** Calyon North America Inc.

**Rating:** A-1+/P-1/F1+ NR/// Calyon NA Inc  
A-1+/P-1/F1+ AA-/Aa2/AA Credit Agricole  
SA

**Exposure:** County/Schools/XFund /JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Calyon's CP program

### Summary:

Calyon North America Inc is unconditionally guaranteed by Calyon.

Calyon's Parent company, Credit Agricole (CA) is France's largest bank and the 2nd largest bank in Europe by assets. CA 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. It is particularly active in Middle East and Southeast Asia. It became France's biggest asset management group in 2003 after the acquisition of Credit Lyonnais (CL).

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.

Citigroup, J.P. Morgan, Lehman Brothers, Merrill Lynch and Morgan Stanley deal this \$10 billion program with \$5.3 billion outstanding.

I recommend adding Calyon North America to the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 27, 2005  
**Subject:** **Dexia Delaware**

**Rating:** **A-1+/P-1/F1+ NR/// Dexia Delaware LLC**  
A-1+/P-1/F1+ AA/Aa2/AA+ Dexia

**Exposure:** County/Schools/XFund /JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Dexia's CP program

### **Summary:**

Dexia Delaware is unconditionally guaranteed by Dexia Credit Local S.A.

Dexia Bank (Belgium) and Dexia Credit Local (France) allied in 1996 forming the Dexia Group. In 1999, Dexia Belgium absorbed Dexia France creating a single holding company, Dexia SA domiciled in Belgium.

Dexia offers retail banking with some 1,000 branches in Belgium and Luxembourg. Dexia also provides asset management, private banking services, and financial insurance. Dexia is the leader in municipal finance in Europe, with the majority of the market in Belgium and almost half in France.

Citigroup, Goldman Sachs, J.P. Morgan, Lehman Brothers, Merrill Lynch and Morgan Stanley deal this \$12 billion program with \$9.8 billion outstanding.

I recommend adding Dexia Delaware to the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 27, 2005  
**Subject:** **Fortis Funding**

**Rating:** A-1+/P-1/F1+ NR/// **Fortis Funding LLC**  
A-1+/P-1/F1+ AA-/Aa3/AA- Fortis

**Exposure:** County/Schools/XFund /JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** CP program for Fortis

### **Summary:**

Fortis Funding is unconditionally guaranteed by Fortis Bank.

Fortis is a leading Belgo-Dutch banking and insurance group based in Belgium. The company's operations are focused in banking, insurance, and investment management. Fortis' banking operations include network (retail), commercial, and merchant banking and insurance products including life, health, and property/casualty lines, as well as employee benefits practices. With over 1,400 branches, Fortis Bank is the largest bank in Belgium, the second-largest banking group in Luxembourg, and the fourth largest in the Netherlands.

Banc of America Securities, J.P. Morgan, Lehman Brothers and Merrill Lynch deal this \$5 billion program with \$3.7 billion outstanding.

I recommend adding Fortis Funding to the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 27, 2005  
**Subject:** **ING America Insurance Holdings**

**Rating:** **A-1/P-1/F1 NR//** **ING America Ins Hldgs**  
**A-1/P-1/NR A+/Aa3/A+** **ING Verzekeringen N.V.**

**Exposure:** County/Schools/XFund /JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** ING's CP program

### **Summary:**

ING America is unconditionally guaranteed by ING Verzekeringen N.V. (INGV).

INGV is a wholly owned subsidiary of ING Group (ING). ING is the holding company for its subsidiaries' worldwide banking operations. ING is one of the world's largest insurers also providing corporate, investment, and private banking services, and asset management. ING operates in 60 countries, but mainly focuses in North America, Asia/Pacific, and its home country.

INGV is represented in some 25 countries around the world through a variety of insurance companies. In the Netherlands, INGV is market leader in life insurance and pensions and a prominent company in non-life insurance and asset management. The United States and Canada are other important insurance markets for ING Group.

Credit Suisse First Boston, ING and J.P. Morgan deal this \$3 billion program with \$2 billion outstanding.

I recommend adding ING America to the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 27, 2005  
**Subject:** **ING Funding**

**Rating:** **A-1+/P-1/NR NR/// ING Funding LLC**  
**A-1+/P-1/F1+ AA-/Aa2/AA- ING Bank NV**

**Exposure:** County/Schools/XFund /JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** ING Bank's CP program

### **Summary:**

ING Funding is unconditionally guaranteed by ING Bank N.V.

ING Funding is a wholly owned subsidiary of ING Group. ING Group (ING) is one of the world's largest insurers. It also provides corporate, investment, and private banking services, and asset management. ING operates in 60 countries, but mainly focuses in North America, Asia/Pacific, and its home country.

With total assets of \$684 billion, ING Bank is the second-largest bank in the Netherlands. In 2003, the Banking division generated about 40% of the Group's net profit and 17% of the revenue. It provides a wide range of banking and insurance services in the Netherlands through more than 300 branches.

Goldman Sachs, Lehman Brothers and Merrill Lynch deal this \$7 billion program with \$6.8 billion outstanding.

I recommend adding ING Funding to the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 20, 2005  
**Subject:** Pfizer Inc.

**Rating:** **WAS:** A-1+/P-1/F1+ AAA/Aaa\*/AAA  
NOW: A-1+/P-1/F1+ AAA/Aaa/AAA

**Exposure:** County /Schools /XFund /JWA – None

**Recommendation:** Return to the CP/MTN Eligibility List

**Rationale:** Credit Rating issue resolved

### Summary:

On April 7, 2005, Moody's placed Pfizer Inc.'s long-term rating on credit watch negative after Pfizer announced that it suspended the sale of Bextra, on the request of the FDA. Pfizer was also instructed to add a heart-risk warning label to another painkiller, Celebrex. Because of Pfizer's notable credit strengths, the short-term P-1 ratings were affirmed.

Also on April 7, Pfizer announced that earnings this year would drop 25% as patents expire on drugs that represent almost a third of sales revenue. It should be noted that the expected decline would be from record levels. Pfizer's 2004 net sales rose to \$52.5 billion while 2004 net income rose to \$11.4 billion.

On April 8, Standard and Poor's and Fitch offered their perspective: Moody's concerns won't affect their respective ratings of Pfizer, citing

a “well-stocked” pipeline, a solidly performing Lipitor cholesterol drug, and Celebrex remaining on the market.

Indeed, Pfizer has the best pipeline in the business with 225 projects in various stages of development, including a strong late-stage pipeline. There are more than a dozen new chemical entities in Phase III or beyond. The FDA has approved Lyrica, perhaps the next blockbuster drug for Pfizer. Lyrica’s launch is pending labeling discussions with the FDA. The company also has won US approval for its single dose Zmax antibiotic, which will replace revenue from Pfizer’s Zithromax.

On June 15, Moody’s confirmed Pfizer’s Aaa long-term debt ratings of Pfizer, and again affirmed the P-1 short-term rating, which has been not under review for downgrade.

With the credit watch negative issue resolved, I recommend returning Pfizer Inc. to the CP/MTN eligibility list.





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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 20, 2005  
**Subject:** Rabobank USA Financial Corp

**Rating:** A-1+/P-1/NR NR/// Rabobank USA  
A-1+/P-1/F1+ AAA/Aaa/AA+ Rabobank Nederland

**Exposure:** County/Schools/XFund /JWA – None  
(\$100 MM Rabobank YCD split between County and Schools)

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Top bank's CP program offers investment flexibility

### Summary:

Rabobank Nederland (Rabo) acts as the central clearer for the Dutch cooperative banking system. While ING and ABN Amro compete in most areas of domestic banking, Rabo is central to the Dutch economy. The Rabobank group maintains:

- 26% of residential mortgage business,
- 38% share of savings deposits
- 39% Dutch SME banking relationships
- 80% of loans to domestic agribusiness companies and farmers

Rabobank USA Financial Corporation (Rabo USA), a wholly-owned subsidiary of Rabobank Nederland, is a Delaware corporation formed for the purpose of issuing CP, unconditionally guaranteed by Rabobank Nederland. Rabo USA is in the market daily with \$17 billion outstanding. Rabo, Goldman, Lehman, and Morgan Stanley deal this \$25 billion program. Adding flexibility, Rabo USA is open to reverse inquiry.

I recommend adding Rabo USA to the CP/MTN Eligibility List.



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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** June 27, 2005  
**Subject:** Svenska Handelsbank Inc

**Rating:** A-1+/P-1/NR NR/// Svenska Handelsbank Inc  
A-1+/P-1/F1+ AA-/Aa1/AA- Svenska Handelsbank AB

**Exposure:** County/Schools/XFund /JWA – None

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Svenska Handelsbank's CP program

### Summary:

Svenska Handelsbank Inc is unconditionally guaranteed by Svenska Handelsbank AB.

Svenska Handelsbank is the Nordic region's fourth largest bank with assets reaching \$193 billion. Svenska Handelsbanken has over 560 branches throughout the Nordic region and United Kingdom. Svenska Handelsbanken provides corporate and individual clients with deposit products, loans, investment banking and trading, credit cards, and other banking services. Although it focuses on Scandinavia, Svenska maintains many international offices throughout Europe and the UK. Subsidiaries operate in several related areas, including financial services, life insurance, mortgages, and Internet banking.

Banc of America Securities, Goldman Sachs, Lehman Brothers and Merrill Lynch deal this \$7 billion program with \$3.2 billion outstanding.

I recommend adding Svenska Handelsbanken Inc. to the CP/MTN Eligibility List.



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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:** John Byerly, Financial Analyst  
**Date:** June 13, 2005  
**Subject:** **Hatteras Funding Corp.**

**Rating:** A-1/P-1/NR NR//

**Exposure:** County/XFund/Schools/JWA – None

**Recommendation:** Remove from the CP/MTN Eligibility List

**Rationale:** Assets moved into Kitty Hawk Funding Corp.

### Summary:

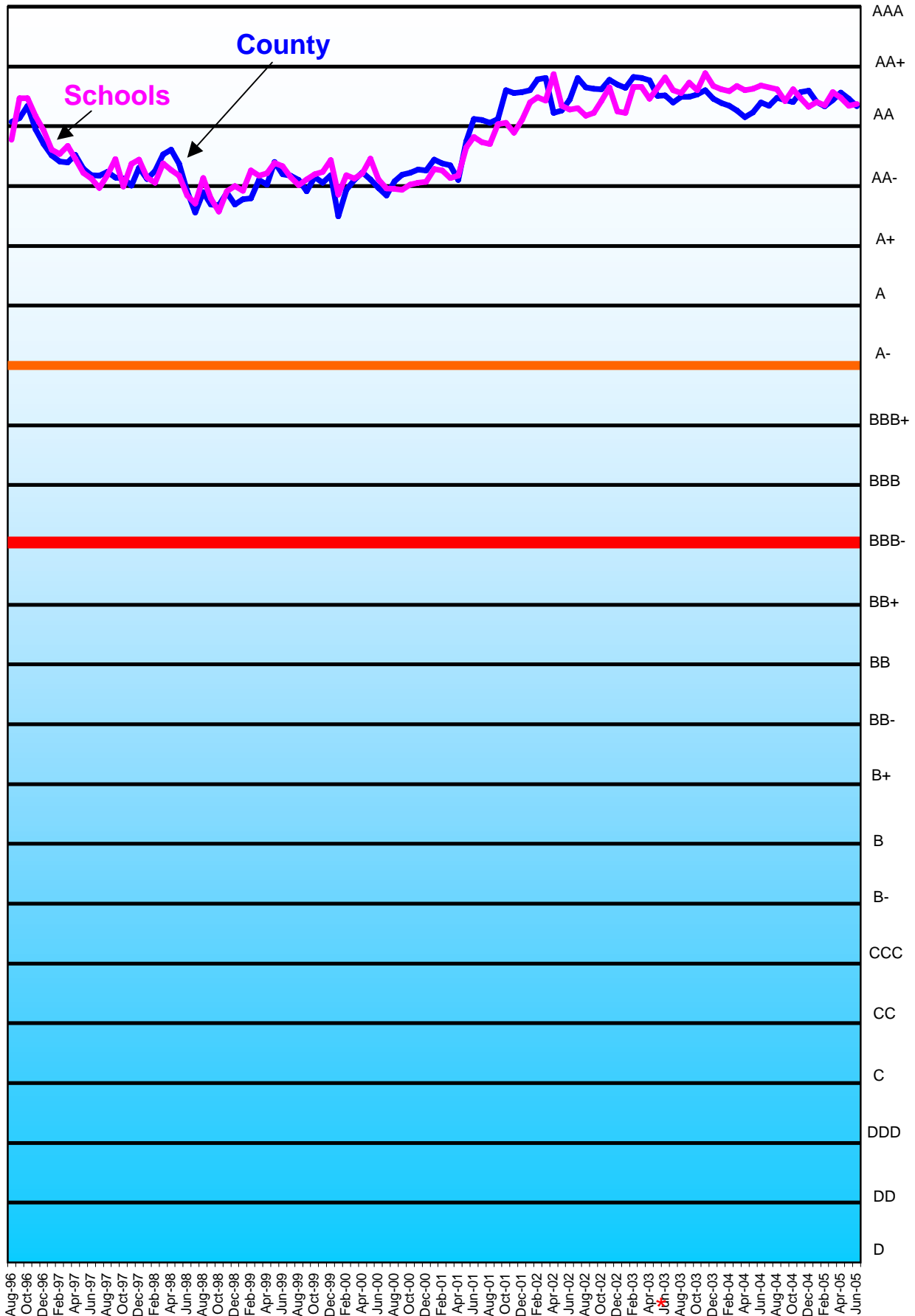
Bank of America sponsored conduit Hatteras Funding Corp. is no longer an active issuer of ABCP, as their assets have been moved to the Kitty Hawk Funding Corp. conduit.

I recommend removing Hatteras Funding from the CP Eligibility List.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of June 30, 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 – 1<sup>st</sup> District  
Hon. James W. Silva – 2<sup>nd</sup> District  
Hon. Bill Campbell – 3<sup>rd</sup> District  
Hon. Chris Norby – 4<sup>th</sup> District  
Hon. Thomas W. Wilson – 5<sup>th</sup> 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 Gudgersson (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 Marina Agency  
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 Orange County 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  
North Orange County CCD  
Rancho-Santiago CCD  
South Orange County CCD  
Coast Community CCD

### **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)  
City of San Clemente (5-17-05)



*Integrity  
Objectivity  
Independence*

**COUNTY OF ORANGE  
INTERNAL AUDIT DEPARTMENT**

**OFFICE OF THE DIRECTOR**

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

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FAX: (714) 834-2880  
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WEBSITE: [www.oc.ca.gov/audit/](http://www.oc.ca.gov/audit/)

Audit No. 2508

June 2, 2005

TO: David E. Sundstrom  
Auditor-Controller

Attention: Jim McConnell, Assistant Auditor-Controller, Central Operations

SUBJECT: Report on Review of the Statement of Assets  
Held by the County Treasury as of March 31, 2005

Per our agreement, attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of March 31, 2005 (Audit No. 2508).

As Director of the Internal Audit Department, I make a monthly audit status presentation to the Board of Supervisors (BOS) where I detail any significant and material audit findings released in reports during the prior month. Accordingly, the results of this review will be included in a future summary to the BOS.

Respectfully submitted,

Peter Hughes, Ph.D., CPA  
Director, Internal Audit

/PH:cg

Attachment

Other recipients of this audit report:

Members, Board of Supervisors  
Members, Audit Oversight Committee  
Thomas G. Mauk, County Executive Officer  
Darlene J. Bloom, Clerk of the Board of Supervisors  
John M. W. Moorlach, Treasurer-Tax Collector  
Paul Gorman, Deputy Treasurer  
Emily Lin, Treasurer Accounting/Compliance Manager  
Foreman, Grand Jury



**INTERNAL AUDIT DEPARTMENT**  
**COUNTY OF ORANGE**

---

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**REPORT ON REVIEW  
OF THE  
STATEMENT OF ASSETS HELD  
BY THE COUNTY TREASURY  
AS OF 3/31/05**

**AUDIT NUMBER: 2508**

**REPORT DATE: May 31, 2005**

---

<b>Audit Director:</b>	<b>Peter Hughes, Ph.D., CPA</b>
<b>Deputy Director:</b>	<b>Eli Littner, CPA, CIA</b>
<b>Audit Manager:</b>	<b>Alan Marcum, MBA, CPA</b>
<b>In-Charge Auditor:</b>	<b>Camille Gackstetter, CPA</b>
<b>Senior Auditor:</b>	<b>Dan Melton, CPA</b>

**REPORT ON REVIEW OF THE STATEMENT OF ASSETS  
HELD BY THE COUNTY TREASURY**

**As of 3/31/05**

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Independence*

**COUNTY OF ORANGE  
INTERNAL AUDIT DEPARTMENT**

**OFFICE OF THE DIRECTOR**

**PETER HUGHES**  
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WEBSITE: [www.ocgov.com/audit/](http://www.ocgov.com/audit/)

**Transmittal Letter**

**Audit No. 2508**

May 31, 2005

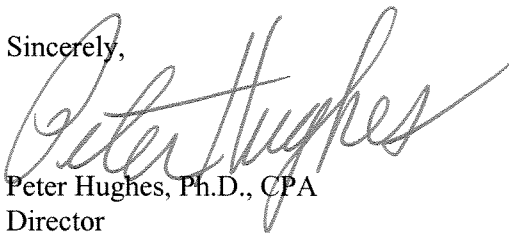
Members, Board of Supervisors  
Hall of Administration Building  
10 Civic Center Plaza  
Santa Ana, CA 92701

**SUBJECT:** Report on Review of the Statement of Assets Held  
by the County Treasury, As of March 31, 2005 (Audit No. 2508)

At the request of the Auditor-Controller, we have completed our Review on the Statement of Assets held by the County Treasury as of March 31, 2005.

As the Director of Internal Audit Department, I make a monthly audit status presentation to your Board where I detail any significant and material audit findings released in reports during the prior month. Accordingly, the results of this review will be included in a future summary to the Board.

Sincerely,



Peter Hughes, Ph.D., CPA  
Director

**Other recipients of this report:**

Members, Audit Oversight Committee  
Thomas G. Mauk, County Executive Officer  
David E. Sundstrom, Auditor-Controller  
Jim McConnell, Assistant Auditor-Controller, Central Operations  
Foreman, Grand Jury  
Darlene J. Bloom, Clerk of the Board of Supervisors  
John M. W. Moorlach, Treasurer-Tax Collector  
Paul Gorman, Deputy Treasurer  
Emily Lin, Treasurer Accounting/Compliance Manager



**COUNTY OF ORANGE  
INTERNAL AUDIT DEPARTMENT**

**OFFICE OF THE DIRECTOR**

*Integrity  
Objectivity  
Independence*

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WEBSITE: [www.ocgov.com/audit/](http://www.ocgov.com/audit/)

**INDEPENDENT AUDITOR'S REPORT**

Audit No. 2508

May 31, 2005

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

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2005 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement is the representation of the management of the Treasurer's Office.

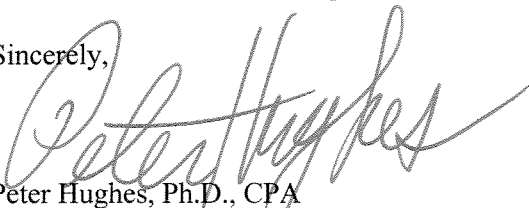
A review consists principally of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

Management has elected to omit all disclosures ordinarily included in a financial statement prepared on the cash basis, as modified. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Treasurer's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

This report is intended for the information of the management of the County of Orange Auditor-Controller. However, this report is a matter of public record and its distribution is not limited.

Sincerely,

  
Peter Hughes, Ph.D., CPA  
Director, Internal Audit

# Statement of Assets Held by the County Treasury as of March 31, 2005



## OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS  
12 CIVIC CENTER PLAZA, SUITE G76  
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SANTA ANA, CA 92701  
[www.ocgov.com/treas](http://www.ocgov.com/treas)

JOHN M.W. MOORLACH, C.P.A., CFP®  
TREASURER-TAX COLLECTOR

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

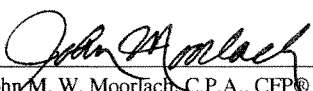
CLARISSA ADRIANO-CERES  
DEPUTY TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

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

### STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2005

#### ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
<b>CASH</b>				
Cash on Hand	\$ 38,714	\$ -	\$ -	\$ 38,714
Demand Accounts	37,093,016	16,843,872	26,112	53,963,000
Total Cash	37,131,730	16,843,872	26,112	54,001,714
<b>INVESTMENTS, stated at cost</b>				
Orange County Investment Pool:				
Money Market Fund	2,179,911,364			2,179,911,364
Extended Fund	919,011,289			919,011,289
Orange County Educational Pool:				
Money Market Fund		1,925,913,248		1,925,913,248
Extended Fund		550,000,000		550,000,000
Non-pooled			65,389,791	65,389,791
Total Investments	3,098,922,653	2,475,913,248	65,389,791	5,640,225,692
<b>TOTAL ASSETS</b>	<b>\$ 3,136,054,383</b>	<b>\$2,492,757,120</b>	<b>\$ 65,415,903</b>	<b>\$ 5,694,227,406</b>

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



# The Orange County Treasurer's Investment Pool

## Independent Benchmark Review and Analysis

### May 31, 2005

#### Preface

Tracs Financial found that the Orange County Treasurer's Investment Pool performance as of May 31, 2005 was at the highest end of the 1<sup>st</sup> Quartile of all State and Local Government Investment Pools in the nation. On a comparative basis with all AAA rated State and Local Pool averages OC outperformed by 24 basis points and there were only 4 pools nationwide that performed better out of a total universe in excess of 100 pools, LGIPs, and money funds.

As of 31-May-05	
<b>1st Quartile</b>	<b>3.15%</b>
Connecticut Short Term Investment Fund	3.15%
Montana Short Term Investment Pool	3.10%
Texas LOGIC	3.07%
Texas TexPool Prime	3.05%
<b>Orange County Pool</b>	<b>3.03%</b>
New Jersey Cash Management Fund*	3.02%
Texas TexPool	3.02%
Kansas Municipal Investment Pool	3.01%
Utah Public Treasurers Investment Fund*	3.01%
Illinois Metro Inv Convenience Fund	3.00%
West Virginia Cash Liquidity Pool*	3.00%
Georgia Fund 1*	2.99%
Texas CLASS	2.99%
Virginia LGIP	2.97%
Florida SBA LGIP*	2.96%
New Mexico LGIP Overnight Pool	2.96%
Texas TexStar	2.96%
<b>2nd Quartile</b>	<b>2.96%</b>
Illinois Funds Prime Fund	2.95%
Maryland MLGIP	2.95%
Pennsylvania INVEST 60	2.95%
Pennsylvania INVEST Community Pool	2.94%
Tennessee LGIP*	2.94%
California LAIF	2.93%
Pennsylvania INVEST Daily	2.93%
Pennsylvania INVEST 30	2.93%
Wyoming WYO-STAR LGIP	2.93%
Colorado ColoTrust Plus+	2.90%

Louisiana Asset Management Pool	2.89%
Oregon State Pool*	2.89%
Virginia State Non-Arb Program SNAP	2.89%
Wisconsin LGIP*	2.89%
Michigan CLASS^	2.88%
Texas LoneStar Liq Fund*	2.88%
Ohio State Treasury Asset Reserve STAR	2.87%
Colorado CSAFE	2.86%
South Carolina LGIP	2.86%
Wisconsin CLASS^	2.86%
Illinois Funds Money Market Fund	2.85%
Colorado ColoTrust Prime	2.84%
North Carolina Short Term Investment Fund	2.84%
Texas LoneStar Liq Corp*	2.83%
Texas LoneStar Liq Plus*	2.83%
West Virginia Govt Money Market Pool*	2.80%
Wisconsin Investment Series	2.81%
Alaska Municipal League Invest Pool	2.79%
Pennsylvania PFM Local Govt Invest Trust/ARM	2.78%
Arizona LGIP*	2.77%
Michigan Comerica Bank Schl Cash Invstmnt Fund	2.77%
Virginia PFM Commonwealth Cash Reserve Fund Fed	2.77%

<b>TRACS Financial Pool &amp; Fund Composite</b>	<b>2.77%</b>
<b>3rd Quartile</b>	

Minnesota Muni MMF (4M) – Plus	2.76%
Virginia PFM Commonwlth Cash Reserve Fund Prime	2.76%
California PFM Asset Mgmt Program	2.75%
Indiana Invest CLASS^	2.75%
New Jersey PFM Asset & Rebate Mgmt Program	2.74%
Pennsylvania PFM Local Govt Invest Trust/PLGIT PLUS	2.73%
Idaho LGIP*	2.72%
Illinois Sch Dist Liquid Asset Fund Plus – Max	2.72%
Michigan Comerica Bank Govt Cash Invstmnt Fund	2.71%
New York CLASS^	2.68%
Michigan PFM Sch Dist Liquid Asset Fund Plus - Max	2.66%
Connecticut CLASS PLUS^	2.65%
Maine CLASS^	2.64%
Arizona LGIP GOV*	2.62%
Minnesota PFM Schl Dist Liq Asset Fund – Max	2.62%
Pennsylvania Sch District Liquid Asset Fund Max	2.62%
Minnesota Muni MMF (4M)	2.61%
Minnesota PFM Assc of Govts Inv for Counties	2.61%
Rhode Island CLASS^	2.58%

<b>4th Quartile</b>	<b>2.58%</b>
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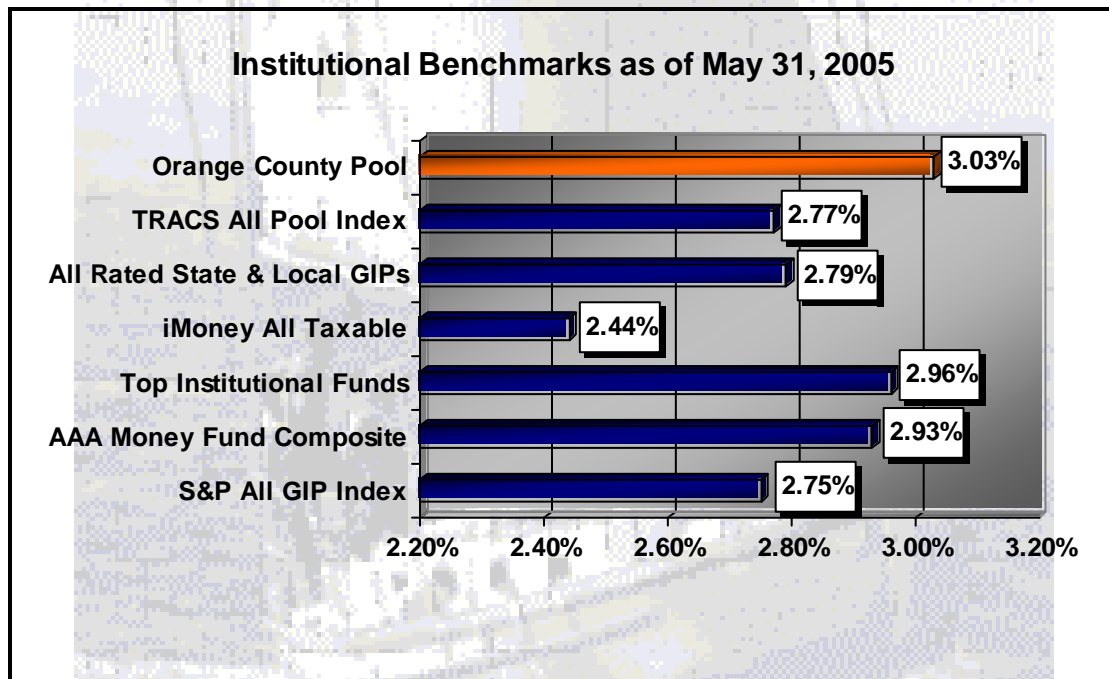
Michigan PFM Sch Dist Liquid Asset Fund Plus - Liq	2.57%
Iowa IPAIT Diversified	2.56%
New Jersey CLASS^	2.56%

Pennsylvania PFM Local Govt Invest Trust/PLGIT	2.56%
Missouri PFM Securities Invest Program Mon Mkt	2.55%
Wyoming Government Investment Fund	2.53%
Illinois Sch Dist Liquid Asset Fund Plus – Liq	2.52%
Nebraska PFM Sch Dist Liquidity Asset Fund Plus	2.50%
Nebraska Public Agency Investment Trust*	2.50%
Oklahoma Pub Schools Liq Asset Pool	2.49%
Connecticut CLASS^	2.48%
Iowa Schls Joint Invest Trust Diversified	2.43%
South Dakota Pub Funds Invest Trust Gen Cash	2.43%
Illinois Park Dist Liquid Asset Fund Plus	2.39%
<b>All Others</b>	<b>2.39%</b>
Pennsylvania Sch District Liquid Asset Fund Liq	2.38%
Minnesota PFM Schl Dist Liq Asset Fund – Liq	2.35%
New Hampshire Public Dep Invest Pool^	2.35%
Wisconsin Investment Series Cash Management	2.28%

*\*No daily rate, used monthly avg / ^Estimate*

#### All Institutional Fund Comparables

On an institutional comparative basis, comparing the Orange County Pool against top tier rated and S.E.C. registered money market mutual funds outside the Local Government Pool spectrum, *yield performance was superior*. The Top 10 tier money market mutual fund index at 2.96% was 52 basis points above the universe average of all taxable funds numbering in excess of 400 and the OC Pool beat the top tier funds by 7 basis points.



Respectfully submitted,  
Tracs Financial/ Registered Investment Advisors

**County of Orange  
Treasury Oversight Committee  
Annual Report to the Board of Supervisors  
For the Period January 2004 to December, 2004**

The Treasury Oversight Committee was established by the Board of Supervisors in 1996 in accordance with the California Government Code Section 27130, et seq. Four Committee members were nominated by the County Treasurer and confirmed by the Board of Supervisors. Subsequently a second member of the public was added.

During 2004, four Committee meetings were held. All meetings were open to the public and were held in the Treasurer's Conference Room, Hall of Finance and Records, 12 Civic Center Plaza, Santa Ana, California on the following dates:

February 11  
July 28

May 5  
October 27

The bylaws and Rules of Procedure were reviewed during the year for conformity with requirements of California Code sections. The Committee recommended to the Board of Supervisors amended bylaws and the appointment of Robert H. Fauteux to serve as representative of outside participants with no term limit and Charles H. Schroeder as a member of the public for a term ending March 13, 2006. The Committee welcomed and seated Thomas G. Mauk as County Executive Officer replacing James Ruth. At the present time, the following are members of the Committee:

Robert H. Fauteux, Representative of Participating Agencies  
Hon. William Habermehl, Superintendent, Department of Education  
Thomas G. Mauk, County Executive Officer  
Charles H. Schroeder, Member of the Public and Chairman  
Hon. David E. Sundstrom, Auditor-Controller

During the year, the Committee spent many hours deliberating modifications to the Investment Policy Statement. The basic priorities continue to be safety of principal, liquidity and attaining a competitive return for funds entrusted to the County.

The compliance audit report was received in July. No significant exception items were noted in this audit of the investment activities of the Treasurer's Office.

**It is the opinion of the Treasury Oversight Committee that during the Year 2004 the Treasurer maintained an acceptable level of compliance with the statutory requirements contained in Article 6 of Division 2 of Title 3 of the Government Code and as further required by County Resolution No. 95-946.**

**For the Committee**

**Charles H. Schroeder, Chairman**