



OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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August 10, 2005

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

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

SUBJECT: Treasurer's Management Report for July 31, 2005

Attached please find the Treasurer's Management Report for the County of Orange for the month ended July 31, 2005. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ocgov.com/treas/.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending July 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's June and July 2005 interest apportionments. We anticipate posting the June and July 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately August 12 and September 15, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Royal Bank of Canada** was added
- 2) **CXC Funding, LLC** was removed

ECONOMIC OBSERVATIONS

Most of this month's economic news fared more heavily on words than actions. The numbers stirred little excitement within the financial markets with economic reports offering benign results. The Federal Open Market Committee (FOMC) maintained the spotlight with the announcement of a ninth straight 25 basis point rate hike on June 30. In addition, Alan Greenspan, FOMC chairman, gave his semi-annual policy testimony before Congress.

Some of the more significant economic releases included:

- Solid retail sales numbers attributed to the "employee-discount" auto incentive.
- Flat inflation readings from the Consumer Price Index and the Producer Price Index.
- Strong durable goods orders from the electronics and machinery industries.

Chairman Greenspan continued his message of preserving sustained growth and low inflation with "measured" rate hikes. Several FOMC Governors echoed this sentiment in personal appearances.

Adding support to this precept, the employment data surprised all the analysts with 207,000 new jobs created during July and a large upward revision to June's jobs data. This information bodes very well for economic activity during the third and fourth quarters of the year and will probably send all the forecasters back to the "drawing board" once again.

However, all is not well. Crude oil has hit all-time highs, surpassing \$68 per barrel on supply concerns after energy companies cut back refining capacity due to terrorist threats.

Anxiety about a possible housing "bubble" is growing. Economists are concerned about the consequence of rising interest rates, bloated housing prices and the reckless use of interest-only mortgages. In his testimony before Congress on July 20, FOMC Chairman Greenspan warned about the "speculative fervor" seen in some housing markets.

In the mean time, the Treasurer's Investment Committee expected the FOMC's August 9, 2005, 25 basis point rate increase. We anticipate interest rate increases by the FOMC for the foreseeable future, and have positioned the portfolio accordingly.

INTEREST RATE FORECAST

At this time, the Treasurer's Investment Committee is estimating an interest yield of 3.50 percent for the portfolio during fiscal year 2005-2006.

Please call with any questions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
AUGUST 1, 2004 - JULY 31, 2005**

PERIOD ENDING - MONTH / YEAR	MONTH END BALANCES	EARNINGS FOR MONTH	YIELD FOR MONTH	MONTH END WAM
<i>Current Month - July 2005</i>				
County Pool - Money Market Fund	\$ 1,704,788,689	\$ 5,134,069	3.30%	55
Educational Pool - Money Market Fund	\$ 2,097,386,634	\$ 5,856,164	3.28%	53
Extended Fund	\$ 1,508,289,288	\$ 3,904,570	3.03%	301
<i>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
Investment Pools	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
<i>August 1, 2004 - July 31, 2005</i>				
County Pool - Money Market Fund	\$ 2,085,383,051	\$ 50,863,294	2.36%	50
Educational Pool - Money Market Fund	\$ 2,024,670,900	\$ 48,656,335	2.39%	50
Extended Fund	\$ 1,281,831,581	\$ 32,183,146	2.50%	348

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: JULY 31, 2005

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 1,704,788,689	55	3.36%		\$0.999
	BOOK Value (Capital) \$ 1,703,730,371			3.30%	
	MONTHLY AVG Balance \$ 1,829,235,213				
	NET BOOK Value \$ 1,705,823,943				
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 2,097,386,634	53	3.35%		\$0.999
	BOOK Value (Capital) \$ 2,095,510,130			3.28%	
	MONTHLY AVG Balance \$ 2,105,364,720				
	NET BOOK Value \$ 2,098,530,838				
<u>Extended Fund</u>					
	MARKET Value \$ 1,508,289,288	301	3.10%		\$0.993
	BOOK Value (Capital) \$ 1,518,537,967			3.03%	
	MONTHLY AVG Balance \$ 1,518,520,744				
	NET BOOK Value \$ 1,518,249,861				
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>					
	MARKET Value \$ 962,001,262	301	3.10%		\$0.993
	BOOK Value (Capital) \$ 968,537,967			3.03%	
	MONTHLY AVG Balance \$ 968,520,744				
	NET BOOK Value \$ 968,354,210				
<i>Schools' Share of X Fund</i>					
	MARKET Value \$ 546,288,026	301	3.10%		\$0.993
	BOOK Value (Capital) \$ 550,000,000			3.03%	
	MONTHLY AVG Balance \$ 550,000,000				
	NET BOOK Value \$ 549,895,651				
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>					
	MARKET Value \$ 2,666,789,951	144	3.27%		\$0.997
	BOOK Value (Capital) \$ 2,672,268,338			3.21%	
	MONTHLY AVG Balance \$ 2,797,755,957				
	NET BOOK Value \$ 2,674,178,153				
<i>Educational Investment Pool</i>					
	MARKET Value \$ 2,643,674,660	104	3.30%		\$0.998
	BOOK Value (Capital) \$ 2,645,510,130			3.22%	
	MONTHLY AVG Balance \$ 2,655,364,720				
	NET BOOK Value \$ 2,648,426,489				

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: JULY 31, 2005

NON POOLED INVESTMENTS **		
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value \$ 67,092,136	Interest Bearing Accounts \$ 59,674
	BOOK Value (Capital) \$ 67,012,735	Money Market Funds 15,713,218
	MONTHLY AVG Balance \$ 67,008,660	Repurchase Agreements 1,081,500
		John Wayne Airport 50,158,343
		Investment Pool \$ 67,012,735

MONTH END TOTALS		
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS
County Money Market Fund	\$ 1,703,730,371	County Funds \$ 2,687,167,156
County Cash	14,898,818	School Funds 2,659,843,675
School Money Market Fund	2,095,510,130	Specific Investments 67,012,735
Extended Fund	1,518,537,967	
School Cash	14,333,545	
Non Pooled Investments @ Cost	67,012,735	
	\$ 5,414,023,566	\$ 5,414,023,566

* 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
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	3.10	2.17	2.28
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	3.02	2.01	2.13
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	2.89	1.84	1.98
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	2.71	1.69	1.83
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	2.47	1.54	1.69
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	2.37	1.42	1.58
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	2.21	1.31	1.48
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	2.07	1.21	1.39
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	1.88	1.13	1.31
October 2004	2,023.2	1,711.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	1.07	1.24
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	1.02	1.20
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	0.98	1.16
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	1.27	0.95	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	0.93	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	0.95	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	0.96	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	0.99	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.01	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.03	1.19
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	1.10	1.06	1.22
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	1.09	1.10	1.26
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	1.15	1.15	1.31
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	1.08	1.21	1.38
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	1.11	1.28	1.45
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	1.14	1.35	1.51
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	1.15	1.41	1.57
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	1.29	1.47	1.64
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	1.26	1.53	1.72
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	1.30	1.59	1.79
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	1.45	1.65	1.87
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	1.48	1.71	1.94
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	1.61	1.77	2.02
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	1.74	1.83	2.11
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	1.93	1.91	2.22
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	1.97	2.03	2.33
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	1.79	2.17	2.51
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	1.92	2.33	2.71
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	2.01	2.51	2.93
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	2.14	2.70	3.16
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	2.19	2.92	3.40
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	2.22	3.18	3.67
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	2.32	3.46	3.97
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	2.45	3.78	4.29
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	2.62	4.10	4.62
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	3.08	4.46	4.95
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	3.30	4.79	5.25

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
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	3.16
September 2001	37,626.7	24	56	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	61	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	59	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	63	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	63	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	55	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	52	530	5.53	4.53	5.32	5.32
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

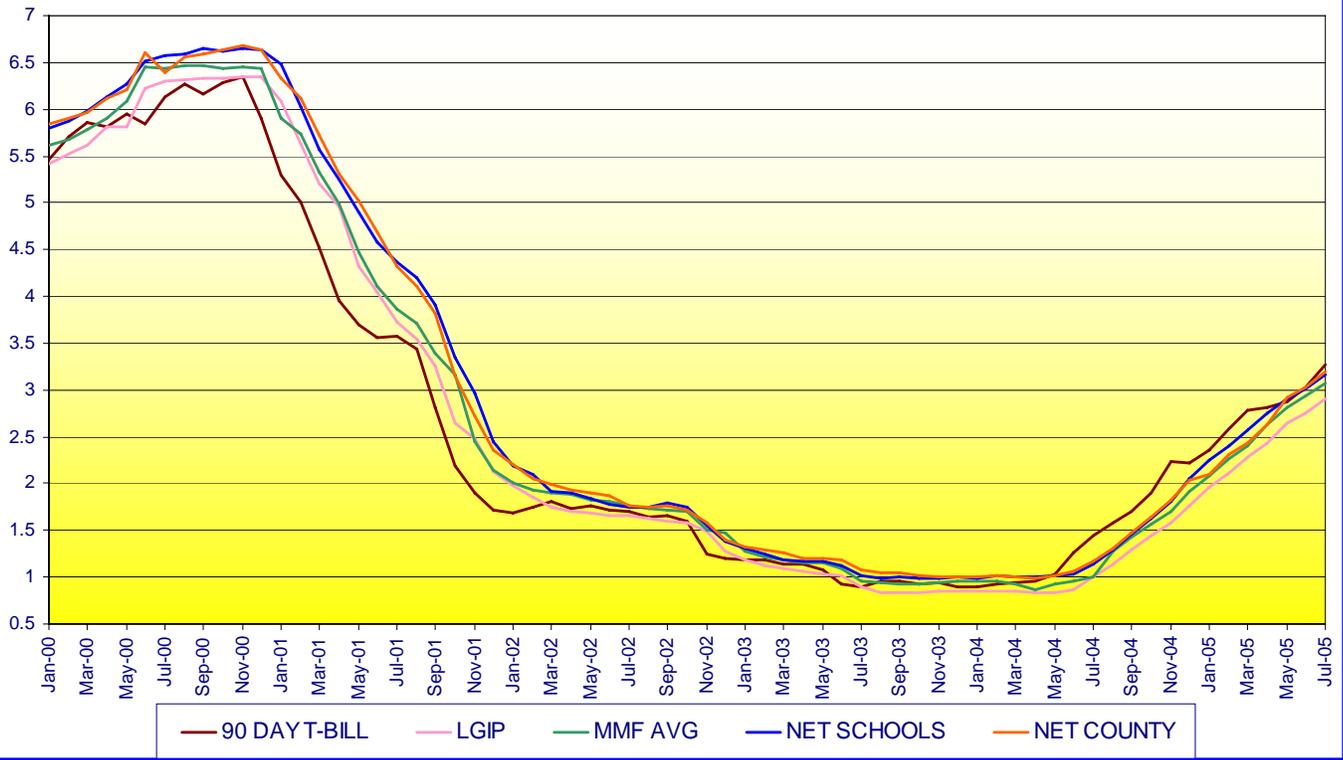
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

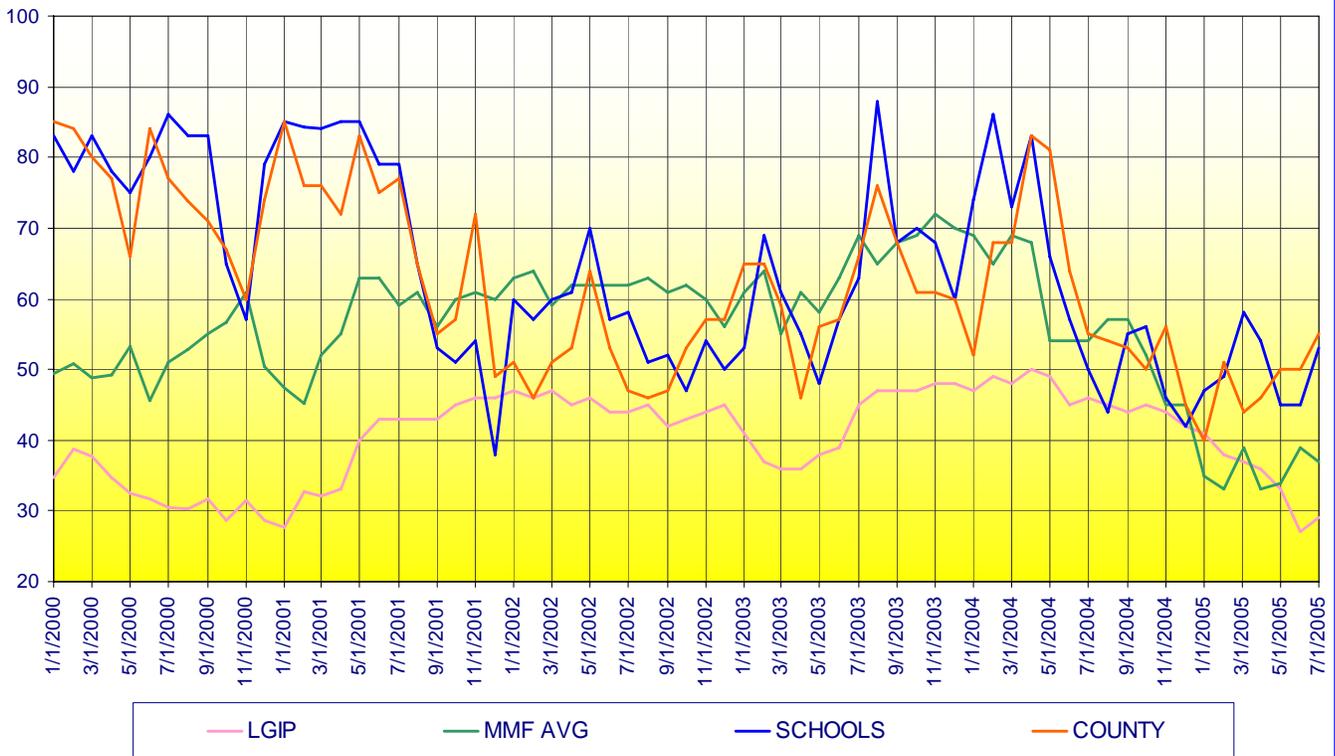
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to July 2005

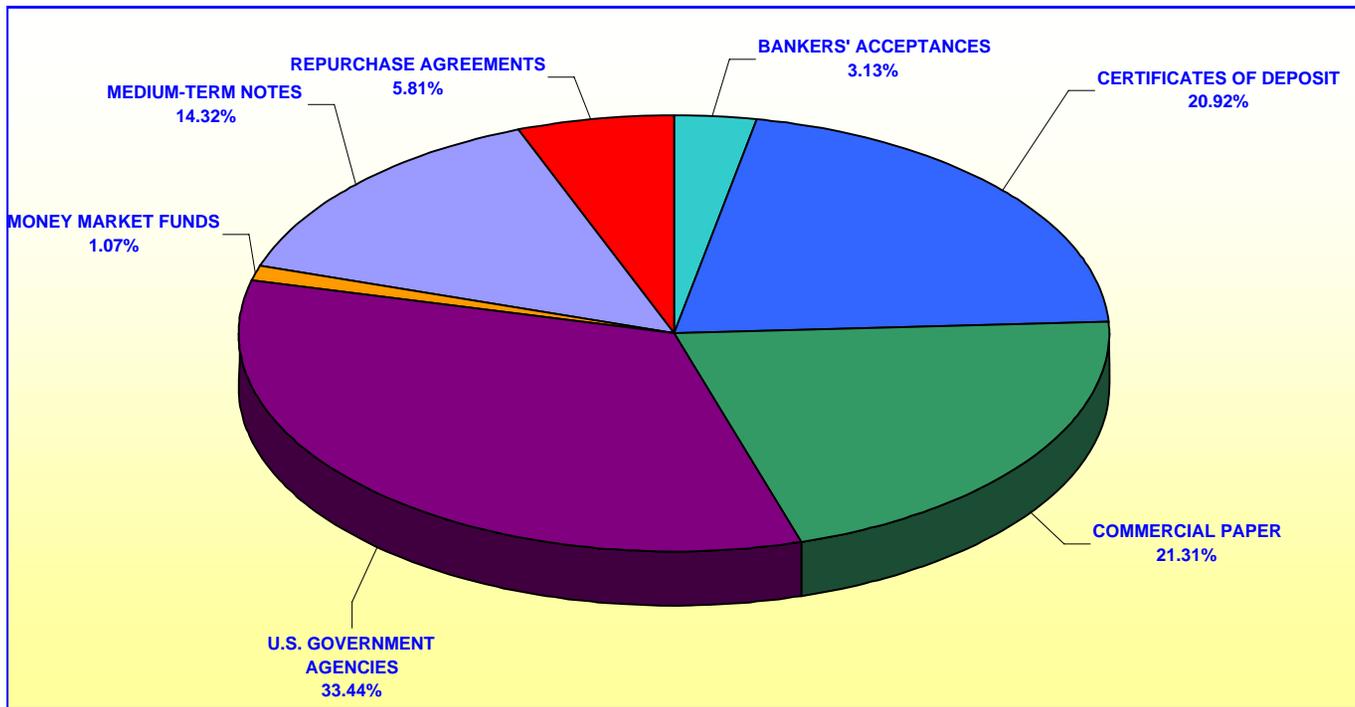


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to July 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED **
July 31, 2005



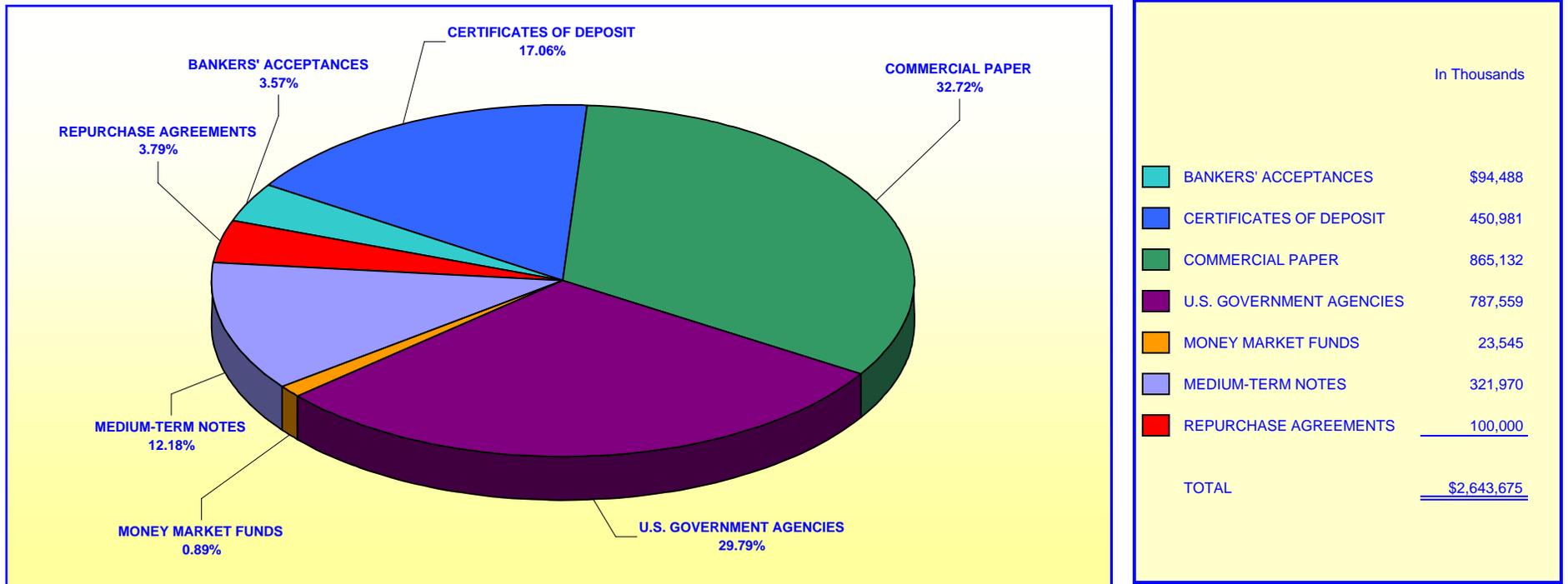
	In Thousands
BANKERS' ACCEPTANCES	\$83,539
CERTIFICATES OF DEPOSIT	557,886
COMMERCIAL PAPER	568,178
U.S. GOVERNMENT AGENCIES	891,741
MONEY MARKET FUNDS	28,489
MEDIUM-TERM NOTES	381,957
REPURCHASE AGREEMENTS	<u>155,000</u>
TOTAL	<u>\$2,666,790</u>

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

**** Calculated Based Upon Market Value at 07/31/2005**

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

July 31, 2005



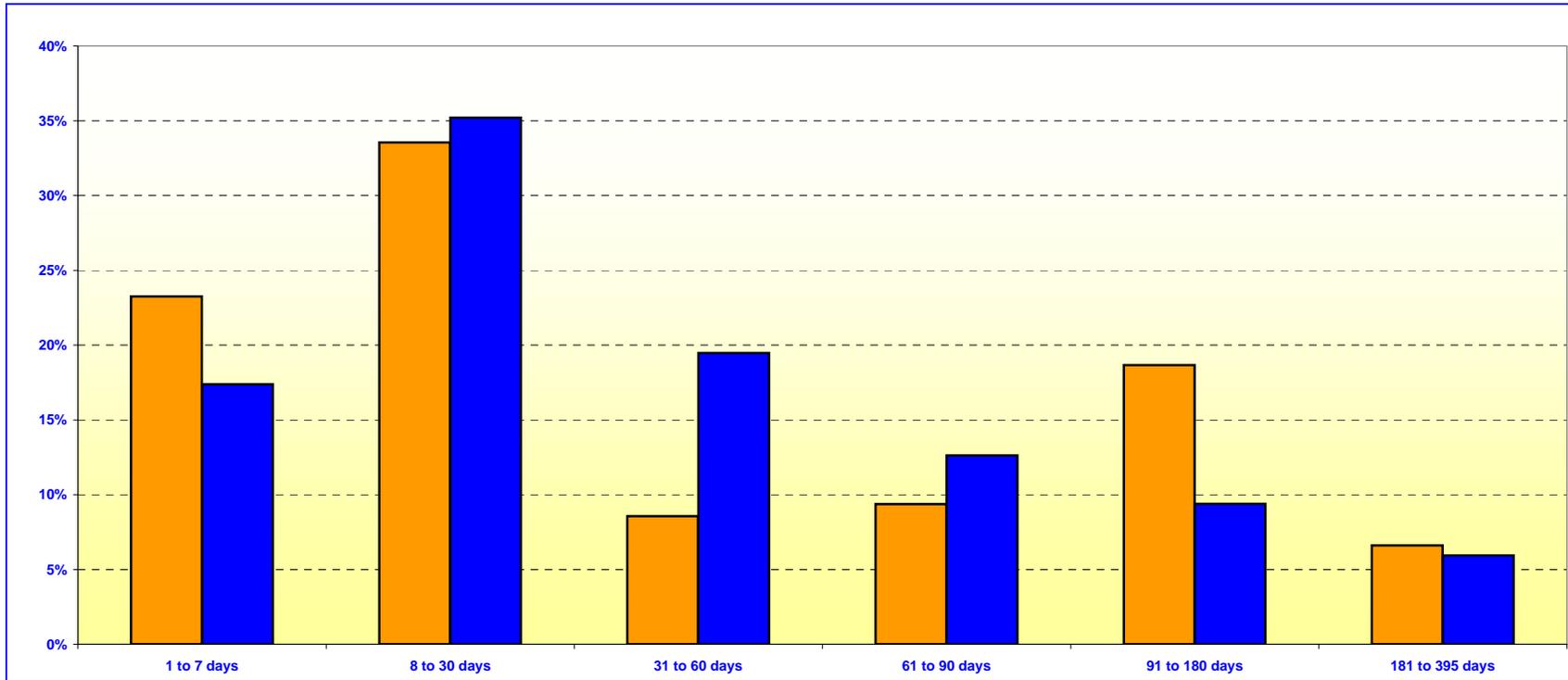
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

*** Calculated Based Upon Market Value at 07/31/2005*

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

MATURITIES DISTRIBUTION

July 31, 2005



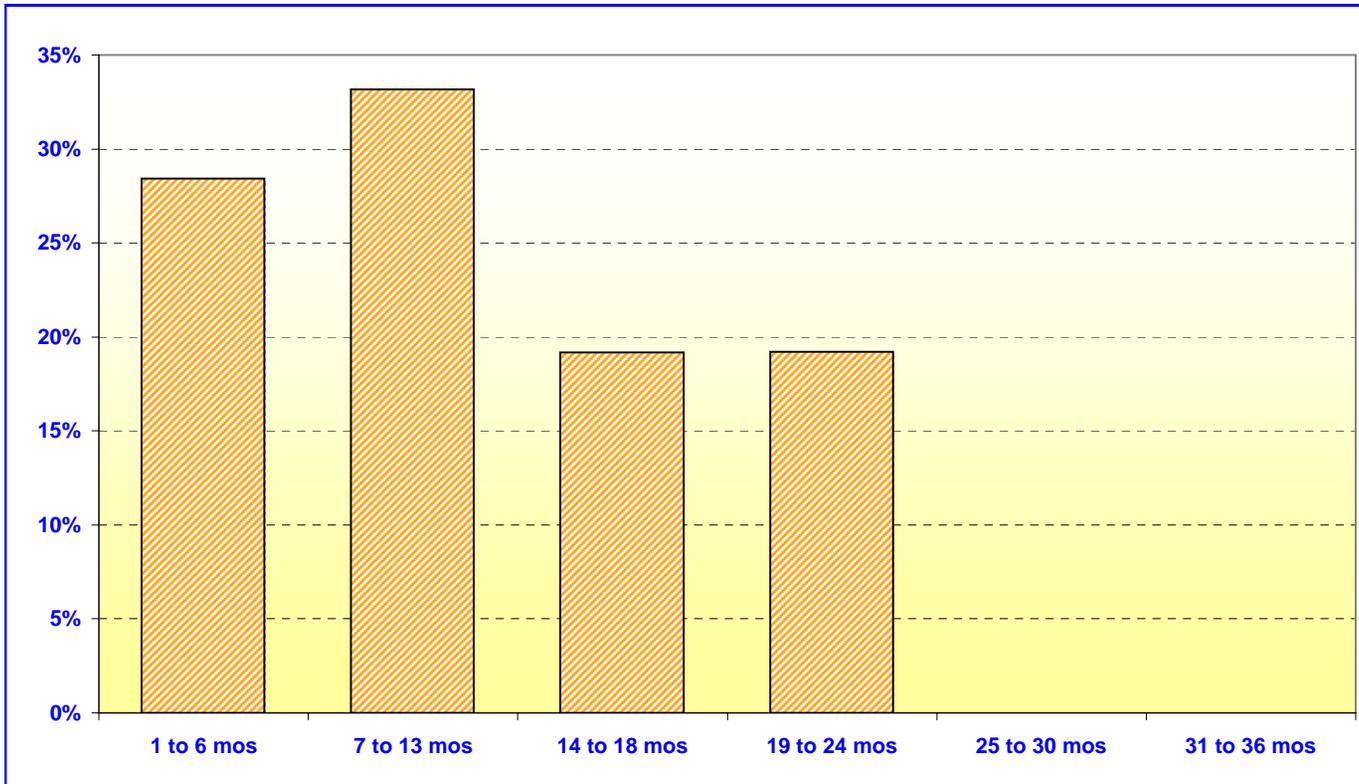
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$397,489	23.25%
8 TO 30 DAYS	573,500	33.55%
31 TO 60 DAYS	146,500	8.57%
61 TO 90 DAYS	160,000	9.36%
91 TO 180 DAYS	319,042	18.66%
181 TO 395 DAYS	113,000	6.61%
TOTAL	\$1,709,531	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$365,483	17.38%
8 TO 30 DAYS	740,466	35.20%
31 TO 60 DAYS	409,302	19.46%
61 TO 90 DAYS	265,349	12.62%
91 TO 180 DAYS	197,670	9.40%
181 TO 395 DAYS	125,000	5.94%
TOTAL	\$2,103,270	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 July 31, 2005, Floating Rate Notes comprise 8.60% and 9.14% 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
 July 31, 2005



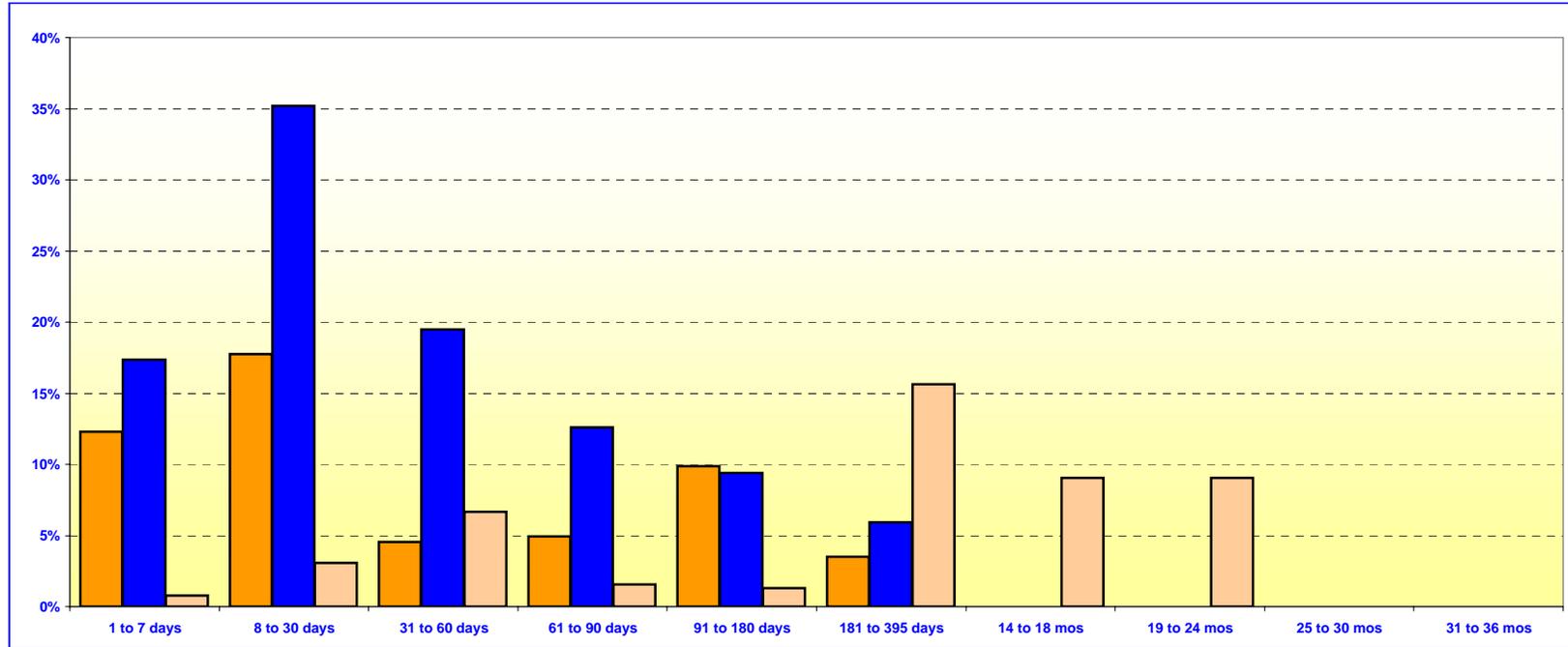
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$432,293	28.43%
7 TO 13 MOS	504,330	33.17%
14 TO 18 MOS	291,650	19.19%
19 TO 24 MOS	292,102	19.21%
25 TO 30 MOS	0	0.00%
31 TO 36 MOS	0	0.00%
TOTAL	<u>\$1,520,375</u>	<u>100.00%</u>

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 July 31, 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

July 31, 2005



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$397,489	12.31%
Money Market Fund	8 TO 30 DAYS		573,500	17.76%
Money Market Fund	31 TO 60 DAYS		146,500	4.54%
Money Market Fund	61 TO 90 DAYS		160,000	4.95%
Money Market Fund	91 TO 180 DAYS		319,042	9.88%
Money Market Fund	181 TO 395 DAYS		113,000	3.50%
Extended Fund	1 TO 7 DAYS		25,000	0.77%
Extended Fund	8 TO 30 DAYS		99,328	3.07%
Extended Fund	31 TO 60 DAYS		215,700	6.68%
Extended Fund	61 TO 90 DAYS		50,000	1.55%
Extended Fund	91 TO 180 DAYS		42,265	1.31%
Extended Fund	181 TO 395 DAYS		504,330	15.61%
Extended Fund	14 TO 18 MONTHS		291,650	9.03%
Extended Fund	19 TO 24 MONTHS		292,102	9.04%
Extended Fund	25 TO 30 MONTHS		0	0.00%
Extended Fund	31 TO 36 MONTHS		0	0.00%
TOTAL			\$3,229,906	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$365,483	17.38%
8 TO 30 DAYS	740,466	35.20%
31 TO 60 DAYS	409,302	19.46%
61 TO 90 DAYS	265,349	12.62%
91 TO 180 DAYS	197,670	9.40%
181 TO 395 DAYS	125,000	5.94%
TOTAL		\$2,103,270 100.00%

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

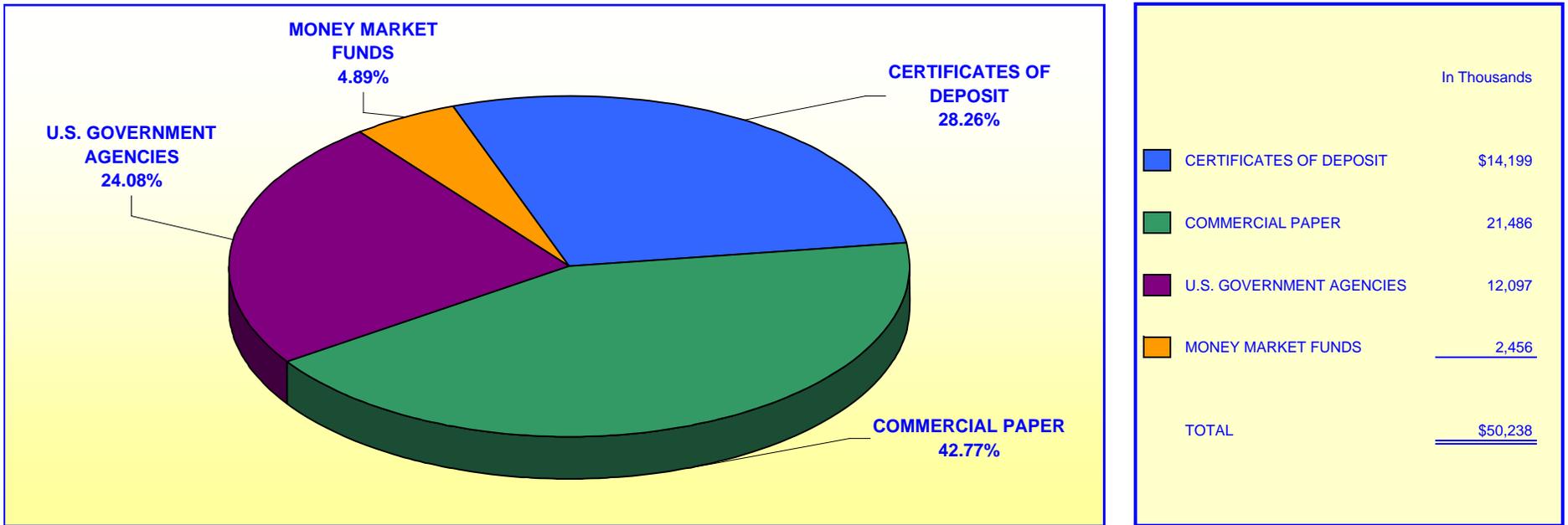
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At July 31, 2005, Floating Rate Notes comprise 12.76% and 9.14% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

July 31, 2005

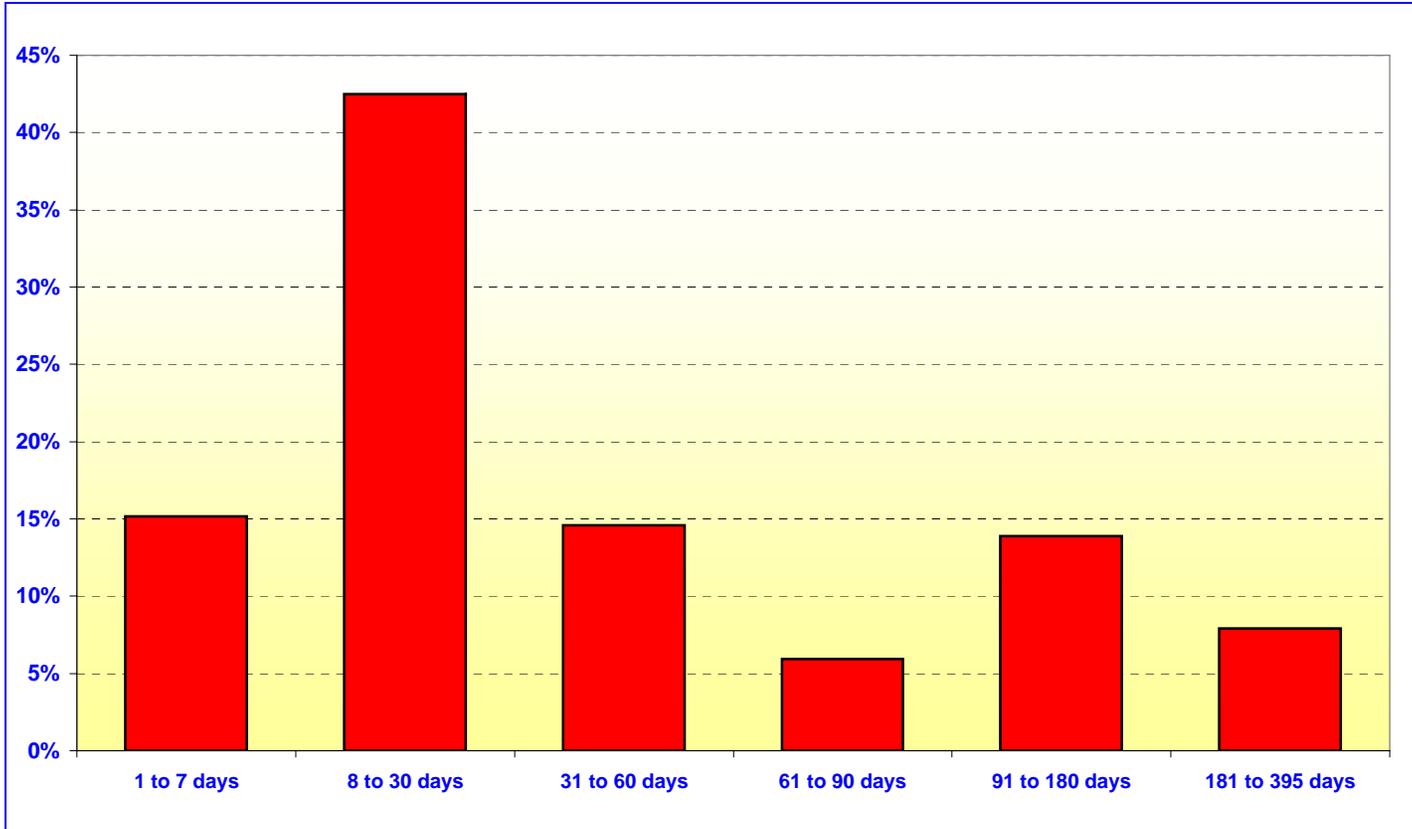


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**** Calculated Based Upon Market Value at 07/31/2005**

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

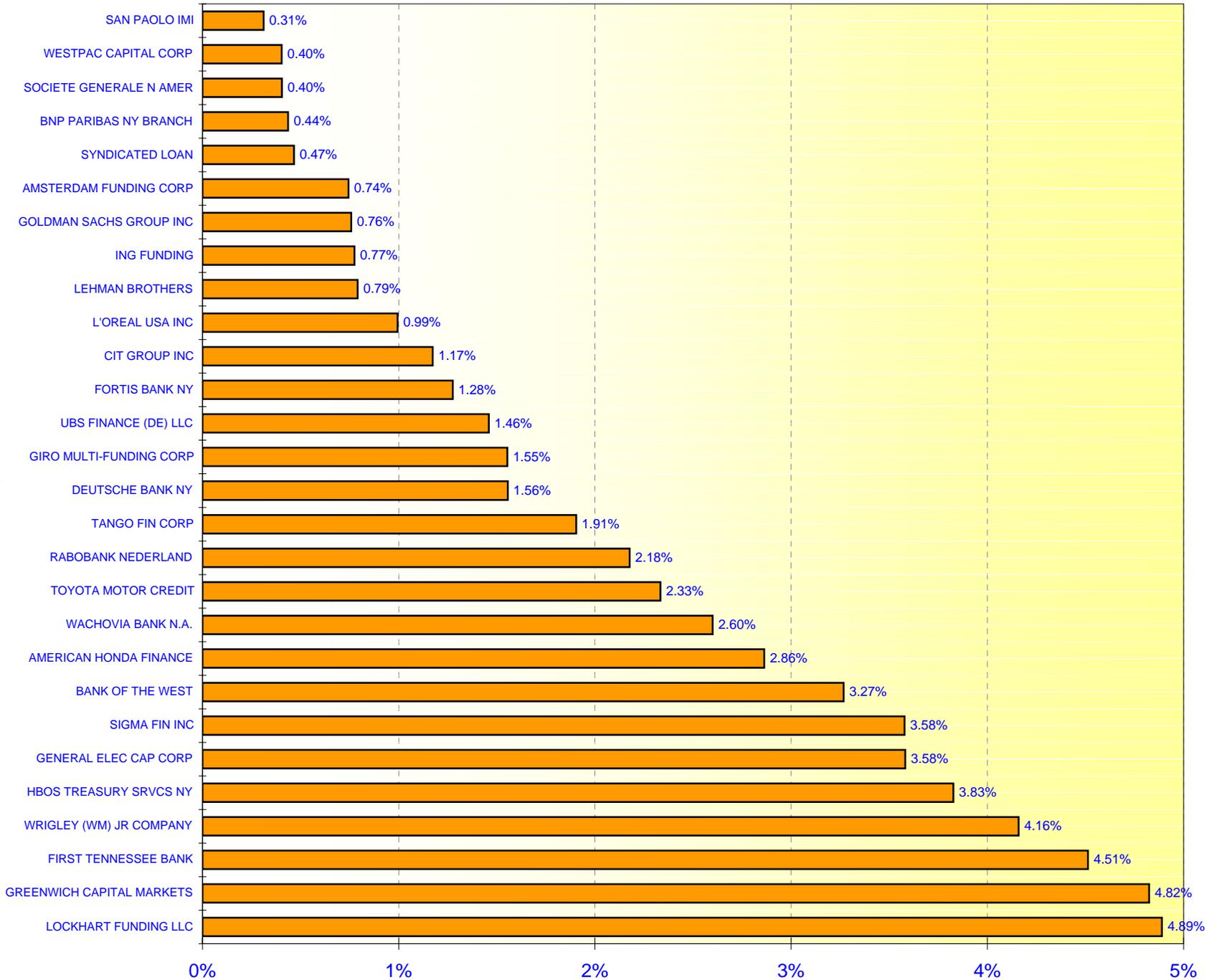
July 31, 2005



JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$7,656	15.17%
8 TO 30 DAYS	21,429	42.47%
31 TO 60 DAYS	7,369	14.61%
61 TO 90 DAYS	3,000	5.95%
91 TO 180 DAYS	7,000	13.87%
181 TO 395 DAYS	<u>4,000</u>	<u>7.93%</u>
TOTAL	<u>\$50,454</u>	<u>100.00%</u>

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

Issuers

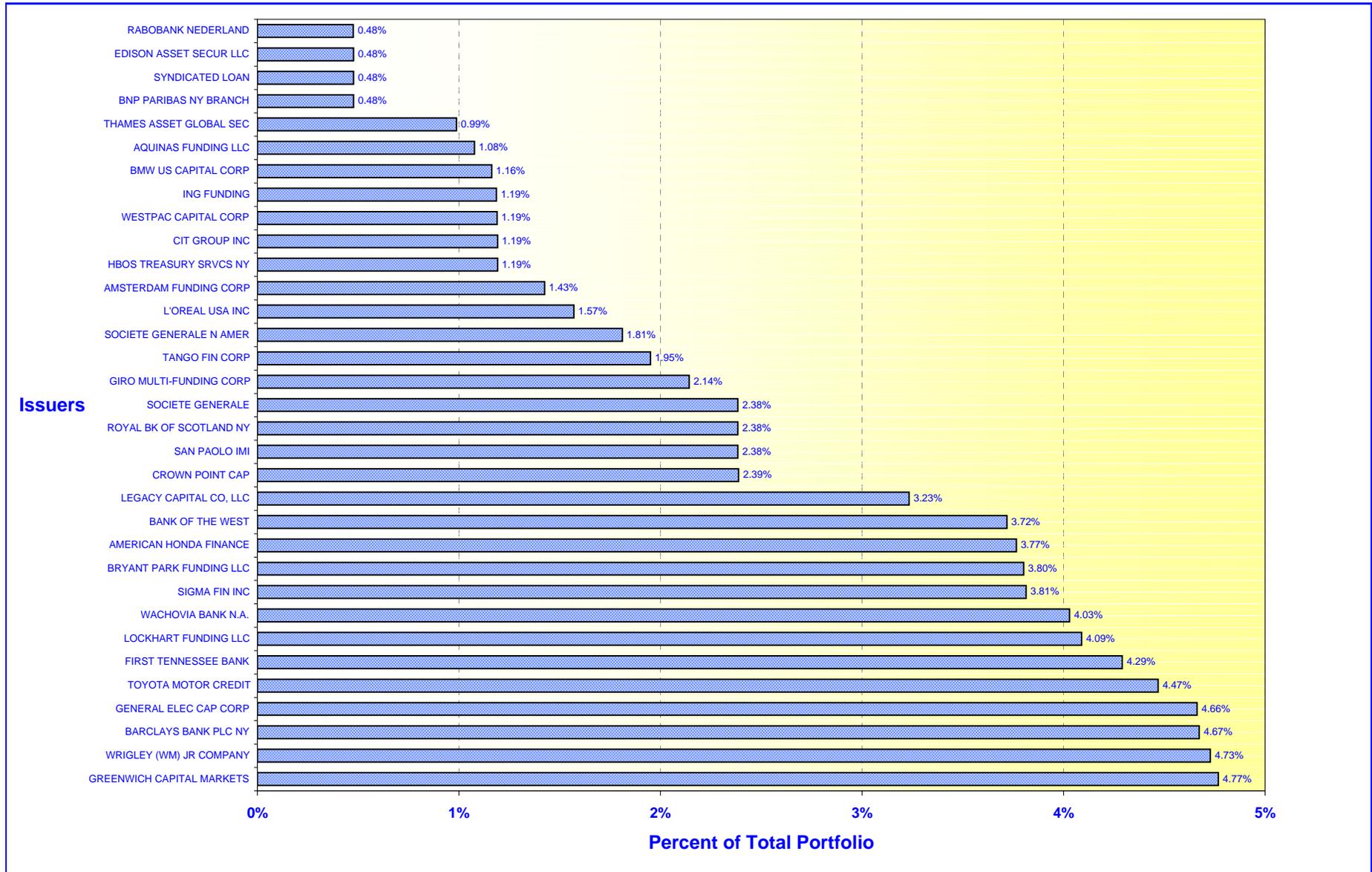


Percent of Total Portfolio

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

July 31, 2005



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING January 31, 2006

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 January 31, 2006, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2005 - Ending Cash				\$14,898,818
August	\$896,326,552	\$331,558,932	\$383,041,521	859,742,781
September	242,788,205	283,067,416	223,063,943	1,162,534,459
October	151,362,918	427,601,380	213,592,832	1,527,905,925
November	212,040,315	638,306,636	191,490,329	2,186,762,547
December	211,346,625	1,497,251,900	250,262,847	3,645,098,225
January	91,375,639	300,013,472	217,650,670	3,818,836,665

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2005 - Ending Cash				\$14,333,545
August	\$1,158,541,954	\$292,175,053	\$347,219,458	1,117,831,094
September	332,430,749	236,085,874	416,203,714	1,270,144,003
October	185,937,826	300,593,556	459,040,030	1,297,635,355
November	75,297,352	218,716,475	458,614,682	1,133,034,500
December	104,649,193	218,491,357	288,986,720	1,167,188,330
January	106,210,958	235,250,163	567,604,487	941,044,965

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: July 31, 2005

Treasurer's Accountability at the Beginning of the Month		<u>\$5,587,435,503.05</u>
Cash Receipts:		
County	\$310,234,751.49	
Schools	464,195,400.74	
Charge Backs	<u>28,381.65</u>	
Total Cash Receipts		774,458,533.88
Cash Disbursements:		
County	565,944,816.09	
Schools	381,710,302.98	
Checks returned for non sufficient funds	<u>352,343.61</u>	
Total Cash Disbursements		<u>948,007,462.68</u>
Net Change in Book Value of Pooled Assets		<u>(173,548,928.80)</u>
Net Increase in Specific Investments		<u>136,992.24</u>
Treasurer's Accountability at the End of the Month		<u><u>\$5,414,023,566.49</u></u>

Assets in the Treasury at July 31, 2005

O.C. Investment Pool	\$2,672,268,338.31	
Specific investments	67,012,735.00	
Cash in banks (including Schools)	29,209,692.68	
Cash in vault	22,670.92	
O.C. Educational Investment Pool	<u>2,645,510,129.58</u>	
		<u><u>\$5,414,023,566.49</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-Aug-2005 10:33 am

Print Date: 8/5/2005

Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 8/5/2005

As of July 31, 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													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
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	168,277.89	25,700,000.00	25,647,058.00	(52,942.00)
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	205,833.33	401,388.89	49,958,833.33	49,908,700.00	(50,133.33)
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	117,500.00	25,000,000.00	24,892,175.00	(107,825.00)
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	83,967.66	164,939.16	42,248,376.96	42,063,015.57	(185,361.39)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	3,194.44	50,000,000.00	49,601,700.00	(398,300.00)
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	529,861.11	50,000,000.00	49,555,750.00	(444,250.00)
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	21,583.33	438,888.89	49,991,583.33	49,459,950.00	(531,633.33)
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	(489,411.76)	472,222.22	50,150,588.24	49,545,550.00	(605,038.24)
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	(18,597.65)	17,944.44	1,905,722.35	1,882,730.90	(22,991.45)
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	33,631.18	55,541.67	8,521,917.18	8,503,834.80	(18,082.38)
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	198,110.83	322,916.67	49,593,110.83	49,440,900.00	(152,210.83)
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	293,208.33	50,000,000.00	49,357,800.00	(642,200.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	151,125.00	25,000,000.00	24,689,950.00	(310,050.00)
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	43,055.04	150,868.06	24,952,555.04	24,750,375.00	(202,180.04)

Report Parameters

* Market values provided by Bloomberg

Deals [Settlement Date] <= 31-Jul-2005

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-Aug-2005 10:33 am

Print Date: 8/5/2005

Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 8/5/2005

As of July 31, 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													
<u>Extended Fund</u>													
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	120,466.84	41,650,000.00	40,957,277.20	(692,722.80)
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	55,646.41	619,270.83	49,817,226.41	49,707,400.00	(109,826.41)
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	376,250.00	50,000,000.00	48,860,350.00	(1,139,650.00)
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	(35,704.93)	87,847.22	10,031,482.57	9,838,330.00	(193,152.57)
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	425,000.00	50,000,000.00	49,312,550.00	(687,450.00)
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	15,755.21	275,555.56	49,968,880.21	49,376,000.00	(592,880.21)
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	19,567.51	104,379.17	26,602,942.51	26,464,089.60	(138,852.91)
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	19,166.67	5,000,000.00	4,913,850.00	(86,150.00)
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	191,666.67	50,000,000.00	49,138,500.00	(861,500.00)
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	1,896.55	110,763.89	19,980,896.55	19,834,380.00	(146,516.55)
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	2,847.54	166,145.83	29,971,317.54	29,751,570.00	(219,747.54)
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	165,251.65	21,817,000.00	21,739,702.37	(77,297.63)
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	94,952.50	103,500.00	26,589,242.50	26,506,899.00	(82,343.50)
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	22,008.02	592,523.56	43,183,212.92	43,024,034.74	(159,178.18)
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	216,028.04	405,416.67	49,008,528.04	48,842,300.00	(166,228.04)
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	270,486.11	25,000,000.00	24,923,025.00	(76,975.00)
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	267,638.89	25,000,000.00	24,923,025.00	(76,975.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
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	185,625.00	50,000,000.00	49,775,950.00	(224,050.00)
Subtotal for:	GOVT AGENCY 1				1,128,867,000.00	2.79	3.0151	1,126,172,247.70	471,168.81	7,774,831.33	1,126,643,416.51	1,117,188,722.18	(9,454,694.33)
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	8,442.98	306,666.67	49,995,942.98	49,989,250.00	(6,692.98)
Subtotal for:	GOVT AGENCY 2				50,000,000.00	3.20	3.2100	49,987,500.00	8,442.98	306,666.67	49,995,942.98	49,989,250.00	(6,692.98)
GOVT AGENCY 7													
FANNIE MAE / LEHMAN													
156473	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.95	2.9500	25,000,000.00	0.00	178,229.17	25,000,000.00	24,796,050.00	(203,950.00)
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	323,895.00	27,180,000.00	26,915,158.08	(264,841.92)
Subtotal for:	GOVT AGENCY 7				52,180,000.00	2.98	2.9760	52,180,000.00	0.00	502,124.17	52,180,000.00	51,711,208.08	(468,791.92)
Subtotal for:	GOVERNMENT AGENCY				1,231,047,000.00	2.81	3.0200	1,228,339,747.70	479,611.79	8,583,622.17	1,228,819,359.49	1,218,889,180.26	(9,930,179.23)
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	(695,338.76)	845,060.11	24,378,801.00	24,364,637.97	(14,163.03)
Subtotal for:	MEDIUM TERM NOTE				24,328,000.00	7.63	2.8407	25,074,139.76	(695,338.76)	845,060.11	24,378,801.00	24,364,637.97	(14,163.03)
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	(45,017.78)	213,125.00	25,010,832.22	25,027,575.00	16,742.78
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	(25,221.76)	192,375.00	25,036,733.24	25,016,725.00	(20,008.24)
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	113,583.33	25,000,000.00	24,992,950.00	(7,050.00)
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	227,166.67	50,000,000.00	49,985,900.00	(14,100.00)
TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL													
165637	7/25/05	7/25/05	1/26/07	89233PUQ7	25,000,000.00	3.59	3.5900	25,000,000.00	0.00	17,451.39	25,000,000.00	24,997,500.00	(2,500.00)

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Issuer / Broker													
<u>Extended Fund</u>													
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	155,722.22	40,000,000.00	40,009,120.00	9,120.00
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	(2,139.61)	97,326.39	25,004,135.39	25,005,700.00	1,564.61
Subtotal for:	MEDIUM TERM NOTE FLOATER				215,000,000.00	3.48	3.4520	215,124,080.00	(72,379.15)	1,016,750.00	215,051,700.85	215,035,470.00	(16,230.85)
MEDIUM TERM NOTE STEP UP													
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	413,194.44	50,000,000.00	50,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTE STEP UP				50,000,000.00	3.50	3.5000	50,000,000.00	0.00	413,194.44	50,000,000.00	50,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTES				289,328,000.00	3.84	3.4100	290,198,219.76	(767,717.91)	2,275,004.55	289,430,501.85	289,400,107.97	(30,393.88)
Total:Extended Fund					1,520,375,000.00	3.010	3.1000	1,518,537,967.46	(288,106.12)	10,858,626.72	1,518,249,861.34	1,508,289,288.23	(9,960,573.11)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

153536	5/6/05	5/6/05	11/2/05	9297M0Y28	35,000,000.00	.00	3.2600	34,429,500.00	0.00	275,741.67	34,705,241.67	34,664,000.00	(41,241.67)
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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	176,993.06	24,767,840.28	24,738,550.00	(29,290.28)
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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	80,523.33	24,166,065.00	24,136,420.00	(29,645.00)
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Subtotal for:	BANKERS ACCEPTANCE				84,500,000.00	0.00	3.3386	83,105,888.89	0.00	533,258.06	83,639,146.95	83,538,970.00	(100,176.95)
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Subtotal for:	BANKERS ACCEPTANCES				84,500,000.00	0.00	3.3400	83,105,888.89	0.00	533,258.06	83,639,146.95	83,538,970.00	(100,176.95)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

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	145,777.78	50,000,000.00	49,999,400.00	(600.00)
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Issuer / Broker													
<u>Money Market Fund</u>													
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	348,212.50	45,000,000.00	44,998,470.00	(1,530.00)
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	391,847.22	50,000,000.00	49,998,150.00	(1,850.00)
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	39,184.72	5,000,000.00	4,999,815.00	(185.00)
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	220,500.00	50,000,000.00	49,996,400.00	(3,600.00)
BANK OF THE WEST / BANK OF THE WEST													
162236	7/1/05	7/1/05	8/19/05	06420HWV9	50,000,000.00	3.34	3.3400	50,000,000.00	0.00	143,805.56	50,000,000.00	49,997,700.00	(2,300.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				250,000,000.00	3.23	3.2328	250,000,000.00	0.00	1,289,327.78	250,000,000.00	249,989,935.00	(10,065.00)
YANKEE CD													
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	320,825.00	41,000,000.00	40,998,934.00	(1,066.00)
SAN PAOLO IMI / GARBAN CAPITAL													
162398	7/1/05	7/1/05	8/4/05	46522ELV1	10,000,000.00	3.26	3.2600	10,000,000.00	0.00	28,072.22	10,000,000.00	9,999,940.00	(60.00)
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	320,102.50	23,000,000.00	22,995,630.00	(4,370.00)
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	695,875.00	50,000,000.00	49,990,500.00	(9,500.00)
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	516,458.33	50,000,000.00	49,972,300.00	(27,700.00)
DEUTSCHE BANK NY / DEUTSCHE													
163669	7/12/05	7/12/05	10/17/05	25153CLK9	50,000,000.00	3.52	3.5200	50,000,000.00	0.00	97,777.78	50,000,000.00	49,993,400.00	(6,600.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
166539	7/29/05	7/29/05	11/2/05	0556M1SY1	14,000,000.00	3.62	3.6200	14,000,000.00	0.00	4,223.33	14,000,000.00	14,000,000.00	0.00
RABOBANK NEDERLAND / DEUTSCHE													
163665	7/12/05	7/12/05	12/28/05	7497T1ZL4	20,000,000.00	3.59	3.7000	19,988,775.05	1,328.40	39,833.33	19,990,103.45	19,984,560.00	(5,543.45)
RABOBANK NEDERLAND / DEUTSCHE													
163666	7/12/05	7/12/05	12/28/05	7497T1ZL4	50,000,000.00	3.59	3.7000	49,971,937.64	3,320.99	99,583.33	49,975,258.63	49,961,400.00	(13,858.63)
Subtotal for:	YANKEE CD				308,000,000.00	3.31	3.3377	307,960,712.69	4,649.39	2,122,750.82	307,965,362.08	307,896,664.00	(68,698.08)
Subtotal for:	CERTIFICATES OF DEPOSIT				558,000,000.00	3.28	3.2900	557,960,712.69	4,649.39	3,412,078.60	557,965,362.08	557,886,599.00	(78,763.08)

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Issuer / Broker													
<u>Money Market Fund</u>													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	64,003.33	12,995,428.33	12,991,810.00	(3,618.33)
LOCKHART FUNDING LLC / ZIONS BANK													
165199	7/21/05	7/21/05	8/12/05	53974TVC8	17,500,000.00	.00	3.3400	17,464,280.56	0.00	17,859.72	17,482,140.28	17,477,127.50	(5,012.78)
GIRO MULTI-FUNDING CORP / JP MORGAN CHASE & CO													
164023	7/14/05	7/14/05	8/15/05	3763K2VF7	50,000,000.00	.00	3.3500	49,851,111.11	0.00	83,750.00	49,934,861.11	49,920,650.00	(14,211.11)
LOCKHART FUNDING LLC / ZIONS BANK													
164022	7/14/05	7/14/05	8/16/05	53974TVG9	45,000,000.00	.00	3.3500	44,861,812.50	0.00	75,375.00	44,937,187.50	44,923,725.00	(13,462.50)
LOCKHART FUNDING LLC / ZIONS BANK													
162458	7/5/05	7/5/05	8/16/05	53974TVG9	25,000,000.00	.00	3.3000	24,903,750.00	0.00	61,875.00	24,965,625.00	24,957,625.00	(8,000.00)
L'OREAL USA INC / MERRILL LYNCH													
164491	7/18/05	7/18/05	8/17/05	50211TVH6	32,000,000.00	.00	3.3100	31,911,733.33	0.00	41,191.11	31,952,924.44	31,943,424.00	(9,500.44)
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	95,011.94	12,975,960.83	12,970,711.00	(5,249.83)
TANGO FIN CORP / MERRILL LYNCH													
164562	7/18/05	7/18/05	8/22/05	87582AVN7	9,000,000.00	.00	3.3800	8,970,425.00	0.00	11,830.00	8,982,255.00	8,979,480.00	(2,775.00)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
164263	7/15/05	7/15/05	8/23/05	90262CVP9	47,000,000.00	.00	3.3150	46,831,211.25	0.00	73,574.58	46,904,785.83	46,890,020.00	(14,765.83)
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	79,479.17	24,945,500.00	24,936,250.00	(9,250.00)
LOCKHART FUNDING LLC / ZIONS BANK													
163505	7/12/05	7/12/05	8/29/05	53974TVV6	30,000,000.00	.00	3.3500	29,866,000.00	0.00	55,833.33	29,921,833.33	29,910,870.00	(10,963.33)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
165629	7/25/05	7/25/05	9/7/05	03221JW76	24,000,000.00	.00	3.4300	23,899,386.67	0.00	16,006.67	23,915,393.34	23,907,456.00	(7,937.34)
TANGO FIN CORP / MERRILL LYNCH													
164030	7/14/05	7/14/05	9/8/05	87582AW89	32,500,000.00	.00	3.4100	32,327,605.56	0.00	55,412.50	32,383,018.06	32,372,307.50	(10,710.56)
LOCKHART FUNDING LLC / ZIONS BANK													
165833	7/26/05	7/26/05	9/9/05	53974TW94	10,000,000.00	.00	3.4500	9,956,875.00	0.00	5,750.00	9,962,625.00	9,959,520.00	(3,105.00)
LOCKHART FUNDING LLC / ZIONS BANK													
163504	7/12/05	7/12/05	9/12/05	53974TWC7	30,000,000.00	.00	3.4000	29,824,333.33	0.00	56,666.67	29,881,000.00	29,869,500.00	(11,500.00)

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As of July 31, 2005

User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
ING FUNDING / MERRILL LYNCH													
164438	7/15/05	7/15/05	9/19/05	4497W0WK0	25,000,000.00	.00	3.4200	24,843,250.00	0.00	40,375.00	24,883,625.00	24,875,425.00	(8,200.00)
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	80,208.33	24,878,541.66	24,865,050.00	(13,491.66)
TANGO FIN CORP / MERRILL LYNCH													
164031	7/14/05	7/14/05	10/7/05	87582AX70	20,000,000.00	.00	3.5000	19,834,722.22	0.00	35,000.00	19,869,722.22	19,862,720.00	(7,002.22)
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	132,222.22	39,569,333.33	39,528,080.00	(41,253.33)
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	153,125.00	44,370,000.00	44,320,140.00	(49,860.00)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
163300	7/11/05	7/11/05	2/21/06	1255F1BM1	13,000,000.00	.00	3.7500	12,695,312.50	0.00	28,437.50	12,723,750.00	12,715,950.00	(7,800.00)
Subtotal for:	COMMERCIAL PAPER				571,000,000.00	0.00	3.3728	567,172,523.19	0.00	1,262,987.07	568,435,510.26	568,177,841.00	(257,669.26)
Subtotal for:	COMMERCIAL PAPER				571,000,000.00	0.00	3.3700	567,172,523.19	0.00	1,262,987.07	568,435,510.26	568,177,841.00	(257,669.26)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	522,500.00	49,097,500.00	49,015,950.00	(81,550.00)
Subtotal for:	DISCOUNT NOTES				50,000,000.00	0.00	3.4200	48,575,000.00	0.00	522,500.00	49,097,500.00	49,015,950.00	(81,550.00)
GOVT AGENCY 1													
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	(1,195.00)	141,354.17	30,000,605.00	29,914,260.00	(86,345.00)
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	17,264.30	119,213.79	35,532,963.22	35,391,444.09	(141,519.13)
Subtotal for:	GOVT AGENCY 1				65,542,000.00	2.74	2.7738	65,517,498.92	16,069.30	260,567.96	65,533,568.22	65,305,704.09	(227,864.13)
Subtotal for:	GOVERNMENT AGENCY				115,542,000.00	1.55	3.0500	114,092,498.92	16,069.30	783,067.96	114,631,068.22	114,321,654.09	(309,414.13)

MEDIUM TERM NOTES

MEDIUM TERM NOTE

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-Aug-2005 10:33 am

Print Date: 8/5/2005

Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 8/5/2005

As of July 31, 2005

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Issuer / Broker													
<u>Money Market Fund</u>													
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	(93,689.01)	461,197.91	25,108,310.99	24,995,075.00	(113,235.99)
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	(82,481.93)	208,333.33	25,488,018.07	25,388,550.00	(99,468.07)
Subtotal for:	MEDIUM TERM NOTE				50,000,000.00	5.19	3.5140	50,772,500.00	(176,170.94)	669,531.24	50,596,329.06	50,383,625.00	(212,704.06)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	3.56	3.5631	15,000,000.00	0.00	14,846.37	15,000,000.00	14,999,145.00	(855.00)
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	371,991.66	50,000,000.00	49,999,950.00	(50.00)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134746	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	3.67	5.1405	40,016,000.00	(8,553.19)	28,544.44	40,007,446.81	39,996,280.00	(11,166.81)
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	(61,167.87)	352,205.00	42,060,212.13	41,995,758.00	(64,454.13)
Subtotal for:	MEDIUM TERM NOTE FLOATER				147,000,000.00	3.44	3.7593	147,137,380.00	(69,721.06)	767,587.47	147,067,658.94	146,991,133.00	(76,525.94)
Subtotal for:	MEDIUM TERM NOTES				197,000,000.00	3.88	3.7000	197,909,880.00	(245,892.00)	1,437,118.71	197,663,988.00	197,374,758.00	(289,230.00)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVLT /													
148453	4/4/05	7/29/05	8/1/05	GSFMMF000	278,381.38	3.16	3.1600	278,381.38	0.00	0.00	278,381.38	278,381.38	0.00
Subtotal for:	GS FINANCIAL				278,381.38	3.16	3.1600	278,381.38	0.00	0.00	278,381.38	278,381.38	0.00
BLACKROCK TEMP FUND													
BLACKROCK PROVIDENT TEMP FUND /													
148662	4/4/05	7/29/05	8/1/05	BLAMMF000	5,677,500.56	3.19	3.1900	5,677,500.56	0.00	0.00	5,677,500.56	5,677,500.56	0.00
Subtotal for:	BLACKROCK TEMP FUND				5,677,500.56	3.19	3.1900	5,677,500.56	0.00	0.00	5,677,500.56	5,677,500.56	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	7/29/05	8/1/05	BGIMMF000	22,532,985.22	3.27	3.2700	22,532,985.22	0.00	0.00	22,532,985.22	22,532,985.22	0.00
Subtotal for:	BGI PRIME MMF				22,532,985.22	3.27	3.2700	22,532,985.22	0.00	0.00	22,532,985.22	22,532,985.22	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					28,488,867.16	3.25	3.2500	28,488,867.16	0.00	0.00	28,488,867.16	28,488,867.16	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
166542	7/29/05	7/29/05	8/1/05	RP2000DA6	155,000,000.00	.00	3.3500	155,000,000.00	0.00	43,270.83	155,000,000.00	155,000,000.00	0.00
Subtotal for: REPO NGOV					155,000,000.00	0.00	3.3500	155,000,000.00	0.00	43,270.83	155,000,000.00	155,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					155,000,000.00	0.00	3.3500	155,000,000.00	0.00	43,270.83	155,000,000.00	155,000,000.00	0.00
Total:Money Market Fund					1,709,530,867.16	1.680	3.3600	1,703,730,370.85	(225,173.31)	7,471,781.23	1,705,823,942.67	1,704,788,689.25	(1,035,253.42)

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	9297M0V13	30,000,000.00	.00	2.8400	29,578,733.33	0.00	421,266.67	30,000,000.00	29,991,480.00	(8,520.00)
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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	65,366.66	9,984,983.33	9,981,330.00	(3,653.33)
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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	248,979.17	24,849,715.28	24,828,400.00	(21,315.28)
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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	212,391.67	29,721,408.34	29,686,260.00	(35,148.34)
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Subtotal for: BANKERS ACCEPTANCE					95,000,000.00	0.00	3.1268	93,608,102.78	0.00	948,004.17	94,556,106.95	94,487,470.00	(68,636.95)
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Subtotal for: BANKERS ACCEPTANCES					95,000,000.00	0.00	3.1300	93,608,102.78	0.00	948,004.17	94,556,106.95	94,487,470.00	(68,636.95)
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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	145,777.78	50,000,000.00	49,999,400.00	(600.00)
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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BANK OF THE WEST / GARBAN CAPITAL													
162845	7/6/05	7/6/05	8/3/05	06420HWW7	28,000,000.00	3.29	3.2900	28,000,000.00	0.00	66,531.11	28,000,000.00	27,999,496.00	(504.00)
BANK OF THE WEST / BANK OF THE WEST													
162237	7/1/05	7/1/05	8/19/05	06420HWV9	50,000,000.00	3.34	3.3400	50,000,000.00	0.00	143,805.56	50,000,000.00	49,997,700.00	(2,300.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
163667	7/12/05	7/12/05	9/9/05	3371F1SN4	40,000,000.00	3.42	3.4200	40,000,000.00	0.00	76,000.00	40,000,000.00	39,997,280.00	(2,720.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				168,000,000.00	3.33	3.3329	168,000,000.00	0.00	432,114.45	168,000,000.00	167,993,876.00	(6,124.00)
YANKEE CD													
SAN PAOLO IMI / GARBAN CAPITAL													
162401	7/1/05	7/1/05	8/4/05	46522ELV1	50,000,000.00	3.26	3.2600	50,000,000.00	0.00	140,361.11	50,000,000.00	49,999,700.00	(300.00)
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	363,125.00	50,000,000.00	49,996,800.00	(3,200.00)
HBOS Treasury Srvcs 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	347,937.50	25,000,000.00	24,995,250.00	(4,750.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
165200	7/21/05	7/21/05	8/22/05	0673P0QG4	50,000,000.00	3.37	3.3700	50,000,000.00	0.00	51,486.11	50,000,000.00	49,999,350.00	(650.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
165406	7/22/05	7/22/05	8/24/05	0673P0QH2	48,000,000.00	3.38	3.3750	48,000,000.00	0.00	45,000.00	48,000,000.00	47,999,280.00	(720.00)
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	550,694.45	50,000,000.00	49,996,950.00	(3,050.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
166540	7/29/05	7/29/05	11/2/05	0556M1SY1	10,000,000.00	3.62	3.6200	10,000,000.00	0.00	3,016.67	10,000,000.00	10,000,000.00	0.00
Subtotal for:	YANKEE CD				283,000,000.00	3.26	3.2613	283,000,000.00	0.00	1,501,620.84	283,000,000.00	282,987,330.00	(12,670.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				451,000,000.00	3.29	3.2900	451,000,000.00	0.00	1,933,735.29	451,000,000.00	450,981,206.00	(18,794.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	187,086.67	37,986,636.67	37,976,060.00	(10,576.67)
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	48,277.78	9,996,488.89	9,993,600.00	(2,888.89)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
163100	7/8/05	7/8/05	8/10/05	53974TVA2	25,000,000.00	.00	3.3100	24,924,145.83	0.00	55,166.67	24,979,312.50	24,972,175.00	(7,137.50)
BRYANT PARK FUNDING LLC / CITIGROUP GLOBAL MKTS													
163299	7/11/05	7/11/05	8/10/05	11765JVA5	9,070,000.00	.00	3.3100	9,044,981.92	0.00	17,512.66	9,062,494.58	9,059,905.09	(2,589.49)
L'OREAL USA INC / JP MORGAN CHASE & CO													
164019	7/14/05	7/14/05	8/12/05	50211TVC7	13,000,000.00	.00	3.3000	12,965,441.67	0.00	21,450.00	12,986,891.67	12,983,269.00	(3,622.67)
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	118,218.68	28,885,220.86	28,875,695.88	(9,524.98)
GIRO MULTI-FUNDING CORP / JP MORGAN CHASE & CO													
164029	7/14/05	7/14/05	8/15/05	3763K2VF7	45,000,000.00	.00	3.3500	44,866,000.00	0.00	75,375.00	44,941,375.00	44,928,585.00	(12,790.00)
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	182,715.27	24,953,770.83	24,943,675.00	(10,095.83)
TANGO FIN CORP / MERRILL LYNCH													
164563	7/18/05	7/18/05	8/22/05	87582AVN7	41,000,000.00	.00	3.3800	40,865,269.44	0.00	53,892.22	40,919,161.66	40,906,520.00	(12,641.66)
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
166037	7/27/05	7/27/05	8/25/05	5246E2VR2	50,000,000.00	.00	3.4200	49,862,250.00	0.00	23,750.00	49,886,000.00	49,871,000.00	(15,000.00)
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
166041	7/27/05	7/27/05	8/25/05	5246E2VR2	18,000,000.00	.00	3.4200	17,950,410.00	0.00	8,550.00	17,958,960.00	17,953,560.00	(5,400.00)
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	79,479.17	24,945,500.00	24,936,250.00	(9,250.00)
L'OREAL USA INC / CITIGROUP GLOBAL MKTS													
166038	7/27/05	7/27/05	8/26/05	50211TVS2	20,000,000.00	.00	3.4300	19,942,833.33	0.00	9,527.78	19,952,361.11	19,947,120.00	(5,241.11)
LOCKHART FUNDING LLC / ZIONS BANK													
165630	7/25/05	7/25/05	8/26/05	53974TVS3	25,000,000.00	.00	3.4100	24,924,222.22	0.00	16,576.39	24,940,798.61	24,933,100.00	(7,698.61)
LOCKHART FUNDING LLC / ZIONS BANK													
163506	7/12/05	7/12/05	8/30/05	53974TVW4	16,000,000.00	.00	3.3500	15,927,044.44	0.00	29,777.78	15,956,822.22	15,950,928.00	(5,894.22)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
164439	7/15/05	7/15/05	8/31/05	89233GVX1	50,000,000.00	.00	3.3700	49,780,013.89	0.00	79,569.44	49,859,583.33	49,844,150.00	(15,433.33)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
164442	7/15/05	7/15/05	8/31/05	89233GVX1	34,000,000.00	.00	3.3700	33,850,409.44	0.00	54,107.22	33,904,516.66	33,894,022.00	(10,494.66)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS													
164764	7/19/05	7/19/05	9/1/05	03221JW19	30,000,000.00	.00	3.4000	29,875,333.33	0.00	36,833.33	29,912,166.66	29,902,260.00	(9,906.66)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
164490	7/18/05	7/18/05	9/2/05	88324LW29	20,802,000.00	.00	3.4200	20,711,095.26	0.00	27,666.66	20,738,761.92	20,732,022.07	(6,739.85)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-Aug-2005 10:33 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/5/2005

As of July 31, 2005

User: LL

As at date: 8/5/2005

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													
<u>Schools Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
165832	7/26/05	7/26/05	9/8/05	53974TW86	20,000,000.00	.00	3.4500	19,915,666.67	0.00	11,500.00	19,927,166.67	19,920,960.00	(6,206.67)
BMW US CAPITAL CORP / JP MORGAN CHASE & CO													
164028	7/14/05	7/14/05	9/12/05	0556C2WC3	24,500,000.00	.00	3.3700	24,362,391.67	0.00	41,282.50	24,403,674.17	24,394,356.00	(9,318.17)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
164216	7/14/05	7/14/05	9/13/05	36959RWD3	25,000,000.00	.00	3.3900	24,856,395.83	0.00	42,375.00	24,898,770.83	24,889,475.00	(9,295.83)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
164218	7/14/05	7/14/05	9/14/05	36959RWE1	25,000,000.00	.00	3.3900	24,854,041.67	0.00	42,375.00	24,896,416.67	24,887,075.00	(9,341.67)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
164221	7/14/05	7/14/05	9/15/05	36959RWF8	25,000,000.00	.00	3.3900	24,851,687.50	0.00	42,375.00	24,894,062.50	24,884,675.00	(9,387.50)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
164223	7/14/05	7/14/05	9/16/05	36959RWG6	10,000,000.00	.00	3.3900	9,939,733.33	0.00	16,950.00	9,956,683.33	9,952,910.00	(3,773.33)
ING FUNDING / MERRILL LYNCH													
164262	7/15/05	7/15/05	9/19/05	4497W0WK0	25,000,000.00	.00	3.4200	24,843,250.00	0.00	40,375.00	24,883,625.00	24,875,425.00	(8,200.00)
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	80,208.33	24,878,541.66	24,865,050.00	(13,491.66)
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	165,708.68	41,846,624.33	41,821,720.58	(24,903.75)
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	115,694.44	34,623,166.66	34,587,070.00	(36,096.66)
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	51,041.67	14,790,000.00	14,773,380.00	(16,620.00)
CROWN POINT CAP / JP MORGAN CHASE & CO													
163713	7/13/05	7/13/05	1/12/06	2284K1AC7	50,000,000.00	.00	3.7000	49,059,583.33	0.00	97,638.89	49,157,222.22	49,125,550.00	(31,672.22)
CROWN POINT CAP / JP MORGAN CHASE & CO													
163711	7/13/05	7/13/05	1/12/06	2284K1AC7	970,000.00	.00	3.7000	951,755.92	0.00	1,894.19	953,650.11	953,035.67	(614.44)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
163712	7/13/05	7/13/05	1/13/06	03839UAD6	23,000,000.00	.00	3.7000	22,565,044.44	0.00	44,913.89	22,609,958.33	22,597,500.00	(12,458.33)
Subtotal for:	COMMERCIAL PAPER				869,438,000.00	0.00	3.3896	863,566,520.34	0.00	1,919,865.31	865,486,385.65	865,132,079.29	(354,306.36)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				869,438,000.00	0.00	3.3900	863,566,520.34	0.00	1,919,865.31	865,486,385.65	865,132,079.29	(354,306.36)

GOVERNMENT AGENCY

DISCOUNT NOTES

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 05-Aug-2005 10:33 am

Print Date: 8/5/2005

As of July 31, 2005

User: LL

As at date: 8/5/2005

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													
<u>Schools Money Market Fund</u>													
FREDDIE DISCOUNT / BANK OF AMERICA NA													
162457	7/5/05	7/5/05	8/2/05	313397JX0	35,938,000.00	.00	3.1900	35,848,833.83	0.00	85,981.66	35,934,815.49	35,924,020.12	(10,795.37)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
166039	7/27/05	7/27/05	8/23/05	313397KU4	32,474,000.00	.00	3.3200	32,393,139.74	0.00	14,974.12	32,408,113.86	32,398,952.59	(9,161.27)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
166042	7/27/05	7/27/05	8/23/05	313397KU4	50,000,000.00	.00	3.3200	49,875,500.00	0.00	23,055.56	49,898,555.56	49,884,450.00	(14,105.56)
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	139,425.00	44,700,025.00	44,677,530.00	(22,495.00)
Subtotal for:	DISCOUNT NOTES				163,412,000.00	0.00	3.3079	162,678,073.57	0.00	263,436.34	162,941,509.91	162,884,952.71	(56,557.20)
GOVT AGENCY 1													
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	443,347.22	50,000,000.00	49,863,750.00	(136,250.00)
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	(1,342.38)	158,787.85	33,700,679.62	33,603,685.40	(96,994.22)
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	87,500.00	50,000,000.00	49,800,600.00	(199,400.00)
FANNIE MAE / UBS PAINE WEBBER													
166049	7/27/05	7/27/05	8/22/06	3136F7HM2	50,000,000.00	4.10	4.1000	50,000,000.00	0.00	22,777.78	50,000,000.00	49,936,100.00	(63,900.00)
Subtotal for:	GOVT AGENCY 1				183,700,000.00	3.13	3.1338	183,702,022.00	(1,342.38)	712,412.85	183,700,679.62	183,204,135.40	(496,544.22)
Subtotal for:	GOVERNMENT AGENCY				347,112,000.00	1.66	3.2200	346,380,095.57	(1,342.38)	975,849.19	346,642,189.53	346,089,088.11	(553,101.42)
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	(93,689.01)	461,197.91	25,108,310.99	24,995,075.00	(113,235.99)
Subtotal for:	MEDIUM TERM NOTE				25,000,000.00	4.13	3.3220	25,202,000.00	(93,689.01)	461,197.91	25,108,310.99	24,995,075.00	(113,235.99)
MEDIUM TERM NOTE FLOATER													
SIGMA FIN INC / DEUTSCHE													
121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	3.29	3.3132	49,990,045.00	9,700.56	109,666.67	49,999,745.56	49,998,650.00	(1,095.56)
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	3.56	3.5631	10,000,000.00	0.00	9,897.58	10,000,000.00	9,999,430.00	(570.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 05-Aug-2005 10:33 am

Print Date: 8/5/2005

As at date: 8/5/2005

As of July 31, 2005

User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
TOYOTA MOTOR CREDIT / HSBC BANK USA													
119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	3.53	3.5050	10,002,540.00	(2,082.53)	24,513.89	10,000,457.47	9,999,040.00	(1,417.47)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
124228	11/4/04	11/4/04	10/24/05	369604AZ6	13,175,000.00	3.70	3.6171	13,185,566.35	(8,059.08)	9,478.68	13,177,507.27	13,176,409.73	(1,097.54)
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	205,955.56	40,000,000.00	39,991,080.00	(8,920.00)
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	(3,474.33)	77,175.00	15,003,830.67	14,997,600.00	(6,230.67)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134747	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	3.67	5.1405	30,012,000.00	(6,414.89)	21,408.33	30,005,585.11	29,997,210.00	(8,375.11)
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	(2,008.23)	104,852.51	15,002,296.77	14,998,845.00	(3,451.77)
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	(3,227.29)	58,351.65	9,003,783.71	8,998,812.00	(4,971.71)
Subtotal for:	MEDIUM TERM NOTE FLOATER				192,175,000.00	3.42	3.6367	192,208,772.35	(15,565.79)	621,299.87	192,193,206.56	192,157,076.73	(36,129.83)
Subtotal for:	MEDIUM TERM NOTES				217,175,000.00	3.50	3.6000	217,410,772.35	(109,254.80)	1,082,497.78	217,301,517.55	217,152,151.73	(149,365.82)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	7/29/05	8/1/05	GSFMMF000	249,525.48	3.16	3.1600	249,525.48	0.00	0.00	249,525.48	249,525.48	0.00
Subtotal for:	GS FINANCIAL				249,525.48	3.16	3.1600	249,525.48	0.00	0.00	249,525.48	249,525.48	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	7/29/05	8/1/05	BLAMMF000	6,023,560.36	3.19	3.1900	6,023,560.36	0.00	0.00	6,023,560.36	6,023,560.36	0.00
Subtotal for:	BLACKROCK TEMPFUND				6,023,560.36	3.19	3.1900	6,023,560.36	0.00	0.00	6,023,560.36	6,023,560.36	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	7/29/05	8/1/05	BGIMMF000	17,271,552.70	3.27	3.2700	17,271,552.70	0.00	0.00	17,271,552.70	17,271,552.70	0.00
Subtotal for:	BGI PRIME MMF				17,271,552.70	3.27	3.2700	17,271,552.70	0.00	0.00	17,271,552.70	17,271,552.70	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 05-Aug-2005 10:33 am

Print Date: 8/5/2005

As of July 31, 2005

User: LL

As at date: 8/5/2005

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													
<u>Schools Money Market Fund</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					23,544,638.54	3.25	3.2500	23,544,638.54	0.00	0.00	23,544,638.54	23,544,638.54	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
166541	7/29/05	7/29/05	8/1/05	RP2000DA6	100,000,000.00	.00	3.3500	100,000,000.00	0.00	27,916.67	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPO NGOV					100,000,000.00	0.00	3.3500	100,000,000.00	0.00	27,916.67	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					100,000,000.00	0.00	3.3500	100,000,000.00	0.00	27,916.67	100,000,000.00	100,000,000.00	0.00
Total:Schools Money Market Fund					2,103,269,638.54	1.380	3.3500	2,095,510,129.58	(110,597.18)	6,887,868.41	2,098,530,838.22	2,097,386,633.67	(1,144,204.55)
Total Investments:					5,333,175,505.70	1.94	3.2800	5,317,778,467.89	(623,876.61)	25,218,276.36	5,322,604,642.23	5,310,464,611.15	(12,140,031.08)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 03-Aug-2005 08:55 am

Print Date: 8/3/2005

As at date: 8/3/2005

Investment Inventory with Market Value by Entity & Instrument

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As of July 31, 2005

User: PP

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													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	7/1/05	8/1/05		4,549,092.43	2.93	2.9292	4,549,092.43	0.00	0.00	4,549,092.43	4,549,092.43	0.00
Subtotal for:	AIM GOVT & AGENCY				4,549,092.43	2.93	2.9292	4,549,092.43	0.00	0.00	4,549,092.43	4,549,092.43	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,549,092.43	2.93	2.9300	4,549,092.43	0.00	0.00	4,549,092.43	4,549,092.43	0.00
Total:	112-County Infrastructure				4,549,092.43	2.930	2.9300	4,549,092.43	0.00	0.00	4,549,092.43	4,549,092.43	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

143413	6/30/02	7/29/05	8/2/05		59,673.83	.00	0.0000	59,673.83	0.00	0.00	59,673.83	59,673.83	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				59,673.83	0.00	0.0000	59,673.83	0.00	0.00	59,673.83	59,673.83	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				59,673.83	0.00	0.0000	59,673.83	0.00	0.00	59,673.83	59,673.83	0.00
Total:	161-Law Library				59,673.83	0.0000	0.0000	59,673.83	0.00	0.00	59,673.83	59,673.83	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	8,820.00	2,000,000.00	1,999,856.00	(144.00)
BANK OF THE WEST / BANK OF THE WEST													
162238	7/1/05	7/1/05	8/19/05	06420HWV9	2,000,000.00	3.34	3.3400	2,000,000.00	0.00	5,752.22	2,000,000.00	1,999,908.00	(92.00)

Report Parameters

Deals [Settlement Date] <= 31-Jul-2005

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 03-Aug-2005 08:55 am

Print Date: 8/3/2005

As of July 31, 2005

User: PP

As at date: 8/3/2005

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													
<u>283-John Wayne Airport</u>													
Subtotal for:	CERTIFICATE OF DEPOSIT				4,000,000.00	3.29	3.2900	4,000,000.00	0.00	14,572.22	4,000,000.00	3,999,764.00	(236.00)
YANKEE CD													
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	17,215.00	2,200,000.00	2,199,942.80	(57.20)
SAN PAOLO IMI / GARBAN CAPITAL													
162397	7/1/05	7/1/05	8/4/05	46522ELV1	1,000,000.00	3.26	3.2600	1,000,000.00	0.00	2,807.22	1,000,000.00	999,994.00	(6.00)
HBOS Treasury Srves 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	27,835.00	2,000,000.00	1,999,620.00	(380.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
165407	7/22/05	7/22/05	8/24/05	0673P0QH2	2,000,000.00	3.38	3.3750	2,000,000.00	0.00	1,875.00	2,000,000.00	1,999,970.00	(30.00)
DEUTSCHE BANK NY / DEUTSCHE													
163668	7/12/05	7/12/05	10/17/05	25153CLK9	2,000,000.00	3.52	3.5200	2,000,000.00	0.00	3,911.11	2,000,000.00	1,999,736.00	(264.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
166538	7/29/05	7/29/05	11/2/05	0556M1SY1	1,000,000.00	3.62	3.6200	1,000,000.00	0.00	301.67	1,000,000.00	1,000,000.00	0.00
Subtotal for:	YANKEE CD				10,200,000.00	3.28	3.2761	10,200,000.00	0.00	53,945.00	10,200,000.00	10,199,262.80	(737.20)
Subtotal for:	CERTIFICATES OF DEPOSIT				14,200,000.00	3.28	3.2800	14,200,000.00	0.00	68,517.22	14,200,000.00	14,199,026.80	(973.20)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	9,846.67	1,999,296.67	1,998,740.00	(556.67)
L'OREAL USA INC / JP MORGAN CHASE & CO													
164020	7/14/05	7/14/05	8/12/05	50211TVC7	2,000,000.00	.00	3.3000	1,994,683.33	0.00	3,300.00	1,997,983.33	1,997,426.00	(557.33)
PARK AVENUE RECEIVABLES / MORGAN STANLEY													
165034	7/20/05	7/20/05	8/15/05	70016KVF4	545,000.00	.00	3.3700	543,673.53	0.00	612.22	544,285.75	544,127.46	(158.29)
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	9,900.00	1,996,940.00	1,996,212.00	(728.00)
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	16,078.94	2,195,931.83	2,195,043.40	(888.43)
GALAXY FUNDING INC / MERRILL LYNCH													
162456	7/5/05	7/5/05	8/23/05	36317RVP4	2,000,000.00	.00	3.3300	1,990,935.00	0.00	4,995.00	1,995,930.00	1,995,250.00	(680.00)

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
162846	7/6/05	7/6/05	8/23/05	5246E2VP6	1,000,000.00	.00	3.3400	995,546.67	0.00	2,412.22	997,958.89	997,618.00	(340.89)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
164021	7/14/05	7/14/05	9/8/05	90262CW86	2,000,000.00	.00	3.4000	1,989,422.22	0.00	3,400.00	1,992,822.22	1,992,210.00	(612.22)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
165129	7/20/05	7/20/05	9/12/05	11765JWC0	869,000.00	.00	3.4700	864,476.85	0.00	1,005.14	865,481.99	865,219.85	(262.14)
ING FUNDING / MERRILL LYNCH													
164265	7/15/05	7/15/05	9/19/05	4497W0WK0	2,000,000.00	.00	3.4200	1,987,460.00	0.00	3,230.00	1,990,690.00	1,990,034.00	(656.00)
GENERAL ELEC CAP CORP / MORGAN STANLEY													
165032	7/20/05	7/20/05	10/12/05	36959HXC6	1,000,000.00	.00	3.5000	991,833.33	0.00	1,166.67	993,000.00	992,667.00	(333.00)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
163710	7/13/05	7/13/05	1/13/06	03839UAD6	2,000,000.00	.00	3.7000	1,962,177.78	0.00	3,905.56	1,966,083.34	1,965,000.00	(1,083.34)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
163297	7/11/05	7/11/05	2/21/06	1255F1BM1	2,000,000.00	.00	3.7500	1,953,125.00	0.00	4,375.00	1,957,500.00	1,956,300.00	(1,200.00)
Subtotal for:	COMMERCIAL PAPER				21,614,000.00	0.00	3.3902	21,429,676.60	0.00	64,227.42	21,493,904.02	21,485,847.71	(8,056.31)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				21,614,000.00	0.00	3.3900	21,429,676.60	0.00	64,227.42	21,493,904.02	21,485,847.71	(8,056.31)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / HSBC BANK USA													
163895	7/13/05	7/13/05	8/10/05	313385KF2	2,000,000.00	.00	3.1850	1,995,045.56	0.00	3,361.94	1,998,407.50	1,997,844.00	(563.50)
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	20,067.67	1,682,737.00	1,682,209.91	(527.09)
FHLB DISC CORP / BARCLAYS CAPITAL													
164931	7/19/05	7/19/05	9/16/05	313385LU8	2,500,000.00	.00	3.3100	2,486,438.19	0.00	2,988.20	2,489,426.39	2,488,125.00	(1,301.39)
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	6,186.67	1,971,386.67	1,969,632.00	(1,754.67)
FNMA DISCOUNT / CITIGROUP GLOBAL MKTS													
162850	7/6/05	7/6/05	1/4/06	313589RJ4	2,000,000.00	.00	3.5900	1,963,701.11	0.00	5,185.56	1,968,886.67	1,967,422.00	(1,464.67)
Subtotal for:	DISCOUNT NOTES				10,184,000.00	0.00	3.3226	10,073,054.19	0.00	37,790.04	10,110,844.23	10,105,232.91	(5,611.32)
GOVT AGENCY 1													

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
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	3,500.00	2,000,000.00	1,992,024.00	(7,976.00)
Subtotal for:	GOVT AGENCY 1				2,000,000.00	3.15	3.1500	2,000,000.00	0.00	3,500.00	2,000,000.00	1,992,024.00	(7,976.00)
Subtotal for:	GOVERNMENT AGENCY				12,184,000.00	0.52	3.2900	12,073,054.19	0.00	41,290.04	12,110,844.23	12,097,256.91	(13,587.32)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	7/29/05	8/1/05	GSFMMF000	619,095.09	3.16	3.1600	619,095.09	0.00	0.00	619,095.09	619,095.09	0.00
Subtotal for:	GS FINANCIAL				619,095.09	3.16	3.1600	619,095.09	0.00	0.00	619,095.09	619,095.09	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	7/29/05	8/1/05	BLAMMF000	730,982.06	3.19	3.1900	730,982.06	0.00	0.00	730,982.06	730,982.06	0.00
Subtotal for:	BLACKROCK TEMPFUND				730,982.06	3.19	3.1900	730,982.06	0.00	0.00	730,982.06	730,982.06	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	7/29/05	8/1/05	BGIMMF000	1,105,534.92	3.27	3.2700	1,105,534.92	0.00	0.00	1,105,534.92	1,105,534.92	0.00
Subtotal for:	BGI PRIME MMF				1,105,534.92	3.27	3.2700	1,105,534.92	0.00	0.00	1,105,534.92	1,105,534.92	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,455,612.07	3.22	3.2200	2,455,612.07	0.00	0.00	2,455,612.07	2,455,612.07	0.00
Total:283-John Wayne Airport					50,453,612.07	1.200	3.3300	50,158,342.86	0.00	174,034.68	50,260,360.32	50,237,743.49	(22,616.83)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166723	7/1/05	7/28/05	8/1/05		2,267,671.05	3.19	3.1877	2,267,671.05	0.00	0.00	2,267,671.05	2,267,671.05	0.00
Subtotal for:	AIM GOVT & AGENCY				2,267,671.05	3.19	3.1877	2,267,671.05	0.00	0.00	2,267,671.05	2,267,671.05	0.00

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Issuer / Broker													
<u>479-Ladera CFD 99-1 DS</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,267,671.05	3.19	3.1900	2,267,671.05	0.00	0.00	2,267,671.05	2,267,671.05	0.00
Total:479-Ladera CFD 99-1 DS					<u>2,267,671.05</u>	<u>3.190</u>	<u>3.1900</u>	<u>2,267,671.05</u>	<u>0.00</u>	<u>0.00</u>	<u>2,267,671.05</u>	<u>2,267,671.05</u>	<u>0.00</u>

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166719	7/1/05	7/1/05	8/1/05		143,694.41	2.93	2.9283	143,694.41	0.00	0.00	143,694.41	143,694.41	0.00
Subtotal for: AIM GOVT & AGENCY					<u>143,694.41</u>	<u>2.93</u>	<u>2.9283</u>	<u>143,694.41</u>	<u>0.00</u>	<u>0.00</u>	<u>143,694.41</u>	<u>143,694.41</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					143,694.41	2.93	2.9300	143,694.41	0.00	0.00	143,694.41	143,694.41	0.00
Total:480-Ladera CFD 99-1 Const					<u>143,694.41</u>	<u>2.930</u>	<u>2.9300</u>	<u>143,694.41</u>	<u>0.00</u>	<u>0.00</u>	<u>143,694.41</u>	<u>143,694.41</u>	<u>0.00</u>

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166724	7/1/05	7/1/05	8/1/05		7,723,064.01	2.93	2.9292	7,723,064.01	0.00	0.00	7,723,064.01	7,723,064.01	0.00
Subtotal for: AIM GOVT & AGENCY					<u>7,723,064.01</u>	<u>2.93</u>	<u>2.9292</u>	<u>7,723,064.01</u>	<u>0.00</u>	<u>0.00</u>	<u>7,723,064.01</u>	<u>7,723,064.01</u>	<u>0.00</u>
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,723,064.01	2.93	2.9300	7,723,064.01	0.00	0.00	7,723,064.01	7,723,064.01	0.00
Total:482-Spcl Mello Roos Res					<u>7,723,064.01</u>	<u>2.930</u>	<u>2.9300</u>	<u>7,723,064.01</u>	<u>0.00</u>	<u>0.00</u>	<u>7,723,064.01</u>	<u>7,723,064.01</u>	<u>0.00</u>

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

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Issuer / Broker													
<u>483-Rancho Margarita CFD</u>													
AIM GOVT & AGENCY /													
166726	7/1/05	7/1/05	8/1/05		123,572.58	2.93	2.9297	123,572.58	0.00	0.00	123,572.58	123,572.58	0.00
Subtotal for:	AIM GOVT & AGENCY				<u>123,572.58</u>	<u>2.93</u>	<u>2.9297</u>	<u>123,572.58</u>	<u>0.00</u>	<u>0.00</u>	<u>123,572.58</u>	<u>123,572.58</u>	<u>0.00</u>
Subtotal for:	MONEY MARKET MUTUAL FUNDS				123,572.58	2.93	2.9300	123,572.58	0.00	0.00	123,572.58	123,572.58	0.00
Total:	483-Rancho Margarita CFD				<u>123,572.58</u>	<u>2.930</u>	<u>2.9300</u>	<u>123,572.58</u>	<u>0.00</u>	<u>0.00</u>	<u>123,572.58</u>	<u>123,572.58</u>	<u>0.00</u>
<u>494-Aliso Viejo 88-1 DS</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	7/1/05	8/1/05		54,864.91	2.93	2.9292	54,864.91	0.00	0.00	54,864.91	54,864.91	0.00
Subtotal for:	AIM GOVT & AGENCY				<u>54,864.91</u>	<u>2.93</u>	<u>2.9292</u>	<u>54,864.91</u>	<u>0.00</u>	<u>0.00</u>	<u>54,864.91</u>	<u>54,864.91</u>	<u>0.00</u>
Subtotal for:	MONEY MARKET MUTUAL FUNDS				54,864.91	2.93	2.9300	54,864.91	0.00	0.00	54,864.91	54,864.91	0.00
Total:	494-Aliso Viejo 88-1 DS				<u>54,864.91</u>	<u>2.930</u>	<u>2.9300</u>	<u>54,864.91</u>	<u>0.00</u>	<u>0.00</u>	<u>54,864.91</u>	<u>54,864.91</u>	<u>0.00</u>
<u>497-Lomas Laguna 88-2 C</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	7/1/05	8/1/05		340,475.86	2.93	2.9290	340,475.86	0.00	0.00	340,475.86	340,475.86	0.00
Subtotal for:	AIM GOVT & AGENCY				<u>340,475.86</u>	<u>2.93</u>	<u>2.9290</u>	<u>340,475.86</u>	<u>0.00</u>	<u>0.00</u>	<u>340,475.86</u>	<u>340,475.86</u>	<u>0.00</u>
Subtotal for:	MONEY MARKET MUTUAL FUNDS				340,475.86	2.93	2.9300	340,475.86	0.00	0.00	340,475.86	340,475.86	0.00
Total:	497-Lomas Laguna 88-2 C				<u>340,475.86</u>	<u>2.930</u>	<u>2.9300</u>	<u>340,475.86</u>	<u>0.00</u>	<u>0.00</u>	<u>340,475.86</u>	<u>340,475.86</u>	<u>0.00</u>

505-Foothill Rnch 87-4 DS

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Issuer / Broker													
<u>505-Foothill Rnch 87-4 DS</u>													
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	31,850.18	1,081,500.00	1,081,500.00	0.00
Subtotal for:	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	31,850.18	1,081,500.00	1,081,500.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	31,850.18	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	31,850.18	1,081,500.00	1,081,500.00	0.00

510-Baker Rnch 87-6 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

	166720	7/1/05	7/1/05	8/1/05	456,091.31	2.93	2.9290	456,091.31	0.00	0.00	456,091.31	456,091.31	0.00
Subtotal for:	AIM GOVT & AGENCY				456,091.31	2.93	2.9290	456,091.31	0.00	0.00	456,091.31	456,091.31	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				456,091.31	2.93	2.9300	456,091.31	0.00	0.00	456,091.31	456,091.31	0.00
Total:	510-Baker Rnch 87-6 Const				456,091.31	2.930	2.9300	456,091.31	0.00	0.00	456,091.31	456,091.31	0.00

514-Sta Teresita 87-9 Con

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

	166721	7/1/05	7/1/05	8/1/05	54,691.74	2.93	2.9296	54,691.74	0.00	0.00	54,691.74	54,691.74	0.00
Subtotal for:	AIM GOVT & AGENCY				54,691.74	2.93	2.9296	54,691.74	0.00	0.00	54,691.74	54,691.74	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				54,691.74	2.93	2.9300	54,691.74	0.00	0.00	54,691.74	54,691.74	0.00

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Issuer / Broker													
Total:514-Sta Teresita 87-9 Con					54,691.74	2.930	2.9300	54,691.74	0.00	0.00	54,691.74	54,691.74	0.00
Total Investments:					67,308,004.20	1.70	3.2900	67,012,734.99	0.00	205,884.86	67,114,752.45	67,092,135.62	(22,616.83)

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED JULY 31, 2005

Prepared by: Celia Diaz-Garcia
Date: 8/9/2005

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
<u>1997 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$62,329.52	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,872,756.25 Accrued Int: \$3,961.92	06/29/07	0.00	0.00	4,782,500.00	4,782,500.00	2,092,156.25	2,092,156.25		
		\$13,332,517.10	\$13,332,517.10	\$4,782,500.00	\$4,782,500.00	\$2,092,156.25	\$2,092,156.25		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$17,821.46	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,712.50 Accrued Int: \$2,080.77	07/01/13	0.00	0.00	1,277,500.00	1,277,500.00	1,051,512.50	1,051,512.50		
		\$4,629,952.80	\$4,629,952.80	\$1,277,500.00	\$1,277,500.00	\$1,051,512.50	\$1,051,512.50	\$0.00	\$0.00

WELLS FARGO BANK

Cash - Market Rate and Checking Account
(Note 2)

N/A \$4,409,699.58 \$4,409,699.58

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.

Note 2: Interest rate is variable.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
July 31, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ 1,586
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	5,340,467	5,340,467	12,052
FEDERATED GOVT TAX MGD				VARIABLE	106,871	106,871	278
FIDELITY INSTL US TREAS				VARIABLE	6,972	6,972	18
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	20,658,859	20,658,859	44,307
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	5,695,218	5,695,218	12,957
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	888,149	888,149	2,029
WELLS FARGO CASH INVESTMENT				VARIABLE	358,785	358,785	764
WELLS FARGO TREASURY FUND				VARIABLE	11,413,832	11,413,832	22,741
SUB-TOTAL MONEY MARKET FUNDS					45,089,533	45,089,533	96,733
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	349,448
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	548,846
BAYERISCHE LANDESBANK	08/14/94	09/01/07		6.80%	1,542,000	1,542,000	45,146
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	6,832
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	360,337
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	294,301
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	5,209,206	5,209,206	19,334
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	5,159
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	69,983
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	63,747
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	7,289
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	62,958
TRINITY FUNDING COMPANY	10/26/00	10/25/05		VARIABLE	30,321,942	30,321,942	126,480
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	41,772,383	41,772,383	109,395
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	24,550,218	24,550,218	144,101
SUB-TOTAL INVESTMENT AGREEMENTS					231,894,792	231,894,793	2,213,356
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,263,591	42,169
U.S. TREASURY STRIP	11/15/96	11/15/18	912803AP8	0.00%	10,458	38,399	-
U.S. TREASURY STRIP	06/01/95	11/15/18	912833KT6	0.00%	43,923	160,647	-
SUB-TOTAL US TREASURIES					2,612,618	3,462,637	42,169
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			78,687,052	121,491,142	4,508,875
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,166,332	101,857,775	2,746,926
FED NATL MTG ASSN DISC NTS	06/01/05	11/30/05			7,205,305	7,327,503	70,090
FED NATL MTG ASSN DISC NTS	06/01/05	10/06/05			7,230,653	7,296,480	53,336
SUB-TOTAL US GOVERNMENT SECURITIES					164,289,342	237,972,899	7,379,227
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 443,886,284	\$ 518,419,863	\$ 9,731,485

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
July 31, 2005

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	\$ 10,458	\$ 38,399	\$ -
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	160,647	-
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	3,263,591	42,169
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	101,668	101,668	209
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/01/05	10/06/05	FED NATL MTG ASSN DISC NTS		0.00%	7,230,653	7,296,480	53,336
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	163,284	163,284	359
1996 RECOVERY SER A	BNY TRUST CO	INVEST AGRMNT	11/08/96	07/02/26	AIG INVESTMENT AGMNT		6.771%	61,931,447	61,931,448	349,448
1996 RECOVERY SER A	BNY TRUST CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	5,209,206	5,209,206	19,334
1996 RECOVERY SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,164,456	6,164,456	12,810
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,710,126	3,710,126	7,001
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	7,327,503	70,090
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	764	764	2
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,425	3,425	8
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	72,913	72,913	167
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	62,958
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	360,337
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,660,894	2,660,894	5,857
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	548,846
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,653,675	5,653,675	12,444
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	5,159
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	69,983
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	80,761	80,761	178
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	63,747
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	\$ 4,621,592	\$ 4,621,592	\$ 10,173
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	244,842	244,842	539
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,519,495	3,519,495	7,747

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
July 31, 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	BAYERN LB		6.80%	1,542,000	1,542,000	45,146
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,972	6,972	18
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,057,080	2,057,080	4,656
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	106,871	106,871	278
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIC		VARIABLE	620,380	620,380	1,586
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	6,832
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	583,660	583,660	1,334
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	231,576	231,576	528
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,530,471	1,530,471	3,517
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	502,100	502,100	1,139
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,605,567	1,605,567	3,645
MISCELLANEOUS										
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	294,301
1995 REFUNDING RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	4,770,234	4,770,234	9,003
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	24,550,218	24,550,218	144,101
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,772,383	41,772,383	109,395
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/00	10/25/05	TRINITY FUNDING COMPANY		VARIABLE	30,321,942	30,321,942	126,480
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	479,142	479,142	928
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,632,466	2,632,466	5,951
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	4,508,875
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,606,332	2,606,332	5,892
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	101,857,775	2,746,926
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	358,785	358,785	764
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	7,289
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 443,886,284	\$ 518,419,863	\$ 9,731,485

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

**Transaction Date From 01-Jul-2005 To 31-Jul-2005
As at : 03-Aug-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					
					7/22/05	INT		0.00	0.00	0.00	(42,562.50)	42,562.50
133901	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	7/5/05			2.7100 / 2.7472					
					7/5/05	MAT		(22,000,000.00)	(21,701,900.00)	0.00	(298,100.00)	22,000,000.00
134742	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	7/11/05			2.7300 / 2.7678					
					7/11/05	MAT		(16,000,000.00)	(15,781,600.00)	0.00	(218,400.00)	16,000,000.00
134746	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	MTN	1/23/06			2.1200 / 2.0805					
					7/25/05	INT		0.00	0.00	0.00	(321,597.03)	321,597.03
136659	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	7/22/05			2.7800 / 2.8187					
					7/22/05	MAT		(6,145,000.00)	(6,060,533.56)	0.00	(84,466.44)	6,145,000.00
143634	INTL LEASE FINANCE CORP	/LEHMAN BROTHERS INC	CP	7/8/05			2.9400 / 2.9691					
					7/8/05	MAT		(24,000,000.00)	(23,764,800.00)	0.00	(235,200.00)	24,000,000.00
148194	SCALDIS CAPITAL LLC	/JP MORGAN CHASE & CO	CP	7/6/05			3.0100 / 3.0331					
					7/6/05	MAT		(16,033,000.00)	(15,911,011.14)	0.00	(121,988.86)	16,033,000.00
148712	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	7/7/05			3.0400 / 3.0633					
					7/7/05	MAT		(50,000,000.00)	(49,620,000.00)	0.00	(380,000.00)	50,000,000.00
148713	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	7/7/05			3.0400 / 3.0633					
					7/7/05	MAT		(5,000,000.00)	(4,962,000.00)	0.00	(38,000.00)	5,000,000.00
148931	HSBC BANK USA	/HSBC BANK USA	CD	7/13/05			3.0400 / 3.0400					
					7/13/05	INT		0.00	0.00	0.00	(392,666.67)	392,666.67
					7/13/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
149670	TANGO FIN CORP	/MERRILL LYNCH	CP	7/11/05			3.0600 / 3.0831					
					7/11/05	MAT		(20,000,000.00)	(19,850,400.00)	0.00	(149,600.00)	20,000,000.00
150024	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/14/05			3.0300 / 3.0300					
					7/14/05	INT		0.00	0.00	0.00	(356,025.00)	356,025.00
					7/14/05	MAT		(47,000,000.00)	(47,000,000.00)	0.00	0.00	47,000,000.00
152784	BGI PRIME MMF	/	BGI	8/2/05			2.7300 / 0.0941					
					7/1/05	SALE		(122,000.00)	(122,000.00)	0.00	0.00	122,000.00
					7/5/05	SALE		(2,589,000.00)	(2,589,000.00)	0.00	0.00	2,589,000.00
					7/5/05	SALE		(3,668,000.00)	(3,668,000.00)	0.00	0.00	3,668,000.00
					7/6/05	PURC		4,225,000.00	4,225,000.00	0.00	0.00	(4,225,000.00)
					7/7/05	SALE		(1,895,000.00)	(1,895,000.00)	0.00	0.00	1,895,000.00
					7/8/05	SALE		(911,000.00)	(911,000.00)	0.00	0.00	911,000.00
					7/11/05	PURC		627,000.00	627,000.00	0.00	0.00	(627,000.00)
					7/12/05	SALE		(27,211,000.00)	(27,211,000.00)	0.00	0.00	27,211,000.00
					7/13/05	PURC		6,725,000.00	6,725,000.00	0.00	0.00	(6,725,000.00)
					7/14/05	SALE		(4,498,000.00)	(4,498,000.00)	0.00	0.00	4,498,000.00

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

Print Date: 8/3/2005

User: pp

**Transaction Date From 01-Jul-2005 To 31-Jul-2005
As at : 03-Aug-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												
					7/15/05	PURC		142,000.00	142,000.00	0.00	0.00	(142,000.00)
					7/18/05	PURC		324,000.00	324,000.00	0.00	0.00	(324,000.00)
					7/19/05	PURC		9,744,000.00	9,744,000.00	0.00	0.00	(9,744,000.00)
					7/20/05	PURC		2,922,000.00	2,922,000.00	0.00	0.00	(2,922,000.00)
					7/21/05	SALE		(11,006,000.00)	(11,006,000.00)	0.00	0.00	11,006,000.00
					7/22/05	PURC		360,000.00	360,000.00	0.00	0.00	(360,000.00)
					7/25/05	PURC		290,000.00	290,000.00	0.00	0.00	(290,000.00)
					7/25/05	PURC		181,000.00	181,000.00	0.00	0.00	(181,000.00)
					7/26/05	PURC		646,000.00	646,000.00	0.00	0.00	(646,000.00)
					7/27/05	PURC		17,804,000.00	17,804,000.00	0.00	0.00	(17,804,000.00)
					7/28/05	PURC		836,000.00	836,000.00	0.00	0.00	(836,000.00)
					7/29/05	SALE		(8,108,000.00)	(8,108,000.00)	0.00	0.00	8,108,000.00
153038	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	7/1/05			3.0250 / 3.0398					
					7/1/05	MAT		(17,500,000.00)	(17,414,711.81)	0.00	(85,288.19)	17,500,000.00
155640	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	7/7/05			3.0400 / 3.0524					
					7/7/05	MAT		(37,000,000.00)	(36,850,026.67)	0.00	(149,973.33)	37,000,000.00
155867	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/05			3.1100 / 3.1235					
					7/12/05	MAT		(40,000,000.00)	(39,827,222.22)	0.00	(172,777.78)	40,000,000.00
156443	DEUTSCHE BANK NY	/DEUTSCHE	YCD	7/29/05			3.1400 / 3.1400					
					7/29/05	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
					7/29/05	INT		0.00	0.00	0.00	(251,200.00)	251,200.00
156446	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/25/05			3.1400 / 3.1400					
					7/25/05	INT		0.00	0.00	0.00	(261,666.67)	261,666.67
					7/25/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
157184	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/18/05			3.1000 / 3.1126					
					7/18/05	MAT		(35,000,000.00)	(34,858,347.22)	0.00	(141,652.78)	35,000,000.00
157235	NEWPORT FUNDING CORP	/DEUTSCHE	CP	7/6/05			3.0600 / 3.0689					
					7/6/05	MAT		(2,000,000.00)	(1,994,220.00)	0.00	(5,780.00)	2,000,000.00
158077	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/19/05			3.1300 / 3.1415					
					7/19/05	MAT		(16,000,000.00)	(15,941,573.33)	0.00	(58,426.67)	16,000,000.00
158620	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/14/05			3.1500 / 3.1597					
					7/14/05	MAT		(50,000,000.00)	(49,846,875.00)	0.00	(153,125.00)	50,000,000.00
158623	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/14/05			3.1500 / 3.1597					
					7/14/05	MAT		(5,000,000.00)	(4,984,687.50)	0.00	(15,312.50)	5,000,000.00
159041	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/15/05			3.1250 / 3.1337					
					7/15/05	MAT		(50,000,000.00)	(49,861,111.11)	0.00	(138,888.89)	50,000,000.00
159275	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	7/12/05			3.1600 / 3.1678					

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Fund: Money Market Fund												
159285	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/20/05	7/12/05	MAT	3.1800 / 3.1901	(50,000,000.00)	(49,877,111.11)	0.00	(122,888.89)	50,000,000.00
159482	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/14/05	7/20/05	MAT	3.1900 / 3.1982	(50,000,000.00)	(49,841,000.00)	0.00	(159,000.00)	50,000,000.00
160440	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	7/1/05	7/14/05	MAT	3.1500 / 3.1528	(30,000,000.00)	(29,922,908.33)	0.00	(77,091.67)	30,000,000.00
161988	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/21/05	7/1/05	MAT	3.3000 / 3.3064	(50,000,000.00)	(49,956,250.00)	0.00	(43,750.00)	50,000,000.00
161989	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/5/05	7/21/05	MAT	3.3000 / 3.3015	(27,500,000.00)	(27,447,062.50)	0.00	(52,937.50)	27,500,000.00
161992	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/05	7/5/05	MAT	3.4500 / 3.4500	(13,169,000.00)	(13,162,964.21)	0.00	(6,035.79)	13,169,000.00
					7/1/05	MAT		(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	7/1/05	INT	3.3500 / 3.3503	0.00	0.00	0.00	(15,333.33)	15,333.33
162234	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/5/05	7/1/05	MAT	3.3300 / 3.3300	(20,000,000.00)	(19,998,138.89)	0.00	(1,861.11)	20,000,000.00
					7/1/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/5/05	INT		0.00	0.00	0.00	(59,200.00)	59,200.00
162236	BANK OF THE WEST	/BANK OF THE WEST	CD	8/19/05	7/5/05	MAT	3.3400 / 3.3400	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
162398	SAN PAOLO IMI	/GARBAN CAPITAL	YCD	8/4/05	7/1/05	PURC	3.2600 / 3.2600	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
162454	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/6/05	7/1/05	PURC	3.3000 / 3.3000	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
					7/5/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/6/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
162458	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/16/05	7/6/05	INT	3.3000 / 3.3128	0.00	0.00	0.00	(14,666.67)	14,666.67
162676	CROWN POINT CAP	/DEUTSCHE	CP	7/6/05	7/5/05	PURC	3.3000 / 3.3003	25,000,000.00	24,903,750.00	0.00	0.00	(24,903,750.00)
					7/5/05	PURC		5,000,000.00	4,999,541.67	0.00	0.00	(4,999,541.67)
162842	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/7/05	7/6/05	MAT	3.2600 / 3.2600	(5,000,000.00)	(4,999,541.67)	0.00	(458.33)	5,000,000.00
					7/6/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/7/05	INT		0.00	0.00	0.00	(14,488.89)	14,488.89
162844	WELLS FARGO BANK	/GARBAN CAPITAL	CD	7/29/05	7/7/05	MAT	3.2400 / 3.2400	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00

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Fund: Money Market Fund												
					7/6/05	PURC		3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
					7/29/05	INT		0.00	0.00	0.00	(6,210.00)	6,210.00
					7/29/05	MAT		(3,000,000.00)	(3,000,000.00)	0.00	0.00	3,000,000.00
162895	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/14/05			3.2500 / 3.2521					
					7/7/05	PURC		50,000,000.00	49,968,402.80	0.00	0.00	(49,968,402.78)
					7/14/05	MAT		(50,000,000.00)	(49,968,402.78)	0.00	(31,597.22)	50,000,000.00
162897	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/8/05			3.2700 / 3.2700					
					7/7/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/8/05	INT		0.00	0.00	0.00	(14,533.33)	14,533.33
					7/8/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
162898	RABOBANK USA FINANCIAL C	/RABOBANK	CP	7/15/05			3.2400 / 3.2423					
					7/7/05	PURC		42,000,000.00	41,969,760.00	0.00	0.00	(41,969,760.00)
					7/15/05	MAT		(42,000,000.00)	(41,969,760.00)	0.00	(30,240.00)	42,000,000.00
163099	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/11/05			3.2700 / 3.2700					
					7/8/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/11/05	INT		0.00	0.00	0.00	(43,600.00)	43,600.00
					7/11/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
163101	FED FARM CR BK	/MORGAN STANLEY	AGD	7/15/05			3.1300 / 3.1319					
					7/8/05	PURC		20,000,000.00	19,987,827.78	0.00	0.00	(19,987,827.78)
					7/15/05	MAT		(20,000,000.00)	(19,987,827.78)	0.00	(12,172.22)	20,000,000.00
163298	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/05			3.2500 / 3.2503					
					7/11/05	PURC		20,000,000.00	19,998,194.44	0.00	0.00	(19,998,194.44)
					7/12/05	MAT		(20,000,000.00)	(19,998,194.44)	0.00	(1,805.56)	20,000,000.00
163300	CIT GROUP INC	/CRED SUIS FIRST BOST NY	CP	2/21/06			3.7500 / 3.8400					
					7/11/05	PURC		13,000,000.00	12,695,312.50	0.00	0.00	(12,695,312.50)
163301	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/12/05			3.2700 / 3.2700					
					7/11/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/12/05	INT		0.00	0.00	0.00	(14,533.33)	14,533.33
					7/12/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
163504	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/12/05			3.4000 / 3.4200					
					7/12/05	PURC		30,000,000.00	29,824,333.32	0.00	0.00	(29,824,333.33)
163505	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/29/05			3.3500 / 3.3650					
					7/12/05	PURC		30,000,000.00	29,865,999.99	0.00	0.00	(29,866,000.00)
163513	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/13/05			3.2700 / 3.2700					
					7/12/05	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					7/13/05	INT		0.00	0.00	0.00	(10,900.00)	10,900.00
					7/13/05	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00

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Fund: Money Market Fund												
163665	RABOBANK NEDERLAND	/DEUTSCHE	YCD	12/28/05			3.5850 / 3.7000					
					7/12/05	PURC		20,000,000.00	19,988,775.06	35,849.99	0.00	(20,024,625.05)
163666	RABOBANK NEDERLAND	/DEUTSCHE	YCD	12/28/05			3.5850 / 3.7000					
					7/12/05	PURC		50,000,000.00	49,971,937.65	89,624.99	0.00	(50,061,562.64)
163669	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/17/05			3.5200 / 3.5200					
					7/12/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
163714	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/05			3.2700 / 3.2700					
					7/13/05	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					7/14/05	INT		0.00	0.00	0.00	(14,987.50)	14,987.50
					7/14/05	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
164022	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/16/05			3.3500 / 3.3603					
					7/14/05	PURC		45,000,000.00	44,861,812.52	0.00	0.00	(44,861,812.50)
164023	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	8/15/05			3.3500 / 3.3600					
					7/14/05	PURC		50,000,000.00	49,851,111.10	0.00	0.00	(49,851,111.11)
164030	TANGO FIN CORP	/MERRILL LYNCH	CP	9/8/05			3.4100 / 3.4282					
					7/14/05	PURC		32,500,000.00	32,327,605.57	0.00	0.00	(32,327,605.56)
164031	TANGO FIN CORP	/MERRILL LYNCH	CP	10/7/05			3.5000 / 3.5292					
					7/14/05	PURC		20,000,000.00	19,834,722.22	0.00	0.00	(19,834,722.22)
164032	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/15/05			3.2800 / 3.2800					
					7/14/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/15/05	INT		0.00	0.00	0.00	(14,577.78)	14,577.78
					7/15/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
164263	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	8/23/05			3.3150 / 3.3269					
					7/15/05	PURC		47,000,000.00	46,831,211.25	0.00	0.00	(46,831,211.25)
164272	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/18/05			3.3700 / 3.3700					
					7/15/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/18/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					7/18/05	INT		0.00	0.00	0.00	(44,933.33)	44,933.33
164274	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	7/18/05			3.3500 / 3.3509					
					7/15/05	PURC		33,000,000.00	32,990,787.49	0.00	0.00	(32,990,787.50)
					7/18/05	MAT		(33,000,000.00)	(32,990,787.50)	0.00	(9,212.50)	33,000,000.00
164438	ING FUNDING	/MERRILL LYNCH	CP	9/19/05			3.4200 / 3.4416					
					7/15/05	PURC		25,000,000.00	24,843,250.00	0.00	0.00	(24,843,250.00)
164491	L'OREAL USA INC	/MERRILL LYNCH	CP	8/17/05			3.3100 / 3.3192					
					7/18/05	PURC		32,000,000.00	31,911,733.34	0.00	0.00	(31,911,733.33)
164492	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/19/05			3.3000 / 3.3000					
					7/18/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/19/05	INT		0.00	0.00	0.00	(14,666.67)	14,666.67

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Fund: Money Market Fund												
164562	TANGO FIN CORP	/MERRILL LYNCH	CP	8/22/05	7/19/05	MAT	3.3800 / 3.3911	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
164762	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/20/05	7/18/05	PURC	3.2700 / 3.2700	9,000,000.00	8,970,425.00	0.00	0.00	(8,970,425.00)
164964	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/21/05	7/19/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					7/20/05	INT		0.00	0.00	0.00	(14,533.33)	14,533.33
					7/20/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					7/20/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
165199	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/12/05	7/21/05	INT		0.00	0.00	0.00	(8,972.22)	8,972.22
					7/21/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					7/21/05	PURC		17,500,000.00	17,464,280.56	0.00	0.00	(17,464,280.56)
165202	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/22/05	7/21/05	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					7/22/05	INT		0.00	0.00	0.00	(11,354.17)	11,354.17
					7/22/05	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
165585	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/25/05	7/22/05	PURC		130,000,000.00	130,000,000.00	0.00	0.00	(130,000,000.00)
					7/25/05	INT		0.00	0.00	0.00	(35,425.00)	35,425.00
					7/25/05	MAT		(130,000,000.00)	(130,000,000.00)	0.00	0.00	130,000,000.00
165629	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	9/7/05	7/25/05	PURC	3.4300 / 3.4444	24,000,000.00	23,899,386.67	0.00	0.00	(23,899,386.67)
165632	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/26/05	7/25/05	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					7/26/05	INT		0.00	0.00	0.00	(14,079.17)	14,079.17
					7/26/05	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
165830	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/27/05	7/26/05	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					7/27/05	INT		0.00	0.00	0.00	(14,165.28)	14,165.28
					7/27/05	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
165833	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/9/05	7/26/05	PURC	3.4500 / 3.4649	10,000,000.00	9,956,875.00	0.00	0.00	(9,956,875.00)
166043	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	7/28/05	7/27/05	PURC		50,000,000.00	49,995,500.00	0.00	0.00	(49,995,500.00)
					7/28/05	MAT		(50,000,000.00)	(49,995,500.00)	0.00	(4,500.00)	50,000,000.00
					7/28/05	PURC		50,000,000.00	49,995,500.00	0.00	0.00	(49,995,500.00)
166047	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/28/05			3.2800 / 3.2800					

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Fund: Money Market Fund												
					7/27/05	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					7/28/05	INT		0.00	0.00	0.00	(14,122.22)	14,122.22
					7/28/05	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
166260	WELLS FARGO INTEREST BE	/	WFI	7/27/05			2.6683 / 2.6683					
					7/26/05	PURC		7,367,609.03	7,367,609.03	0.00	0.00	(7,367,609.03)
					7/27/05	MAT		(7,367,609.03)	(7,367,609.03)	0.00	0.00	7,367,609.03
					7/27/05	INT		0.00	0.00	0.00	(538.61)	538.61
166261	RABOBANK USA FINANCIAL C	/GOLDMAN SACHS GROUP IN	CP	7/29/05			3.2500 / 3.2503					
					7/28/05	PURC		50,000,000.00	49,995,486.10	0.00	0.00	(49,995,486.11)
					7/29/05	MAT		(50,000,000.00)	(49,995,486.11)	0.00	(4,513.89)	50,000,000.00
166263	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/29/05			3.2900 / 3.2900					
					7/28/05	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
					7/29/05	INT		0.00	0.00	0.00	(14,165.28)	14,165.28
					7/29/05	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
166539	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	11/2/05			3.6200 / 3.6200					
					7/29/05	PURC		14,000,000.00	14,000,000.00	0.00	0.00	(14,000,000.00)
166542	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/05			3.3500 / 3.3500					
					7/29/05	PURC		155,000,000.00	155,000,000.00	0.00	0.00	(155,000,000.00)
Sub Total:								(260,529,000.00)	(259,615,932.85)	125,474.98	(5,040,749.10)	264,531,206.98
Fund: Extended Fund												
80297	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	1/30/06			2.3000 / 2.3000					
					7/30/05	INT		0.00	0.00	0.00	(575,000.00)	575,000.00
137815	FED HM LN BK BD	/BARCLAYS BANK PLC NY	AGN 2	8/2/06			2.6325 / 2.6918					
					7/25/05	SALE		(25,000,000.00)	(24,977,752.50)	0.00	(197,755.83)	25,175,508.33
165637	TOYOTA MOTOR CREDIT	/BARCLAYS CAPITAL	MTN	1/26/07			3.5900 / 3.5900					
					7/25/05	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
Sub Total:								0.00	22,247.50	0.00	(772,755.83)	750,508.33
Fund: Schools Money Market Fund												
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					7/22/05	INT		0.00	0.00	0.00	(28,375.00)	28,375.00
119181	TOYOTA MOTOR CREDIT	/HSBC BANK USA	MTN	10/7/05			1.5575 / 1.5325					
					7/7/05	INT		0.00	0.00	0.00	(78,424.31)	78,424.31
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05			1.6725 / 1.6957					
					7/8/05	INT		0.00	0.00	0.00	(130,000.00)	130,000.00
124228	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	10/24/05			2.1500 / 2.0671					
					7/25/05	INT		0.00	0.00	0.00	(106,925.13)	106,925.13
134453	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	2/6/06			3.1500 / 3.1500					

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Fund: Schools Money Market Fund												
					7/11/05	INT		0.00	0.00	0.00	(787,500.00)	787,500.00
134747	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	MTN	1/23/06			2.1200 / 2.0805					
					7/25/05	INT		0.00	0.00	0.00	(241,197.78)	241,197.78
143633	INTL LEASE FINANCE CORP	/LEHMAN BROTHERS INC	CP	7/8/05			2.9400 / 2.9691					
					7/8/05	MAT		(24,000,000.00)	(23,764,800.00)	0.00	(235,200.00)	24,000,000.00
146975	TANGO FIN CORP	/MERRILL LYNCH	CP	7/14/05			3.0800 / 3.1085					
					7/14/05	MAT		(50,000,000.00)	(49,542,277.78)	0.00	(457,722.22)	50,000,000.00
146976	TANGO FIN CORP	/MERRILL LYNCH	CP	7/14/05			3.0800 / 3.1085					
					7/14/05	MAT		(20,500,000.00)	(20,312,333.89)	0.00	(187,666.11)	20,500,000.00
148663	BLACKROCK PROVIDENT TE	/	TEM	8/2/05			2.6700 / 0.8900					
					7/26/05	SALE		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
150021	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/14/05			3.0300 / 3.0300					
					7/14/05	INT		0.00	0.00	0.00	(83,325.00)	83,325.00
					7/14/05	MAT		(11,000,000.00)	(11,000,000.00)	0.00	0.00	11,000,000.00
150622	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	7/21/05			3.0550 / 3.0550					
					7/21/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					7/21/05	INT		0.00	0.00	0.00	(78,072.22)	78,072.22
150624	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	7/21/05			3.0550 / 3.0550					
					7/21/05	INT		0.00	0.00	0.00	(390,361.11)	390,361.11
					7/21/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
150629	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/20/05			3.0500 / 3.0500					
					7/20/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					7/20/05	INT		0.00	0.00	0.00	(77,097.22)	77,097.22
150630	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/20/05			3.0500 / 3.0500					
					7/20/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					7/20/05	INT		0.00	0.00	0.00	(385,486.11)	385,486.11
152764	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	7/6/05			3.0500 / 3.0500					
					7/6/05	INT		0.00	0.00	0.00	(119,288.89)	119,288.89
					7/6/05	MAT		(22,000,000.00)	(22,000,000.00)	0.00	0.00	22,000,000.00
152781	BGI PRIME MMF	/	BGI	8/2/05			2.7300 / 0.0941					
					7/1/05	SALE		(298,000.00)	(298,000.00)	0.00	0.00	298,000.00
					7/5/05	SALE		(11,609,000.00)	(11,609,000.00)	0.00	0.00	11,609,000.00
					7/6/05	SALE		(865,000.00)	(865,000.00)	0.00	0.00	865,000.00
					7/7/05	PURC		2,788,000.00	2,788,000.00	0.00	0.00	(2,788,000.00)
					7/8/05	PURC		1,564,000.00	1,564,000.00	0.00	0.00	(1,564,000.00)
					7/11/05	PURC		5,263,000.00	5,263,000.00	0.00	0.00	(5,263,000.00)
					7/12/05	PURC		3,182,000.00	3,182,000.00	0.00	0.00	(3,182,000.00)

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Fund: Schools Money Market Fund												
					7/13/05	SALE		(14,925,000.00)	(14,925,000.00)	0.00	0.00	14,925,000.00
					7/14/05	SALE		(28,686,000.00)	(28,686,000.00)	0.00	0.00	28,686,000.00
					7/15/05	PURC		1,366,000.00	1,366,000.00	0.00	0.00	(1,366,000.00)
					7/18/05	SALE		(1,190,000.00)	(1,190,000.00)	0.00	0.00	1,190,000.00
					7/19/05	SALE		(2,806,000.00)	(2,806,000.00)	0.00	0.00	2,806,000.00
					7/20/05	PURC		5,594,000.00	5,594,000.00	0.00	0.00	(5,594,000.00)
					7/21/05	PURC		10,939,000.00	10,939,000.00	0.00	0.00	(10,939,000.00)
					7/22/05	SALE		(16,037,000.00)	(16,037,000.00)	0.00	0.00	16,037,000.00
					7/25/05	PURC		3,876,000.00	3,876,000.00	0.00	0.00	(3,876,000.00)
					7/26/05	SALE		(5,208,000.00)	(5,208,000.00)	0.00	0.00	5,208,000.00
					7/28/05	PURC		7,519,000.00	7,519,000.00	0.00	0.00	(7,519,000.00)
					7/29/05	PURC		601,000.00	601,000.00	0.00	0.00	(601,000.00)
154253	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/8/05			3.1100 / 3.1254					
					7/8/05	MAT		(24,000,000.00)	(23,881,820.00)	0.00	(118,180.00)	24,000,000.00
155067	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/22/05			3.1200 / 3.1200					
					7/22/05	INT		0.00	0.00	0.00	(219,700.00)	219,700.00
					7/22/05	MAT		(39,000,000.00)	(39,000,000.00)	0.00	0.00	39,000,000.00
155448	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	7/8/05			3.1000 / 3.1134					
					7/8/05	MAT		(25,000,000.00)	(24,892,361.11)	0.00	(107,638.89)	25,000,000.00
155449	SOUTHERN COMPANY	/MORGAN STANLEY	CP	7/12/05			3.0600 / 3.0741					
					7/12/05	MAT		(9,957,000.00)	(9,911,297.37)	0.00	(45,702.63)	9,957,000.00
155451	SOUTHERN COMPANY	/MORGAN STANLEY	CP	7/14/05			3.0600 / 3.0746					
					7/14/05	MAT		(8,300,000.00)	(8,260,492.00)	0.00	(39,508.00)	8,300,000.00
155454	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/5/05			3.0500 / 3.0622					
					7/5/05	MAT		(8,700,000.00)	(8,665,357.08)	0.00	(34,642.92)	8,700,000.00
155455	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	7/7/05			3.0500 / 3.0627					
					7/7/05	MAT		(10,354,000.00)	(10,311,016.52)	0.00	(42,983.48)	10,354,000.00
155460	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	7/11/05			3.0400 / 3.0537					
					7/11/05	MAT		(34,460,000.00)	(34,305,772.36)	0.00	(154,227.64)	34,460,000.00
155641	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	7/7/05			3.0400 / 3.0524					
					7/7/05	MAT		(50,000,000.00)	(49,797,333.33)	0.00	(202,666.67)	50,000,000.00
156437	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/25/05			3.1400 / 3.1400					
					7/25/05	INT		0.00	0.00	0.00	(78,500.00)	78,500.00
					7/25/05	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
156444	DEUTSCHE BANK NY	/DEUTSCHE	YCD	7/29/05			3.1400 / 3.1400					
					7/29/05	INT		0.00	0.00	0.00	(279,111.11)	279,111.11
					7/29/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00

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Fund: Schools Money Market Fund												
156445	DEUTSCHE BANK NY	/DEUTSCHE	YCD	7/29/05			3.1400 / 3.1400					
					7/29/05	INT		0.00	0.00	0.00	(55,822.22)	55,822.22
					7/29/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
157185	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	7/18/05			3.1000 / 3.1126					
					7/18/05	MAT		(30,000,000.00)	(29,878,583.33)	0.00	(121,416.67)	30,000,000.00
157234	NEWPORT FUNDING CORP	/DEUTSCHE	CP	7/6/05			3.0600 / 3.0689					
					7/6/05	MAT		(18,000,000.00)	(17,947,980.00)	0.00	(52,020.00)	18,000,000.00
157829	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	7/28/05			3.1500 / 3.1644					
					7/28/05	MAT		(30,000,000.00)	(29,863,500.00)	0.00	(136,500.00)	30,000,000.00
158076	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/19/05			3.1300 / 3.1415					
					7/19/05	MAT		(34,000,000.00)	(33,875,843.33)	0.00	(124,156.67)	34,000,000.00
158292	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	7/12/05			3.0900 / 3.0990					
					7/12/05	MAT		(50,000,000.00)	(49,854,083.33)	0.00	(145,916.67)	50,000,000.00
158621	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	7/15/05			3.1200 / 3.1298					
					7/15/05	MAT		(20,000,000.00)	(19,937,600.00)	0.00	(62,400.00)	20,000,000.00
158622	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	7/13/05			3.1200 / 3.1292					
					7/13/05	MAT		(20,789,000.00)	(20,727,741.75)	0.00	(61,258.25)	20,789,000.00
159050	L'OREAL USA INC	/MERRILL LYNCH	CP	7/13/05			3.1100 / 3.1181					
					7/13/05	MAT		(42,000,000.00)	(41,891,150.00)	0.00	(108,850.00)	42,000,000.00
159274	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/25/05			3.2000 / 3.2117					
					7/25/05	MAT		(25,000,000.00)	(24,908,888.89)	0.00	(91,111.11)	25,000,000.00
159276	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/26/05			3.2000 / 3.2120					
					7/26/05	MAT		(29,000,000.00)	(28,891,733.33)	0.00	(108,266.67)	29,000,000.00
159719	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/15/05			3.1800 / 3.1882					
					7/15/05	MAT		(33,000,000.00)	(32,915,465.00)	0.00	(84,535.00)	33,000,000.00
160242	GIRO MULTI-FUNDING CORP	/BANK OF AMERICA NA	CP	7/20/05			3.2700 / 3.2789					
					7/20/05	MAT		(40,000,000.00)	(39,891,000.00)	0.00	(109,000.00)	40,000,000.00
160439	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	7/1/05			3.1500 / 3.1528					
					7/1/05	MAT		(20,000,000.00)	(19,982,500.00)	0.00	(17,500.00)	20,000,000.00
161537	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	7/5/05			3.2500 / 3.2523					
					7/5/05	MAT		(23,000,000.00)	(22,983,388.89)	0.00	(16,611.11)	23,000,000.00
161582	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	7/28/05			3.3000 / 3.3091					
					7/28/05	MAT		(15,000,000.00)	(14,958,750.00)	0.00	(41,250.00)	15,000,000.00
161991	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/1/05			3.4500 / 3.4500					
					7/1/05	INT		0.00	0.00	0.00	(8,625.00)	8,625.00
					7/1/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
162235	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/5/05			3.3300 / 3.3300					
					7/1/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					7/5/05	INT		0.00	0.00	0.00	(33,300.00)	33,300.00
					7/5/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00

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Fund: Schools Money Market Fund												
162237	BANK OF THE WEST	/BANK OF THE WEST	CD	8/19/05			3.3400 / 3.3400					
					7/1/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
162401	SAN PAOLO IMI	/GARBAN CAPITAL	YCD	8/4/05			3.2600 / 3.2600					
					7/1/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
162455	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/6/05			3.3000 / 3.3000					
					7/5/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					7/6/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					7/6/05	INT		0.00	0.00	0.00	(8,250.00)	8,250.00
162457	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	8/2/05			3.1900 / 3.1979					
					7/5/05	PURC		35,938,000.00	35,848,833.83	0.00	0.00	(35,848,833.83)
162677	CROWN POINT CAP	/DEUTSCHE	CP	7/6/05			3.3000 / 3.3003					
					7/5/05	PURC		20,000,000.00	19,998,166.66	0.00	0.00	(19,998,166.67)
					7/6/05	MAT		(20,000,000.00)	(19,998,166.67)	0.00	(1,833.33)	20,000,000.00
162843	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/7/05			3.2600 / 3.2600					
					7/6/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					7/7/05	INT		0.00	0.00	0.00	(8,150.00)	8,150.00
					7/7/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
162845	BANK OF THE WEST	/GARBAN CAPITAL	CD	8/3/05			3.2900 / 3.2900					
					7/6/05	PURC		28,000,000.00	28,000,000.00	0.00	0.00	(28,000,000.00)
162848	WELLS FARGO BANK	/GARBAN CAPITAL	CD	7/29/05			3.2400 / 3.2400					
					7/6/05	PURC		24,000,000.00	24,000,000.00	0.00	0.00	(24,000,000.00)
					7/29/05	INT		0.00	0.00	0.00	(49,680.00)	49,680.00
					7/29/05	MAT		(24,000,000.00)	(24,000,000.00)	0.00	0.00	24,000,000.00
162893	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/8/05			3.2700 / 3.2700					
					7/7/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					7/8/05	INT		0.00	0.00	0.00	(8,629.17)	8,629.17
					7/8/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
162894	RABOBANK USA FINANCIAL C	/RABOBANK	CP	7/15/05			3.2400 / 3.2423					
					7/7/05	PURC		25,000,000.00	24,982,000.00	0.00	0.00	(24,982,000.00)
					7/15/05	MAT		(25,000,000.00)	(24,982,000.00)	0.00	(18,000.00)	25,000,000.00
162900	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/14/05			3.2500 / 3.2521					
					7/7/05	PURC		20,000,000.00	19,987,361.10	0.00	0.00	(19,987,361.11)
					7/14/05	MAT		(20,000,000.00)	(19,987,361.11)	0.00	(12,638.89)	20,000,000.00
163098	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/11/05			3.2700 / 3.2700					
					7/8/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					7/11/05	INT		0.00	0.00	0.00	(25,887.50)	25,887.50
					7/11/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
163100	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/10/05			3.3100 / 3.3201					

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Fund: Schools Money Market Fund												
163102	FED FARM CR BK	/MORGAN STANLEY	AGD	7/15/05	7/8/05	PURC	3.1300 / 3.1319	25,000,000.00	24,924,145.83	0.00	0.00	(24,924,145.83)
					7/8/05	PURC		47,000,000.00	46,971,395.28	0.00	0.00	(46,971,395.28)
163296	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/05	7/15/05	MAT	3.2500 / 3.2503	(47,000,000.00)	(46,971,395.28)	0.00	(28,604.72)	47,000,000.00
					7/11/05	PURC		16,000,000.00	15,998,555.55	0.00	0.00	(15,998,555.56)
163299	BRYANT PARK FUNDING LLC	/CITIGROUP GLOBAL MKTS	CP	8/10/05	7/12/05	MAT	3.3100 / 3.3192	(16,000,000.00)	(15,998,555.56)	0.00	(1,444.44)	16,000,000.00
163302	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/12/05	7/11/05	PURC	3.2700 / 3.2700	9,070,000.00	9,044,981.92	0.00	0.00	(9,044,981.92)
					7/11/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					7/12/05	INT		0.00	0.00	0.00	(8,629.17)	8,629.17
163506	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/30/05	7/12/05	MAT	3.3500 / 3.3653	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
163512	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/13/05	7/12/05	PURC	3.2700 / 3.2700	16,000,000.00	15,927,044.43	0.00	0.00	(15,927,044.44)
					7/12/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/13/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
163667	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/9/05	7/13/05	INT	3.4200 / 3.4200	0.00	0.00	0.00	(9,083.33)	9,083.33
163711	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	1/12/06	7/12/05	PURC	3.7000 / 3.7709	40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
163712	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/13/06	7/13/05	PURC	3.7000 / 3.7713	970,000.00	951,755.92	0.00	0.00	(951,755.92)
163713	CROWN POINT CAP	/JP MORGAN CHASE & CO	CP	1/12/06	7/13/05	PURC	3.7000 / 3.7709	23,000,000.00	22,565,044.45	0.00	0.00	(22,565,044.44)
163715	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/05	7/13/05	PURC	3.2700 / 3.2700	50,000,000.00	49,059,583.35	0.00	0.00	(49,059,583.33)
					7/13/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/14/05	INT		0.00	0.00	0.00	(9,083.33)	9,083.33
164019	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/12/05	7/14/05	MAT	3.3000 / 3.3088	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
164028	BMW US CAPITAL CORP	/JP MORGAN CHASE & CO	CP	9/12/05	7/14/05	PURC	3.3700 / 3.3890	13,000,000.00	12,965,441.67	0.00	0.00	(12,965,441.67)
164029	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	8/15/05	7/14/05	PURC	3.3500 / 3.3600	24,500,000.00	24,362,391.66	0.00	0.00	(24,362,391.67)
164033	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/15/05	7/14/05	PURC	3.2800 / 3.2800	45,000,000.00	44,865,999.99	0.00	0.00	(44,866,000.00)

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Fund: Schools Money Market Fund												
					7/14/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/15/05	INT		0.00	0.00	0.00	(9,111.11)	9,111.11
					7/15/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
164216	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/13/05			3.3900 / 3.4096					
					7/14/05	PURC		25,000,000.00	24,856,395.83	0.00	0.00	(24,856,395.83)
164218	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/14/05			3.3900 / 3.4099					
					7/14/05	PURC		25,000,000.00	24,854,041.68	0.00	0.00	(24,854,041.67)
164221	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/15/05			3.3900 / 3.4102					
					7/14/05	PURC		25,000,000.00	24,851,687.50	0.00	0.00	(24,851,687.50)
164223	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/16/05			3.3900 / 3.4106					
					7/14/05	PURC		10,000,000.00	9,939,733.33	0.00	0.00	(9,939,733.33)
164262	ING FUNDING	/MERRILL LYNCH	CP	9/19/05			3.4200 / 3.4416					
					7/15/05	PURC		25,000,000.00	24,843,250.00	0.00	0.00	(24,843,250.00)
164273	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/18/05			3.3700 / 3.3700					
					7/15/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/18/05	INT		0.00	0.00	0.00	(28,083.33)	28,083.33
					7/18/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
164439	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	8/31/05			3.3700 / 3.3849					
					7/15/05	PURC		50,000,000.00	49,780,013.90	0.00	0.00	(49,780,013.89)
164442	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	8/31/05			3.3700 / 3.3849					
					7/15/05	PURC		34,000,000.00	33,850,409.45	0.00	0.00	(33,850,409.44)
164490	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	9/2/05			3.4200 / 3.4350					
					7/18/05	PURC		20,802,000.00	20,711,095.26	0.00	0.00	(20,711,095.26)
164493	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/19/05			3.3000 / 3.3000					
					7/18/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/19/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					7/19/05	INT		0.00	0.00	0.00	(9,166.67)	9,166.67
164563	TANGO FIN CORP	/MERRILL LYNCH	CP	8/22/05			3.3800 / 3.3911					
					7/18/05	PURC		41,000,000.00	40,865,269.45	0.00	0.00	(40,865,269.44)
164763	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/20/05			3.2700 / 3.2700					
					7/19/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/20/05	INT		0.00	0.00	0.00	(9,083.33)	9,083.33
					7/20/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
164764	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS	CP	9/1/05			3.4000 / 3.4142					
					7/19/05	PURC		30,000,000.00	29,875,333.32	0.00	0.00	(29,875,333.33)
164965	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/27/05			3.2100 / 3.2120					
					7/20/05	PURC		25,000,000.00	24,984,395.83	0.00	0.00	(24,984,395.83)
					7/27/05	MAT		(25,000,000.00)	(24,984,395.83)	0.00	(15,604.17)	25,000,000.00

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Fund: Schools Money Market Fund												
164966	KFW INTERNATL FINANCE	/GOLDMAN SACHS GROUP IN	CP	7/27/05			3.2200 / 3.2220					
					7/20/05	PURC		43,947,000.00	43,919,484.30	0.00	0.00	(43,919,484.29)
					7/27/05	MAT		(43,947,000.00)	(43,919,484.29)	0.00	(27,515.71)	43,947,000.00
164967	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/21/05			3.2300 / 3.2300					
					7/20/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/21/05	INT		0.00	0.00	0.00	(8,972.22)	8,972.22
					7/21/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
164968	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	7/27/05			3.2500 / 3.2521					
					7/20/05	PURC		25,117,000.00	25,101,127.46	0.00	0.00	(25,101,127.45)
					7/27/05	MAT		(25,117,000.00)	(25,101,127.45)	0.00	(15,872.55)	25,117,000.00
165200	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	8/22/05			3.3700 / 3.3700					
					7/21/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
165201	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/22/05			3.2700 / 3.2700					
					7/21/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/22/05	INT		0.00	0.00	0.00	(9,083.33)	9,083.33
					7/22/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
165406	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	8/24/05			3.3750 / 3.3750					
					7/22/05	PURC		48,000,000.00	48,000,000.00	0.00	0.00	(48,000,000.00)
165584	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/25/05			3.2700 / 3.2700					
					7/22/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/25/05	INT		0.00	0.00	0.00	(27,250.00)	27,250.00
					7/25/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
165630	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/26/05			3.4100 / 3.4204					
					7/25/05	PURC		25,000,000.00	24,924,222.23	0.00	0.00	(24,924,222.22)
165631	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/26/05			3.2700 / 3.2700					
					7/25/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/26/05	INT		0.00	0.00	0.00	(9,083.33)	9,083.33
					7/26/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
165831	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/27/05			3.2900 / 3.2900					
					7/26/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/27/05	INT		0.00	0.00	0.00	(9,138.89)	9,138.89
					7/27/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
165832	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/8/05			3.4500 / 3.4646					
					7/26/05	PURC		20,000,000.00	19,915,666.66	0.00	0.00	(19,915,666.67)
166037	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/25/05			3.4200 / 3.4294					
					7/27/05	PURC		50,000,000.00	49,862,250.00	0.00	0.00	(49,862,250.00)
166038	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	8/26/05			3.4300 / 3.4398					
					7/27/05	PURC		20,000,000.00	19,942,833.32	0.00	0.00	(19,942,833.33)

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Fund: Schools Money Market Fund												
166039	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	8/23/05			3.3200 / 3.3283					
					7/27/05	PURC		32,474,000.00	32,393,139.74	0.00	0.00	(32,393,139.74)
166040	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/28/05			3.2600 / 3.2603					
					7/27/05	PURC		20,000,000.00	19,998,188.88	0.00	0.00	(19,998,188.89)
					7/28/05	MAT		(20,000,000.00)	(19,998,188.89)	0.00	(1,811.11)	20,000,000.00
166041	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/25/05			3.4200 / 3.4294					
					7/27/05	PURC		18,000,000.00	17,950,410.00	0.00	0.00	(17,950,410.00)
166042	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	8/23/05			3.3200 / 3.3283					
					7/27/05	PURC		50,000,000.00	49,875,500.00	0.00	0.00	(49,875,500.00)
166048	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/28/05			3.2800 / 3.2800					
					7/27/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					7/28/05	INT		0.00	0.00	0.00	(4,555.56)	4,555.56
					7/28/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
166049	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	8/22/06			4.1000 / 4.1000					
					7/27/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
166262	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/29/05			3.2900 / 3.2900					
					7/28/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/29/05	INT		0.00	0.00	0.00	(9,138.89)	9,138.89
					7/29/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
166540	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	11/2/05			3.6200 / 3.6200					
					7/29/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
166541	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/05			3.3500 / 3.3500					
					7/29/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
Sub Total:								74,762,000.00	73,721,405.39	0.00	(6,471,425.89)	(67,249,979.52)
Fund: 283-John Wayne Airport												
134452	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	2/6/06			3.1500 / 3.1500					
					7/11/05	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
148464	KFW INTERNATL FINANCE	/LEHMAN BROTHERS INC	CP	7/5/05			3.0000 / 3.0224					
					7/5/05	MAT		(1,810,000.00)	(1,796,575.83)	0.00	(13,424.17)	1,810,000.00
148660	BLACKROCK PROVIDENT TE	/	TEM	8/2/05			2.6700 / 0.8900					
					7/12/05	SALE		(855,000.00)	(855,000.00)	0.00	0.00	855,000.00
					7/13/05	PURC		42,776.66	42,776.66	0.00	0.00	(42,776.66)
148664	BGI PRIME MMF	/	BGI	8/2/05			2.7300 / 0.9100					
					7/5/05	SALE		(180,935.00)	(180,935.00)	0.00	0.00	180,935.00
					7/6/05	PURC		247,258.89	247,258.89	0.00	0.00	(247,258.89)
					7/7/05	PURC		2,703.89	2,703.89	0.00	0.00	(2,703.89)
					7/11/05	PURC		78,375.00	78,375.00	0.00	0.00	(78,375.00)

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Fund: 283-John Wayne Airport												
					7/14/05	PURC		15,894.45	15,894.45	0.00	0.00	(15,894.45)
					7/15/05	PURC		12,540.00	12,540.00	0.00	0.00	(12,540.00)
					7/19/05	PURC		13,561.81	13,561.81	0.00	0.00	(13,561.81)
					7/20/05	SALE		(399,983.72)	(399,983.72)	0.00	0.00	399,983.72
					7/22/05	PURC		11,266.67	11,266.67	0.00	0.00	(11,266.67)
					7/29/05	PURC		2,070.00	2,070.00	0.00	0.00	(2,070.00)
151449	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MKTS	AGD	7/19/05			2.9850 / 3.0059					
					7/19/05	MAT		(2,500,000.00)	(2,482,587.50)	0.00	(17,412.50)	2,500,000.00
151903	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	7/7/05			3.0300 / 3.0480					
					7/7/05	MAT		(2,000,000.00)	(1,988,216.67)	0.00	(11,783.33)	2,000,000.00
152767	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	7/6/05			3.0500 / 3.0500					
					7/6/05	INT		0.00	0.00	0.00	(6,506.67)	6,506.67
					7/6/05	MAT		(1,200,000.00)	(1,200,000.00)	0.00	0.00	1,200,000.00
153089	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	7/11/05			3.0600 / 3.0775					
					7/11/05	MAT		(2,000,000.00)	(1,988,610.00)	0.00	(11,390.00)	2,000,000.00
155066	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/22/05			3.1200 / 3.1200					
					7/22/05	INT		0.00	0.00	0.00	(11,266.67)	11,266.67
					7/22/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
155638	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	7/7/05			3.0400 / 3.0524					
					7/7/05	MAT		(2,000,000.00)	(1,991,893.33)	0.00	(8,106.67)	2,000,000.00
156098	FHLB DISC CORP	/HSBC BANK USA	AGD	7/6/05			3.0100 / 3.0209					
					7/6/05	MAT		(2,000,000.00)	(1,992,809.44)	0.00	(7,190.56)	2,000,000.00
157181	NEWPORT FUNDING CORP	/DEUTSCHE	CP	7/6/05			3.0600 / 3.0691					
					7/6/05	MAT		(1,000,000.00)	(997,025.00)	0.00	(2,975.00)	1,000,000.00
158244	FHLB DISC CORP	/CITIGROUP GLOBAL MKTS	AGD	7/1/05			2.9650 / 2.9709					
					7/1/05	MAT		(3,000,000.00)	(2,994,070.00)	0.00	(5,930.00)	3,000,000.00
158619	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	7/13/05			3.1200 / 3.1292					
					7/13/05	MAT		(2,000,000.00)	(1,994,106.67)	0.00	(5,893.33)	2,000,000.00
159042	PREFERRED RECEIV FUNDIN	/MERRILL LYNCH	CP	7/12/05			3.1500 / 3.1580					
					7/12/05	MAT		(1,145,000.00)	(1,142,094.56)	0.00	(2,905.44)	1,145,000.00
159284	BRYANT PARK FUNDING LLC	/JP MORGAN	CP	7/14/05			3.1700 / 3.1784					
					7/14/05	MAT		(1,000,000.00)	(997,358.33)	0.00	(2,641.67)	1,000,000.00
159483	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/14/05			3.1900 / 3.1982					
					7/14/05	MAT		(1,000,000.00)	(997,430.28)	0.00	(2,569.72)	1,000,000.00
159887	FHLB DISC CORP	/JP MORGAN	AGD	7/13/05			3.0900 / 3.0972					
					7/13/05	MAT		(2,000,000.00)	(1,995,365.00)	0.00	(4,635.00)	2,000,000.00
160832	GIRO MULTI-FUNDING CORP	/CITIGROUP GLOBAL MKTS	CP	7/20/05			3.2700 / 3.2780					
					7/20/05	MAT		(1,000,000.00)	(997,547.50)	0.00	(2,452.50)	1,000,000.00
161187	GIRO MULTI-FUNDING CORP	/CITIGROUP GLOBAL MKTS	CP	7/20/05			3.3000 / 3.3079					

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

Print Date: 8/3/2005

User: pp

Transaction Date From 01-Jul-2005 To 31-Jul-2005
As at : 03-Aug-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					7/20/05	MAT		(1,000,000.00)	(997,616.67)	0.00	(2,383.33)	1,000,000.00
162238	BANK OF THE WEST	/BANK OF THE WEST	CD	8/19/05			3.3400 / 3.3400					
					7/1/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
162397	SAN PAOLO IMI	/GARBAN CAPITAL	YCD	8/4/05			3.2600 / 3.2600					
					7/1/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
162456	GALAXY FUNDING INC	/MERRILL LYNCH	CP	8/23/05			3.3300 / 3.3452					
					7/5/05	PURC		2,000,000.00	1,990,935.00	0.00	0.00	(1,990,935.00)
162846	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	8/23/05			3.3400 / 3.3549					
					7/6/05	PURC		1,000,000.00	995,546.67	0.00	0.00	(995,546.67)
162847	WELLS FARGO BANK	/GARBAN CAPITAL	CD	7/29/05			3.2400 / 3.2400					
					7/6/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					7/29/05	INT		0.00	0.00	0.00	(2,070.00)	2,070.00
					7/29/05	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
162850	FNMA DISCOUNT	/CITIGROUP GLOBAL MKTS	AGD	1/4/06			3.5900 / 3.6564					
					7/6/05	PURC		2,000,000.00	1,963,701.11	0.00	0.00	(1,963,701.11)
162896	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/14/05			3.2500 / 3.2521					
					7/7/05	PURC		2,000,000.00	1,998,736.11	0.00	0.00	(1,998,736.11)
					7/14/05	MAT		(2,000,000.00)	(1,998,736.11)	0.00	(1,263.89)	2,000,000.00
162899	RABOBANK USA FINANCIAL C	/RABOBANK	CP	7/15/05			3.2400 / 3.2423					
					7/7/05	PURC		2,000,000.00	1,998,560.00	0.00	0.00	(1,998,560.00)
					7/15/05	MAT		(2,000,000.00)	(1,998,560.00)	0.00	(1,440.00)	2,000,000.00
163297	CIT GROUP INC	/CRED SUIS FIRST BOST NY	CP	2/21/06			3.7500 / 3.8400					
					7/11/05	PURC		2,000,000.00	1,953,125.00	0.00	0.00	(1,953,125.00)
163668	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/17/05			3.5200 / 3.5200					
					7/12/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
163710	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/13/06			3.7000 / 3.7713					
					7/13/05	PURC		2,000,000.00	1,962,177.78	0.00	0.00	(1,962,177.78)
163895	FHLB DISC CORP	/HSBC BANK USA	AGD	8/10/05			3.1850 / 3.1929					
					7/13/05	PURC		2,000,000.00	1,995,045.56	0.00	0.00	(1,995,045.56)
164020	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/12/05			3.3000 / 3.3088					
					7/14/05	PURC		2,000,000.00	1,994,683.33	0.00	0.00	(1,994,683.33)
164021	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	9/8/05			3.4000 / 3.4181					
					7/14/05	PURC		2,000,000.00	1,989,422.22	0.00	0.00	(1,989,422.22)
164265	ING FUNDING	/MERRILL LYNCH	CP	9/19/05			3.4200 / 3.4416					
					7/15/05	PURC		2,000,000.00	1,987,460.00	0.00	0.00	(1,987,460.00)
164931	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	9/16/05			3.3100 / 3.3281					
					7/19/05	PURC		2,500,000.00	2,486,438.19	0.00	0.00	(2,486,438.19)
165032	GENERAL ELEC CAP CORP	/MORGAN STANLEY	CP	10/12/05			3.5000 / 3.5288					
					7/20/05	PURC		1,000,000.00	991,833.33	0.00	0.00	(991,833.33)
165034	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	8/15/05			3.3700 / 3.3782					

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

Print Date: 8/3/2005

User: pp

**Transaction Date From 01-Jul-2005 To 31-Jul-2005
As at : 03-Aug-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
165129	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	9/12/05	7/20/05	PURC	3.4700 / 3.4882	545,000.00	543,673.53	0.00	0.00	(543,673.53)
165407	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	8/24/05	7/20/05	PURC	3.3750 / 3.3750	869,000.00	864,476.85	0.00	0.00	(864,476.85)
166538	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	11/2/05	7/22/05	PURC	3.6200 / 3.6200	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
167177	BONY AIM SWEEP - JWA	/	BON	7/7/05	7/29/05	PURC	2.8247 / 2.8247	1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					7/6/05	PURC		1,963,701.11	1,963,701.11	0.00	0.00	(1,963,701.11)
					7/7/05	MAT		(1,963,701.11)	(1,963,701.11)	0.00	0.00	1,963,701.11
					7/7/05	INT		0.00	0.00	0.00	(151.97)	151.97
Sub Total:								<u>249,528.65</u>	<u>155,740.44</u>	<u>0.00</u>	<u>(155,892.42)</u>	<u>151.98</u>
Fund: 479-Ladera CFD 99-1 DS												
166460	AIM GOVT & AGENCY	/	AIM	7/1/05			1.7229 / 0.0447					
					7/1/05	MAT		(2,332,171.05)	(2,332,171.05)	0.00	0.00	2,332,171.05
166723	AIM GOVT & AGENCY	/	AIM	9/1/05			2.9292 / 0.3780					
					7/1/05	PURC		2,332,171.05	2,332,171.05	0.00	0.00	(2,332,171.05)
					7/28/05	SALE		(64,500.00)	(64,500.00)	0.00	0.00	64,500.00
Sub Total:								<u>(64,500.00)</u>	<u>(64,500.00)</u>	<u>0.00</u>	<u>0.00</u>	<u>64,500.00</u>
Fund: 480-Ladera CFD 99-1 Const												
24531	AIM GOVT & AGENCY	/	AIM	7/1/05			1.8277 / 1.8277					
					7/1/05	MAT		(143,694.41)	(143,694.41)	0.00	0.00	143,694.41
166719	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9283 / 2.9283					
					7/1/05	PURC		143,694.41	143,694.41	0.00	0.00	(143,694.41)
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fund: 482-Spl Mello Roos Res												
26125	AIM GOVT & AGENCY	/	AIM	7/1/05			1.7229 / 1.7229					
					7/1/05	MAT		(7,723,064.01)	(7,723,064.01)	0.00	0.00	7,723,064.01
166724	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9292 / 2.9292					
					7/1/05	PURC		7,723,064.01	7,723,064.01	0.00	0.00	(7,723,064.01)
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fund: 494-Aliso Viejo 88-1 DS												
26138	AIM GOVT & AGENCY	/	AIM	7/1/05			1.7201 / 1.7201					
					7/1/05	MAT		(54,864.91)	(54,864.91)	0.00	0.00	54,864.91
166717	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9292 / 2.9292					
					7/1/05	PURC		54,864.91	54,864.91	0.00	0.00	(54,864.91)

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

Print Date: 8/3/2005

User: PP

**Transaction Date From 01-Jul-2005 To 31-Jul-2005
As at : 03-Aug-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
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fund: 497-Lomas Laguna 88-2 C												
26143	AIM GOVT & AGENCY	/	AIM	7/1/05			1.7225 / 1.7225					
					7/1/05	MAT		(340,475.86)	(340,475.86)	0.00	0.00	340,475.86
166722	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9290 / 2.9290					
					7/1/05	PURC		340,475.86	340,475.86	0.00	0.00	(340,475.86)
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fund: 510-Baker Rnch 87-6 Const												
26139	AIM GOVT & AGENCY	/	AIM	7/1/05			1.7226 / 1.7226					
					7/1/05	MAT		(456,091.31)	(456,091.31)	0.00	0.00	456,091.31
166720	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9290 / 2.9290					
					7/1/05	PURC		456,091.31	456,091.31	0.00	0.00	(456,091.31)
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fund: 514-Sta Teresita 87-9 Con												
26140	AIM GOVT & AGENCY	/	AIM	7/1/05			1.7231 / 1.7231					
					7/1/05	MAT		(54,691.74)	(54,691.74)	0.00	0.00	54,691.74
166721	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9296 / 2.9296					
					7/1/05	PURC		54,691.74	54,691.74	0.00	0.00	(54,691.74)
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fund: 483-Rancho Margarita CFD												
26136	AIM GOVT & AGENCY	/	AIM	7/1/05			1.9034 / 1.9034					
					7/1/05	MAT		(123,572.58)	(123,572.58)	0.00	0.00	123,572.58
166726	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9297 / 2.9297					
					7/1/05	PURC		123,572.58	123,572.58	0.00	0.00	(123,572.58)
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Fund: 112-County Infrastructure												
26099	AIM GOVT & AGENCY	/	AIM	7/1/05			1.7229 / 1.7229					
					7/1/05	MAT		(4,549,092.43)	(4,549,092.43)	0.00	0.00	4,549,092.43
166725	AIM GOVT & AGENCY	/	AIM	8/1/05			2.9292 / 2.9292					
					7/1/05	PURC		4,549,092.43	4,549,092.43	0.00	0.00	(4,549,092.43)
Sub Total:								<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Grand Total:								<u>(185,581,971.35)</u>	<u>(185,781,039.52)</u>	<u>125,474.98</u>	<u>(12,440,823.24)</u>	<u>198,096,387.77</u>

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
July 31, 2005**

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
40%	Bankers' Acceptances	83,538,970	2.60%	94,487,470	4.51%	-	-
30%	Negotiable Certificates of Deposit	557,886,599	17.36%	450,981,206	21.50%	14,199,027	28.26%
45%	Commercial Paper	568,177,841	17.68%	865,132,079	41.25%	21,485,847	42.77%
100%	U.S. Government Agencies	\$1,333,210,834	41.49%	\$346,089,088	16.50%	\$12,097,257	24.08%
20%	Money Market Funds	28,488,867	0.89%	23,544,639	1.12%	2,455,612	4.89%
30%	Medium-Term Notes	486,774,866	15.15%	217,152,152	10.35%	-	-
50%	Repurchase Agreements	155,000,000	4.83%	100,000,000	4.77%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$3,213,077,977	100.00%	\$2,097,386,634	100.00%	\$50,237,743	100.00%

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

- 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.

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended July 31, 2005**

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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

8/9/2005

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
HNDAF CP M-Mkt	AMERICAN HONDA FINANCE	10	A-1	P-1	F1	A+	A1	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	7.1
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
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	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	9	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
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

8/9/2005

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		
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	8	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	F1	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
 COCA-COLA ENTERPRISES
 COLONIAL PIPELINE CO
 KITTY HAWK FUNDING CORP

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
 CXC LLC

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 8/9/2005

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
FIRTE 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 8/9/2005

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	8	A-1	P-1	F1+	A	Aa2	A+		7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1
CALYNY YCD M-Mkt	CALYON NY	FR	5	A-1+	P-1	F1+	AA-	Aa2	AA	Credit Agricole SA	7.1
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRALIA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
FORTNY YCD M-Mkt	FORTIS BANK NY	BE	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis	7.1
HBOSNY YCD M-mkt	HBOS TREASURY SRVCS NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	Bank of Scotland	7.1
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	ING Groep NV	7.1
LLOYDS YCD M-Mkt	LLOYDS TSB BANK PLC NY	UK	6	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Group PLC	7.1
RABONY YCD M-Mkt	RABOBANK NEDERLAND NV NY	NE	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1
RY YCD M-Mkt	ROYAL BANK OF CANADA NY	UK	9	A-1+	P-1	F1+	AA-	Aa2	AA	Royal Bank of Canada	7.1
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Gro	7.1
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 LANDESBK 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.



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GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

CHANGES IN ELIGIBLE CREDITS

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

- 1) **Royal Bank of Canada** was added
- 2) **CXC Funding, LLC** was removed

Please see the attached reports detailing the reasons the above actions were taken by the Treasurer. In addition, we have included two reports regarding issuers with developing credit considerations.



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PUBLIC INFORMATION OFFICER

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: July 21, 2005

Subject: **Royal Bank of Canada**

Rating: Was: **A-1+/P-1/F1+ AA-/Aa2/AA*- B+**
Now: A-1+/P-1/F1+ AA-/Aa2/AA B+

Exposure: County/XFund/Schools/JWA – None

Recommendation: Return to Foreign Bank Eligibility List

Rationale: Credit Rating issue resolved

Summary: Fitch placed the ratings of Royal Bank of Canada (RBC) on credit watch negative on September 14, 2004 reflecting concerns regarding continued difficulties and missteps in the company's U.S. operation, as well as the recent announcement of a senior management and business unit realignment in Toronto that has led to the retirement of a number of the company's seasoned well respected management team. On July 18, 2005 Fitch removed the Rating Watch Negative citing improved overall financial performance despite the continued lackluster, although improving, results from their U.S. operation.

RBC is Canada's largest financial institution with more than C\$435 billion in total assets (\$350 billion USD). RBC has the largest domestic retail-banking platform in Canada with 1,102 branches. RBC's asset quality is stable, with residential mortgages making up 46% of total loans, of which almost half are government guaranteed. The corporate and commercial loan portfolio, which makes up 30% of total loans, is well diversified by industry.

While not as robust as its peer group, RBC's Tier 1 capital ratio has improved to 9.5%. This increase reflects significant capital commitment to build up their U.S. presence. RBC's efficiency ratio has been steadily improving over the last year and their current pretax margin is 18.57%.

I recommend adding Royal Bank of Canada to the Foreign Bank Eligibility List.



OFFICE OF THE TREASURER-TAX COLLECTOR

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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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: July 5, 2005

Subject: CXC LLC

Rating: Was: A-1+/P-1/F1+
Now: Ratings withdrawn

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: ABCP program assets placed with other Citi programs

Summary:

On June 28, 2005, Citicorp North America requested the credit ratings be withdrawn by the nationally recognized statistical rating organizations. It was the administrator's decision to consolidate the program's assets among four other existing ABCP programs.

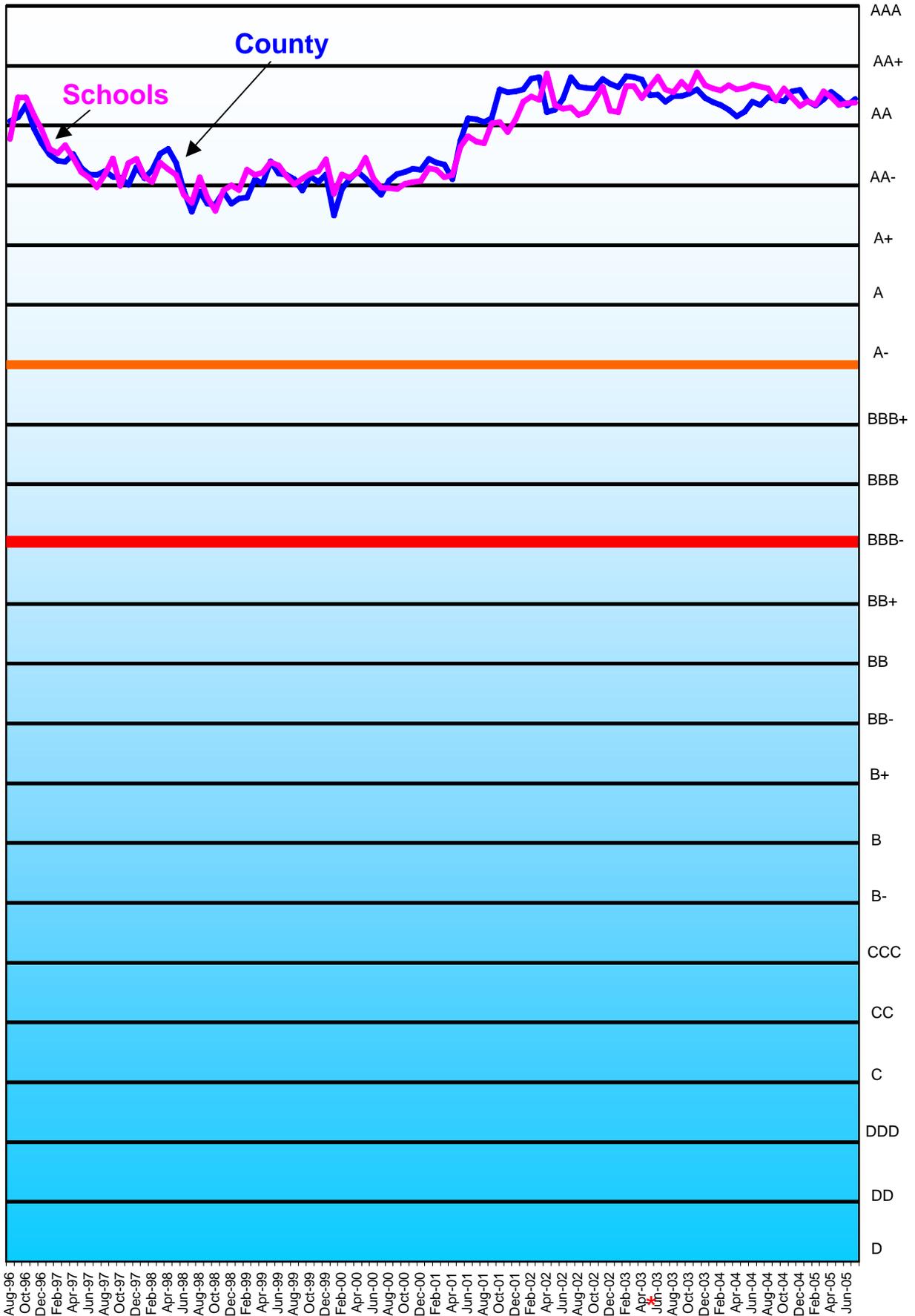
CXC was incorporated in 1988 as a fully supported, multiseller ABCP and MTN program administered by Citicorp North America, Inc. The program's \$4 billion outstanding ABCP in June 2004 had dropped to just over \$1.5 billion by April 2005. The program is now closed.

I recommend removing CXC, LLC from the CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of July 31, 2005



— : Lowest acceptable investment credit rating for Orange County Investment Funds

— : Any investment below the red line is considered speculative.

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

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

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

The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner
Hon. Tom Daly, Clerk-Recorder
Hon. Webster J. Guillory, Assessor
Hon. Anthony J. Rackaukas, 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 Gudgierrson (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)

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

April 27, 2005

Approved
7-27-05

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on April 27, 2005, and called to order by Robert Fauteux, Vice-Chair, at 3:02 p.m.

Committee Members:

Present:

Robert Fauteux, Representative of Outside Participants, Vice-Chair
John Nakane, for David Sundstrom, Auditor-Controller
Bill Habermehl, O.C. Board of Education (not present at Roll Call)
Thomas Beckett, for Thomas G. Mauk, CEO

Absent:

Charles Schroeder, Member of the Public, Chair (3-13-03)

Also present were:

John Moorlach, Treasurer-Tax Collector; **Gary Cowan, Brett R. Barbre, Melody Taylor, Paul Gorman, Judy Jacobson, and Paul Cocking**, Treasurer's Office; **Tom Agin**, County Counsel; **Shaun Skelly**, Auditor-Controller.

1. Meeting Called to Order

Vice Chairman Fauteux called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

Recommended Action: Mr. Fauteux called for a motion to approve the Minutes as presented. Mr. Nakane moved to approve the Minutes, 2nd by Mr. Beckett. Passed 3-0.

5. Chairman's Report

The Chairman had no comments.

Mr. Habermehl arrived at 3:11 p.m.

6. Treasurer's Report

- a) **Long Term Pool Agreement** - The Treasurer has had discussions regarding a Long Term Pool Agreement with the Children & Family Commission, John Wayne Airport, and Integrated Waste Management Department (IWMD). A draft

agreement is in circulation for approval by the Treasurer's office and County Counsel.

- b) **Local Investment Pools** - Some county agencies are voluntarily participating in a LGIP survey. This survey should be finished in 3 months. California and the state of Washington are the only states that have local county pools, so this information will be a useful management tool.
 - c) **Legislative Update** - SB268 is moving right along. It has already been approved in the State Senate and the next action will occur in the State Assembly.
 - d) **SB866 Audit Update** – The first draft will be available on May 10, 2005. The Treasurer's Office will make copies available to the TOC members before the next meeting on July 27, 2005.
7. **Proposed Changes to the Investment Policy Statement (IPS)**
There were handouts given to the TOC members regarding the four items brought forth to review for changes on the 2006 Investment Policy Statement (IPS). There was a brief discussion on each item. The items are the following:
- 1) Credit Watch Negative Language;
 - 2) Issuer Limit-25% for three days (conforming with SB 268);
 - 3) Merrill Lynch technical clean-up; and
 - 4) Technical clean-up on the ethics and conflict of interest paragraph regarding "designated employees."

Mr. Fauteux called for a motion to receive and file the proposals. Mr. Habermehl moved to receive and file. 2nd by Mr. Beckett. Passed 4-0.

8. **Public Comments**

There were none.

9. **Schedule Next Meeting Date**

The next regular meeting was scheduled for July 27, 2005 in the Treasurer's Office, Conference Room A, 3:00 p.m.

10. **Adjournment**

Mr. Fauteux adjourned the meeting at 3:32 p.m.

Annual Audit
of Treasury Investment Compliance
For the Year Ended December 31, 2004

April 13, 2005

County of Orange
Treasury Oversight Committee
12 Civic Center Plaza, Room G-76
Santa Ana, CA 92701-4521

Independent Accountant's Report

We have examined the Orange County Treasury (Treasury) management's assertions in the accompanying Summary of Investment Compliance Requirements which were included in the representation letter dated April 13, 2005, that the Orange County Treasurer complied with California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2004. Treasury management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Orange County Treasurer's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis evidence supporting the Orange County Treasurer compliance with those requirements and performing such other procedures as considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County Treasurer compliance with specified requirements.

In our opinion, except for the noncompliance described in the accompanying schedule of findings, recommendations, and responses, management's assertions that the Orange County Treasurer complied with the aforementioned requirements for the year ended December 31, 2004, are fairly stated in all material respects.

This report is intended solely for the information and use of the management of the Orange County Treasury and County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Moreland & Associates, Inc.

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
FOR THE YEAR ENDED DECEMBER 31, 2004

The investment compliance requirements presented in the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement are as follows:

Government Code Sections 27130 through 27137

1. Section 27130

The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds.

2. Section 27131

The Board of Supervisors in each county shall, if the county is investing surplus funds, establish a county treasury oversight committee that consists of from three to eleven members.

3. Section 27132

The county treasury oversight committee shall consist of members appointed from the following: county treasurer; county auditor, auditor-controller or finance director; a representative appointed by the county board of supervisors; the county superintendent of schools or designee; a representative selected by a majority of the presiding officers of the governing bodies of the school or community college districts; a representative selected by a majority of the presiding officers of the legislative bodies of the special districts; up to five other members of the public who either have expertise or academic background in finance or are economically diverse and bipartisan in political registration.

4. Section 27132.1

Committee members may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

5. Section 27132.2

Committee members may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2004

6. Section 27132.3

Committee members may not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the committee or for three years after leaving the committee.

7. Section 27132.4

Committee meetings shall be open to the public and subject to the Ralph M. Brown Act.

8. Section 27133

The county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include the following: a listing of authorized securities or other instruments in which the treasurer may invest; maximum security terms; criteria for the selection of brokers and dealers; limits on the receipt of gifts; investment reporting requirements; cost calculation and apportionment policy for managing funds; deposit terms and conditions for voluntary participants; and funds withdrawal criteria.

9. Section 27134

The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with the investment compliance requirements presented in the California Government Code Sections 27130 through 27137.

10. Section 27135

The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

11. Section 27136

Local or public agencies that have funds on deposit in the county treasury pool and seek to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool shall first submit the request for withdrawal to the county treasurer. The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2004

12. Section 27137

The county treasury oversight committee shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

Orange County Treasurer Investment Policy Statement (IPS)

13. Investments maintained in the portfolios shall be consistent with those authorized per Government Code Sections 53601 et seq. and 53635, as stated in IPS Sections IV and V.
14. Investments maintained in the portfolios shall comply with investment criteria as stated in IPS Sections IV, V and VI, including the maximum allowable percentage by type of security, allowable percentage per issuer, maximum term limits and credit ratings requirements.
15. Treasurer, investment personnel, and Treasury Oversight Committee members shall annually complete the Statement of Economic Interests Disclosure (State of California Form 700) and must comply with the Orange County Gift Ban Ordinance which prohibits the receipt of specified gifts, as stated in IPS Section VII.
16. All security transactions must be executed through brokers/dealers and financial institutions that meet the selection criteria specified in IPS Section VIII and are placed on the list of qualified institutions.
17. All security transactions entered into by the Treasurer shall be conducted on a delivery-versus payment basis and a third party custodian, shall hold the securities as stated in IPS Section X.
18. Repurchase agreements and securities lending agreements are required to be collateralized by securities authorized under Government Code Section 53601 at a minimum of 102% of market value of the principal and accrued interest, and shall be adjusted no less frequently than weekly. Collateral is to be held by an independent third party with whom the treasurer has a current custodial agreement. Evidence of ownership must be supplied to the Treasurer and retained as stated in IPS Section XI.
19. The Treasurer will charge all pool participants for administrative and overhead costs of investing, depositing, banking, auditing, reporting, or otherwise handling or managing the funds as authorized by Government Code Section 27013, as stated in IPS Section XIV.

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS (Continued)
FOR THE YEAR ENDED DECEMBER 31, 2004

20. Local agencies that voluntarily deposit monies with the Treasurer must provide to the Treasurer a resolution adopted by its governing board stating that excess funds are available for investing, in compliance with requirements stated in IPS Section XV.
21. Withdrawal of participant funds shall require prior written approval from the Treasurer. Prior to approving the withdrawal request, the Treasurer shall make a finding of the effect of the withdrawal on the stability and predictability of the investments, as stated in IPS Section XVI.
22. The Treasurer shall provide monthly report and any audit report in accordance with Government Code Sections 53646 and 53686, as stated in IPS Section XIX.

COUNTY OF ORANGE
SCHEDULE OF FINDINGS, RECOMMENDATIONS, AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2004

05-1 Signed Certificate of Compliance on File

We noted that the person representing a Treasury Oversight Committee member was not required to complete a certificate of compliance. The Orange County Treasury utilizes a signed Certificate of Compliance from each of the Treasury Oversight Committee members which asserts they meet California Government Code Sections 27132.1 through 27132.3 and 27133.

Recommendation

We recommend that the Treasurer develop a procedure to ensure all persons who are representing a County Treasury Oversight Committee member at a Board meeting be required to have a Certificate of Compliance on file to be in compliance with Government Code Sections 27132.1 through 27132.3 and 27133.

Treasurer-Tax Collector Response

Concur. The Treasurer-Tax Collector will develop a procedure to obtain annually a signed Certificate of Compliance from persons representing a Treasury Oversight Committee member.

05-2 Statement of Economic Interest on File

We noted that the person representing the County Treasury Oversight Committee member was not required to complete a Statement of Economic Interests Disclosure (State of California Form 700). Investment Policy Statement Section VII states that the Treasury Oversight Committee members shall complete on an annual basis.

Recommendation

We recommend the Treasurer develop a procedure to ensure that all persons representing a Treasury Oversight Committee member be required to complete a Statement of Economic Interests Disclosure (State of California Form 700).

Treasurer-Tax Collector Response

Concur. The Treasurer-Tax Collector will develop a procedure to obtain annually a completed Statement of Economic Interests Disclosure (State of California Form 700) from persons representing a Treasury Oversight Committee member.

April 13, 2005

Independent Accountants' Report
On Applying Agreed-Upon Procedures For Portfolio Compliance Monitoring of
The County Treasury For Quarter Ended March 31, 2005

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

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

Our examination was conducted in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, we examined the portfolio holdings on the following dates: January 24, February 17, March 8, and March 31, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

This report is intended solely for the information and use of the Treasury management and Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Moulton & Associates, Inc.