



OFFICE OF THE TREASURER-TAX COLLECTOR

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September 9, 2005

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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 August 31, 2005

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

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's July and August 2005 interest apportionments. We anticipate posting the July and August 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately September 20 and October 19, 2005 respectively

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Greenwich Capital Holdings, Inc.** was added
- 2) **Kitty Hawk Funding Corporation** was added

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.

LEGISLATIVE UPDATE

Two years ago, then-Assemblyman John Campbell carried AB 2182, our legislation to insert most of the SEC's Rule 2a-7 into the Government Code. This would provide County Treasurers with the necessary tools to operate a money market fund in compliance with industry standards. This bill was signed into law by then-Governor Gray Davis. After we opted to use this new code section, we realized that a small, but important, provision had not been included. Senator John Campbell has assisted us again and introduced, **SB 268**, correcting the minor oversight on our part.

This legislation allows up to twenty-five percent of the fair market value of the total assets in the County Treasurer's Money Market Investment Pool to be invested in the First Tier Securities of a single issuer for a period of one business day, up to three days (over a weekend), after the acquisition thereof. The securities of only one issuer may be invested according to this provision at a time.

The bill passed the State Senate and the State Assembly and on July 27, 2005, Governor Arnold Schwarzenegger signed it into law. **SB 268** will become effective January 1, 2006.

ECONOMIC OBSERVATIONS

Future economic observations will be dominated by the effects of Hurricane Katrina. The recent devastation in the southeast will undoubtedly lead to large job losses and a

decrease in industrial production over the next few months. What transpires within the economy will be effected in large part by the amount of momentum the economy was carrying prior to the loss of lives and property in Louisiana, Mississippi and Alabama.

The manufacturing and service industries continue to expand at a modest pace. The majority of respondents to the Institute for Supply Management survey reported, "Things look positive for the next six months." The major concern was the price of oil and the effect it will have on the cost of materials and consumer spending.

Durable goods orders declined 4.9%. Included in this number was a decrease in aircraft orders, which dropped by 17.8%. Partially offsetting the decline were vehicle sales, which remained strong as GM and other manufacturers continued their employee pricing campaigns. Notwithstanding the latest numbers, durable goods orders have expanded at a 5% annualized rate for the year.

Momentum in the economy hinges on consumers, and their ability to spend is beginning to be tested. For the second month in a row spending outpaced income. Supporting spending is a strong job market, rising incomes, low interest rates and steadily increasing home values. Undercutting it are higher fuel prices and the uncertainty of the aftermath from Katrina.

Although rumblings that recent events may delay tightenings, we continue to anticipate interest rate increases by the Federal Open Market Committee (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
SEPTEMBER 1, 2004 - AUGUST 31, 2005**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	YIELD FOR MONTH	MONTH END WAM
<i>Current Month - August 2005</i>				
County Pool - Money Market Fund	\$ 1,578,219,688	\$ 4,715,019	3.50%	55
Educational Pool - Money Market Fund	\$ 2,070,796,012	\$ 5,904,293	3.46%	54
Extended Fund	\$ 1,520,846,244	\$ 3,938,232	3.05%	283
<i>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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
<i>September 1, 2004 - August 31, 2005</i>				
County Pool - Money Market Fund	\$ 2,055,619,461	\$ 53,246,233	2.53%	50
Educational Pool - Money Market Fund	\$ 2,043,148,406	\$ 52,502,933	2.56%	50
Extended Fund	\$ 1,319,799,958	\$ 34,348,431	2.59%	342

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: AUGUST 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 \$ 1,578,219,688 BOOK Value (Capital) \$ 1,575,997,407 MONTHLY AVG Balance \$ 1,587,536,254 NET BOOK Value \$ 1,579,021,096	55	3.55%	3.50%	\$0.999
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>	MARKET Value \$ 2,070,796,012 BOOK Value (Capital) \$ 2,068,154,258 MONTHLY AVG Balance \$ 2,012,100,180 NET BOOK Value \$ 2,071,512,400	54	3.51%	3.46%	\$1.000
<u>Extended Fund</u>	MARKET Value \$ 1,520,846,244 BOOK Value (Capital) \$ 1,527,441,328 MONTHLY AVG Balance \$ 1,522,750,795 NET BOOK Value \$ 1,528,008,953	283	3.14%	3.05%	\$0.995
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>	MARKET Value \$ 973,220,997 BOOK Value (Capital) \$ 977,441,328 MONTHLY AVG Balance \$ 972,750,795 NET BOOK Value \$ 977,804,563	283	3.14%	3.05%	\$0.995
<i>Schools' Share of X Fund</i>	MARKET Value \$ 547,625,247 BOOK Value (Capital) \$ 550,000,000 MONTHLY AVG Balance \$ 550,000,000 NET BOOK Value \$ 550,204,390	283	3.14%	3.05%	\$0.995
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>	MARKET Value \$ 2,551,440,685 BOOK Value (Capital) \$ 2,553,438,735 MONTHLY AVG Balance \$ 2,560,287,049 NET BOOK Value \$ 2,556,825,659	142	3.39%	3.33%	\$0.998
<i>Educational Investment Pool</i>	MARKET Value \$ 2,618,421,259 BOOK Value (Capital) \$ 2,618,154,258 MONTHLY AVG Balance \$ 2,562,100,180 NET BOOK Value \$ 2,621,716,790	102	3.43%	3.37%	\$0.999

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: AUGUST 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 \$	67,302,516	Interest Bearing Accounts \$ 31,131
	BOOK Value (Capital) \$	67,217,095	Money Market Funds 15,754,881
	MONTHLY AVG Balance \$	67,135,236	Repurchase Agreements 1,081,500
			John Wayne Airport 50,349,583
			Investment Pool \$ 67,217,095

MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,575,997,407	County Funds	\$ 2,591,989,329
County Cash	38,550,594	School Funds	2,614,093,769
School Money Market Fund	2,068,154,258	Specific Investments	67,217,095
Extended Fund	1,527,441,328		
School Cash	(4,060,489)		
Non Pooled Investments @ Cost	67,217,095		
	\$ 5,273,300,193		\$ 5,273,300,193

* 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
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	3.23	2.34	2.43
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	1,781.9	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)
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	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
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
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

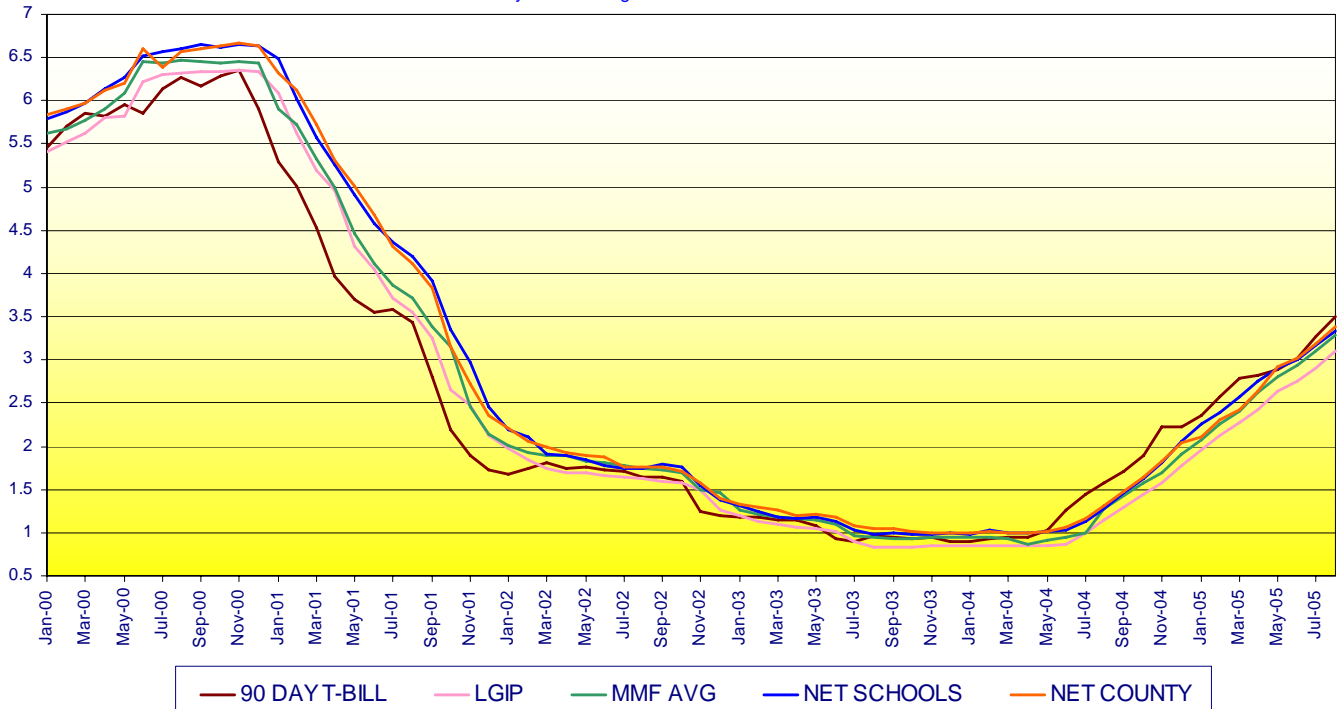
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

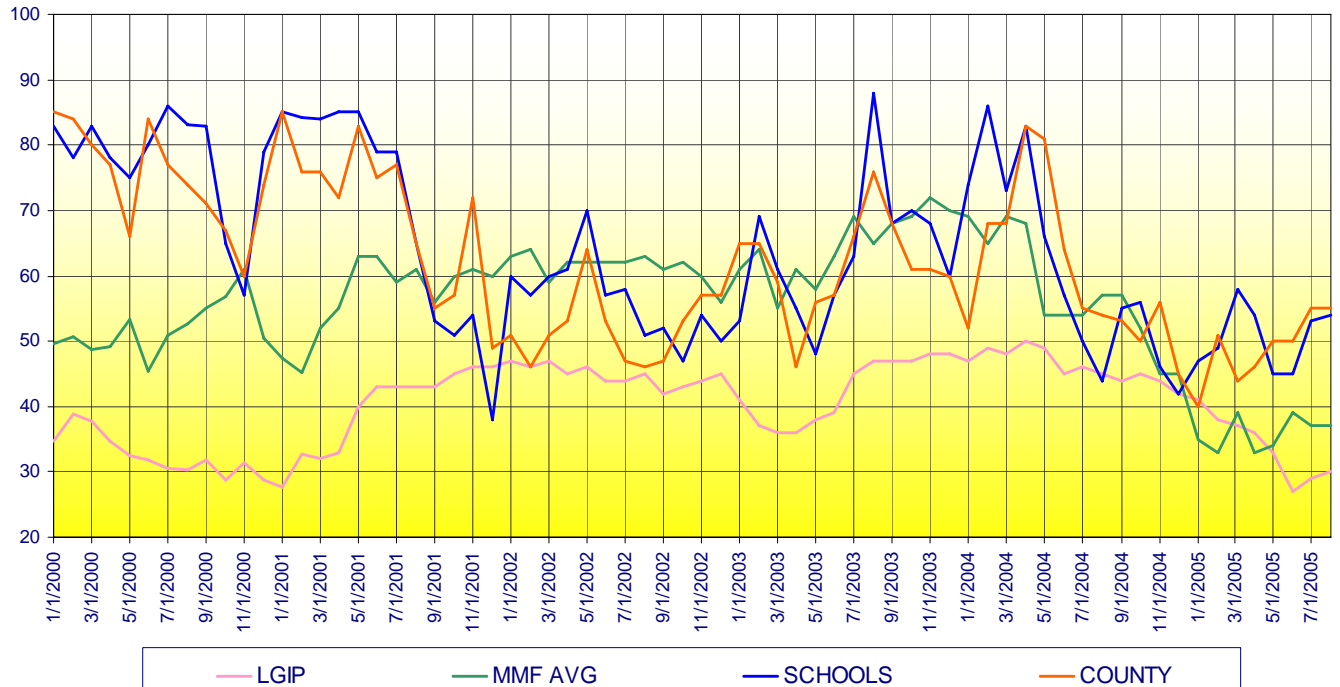
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to August 2005

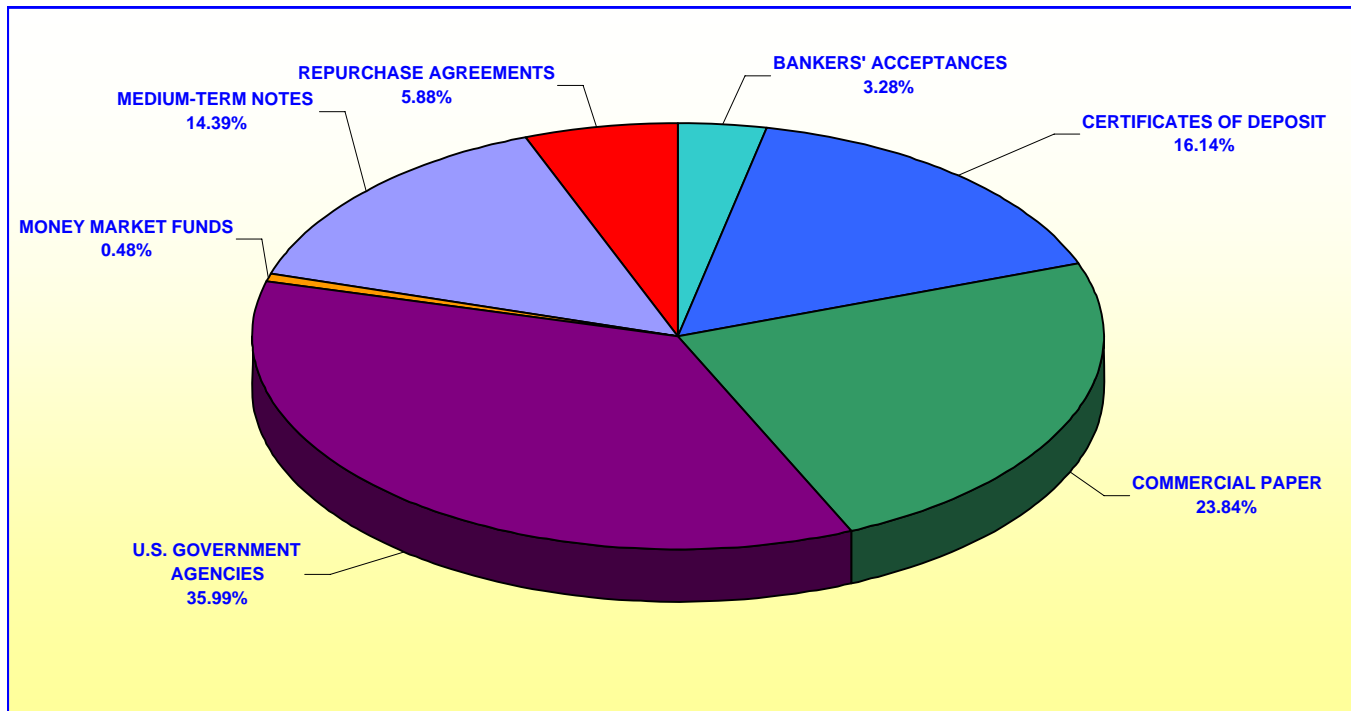


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to August 2005



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



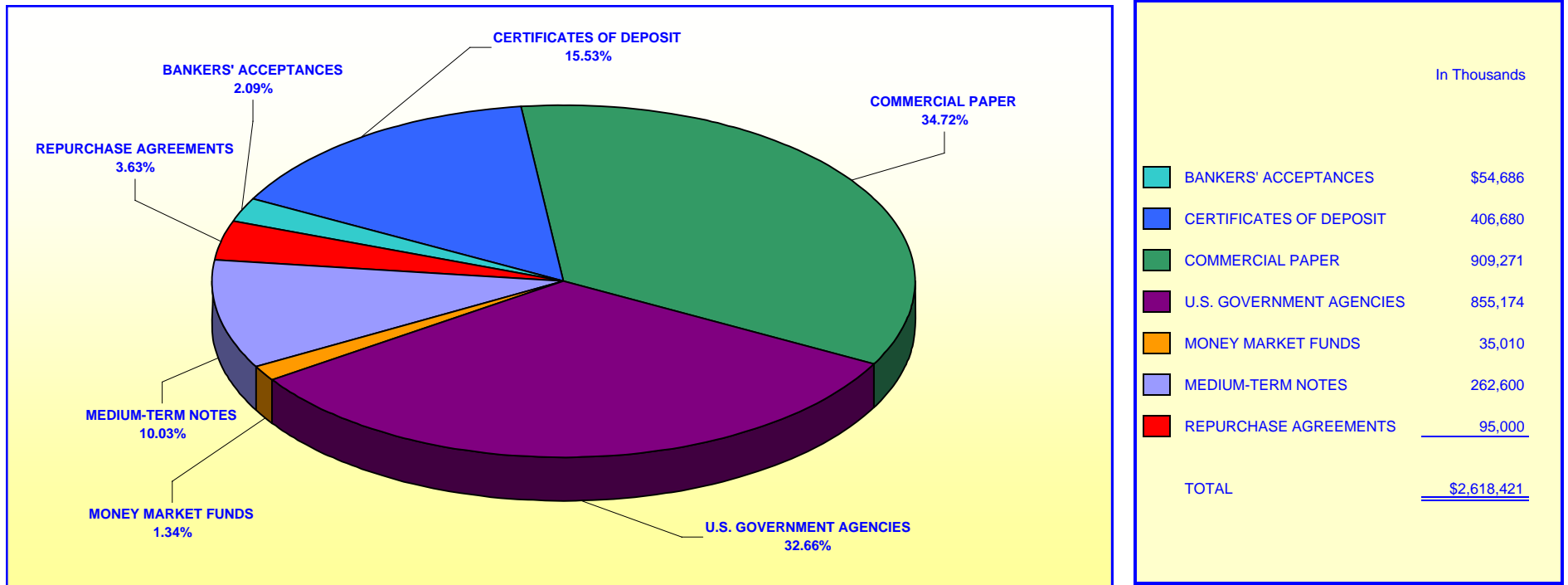
In Thousands	
BANKERS' ACCEPTANCES	\$83,803
CERTIFICATES OF DEPOSIT	411,883
COMMERCIAL PAPER	608,377
U.S. GOVERNMENT AGENCIES	918,141
MONEY MARKET FUNDS	12,269
MEDIUM-TERM NOTES	366,968
REPURCHASE AGREEMENTS	150,000
TOTAL	<u>\$2,551,441</u>

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

***** Calculated Based Upon Market Value at 08/31/2005***

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

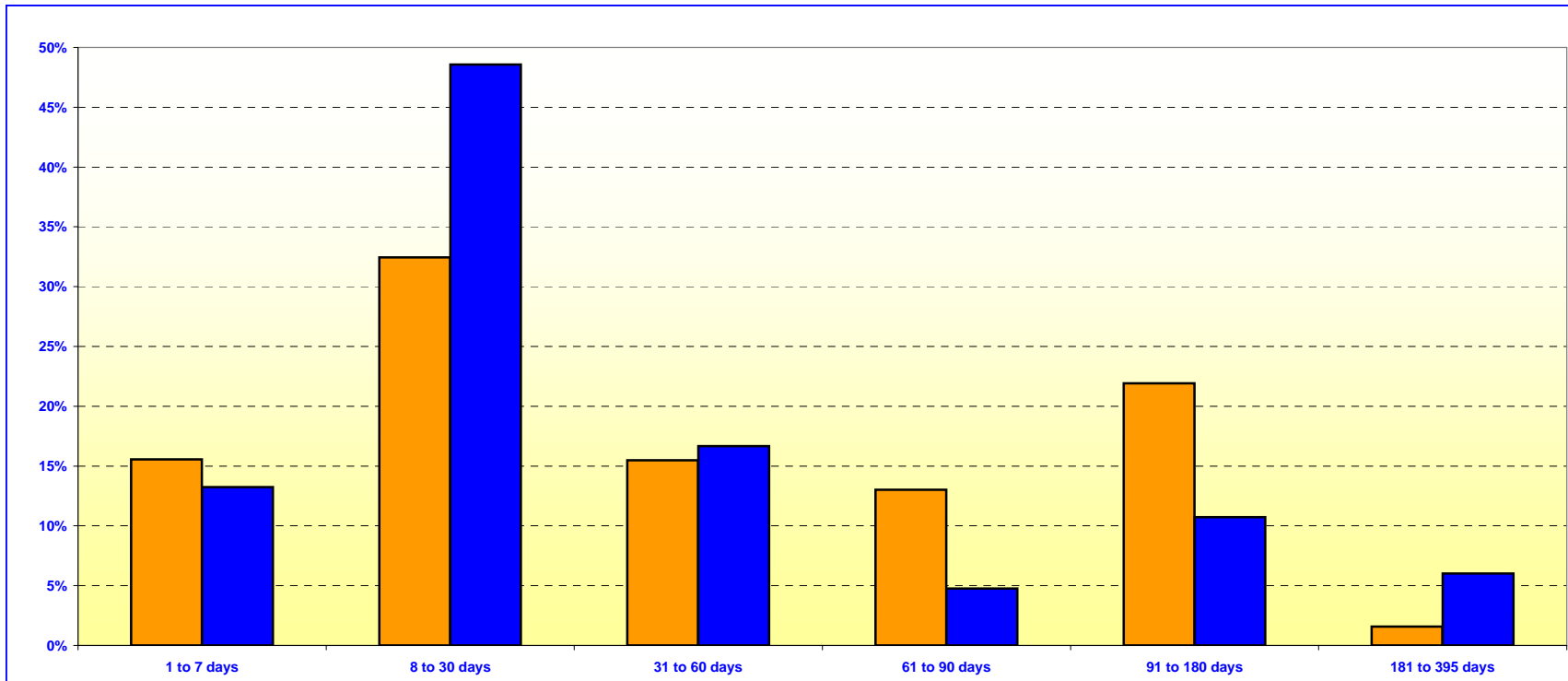
August 31, 2005



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

***** Calculated Based Upon Market Value at 08/31/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND
MATURITIES DISTRIBUTION
August 31, 2005



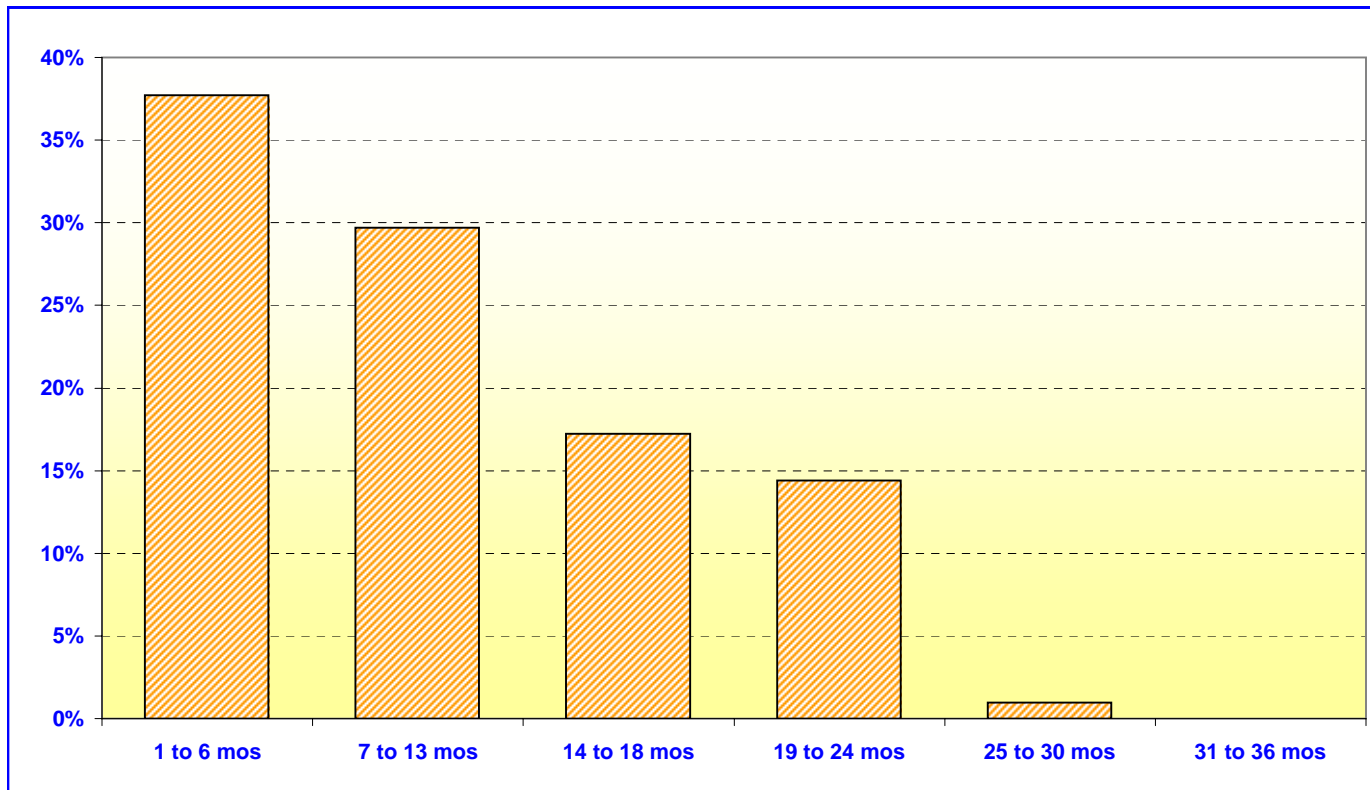
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$246,269	15.56%
8 TO 30 DAYS	513,595	32.45%
31 TO 60 DAYS	244,900	15.47%
61 TO 90 DAYS	206,000	13.02%
91 TO 180 DAYS	346,798	21.92%
181 TO 395 DAYS	25,000	1.58%
TOTAL	\$1,582,562	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$274,606	13.23%
8 TO 30 DAYS	1,008,483	48.58%
31 TO 60 DAYS	346,149	16.67%
61 TO 90 DAYS	99,000	4.77%
91 TO 180 DAYS	222,670	10.73%
181 TO 395 DAYS	125,000	6.02%
TOTAL	\$2,075,908	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 August 31, 2005, Floating Rate Notes comprise 9.29% and 6.85% 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
August 31, 2005

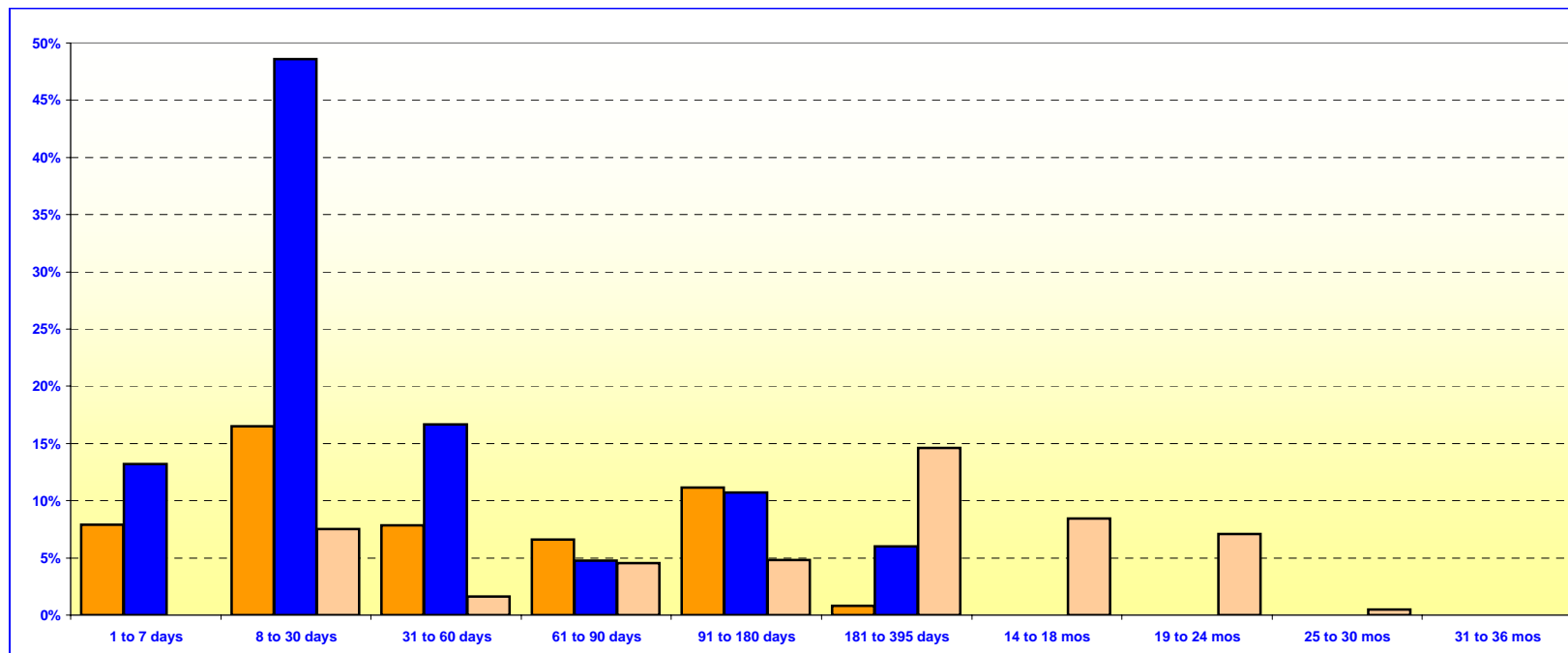


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$576,965	37.71%
7 TO 13 MOS	454,330	29.69%
14 TO 18 MOS	263,467	17.22%
19 TO 24 MOS	220,285	14.40%
25 TO 30 MOS	15,000	0.98%
31 TO 36 MOS	0	0.00%
TOTAL	\$1,530,047	100.00%

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 August 31, 2005, Floating Rate Notes comprise 17.32% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION
August 31, 2005



O.C. INVESTMENT POOL				
		In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$246,269	7.91%	
Money Market Fund	8 TO 30 DAYS	513,595	16.50%	
Money Market Fund	31 TO 60 DAYS	244,900	7.87%	
Money Market Fund	61 TO 90 DAYS	206,000	6.62%	
Money Market Fund	91 TO 180 DAYS	346,798	11.14%	
Money Market Fund	181 TO 395 DAYS	25,000	0.80%	
Extended Fund	1 TO 7 DAYS	0	0.00%	
Extended Fund	8 TO 30 DAYS	234,700	7.54%	
Extended Fund	31 TO 60 DAYS	50,000	1.61%	
Extended Fund	61 TO 90 DAYS	142,265	4.57%	
Extended Fund	91 TO 180 DAYS	150,000	4.82%	
Extended Fund	181 TO 395 DAYS	454,330	14.60%	
Extended Fund	14 TO 18 MONTHS	263,467	8.46%	
Extended Fund	19 TO 24 MONTHS	220,285	7.08%	
Extended Fund	25 TO 30 MONTHS	15,000	0.48%	
Extended Fund	31 TO 36 MONTHS	0	0.00%	
TOTAL		\$3,112,609	100.00%	

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$274,606	13.23%
8 TO 30 DAYS	1,008,483	48.58%
31 TO 60 DAYS	346,149	16.67%
61 TO 90 DAYS	99,000	4.77%
91 TO 180 DAYS	222,670	10.73%
181 TO 395 DAYS	125,000	6.02%
TOTAL	\$2,075,908	100.00%

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

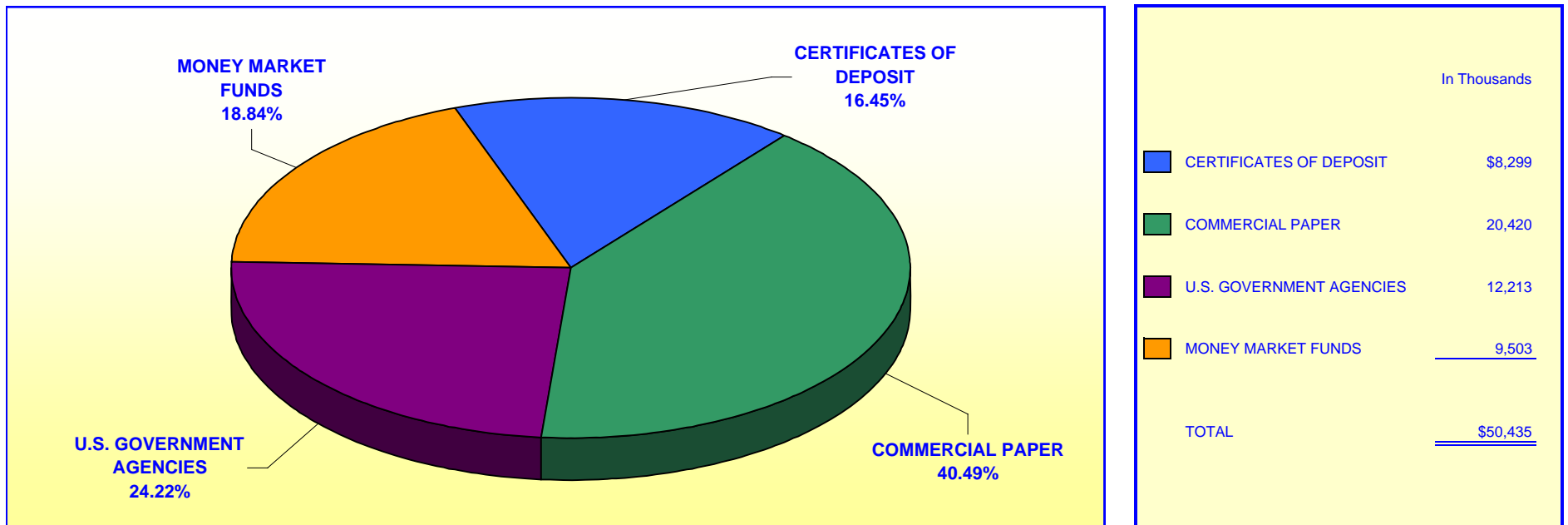
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At August 31, 2005, Floating Rate Notes comprise 13.24% and 6.85% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

August 31, 2005

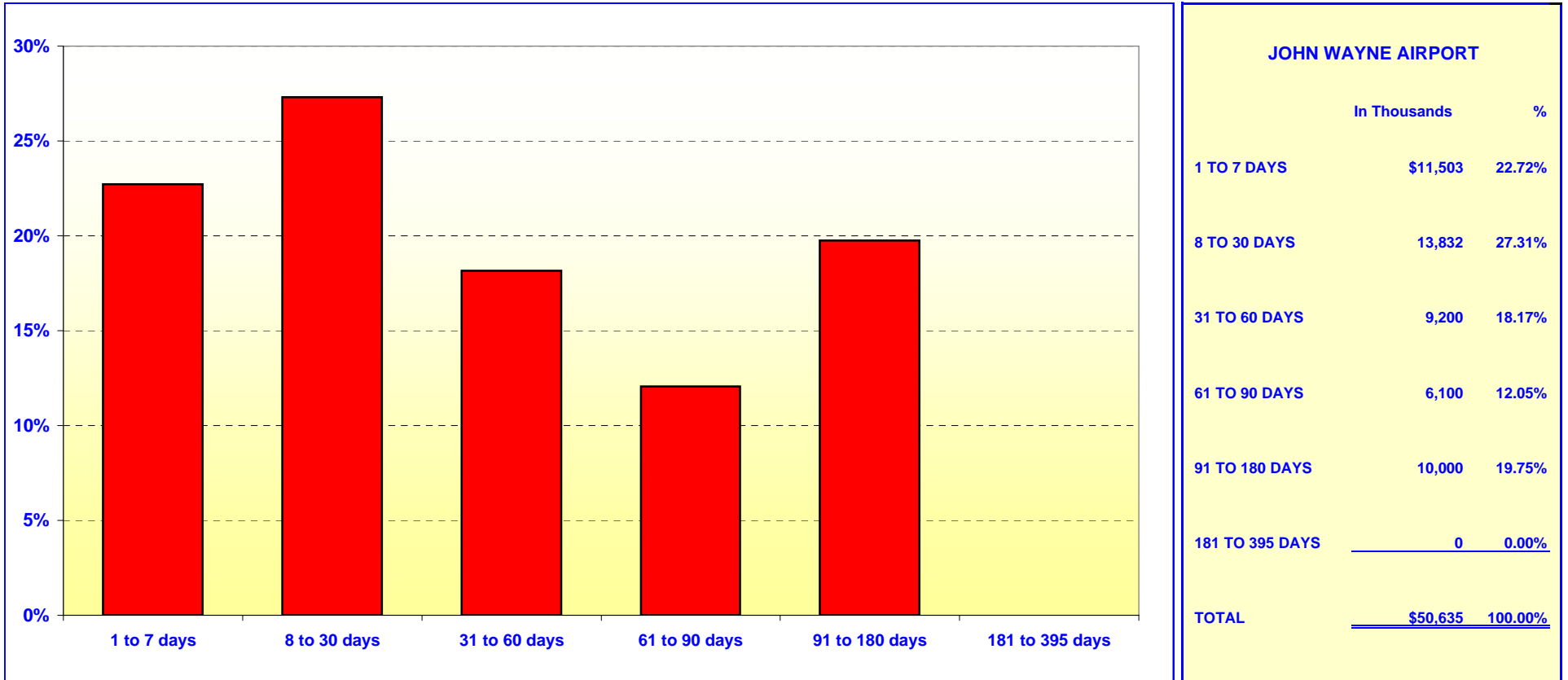


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

*** Calculated Based Upon Market Value at 08/31/2005*

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

August 31, 2005

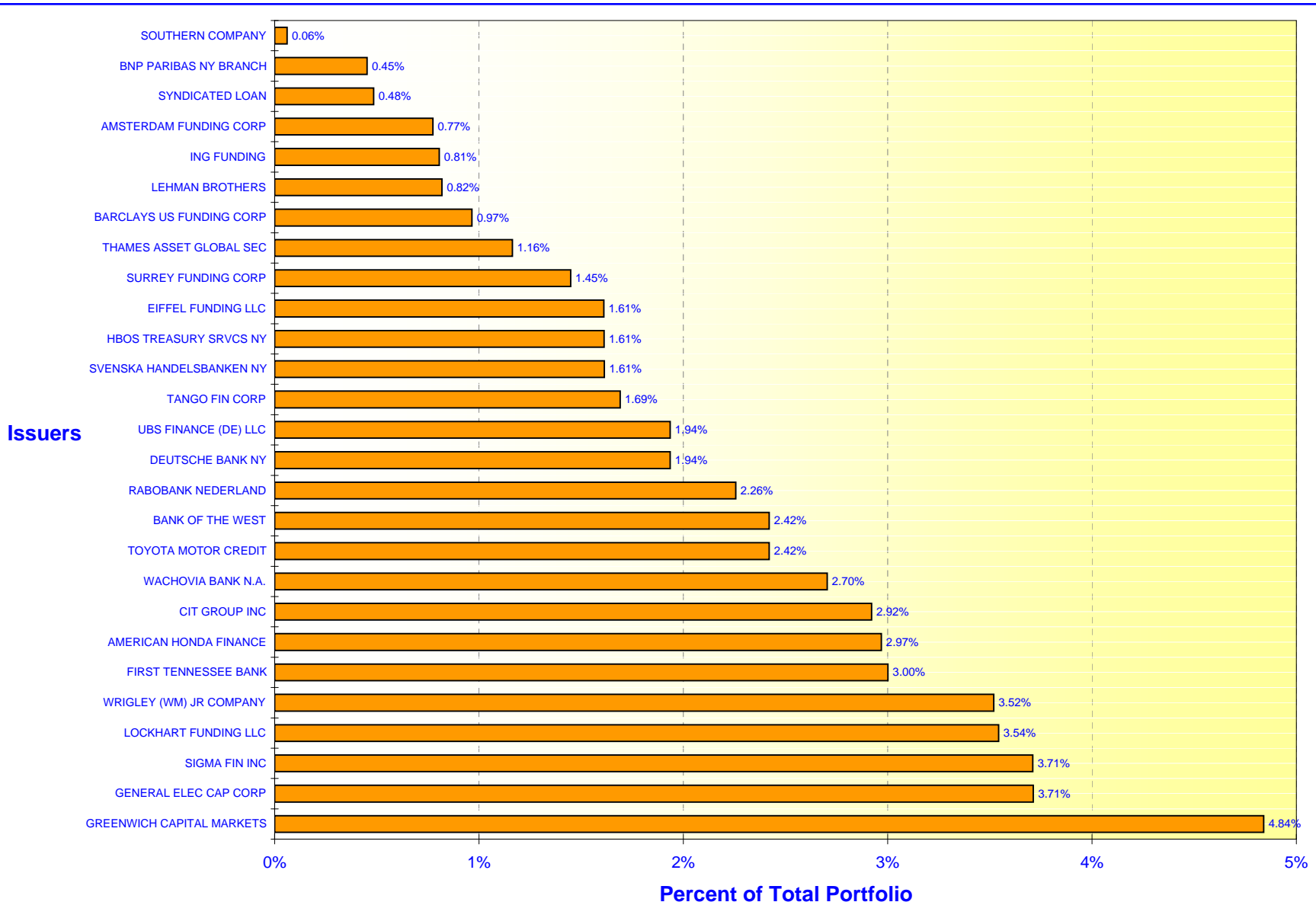


Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

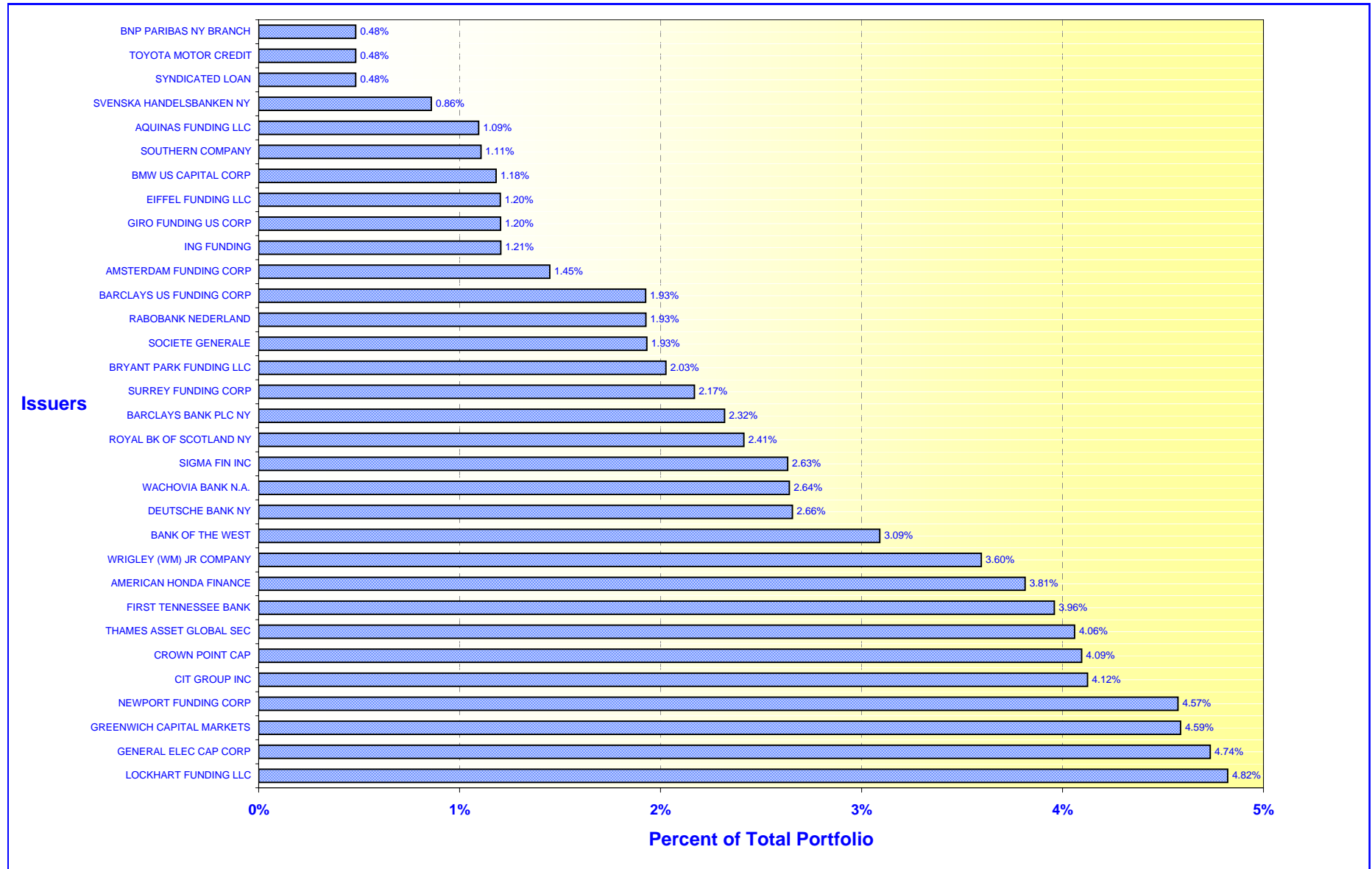
August 31, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

August 31, 2005



ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING February 28, 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 February 28, 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
August 2005 - Ending Cash				\$38,550,594
September	\$842,035,562	\$283,067,416	\$350,692,272	812,961,301
October	236,778,188	427,601,380	220,168,930	1,257,171,939
November	212,361,515	638,306,636	479,596,537	1,628,243,552
December	211,512,875	1,497,251,900	1,338,454,140	1,998,554,187
January	91,375,639	300,013,472	607,536,037	1,782,407,261
February	312,598,289	314,935,401	220,216,417	2,189,724,533

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
August 2005 - Ending Cash				(\$4,060,489)
September	\$1,231,026,182	\$304,278,121	\$416,203,714	1,115,040,101
October	316,984,294	304,154,271	459,040,030	1,277,138,636
November	75,321,397	390,830,112	458,614,682	1,284,675,462
December	104,649,193	851,315,763	288,986,720	1,951,653,698
January	106,210,958	390,467,486	567,604,487	1,880,727,656
February	150,855,613	318,685,626	443,931,126	1,906,337,769

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

Treasurer's Accountability at the Beginning of the Month		<u>\$5,414,023,566.49</u>
Cash Receipts:		
County	\$365,751,322.30	
Schools	339,757,032.79	
Charge Backs	<u>879.73</u>	
Total Cash Receipts		705,509,234.82
Cash Disbursements:		
County	460,557,495.47	
Schools	385,506,938.53	
Checks returned for non sufficient funds	<u>372,533.93</u>	
Total Cash Disbursements		<u>846,436,967.93</u>
Net Change in Book Value of Pooled Assets		<u>(140,927,733.11)</u>
Net Increase in Specific Investments		<u>204,359.71</u>
Treasurer's Accountability at the End of the Month		<u><u>\$5,273,300,193.09</u></u>
 Assets in the Treasury at August 31, 2005		
O.C. Investment Pool	\$2,553,438,735.00	
Specific investments	67,217,094.71	
Cash in banks (including Schools)	34,484,747.31	
Cash in vault	5,358.02	
O.C. Educational Investment Pool	<u>2,618,154,258.05</u>	
		<u><u>\$5,273,300,193.09</u></u>

Agrees to prior month ending balance.
Footed.
Agrees to Source Documents.

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 1 of 15

Run Date: 09-Sep-2005 01:21 pm

Print Date: 9/9/2005

As at date: 9/9/2005

As of August 31, 2005

User: EL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
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	203,829.56	25,700,000.00	25,688,203.70	(11,796.30)
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	233,901.52	489,930.56	49,986,901.52	49,968,750.00	(18,151.52)
FED HM LN BK BD / A.G. EDWARDS													
94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	155,000.00	25,000,000.00	24,925,375.00	(74,625.00)
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	88,229.98	243,481.62	42,252,639.28	42,112,676.94	(139,962.34)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	99,027.78	50,000,000.00	49,681,800.00	(318,200.00)
FED HM LN BK BD / MERRILL LYNCH													
96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	75,694.44	50,000,000.00	49,641,150.00	(358,850.00)
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	22,833.33	22,222.22	49,992,833.33	49,551,750.00	(441,083.33)
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	(509,579.83)	576,388.89	50,130,420.17	49,640,600.00	(489,820.17)
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	(19,364.03)	21,902.78	1,904,955.97	1,886,342.80	(18,613.17)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	199,875.00	25,000,000.00	24,737,225.00	(262,775.00)
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	42,404.53	73,458.33	8,530,690.53	8,519,409.40	(11,281.13)
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	243,828.72	427,083.33	49,638,828.72	49,531,450.00	(107,378.72)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	387,791.67	50,000,000.00	49,457,500.00	(542,500.00)
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	48,120.34	208,159.72	24,957,620.34	24,793,575.00	(164,045.34)

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Page 2 of 15

Run Date: 09-Sep-2005 01:21 pm

Print Date: 9/9/2005

As of August 31, 2005

User: EL

As at date: 9/9/2005

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													
Extended Fund													
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	194,222.05	41,650,000.00	41,058,903.20	(591,096.80)
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	69,218.71	770,312.50	49,830,798.71	49,828,100.00	(2,698.71)
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	463,750.00	50,000,000.00	49,022,000.00	(978,000.00)
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	(37,927.23)	110,763.89	10,029,260.27	9,866,260.00	(163,000.27)
FANNIE MAE / FTN FINANCIAL													
121848	10/19/04	10/19/04	10/19/06	3136F6FT1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	550,000.00	50,000,000.00	49,444,700.00	(555,300.00)
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	17,708.33	408,888.89	49,970,833.33	49,510,950.00	(459,883.33)
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	22,431.05	171,004.17	26,605,806.05	26,524,984.85	(80,821.20)
FREDDIE MAC / DEUTSCHE													
118292	9/24/04	9/24/04	12/15/06	3128X2DS1	5,000,000.00	3.00	2.9987	5,000,000.00	0.00	31,666.67	5,000,000.00	4,936,885.00	(63,115.00)
FREDDIE MAC / DEUTSCHE													
118293	9/24/04	9/24/04	12/15/06	3128X2DS1	50,000,000.00	3.00	2.9987	50,000,000.00	0.00	316,666.67	50,000,000.00	49,368,850.00	(631,150.00)
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	2,931.03	32,222.22	19,981,931.03	19,878,120.00	(103,811.03)
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	4,400.74	48,333.33	29,972,870.74	29,817,180.00	(155,690.74)
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	238,156.80	21,817,000.00	21,778,056.66	(38,943.34)
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	116,053.06	171,000.00	26,610,343.06	26,598,807.00	(11,536.06)
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	27,166.15	731,396.26	43,188,371.05	43,122,854.39	(65,516.66)
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	264,392.52	521,250.00	49,056,892.52	49,030,450.00	(26,442.52)
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	355,902.78	25,000,000.00	24,968,800.00	(31,200.00)
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	353,055.56	25,000,000.00	24,968,800.00	(31,200.00)

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Issuer / Broker													
Extended Fund													
FREDDIE MAC / BARCLAYS CAPITAL													
161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	354,375.00	50,000,000.00	49,896,150.00	(103,850.00)
FANNIE MAE / BARCLAYS CAPITAL													
166967	8/2/05	8/2/05	9/12/07	3136F4FJ8	15,000,000.00	3.02	3.0461	14,991,750.00	314.80	36,491.66	14,992,064.80	15,250,020.00	257,955.20
Subtotal for:	GOVT AGENCY 1				1,143,867,000.00	2.79	3.0155	1,141,163,997.70	637,063.72	9,043,304.35	1,141,801,061.42	1,135,006,678.94	(6,794,382.48)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	3.74	3.7500	49,987,500.00	8,867.87	41,555.56	49,996,367.87	49,989,250.00	(7,117.87)
Subtotal for:	GOVT AGENCY 2				50,000,000.00	3.74	3.7500	49,987,500.00	8,867.87	41,555.56	49,996,367.87	49,989,250.00	(7,117.87)
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	239,687.50	25,000,000.00	24,833,550.00	(166,450.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
171344	8/29/05	8/29/05	9/28/06	3133XB2X2	19,000,000.00	3.50	3.5681	18,985,750.00	73.26	3,694.44	18,985,823.26	18,984,686.00	(1,137.26)
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	391,845.00	27,180,000.00	26,990,229.24	(189,770.76)
Subtotal for:	GOVT AGENCY 7				71,180,000.00	3.12	3.1341	71,165,750.00	73.26	635,226.94	71,165,823.26	70,808,465.24	(357,358.02)
Subtotal for:	GOVERNMENT AGENCY				1,265,047,000.00	2.85	3.0500	1,262,317,247.70	646,004.85	9,720,086.85	1,262,963,252.55	1,255,804,394.18	(7,158,858.37)
MEDIUM TERM NOTES													
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	3.91	3.8245	25,055,850.00	(46,823.15)	78,743.06	25,009,026.85	25,026,600.00	17,573.15
GENERAL ELEC CAP CORP / DEUTSCHE													
135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	3.95	3.7621	25,061,955.00	(29,231.38)	54,861.11	25,032,723.62	25,026,875.00	(5,848.62)
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	188,500.00	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	377,000.00	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	94,736.11	25,000,000.00	24,997,500.00	(2,500.00)

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Issuer / Broker													
Extended Fund													
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	276,406.94	40,000,000.00	40,007,400.00	7,400.00
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	(2,325.41)	172,754.34	25,003,949.59	25,004,625.00	675.41
Subtotal for: MEDIUM TERM NOTE FLOATER					215,000,000.00	3.60	3.5718	215,124,080.00	(78,379.94)	1,243,001.56	215,045,700.06	215,041,850.00	(3,850.06)
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	559,027.78	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	559,027.78	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTES					265,000,000.00	3.58	3.5600	265,124,080.00	(78,379.94)	1,802,029.34	265,045,700.06	265,041,850.00	(3,850.06)
Total:Extended Fund					1,530,047,000.00	2.980	3.1400	1,527,441,327.70	567,624.91	11,522,116.19	1,528,008,952.61	1,520,846,244.18	(7,162,708.43)

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	373,994.44	34,803,494.44	34,773,375.00	(30,119.44)
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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	248,250.00	24,839,097.22	24,816,575.00	(22,522.22)
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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	153,941.67	24,239,483.34	24,212,933.50	(26,549.84)
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Subtotal for: BANKERS ACCEPTANCE					84,500,000.00	0.00	3.3386	83,105,888.89	0.00	776,186.11	83,882,075.00	83,802,883.50	(79,191.50)
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Subtotal for: BANKERS ACCEPTANCES					84,500,000.00	0.00	3.3400	83,105,888.89	0.00	776,186.11	83,882,075.00	83,802,883.50	(79,191.50)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

168761	8/11/05	8/11/05	9/14/05	3371FIUL5	50,000,000.00	3.52	3.5200	50,000,000.00	0.00	102,666.67	50,000,000.00	49,997,650.00	(2,350.00)
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Issuer / Broker													
Money Market Fund													
FIRST TENNESSEE BANK / FTN FINANCIAL													
168762	8/11/05	8/11/05	9/14/05	3371FIUL5	10,000,000.00	3.52	3.5200	10,000,000.00	0.00	20,533.33	10,000,000.00	9,999,530.00	(470.00)
BANK OF THE WEST / BANK OF THE WEST													
169907	8/19/05	8/19/05	9/20/05	06420HYN5	50,000,000.00	3.55	3.5500	50,000,000.00	0.00	64,097.22	50,000,000.00	49,997,500.00	(2,500.00)
BANK OF THE WEST / BANK OF THE WEST													
169911	8/19/05	8/19/05	9/20/05	06420HYN5	25,000,000.00	3.55	3.5500	25,000,000.00	0.00	32,048.61	25,000,000.00	24,998,750.00	(1,250.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
166998	8/2/05	8/2/05	10/3/05	3371FITN3	33,000,000.00	3.57	3.5700	33,000,000.00	0.00	98,175.00	33,000,000.00	32,997,327.00	(2,673.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				168,000,000.00	3.54	3.5432	168,000,000.00	0.00	317,520.83	168,000,000.00	167,990,757.00	(9,243.00)
YANKEE CD													
DEUTSCHE BANK NY / DEUTSCHE													
168520	8/10/05	8/10/05	9/9/05	25153CPB5	10,000,000.00	3.51	3.5100	10,000,000.00	0.00	21,450.00	10,000,000.00	9,999,700.00	(300.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
167228	8/3/05	8/3/05	10/5/05	86959EPS2	50,000,000.00	3.57	3.5700	50,000,000.00	0.00	143,791.67	50,000,000.00	49,996,100.00	(3,900.00)
HBOS Treasury Srvcs 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	660,694.45	50,000,000.00	49,977,150.00	(22,850.00)
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	249,333.33	50,000,000.00	49,989,400.00	(10,600.00)
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	47,864.45	14,000,000.00	13,997,606.00	(2,394.00)
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	3,387.41	101,575.00	19,992,162.46	19,980,640.00	(11,522.46)
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	8,468.52	253,937.50	49,980,406.16	49,951,600.00	(28,806.16)
Subtotal for:	YANKEE CD				244,000,000.00	3.52	3.5524	243,960,712.69	11,855.93	1,478,646.40	243,972,568.62	243,892,196.00	(80,372.62)
Subtotal for:	CERTIFICATES OF DEPOSIT				412,000,000.00	3.53	3.5500	411,960,712.69	11,855.93	1,796,167.23	411,972,568.62	411,882,953.00	(89,615.62)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
170324	8/23/05	8/23/05	9/2/05	90262CW29	30,000,000.00	.00	3.4600	29,971,166.67	0.00	25,950.00	29,997,116.67	29,994,270.00	(2,846.67)

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Issuer / Broker													
<u>Money Market Fund</u>													
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
170327	8/23/05	8/23/05	9/6/05	90262CW60	30,000,000.00	.00	3.4700	29,959,516.67	0.00	26,025.00	29,985,541.67	29,982,600.00	(2,941.67)
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	86,893.33	23,986,280.00	23,983,440.00	(2,840.00)
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	150,845.14	32,478,450.70	32,474,422.50	(4,028.20)
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	35,458.33	9,992,333.33	9,991,120.00	(1,213.33)
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	144,500.00	29,968,833.33	29,964,390.00	(4,443.33)
EIFFEL FUNDING LLC / CRED SUIS FIRST BOST NY													
169447	8/17/05	8/17/05	9/14/05	28248TWE5	25,000,000.00	.00	3.5200	24,931,555.56	0.00	36,666.66	24,968,222.22	24,965,400.00	(2,822.22)
EIFFEL FUNDING LLC / DEUTSCHE													
169625	8/17/05	8/17/05	9/14/05	28248TWE5	25,000,000.00	.00	3.5300	24,931,361.11	0.00	36,770.83	24,968,131.94	24,965,400.00	(2,731.94)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
171124	8/26/05	8/26/05	9/15/05	88324LWF0	36,095,000.00	.00	3.5300	36,024,213.69	0.00	21,235.89	36,045,449.58	36,041,471.12	(3,978.46)
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	114,000.00	24,957,250.00	24,953,425.00	(3,825.00)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
170114	8/22/05	8/22/05	9/21/05	86888MWM5	45,000,000.00	.00	3.5350	44,867,437.50	0.00	44,187.50	44,911,625.00	44,906,310.00	(5,315.00)
LOCKHART FUNDING LLC / ZIONS BANK													
169229	8/16/05	8/16/05	9/22/05	53974TWN3	35,000,000.00	.00	3.5500	34,872,298.61	0.00	55,222.22	34,927,520.83	34,923,630.00	(3,890.83)
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	151,250.00	24,949,583.33	24,943,150.00	(6,433.33)
LOCKHART FUNDING LLC / ZIONS BANK													
169230	8/16/05	8/16/05	9/23/05	53974TWP8	35,000,000.00	.00	3.5500	34,868,847.22	0.00	55,222.22	34,924,069.44	34,919,955.00	(4,114.44)
BARCLAYS US FUNDING CORP / BARCLAYS CAPITAL													
171609	8/31/05	8/31/05	9/30/05	06737HWW5	30,000,000.00	.00	3.6300	29,909,250.00	0.00	3,025.00	29,912,275.00	29,910,750.00	(1,525.00)
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	95,277.78	19,930,000.00	19,925,580.00	(4,420.00)
SOUTHERN COMPANY / MORGAN STANLEY													
169685	8/18/05	8/18/05	10/13/05	84262LXD7	1,900,000.00	.00	3.6100	1,889,330.44	0.00	2,667.39	1,891,997.83	1,891,761.60	(236.23)
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	249,333.33	39,686,444.44	39,651,880.00	(34,564.44)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
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	288,750.00	44,505,625.00	44,458,515.00	(47,110.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
166940	8/1/05	8/1/05	2/17/06	1255F1BH2	50,000,000.00	.00	3.8700	48,925,000.00	0.00	166,625.00	49,091,625.00	49,086,250.00	(5,375.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
166941	8/1/05	8/1/05	2/17/06	1255F1BH2	3,756,000.00	.00	3.8700	3,675,246.00	0.00	12,516.87	3,687,762.87	3,687,359.10	(403.77)
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	70,416.67	12,765,729.17	12,756,211.00	(9,518.17)
Subtotal for:	COMMERCIAL PAPER				611,251,000.00	0.00	3.5220	606,659,028.19	0.00	1,872,839.16	608,531,867.35	608,377,290.32	(154,577.03)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				611,251,000.00	0.00	3.5200	606,659,028.19	0.00	1,872,839.16	608,531,867.35	608,377,290.32	(154,577.03)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FARMER CREDIT 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	669,750.00	49,244,750.00	49,164,450.00	(80,300.00)
Subtotal for:	DISCOUNT NOTES				50,000,000.00	0.00	3.4200	48,575,000.00	0.00	669,750.00	49,244,750.00	49,164,450.00	(80,300.00)
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	(1,345.00)	213,229.17	30,000,455.00	29,934,810.00	(65,645.00)
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	19,287.46	196,961.92	35,534,986.38	35,425,919.83	(109,066.55)
Subtotal for:	GOVT AGENCY 1				65,542,000.00	2.74	2.7738	65,517,498.92	17,942.46	410,191.09	65,535,441.38	65,360,729.83	(174,711.55)
Subtotal for:	GOVERNMENT AGENCY				115,542,000.00	1.55	3.0500	114,092,498.92	17,942.46	1,079,941.09	114,780,191.38	114,525,179.83	(255,011.55)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
139063	2/8/05	2/8/05	2/21/06	125577AN6	25,000,000.00	4.13	3.3220	25,202,000.00	(109,935.66)	31,510.42	25,092,064.34	25,007,175.00	(84,889.34)
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	(134,033.13)	338,541.67	25,436,466.87	25,363,675.00	(72,791.87)
Subtotal for:	MEDIUM TERM NOTE				50,000,000.00	5.19	3.5140	50,772,500.00	(243,968.79)	370,052.09	50,528,531.21	50,370,850.00	(157,681.21)

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Issuer / Broker													
<u>Money Market Fund</u>													
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	3.73	3.7344	15,000,000.00	0.00	15,559.92	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	3.71	3.7100	50,000,000.00	0.00	118,513.89	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	(9,872.34)	154,955.56	40,006,127.66	39,996,280.00	(9,847.66)
AMERICAN HONDA FINANCE / HSBC BANK USA													
136246	1/21/05	1/21/05	2/6/06	02666QSL8	42,000,000.00	4.00	3.7202	42,121,380.00	(71,043.94)	111,912.64	42,050,336.06	41,995,758.00	(54,578.06)
Subtotal for:	MEDIUM TERM NOTE				147,000,000.00	3.78	4.1046	147,137,380.00	(80,916.28)	400,942.01	147,056,463.72	146,991,133.00	(65,330.72)
FLOATER													
Subtotal for:	MEDIUM TERM NOTES				197,000,000.00	4.14	3.9500	197,909,880.00	(324,885.07)	770,994.10	197,584,994.93	197,361,983.00	(223,011.93)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	8/31/05	9/1/05	GSFMMF000	279,160.47	3.40	3.4000	279,160.47	0.00	0.00	279,160.47	279,160.47	0.00
Subtotal for:	GS FINANCIAL				279,160.47	3.40	3.4000	279,160.47	0.00	0.00	279,160.47	279,160.47	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	8/31/05	9/1/05	BLAMMF000	5,693,549.87	3.41	3.4080	5,693,549.87	0.00	0.00	5,693,549.87	5,693,549.87	0.00
Subtotal for:	BLACKROCK TEMPFUND				5,693,549.87	3.41	3.4080	5,693,549.87	0.00	0.00	5,693,549.87	5,693,549.87	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	8/31/05	9/1/05	BGIMMF000	6,296,688.27	3.49	3.4900	6,296,688.27	0.00	0.00	6,296,688.27	6,296,688.27	0.00
Subtotal for:	BGI PRIME MMF				6,296,688.27	3.49	3.4900	6,296,688.27	0.00	0.00	6,296,688.27	6,296,688.27	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				12,269,398.61	3.45	3.4500	12,269,398.61	0.00	0.00	12,269,398.61	12,269,398.61	0.00

REPURCHASE AGREEMENTS

REPO NGOV

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Issuer / Broker													
Money Market Fund													
GREENWICH CAPITAL MARKETS / GREENWICH													
171614	8/31/05	8/31/05	9/1/05	RP2O00E07	150,000,000.00	.00	3.6000	150,000,000.00	0.00	15,000.00	150,000,000.00	150,000,000.00	0.00
Subtotal for:	REPO NGOV				150,000,000.00	0.00	3.6000	150,000,000.00	0.00	15,000.00	150,000,000.00	150,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				150,000,000.00	0.00	3.6000	150,000,000.00	0.00	15,000.00	150,000,000.00	150,000,000.00	0.00
Total:Money Market Fund					1,582,562,398.61	1.570	3.5500	1,575,997,407.30	(295,086.68)	6,311,127.69	1,579,021,095.89	1,578,219,688.26	(801,407.63)

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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	318,513.89	24,919,250.00	24,906,475.00	(12,775.00)
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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	297,900.00	29,806,916.67	29,779,890.00	(27,026.67)
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Subtotal for:	BANKERS ACCEPTANCE				55,000,000.00	0.00	3.2736	54,109,752.78	0.00	616,413.89	54,726,166.67	54,686,365.00	(39,801.67)
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Subtotal for:	BANKERS ACCEPTANCES				55,000,000.00	0.00	3.2700	54,109,752.78	0.00	616,413.89	54,726,166.67	54,686,365.00	(39,801.67)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

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	193,800.00	40,000,000.00	39,997,720.00	(2,280.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

168763	8/11/05	8/11/05	9/14/05	3371F1UL5	20,000,000.00	3.52	3.5200	20,000,000.00	0.00	41,066.67	20,000,000.00	19,999,060.00	(940.00)
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BANK OF THE WEST / BANK OF THE WEST

169908	8/19/05	8/19/05	9/20/05	06420HYN5	14,000,000.00	3.55	3.5500	14,000,000.00	0.00	17,947.22	14,000,000.00	13,999,300.00	(700.00)
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BANK OF THE WEST / BANK OF THE WEST

169909	8/19/05	8/19/05	9/20/05	06420HYN5	50,000,000.00	3.55	3.5500	50,000,000.00	0.00	64,097.22	50,000,000.00	49,997,500.00	(2,500.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

166997	8/2/05	8/2/05	10/3/05	3371F1TN3	22,000,000.00	3.57	3.5700	22,000,000.00	0.00	65,450.00	22,000,000.00	21,998,218.00	(1,782.00)
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Subtotal for:	CERTIFICATE OF DEPOSIT				146,000,000.00	3.51	3.5133	146,000,000.00	0.00	382,361.11	146,000,000.00	145,991,798.00	(8,202.00)
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Issuer / Broker													
<u>Schools Money Market Fund</u>													
YANKEE CD													
SOCIETE GENERALE / SOC GEN-DIRECT													
170122	8/22/05	8/22/05	9/8/05	8336P0DN9	40,000,000.00	3.50	3.5000	40,000,000.00	0.00	38,888.89	40,000,000.00	39,998,880.00	(1,120.00)
DEUTSCHE BANK NY / DEUTSCHE													
168522	8/10/05	8/10/05	9/9/05	25153CPB5	50,000,000.00	3.51	3.5100	50,000,000.00	0.00	107,250.00	50,000,000.00	49,998,500.00	(1,500.00)
DEUTSCHE BANK NY / DEUTSCHE													
168524	8/10/05	8/10/05	9/9/05	25153CPB5	5,000,000.00	3.51	3.5100	5,000,000.00	0.00	10,725.00	5,000,000.00	4,999,850.00	(150.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
170553	8/24/05	8/24/05	9/26/05	0673P0TA4	48,000,000.00	3.57	3.5650	48,000,000.00	0.00	38,026.67	48,000,000.00	47,997,696.00	(2,304.00)
RABOBANK NEDERLAND / GARBAN CAPITAL													
171128	8/26/05	8/26/05	9/30/05	74977D2N4	39,900,000.00	3.58	3.5800	39,900,000.00	0.00	23,807.00	39,900,000.00	39,898,284.30	(1,715.70)
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	690,625.00	50,000,000.00	49,998,150.00	(1,850.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
167229	8/3/05	8/3/05	10/5/05	86959EPS2	17,800,000.00	3.57	3.5700	17,800,000.00	0.00	51,189.83	17,800,000.00	17,798,611.60	(1,388.40)
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	34,188.89	10,000,000.00	9,998,290.00	(1,710.00)
Subtotal for:	YANKEE CD				260,700,000.00	3.49	3.4878	260,700,000.00	0.00	994,701.28	260,700,000.00	260,688,261.90	(11,738.10)
Subtotal for:	CERTIFICATES OF DEPOSIT				406,700,000.00	3.50	3.5000	406,700,000.00	0.00	1,377,062.39	406,700,000.00	406,680,059.90	(19,940.10)

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

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	124,666.67	30,000,000.00	29,997,030.00	(2,970.00)
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LOCKHART FUNDING LLC / ZIONS BANK

171125	8/26/05	8/26/05	9/2/05	53974TW29	25,000,000.00	.00	3.5400	24,982,791.67	0.00	14,750.00	24,997,541.67	24,995,050.00	(2,491.67)
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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	88,928.55	20,800,023.81	20,797,881.20	(2,142.61)
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CROWN POINT CAP / CRED SUIS FIRST BOST NY

168338	8/10/05	8/10/05	9/6/05	2284K0W68	34,577,000.00	.00	3.5200	34,485,716.72	0.00	74,378.97	34,560,095.69	34,556,530.42	(3,565.27)
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SOUTHERN COMPANY / LEHMAN BROTHERS INC

169233	8/16/05	8/16/05	9/7/05	84262LW71	22,936,000.00	.00	3.4900	22,887,082.61	0.00	35,576.28	22,922,658.89	22,920,357.65	(2,301.24)
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Issuer / Broker													
<u>Schools Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
168336	8/10/05	8/10/05	9/8/05	53974TW86	25,000,000.00	.00	3.5200	24,929,111.11	0.00	53,777.78	24,982,888.89	24,980,275.00	(2,613.89)
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	70,916.66	19,986,583.33	19,984,220.00	(2,363.33)
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	112,380.14	24,474,771.81	24,471,261.50	(3,510.31)
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	115,354.17	24,971,750.00	24,968,575.00	(3,175.00)
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	115,354.16	24,969,395.83	24,965,975.00	(3,420.83)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
171126	8/26/05	8/26/05	9/15/05	88324LWF0	36,095,000.00	.00	3.5300	36,024,213.69	0.00	21,235.89	36,045,449.58	36,041,471.12	(3,978.46)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
171127	8/26/05	8/26/05	9/15/05	88324LWF0	27,269,000.00	.00	3.5300	27,215,522.46	0.00	16,043.26	27,231,565.72	27,228,560.07	(3,005.65)
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	115,354.17	24,967,041.67	24,963,450.00	(3,591.67)
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	46,141.67	9,985,875.00	9,984,400.00	(1,475.00)
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	114,000.00	24,957,250.00	24,953,425.00	(3,825.00)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
170115	8/22/05	8/22/05	9/21/05	86888MWM5	45,000,000.00	.00	3.5350	44,867,437.50	0.00	44,187.50	44,911,625.00	44,906,310.00	(5,315.00)
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	151,250.00	24,949,583.33	24,943,150.00	(6,433.33)
NEWPORT FUNDING CORP / DEUTSCHE													
170121	8/22/05	8/22/05	9/27/05	65184TWT0	45,000,000.00	.00	3.5500	44,840,250.00	0.00	44,375.00	44,884,625.00	44,878,860.00	(5,765.00)
NEWPORT FUNDING CORP / DEUTSCHE													
171565	8/30/05	8/30/05	9/29/05	65184TWV5	50,000,000.00	.00	3.6100	49,849,583.33	0.00	10,027.78	49,859,611.11	49,855,000.00	(4,611.11)
GIRO FUNDING US CORP / BANK OF AMERICA NA													
171378	8/30/05	8/30/05	9/29/05	37635LWV6	25,000,000.00	.00	3.6000	24,925,000.00	0.00	5,000.00	24,930,000.00	24,927,300.00	(2,700.00)
BARCLAYS US FUNDING CORP / BARCLAYS CAPITAL													
171608	8/31/05	8/31/05	9/30/05	06737HWW5	40,000,000.00	.00	3.6300	39,879,000.00	0.00	4,033.33	39,883,033.33	39,881,000.00	(2,033.33)
LOCKHART FUNDING LLC / ZIONS BANK													
171377	8/30/05	8/30/05	10/7/05	53974TX77	30,000,000.00	.00	3.6600	29,884,100.00	0.00	6,100.00	29,890,200.00	29,888,070.00	(2,130.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
CIT GROUP INC / CRED SUIS FIRST BOST NY													
169023	8/15/05	8/15/05	10/7/05	1255F0X72	36,000,000.00	.00	3.6100	35,808,670.00	0.00	61,370.00	35,870,040.00	35,866,440.00	(3,600.00)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
171376	8/30/05	8/30/05	10/12/05	28248TXC8	25,000,000.00	.00	3.6500	24,891,006.94	0.00	5,069.44	24,896,076.38	24,893,550.00	(2,526.38)
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	291,000.60	41,971,916.25	41,954,146.94	(17,769.31)
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	218,166.67	34,725,638.89	34,695,395.00	(30,243.89)
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	96,250.00	14,835,208.33	14,819,505.00	(15,703.33)
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	256,944.45	49,316,527.78	49,279,750.00	(36,777.78)
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	4,984.72	956,740.64	956,027.15	(713.49)
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	118,194.45	22,683,238.89	22,667,926.00	(15,312.89)
CIT GROUP INC / JP MORGAN CHASE & CO													
166758	8/1/05	8/1/05	2/17/06	1255F1BH2	25,000,000.00	.00	3.8700	24,462,500.00	0.00	83,312.50	24,545,812.50	24,543,125.00	(2,687.50)
SIGMA FIN INC / JP MORGAN CHASE & CO													
171567	8/30/05	8/30/05	2/28/06	8265P1BU4	25,000,000.00	.00	3.9400	24,502,027.78	0.00	5,472.22	24,507,500.00	24,507,275.00	(225.00)
Subtotal for: COMMERCIAL PAPER					913,323,000.00	0.00	3.5412	906,945,672.29	0.00	2,524,597.03	909,470,269.32	909,271,292.05	(198,977.27)
Subtotal for: COMMERCIAL PAPER HOLDINGS					913,323,000.00	0.00	3.5400	906,945,672.29	0.00	2,524,597.03	909,470,269.32	909,271,292.05	(198,977.27)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / FTN FINANCIAL													
170330	8/23/05	8/23/05	9/16/05	313589LU5	50,000,000.00	.00	3.4000	49,886,666.67	0.00	42,500.00	49,929,166.67	49,923,450.00	(5,716.67)
FNMA DISCOUNT / FTN FINANCIAL													
170331	8/23/05	8/23/05	9/16/05	313589LU5	50,000,000.00	.00	3.4000	49,886,666.67	0.00	42,500.00	49,929,166.67	49,923,450.00	(5,716.67)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
171616	8/31/05	8/31/05	9/28/05	313385MG8	25,000,000.00	.00	3.4900	24,932,138.89	0.00	2,423.61	24,934,562.50	24,931,975.00	(2,587.50)
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	270,400.00	44,831,000.00	44,822,250.00	(8,750.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for: DISCOUNT NOTES					170,000,000.00	0.00	3.4079	169,266,072.23	0.00	357,823.61	169,623,895.84	169,601,125.00	(22,770.84)
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	540,430.56	50,000,000.00	49,919,850.00	(80,150.00)
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	(1,510.88)	239,527.43	33,700,511.12	33,626,769.90	(73,741.22)
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	218,750.00	50,000,000.00	49,846,400.00	(153,600.00)
FED HM LN BK BD / HSBC BANK USA													
166938	8/1/05	8/1/05	8/1/06	3133XCMU4	25,000,000.00	4.02	4.0150	25,000,000.00	0.00	83,645.83	25,000,000.00	25,004,850.00	4,850.00
FED HM LN BK BD / A.G. EDWARDS													
166939	8/1/05	8/1/05	8/1/06	3133XCMU4	25,000,000.00	4.02	4.0150	25,000,000.00	0.00	83,645.83	25,000,000.00	25,004,850.00	4,850.00
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	193,611.11	50,000,000.00	49,981,050.00	(18,950.00)
Subtotal for: GOVT AGENCY 1					233,700,000.00	3.32	3.3223	233,702,022.00	(1,510.88)	1,359,610.76	233,700,511.12	233,383,769.90	(316,741.22)
Subtotal for: GOVERNMENT AGENCY					403,700,000.00	1.92	3.3600	402,968,094.23	(1,510.88)	1,717,434.37	403,324,406.96	402,984,894.90	(339,512.06)
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	(109,935.66)	31,510.42	25,092,064.34	25,007,175.00	(84,889.34)
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	4.13	3.3220	25,202,000.00	(109,935.66)	31,510.42	25,092,064.34	25,007,175.00	(84,889.34)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	3.73	3.7344	10,000,000.00	0.00	10,373.28	10,000,000.00	9,999,430.00	(570.00)
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	(2,294.19)	54,911.11	10,000,245.81	9,999,040.00	(1,205.81)
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	(8,984.38)	51,455.70	13,176,581.97	13,174,196.33	(2,385.64)
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	319,966.67	40,000,000.00	39,991,080.00	(8,920.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
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	(4,394.88)	121,479.16	15,002,910.12	14,997,600.00	(5,310.12)
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	(7,404.26)	116,216.67	30,004,595.74	29,997,210.00	(7,385.74)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139061	2/8/05	2/8/05	2/16/06	02666QVF7	15,000,000.00	3.79	3.7617	15,004,305.00	(2,366.02)	25,266.67	15,001,938.98	14,998,845.00	(3,093.98)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139062	2/8/05	2/8/05	2/21/06	02666QUM3	9,000,000.00	3.87	3.7945	9,007,011.00	(3,802.26)	8,650.00	9,003,208.74	8,998,812.00	(4,396.74)
Subtotal for:	MEDIUM TERM NOTE				142,175,000.00	3.57	3.8514	142,218,727.35	(29,245.99)	708,319.26	142,189,481.36	142,156,213.33	(33,268.03)
FLOATER													
Subtotal for:	MEDIUM TERM NOTES				167,175,000.00	3.65	3.7700	167,420,727.35	(139,181.65)	739,829.68	167,281,545.70	167,163,388.33	(118,157.37)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	8/31/05	9/1/05	GSFMMF000	250,223.77	3.40	3.4000	250,223.77	0.00	0.00	250,223.77	250,223.77	0.00
Subtotal for:	GS FINANCIAL				250,223.77	3.40	3.4000	250,223.77	0.00	0.00	250,223.77	250,223.77	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	8/31/05	9/1/05	BLAMMF000	6,040,587.91	3.41	3.4100	6,040,587.91	0.00	0.00	6,040,587.91	6,040,587.91	0.00
Subtotal for:	BLACKROCK TEMPFUND				6,040,587.91	3.41	3.4100	6,040,587.91	0.00	0.00	6,040,587.91	6,040,587.91	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	8/31/05	9/1/05	BGIMMF000	28,719,199.72	3.49	3.4900	28,719,199.72	0.00	0.00	28,719,199.72	28,719,199.72	0.00
Subtotal for:	BGI PRIME MMF				28,719,199.72	3.49	3.4900	28,719,199.72	0.00	0.00	28,719,199.72	28,719,199.72	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				35,010,011.40	3.48	3.4800	35,010,011.40	0.00	0.00	35,010,011.40	35,010,011.40	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
171615	8/31/05	8/31/05	9/1/05	RP2000E07	95,000,000.00	.00	3.6000	95,000,000.00	0.00	9,500.00	95,000,000.00	95,000,000.00	0.00

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for: REPO NGOV					95,000,000.00	0.00	3.6000	95,000,000.00	0.00	9,500.00	95,000,000.00	95,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					95,000,000.00	0.00	3.6000	95,000,000.00	0.00	9,500.00	95,000,000.00	95,000,000.00	0.00
Total:Schools Money Market Fund					2,075,908,011.40	1.410	3.5100	2,068,154,258.05	(140,692.53)	6,984,837.36	2,071,512,400.05	2,070,796,011.58	(716,388.47)
Total Investments:					5,188,517,410.01	1.92	3.4100	5,171,592,993.05	131,845.70	24,818,081.24	5,178,542,448.55	5,169,861,944.02	(8,680,504.53)

* Market values provided by Bloomberg

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	8/1/05	9/1/05		4,561,111.28	3.35	3.3484	4,561,111.28	0.00	0.00	4,561,111.28	4,561,111.28	0.00
Subtotal for:	AIM GOVT & AGENCY				4,561,111.28	3.35	3.3484	4,561,111.28	0.00	0.00	4,561,111.28	4,561,111.28	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,561,111.28	3.35	3.3500	4,561,111.28	0.00	0.00	4,561,111.28	4,561,111.28	0.00
Total:	112-County Infrastructure				4,561,111.28	3.350	3.3500	4,561,111.28	0.00	0.00	4,561,111.28	4,561,111.28	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

143413	6/30/02	8/31/05	9/6/05		31,130.68	.00	0.0000	31,130.68	0.00	0.00	31,130.68	31,130.68	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				31,130.68	0.00	0.0000	31,130.68	0.00	0.00	31,130.68	31,130.68	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				31,130.68	0.00	0.0000	31,130.68	0.00	0.00	31,130.68	31,130.68	0.00
Total:	161-Law Library				31,130.68	0.000	0.0000	31,130.68	0.00	0.00	31,130.68	31,130.68	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST

169910	8/19/05	8/19/05	9/20/05	06420HYN5	1,000,000.00	3.55	3.5500	1,000,000.00	0.00	1,281.95	1,000,000.00	999,950.00	(50.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				1,000,000.00	3.55	3.5500	1,000,000.00	0.00	1,281.95	1,000,000.00	999,950.00	(50.00)

Report Parameters

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

* Market values provided by Bloomberg

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
YANKEE CD													
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
170554	8/24/05	8/24/05	9/26/05	0673P0TA4	2,000,000.00	3.57	3.5650	2,000,000.00	0.00	1,584.44	2,000,000.00	1,999,904.00	(96.00)
RABOBANK NEDERLAND / GARBAN CAPITAL													
171123	8/26/05	8/26/05	9/30/05	74977D2N4	100,000.00	3.58	3.5800	100,000.00	0.00	59.67	100,000.00	99,995.70	(4.30)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
167232	8/3/05	8/3/05	10/5/05	86959EPS2	2,200,000.00	3.57	3.5700	2,200,000.00	0.00	6,326.83	2,200,000.00	2,199,828.40	(171.60)
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	9,973.33	2,000,000.00	1,999,576.00	(424.00)
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	3,418.89	1,000,000.00	999,829.00	(171.00)
Subtotal for:	YANKEE CD				7,300,000.00	3.56	3.5619	7,300,000.00	0.00	21,363.16	7,300,000.00	7,299,133.10	(866.90)
Subtotal for:	CERTIFICATES OF DEPOSIT				8,300,000.00	3.56	3.5600	8,300,000.00	0.00	22,645.11	8,300,000.00	8,299,083.10	(916.90)

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

EIFFEL FUNDING LLC / JP MORGAN CHASE & CO

171605	8/31/05	8/31/05	9/1/05	28248TW13	2,000,000.00	.00	3.5700	1,999,801.67	0.00	198.33	2,000,000.00	1,999,802.00	(198.00)
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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	9,255.56	1,998,677.78	1,998,448.00	(229.78)
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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	3,601.77	868,078.62	867,968.50	(110.12)
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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	9,120.00	1,996,580.00	1,996,274.00	(306.00)
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SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC

170555	8/24/05	8/24/05	9/22/05	80584TWN8	1,739,000.00	.00	3.5500	1,734,026.94	0.00	1,371.88	1,735,398.82	1,735,205.50	(193.32)
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PARK AVENUE RECEIVABLES / GOLDMAN SACHS GROUP INC

170556	8/24/05	8/24/05	9/22/05	70016KWN6	1,624,000.00	.00	3.5500	1,619,355.81	0.00	1,281.16	1,620,636.97	1,620,456.43	(180.54)
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TANGO FIN CORP / MERRILL LYNCH

168980	8/12/05	8/12/05	10/7/05	87582AX70	2,000,000.00	.00	3.5900	1,988,831.11	0.00	3,988.89	1,992,820.00	1,992,558.00	(262.00)
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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	4,180.56	996,013.89	995,777.00	(236.89)
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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>283-John Wayne Airport</u>													
SOUTHERN COMPANY / MORGAN STANLEY													
169687	8/18/05	8/18/05	10/13/05	84262LXD7	2,000,000.00	.00	3.6100	1,988,768.89	0.00	2,807.78	1,991,576.67	1,991,328.00	(248.67)
RABOBANK USA FINANCIAL CORP / GOLDMAN SACHS GROUP INC													
169448	8/17/05	8/17/05	11/28/05	74977KYU7	1,300,000.00	.00	3.7200	1,286,163.67	0.00	2,015.00	1,288,178.67	1,288,012.70	(165.97)
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	10,277.78	1,972,455.56	1,971,124.00	(1,331.56)
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	10,833.33	1,963,958.33	1,962,494.00	(1,464.33)
Subtotal for:	COMMERCIAL PAPER				20,532,000.00	0.00	3.5735	20,365,443.27	0.00	58,932.04	20,424,375.31	20,419,448.13	(4,927.18)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				20,532,000.00	0.00	3.5700	20,365,443.27	0.00	58,932.04	20,424,375.31	20,419,448.13	(4,927.18)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	10,113.89	2,496,552.08	2,496,172.50	(379.58)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
168527	8/10/05	8/10/05	11/9/05	313589PA5	3,800,000.00	.00	3.5900	3,765,516.06	0.00	8,336.78	3,773,852.84	3,773,236.60	(616.24)
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	12,180.00	1,977,380.00	1,975,810.00	(1,570.00)
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	11,368.33	1,975,069.44	1,974,114.00	(955.44)
Subtotal for:	DISCOUNT NOTES				10,300,000.00	0.00	3.5007	10,180,855.36	0.00	41,999.00	10,222,854.36	10,219,333.10	(3,521.26)
GOVT AGENCY 1													
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	8,750.00	2,000,000.00	1,993,856.00	(6,144.00)
Subtotal for:	GOVT AGENCY 1				2,000,000.00	3.15	3.1500	2,000,000.00	0.00	8,750.00	2,000,000.00	1,993,856.00	(6,144.00)
Subtotal for:	GOVERNMENT AGENCY				12,300,000.00	0.51	3.4400	12,180,855.36	0.00	50,749.00	12,222,854.36	12,213,189.10	(9,665.26)

MONEY MARKET MUTUAL FUNDS

GS FINANCIAL

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	8/31/05	9/1/05	GSFMMF000	1,274,116.68	3.40	3.4000	1,274,116.68	0.00	0.00	1,274,116.68	1,274,116.68	0.00
Subtotal for: GS FINANCIAL					1,274,116.68	3.40	3.4000	1,274,116.68	0.00	0.00	1,274,116.68	1,274,116.68	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	8/31/05	9/1/05	BLAMMF000	3,936,124.76	3.41	3.4100	3,936,124.76	0.00	0.00	3,936,124.76	3,936,124.76	0.00
Subtotal for: BLACKROCK TEMPFUND					3,936,124.76	3.41	3.4100	3,936,124.76	0.00	0.00	3,936,124.76	3,936,124.76	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	8/31/05	9/1/05	BGIMMF000	4,293,042.72	3.49	3.4900	4,293,042.72	0.00	0.00	4,293,042.72	4,293,042.72	0.00
Subtotal for: BGI PRIME MMF					4,293,042.72	3.49	3.4900	4,293,042.72	0.00	0.00	4,293,042.72	4,293,042.72	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					9,503,284.16	3.44	3.4400	9,503,284.16	0.00	0.00	9,503,284.16	9,503,284.16	0.00
Total:283-John Wayne Airport					50,635,284.16	1.350	3.5200	50,349,582.79	0.00	132,326.15	50,450,513.83	50,435,004.49	(15,509.34)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166723	7/1/05	8/1/05	9/1/05		2,273,810.46	3.35	3.3484	2,273,810.46	0.00	0.00	2,273,810.46	2,273,810.46	0.00
Subtotal for: AIM GOVT & AGENCY					2,273,810.46	3.35	3.3484	2,273,810.46	0.00	0.00	2,273,810.46	2,273,810.46	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,273,810.46	3.35	3.3500	2,273,810.46	0.00	0.00	2,273,810.46	2,273,810.46	0.00
Total:479-Ladera CFD 99-1 DS					2,273,810.46	3.350	3.3500	2,273,810.46	0.00	0.00	2,273,810.46	2,273,810.46	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

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Issuer / Broker													
<u>480-Ladera CFD 99-1 Const</u>													
AIM GOVT & AGENCY /													
166719	7/1/05	8/1/05	9/1/05		144,073.92	3.35	3.3485	144,073.92	0.00	0.00	144,073.92	144,073.92	0.00
Subtotal for: AIM GOVT & AGENCY					144,073.92	3.35	3.3485	144,073.92	0.00	0.00	144,073.92	144,073.92	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					144,073.92	3.35	3.3500	144,073.92	0.00	0.00	144,073.92	144,073.92	0.00
Total:480-Ladera CFD 99-1 Const					144,073.92	3.350	3.3500	144,073.92	0.00	0.00	144,073.92	144,073.92	0.00

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166724	7/1/05	8/1/05	9/1/05		7,743,468.52	3.35	3.3484	7,743,468.52	0.00	0.00	7,743,468.52	7,743,468.52	0.00
Subtotal for: AIM GOVT & AGENCY					7,743,468.52	3.35	3.3484	7,743,468.52	0.00	0.00	7,743,468.52	7,743,468.52	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,743,468.52	3.35	3.3500	7,743,468.52	0.00	0.00	7,743,468.52	7,743,468.52	0.00
Total:482-Spcl Mello Roos Res					7,743,468.52	3.350	3.3500	7,743,468.52	0.00	0.00	7,743,468.52	7,743,468.52	0.00

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166726	7/1/05	8/1/05	9/1/05		123,899.19	3.35	3.3483	123,899.19	0.00	0.00	123,899.19	123,899.19	0.00
Subtotal for: AIM GOVT & AGENCY					123,899.19	3.35	3.3483	123,899.19	0.00	0.00	123,899.19	123,899.19	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					123,899.19	3.35	3.3500	123,899.19	0.00	0.00	123,899.19	123,899.19	0.00
Total:483-Rancho Margarita CFD					123,899.19	3.350	3.3500	123,899.19	0.00	0.00	123,899.19	123,899.19	0.00

494-Aliso Viejo 88-1 DS

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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>494-Aliso Viejo 88-1 DS</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	8/1/05	9/1/05		55,009.87	3.35	3.3477	55,009.87	0.00	0.00	55,009.87	55,009.87	0.00
Subtotal for: AIM GOVT & AGENCY					55,009.87	3.35	3.3477	55,009.87	0.00	0.00	55,009.87	55,009.87	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					55,009.87	3.35	3.3500	55,009.87	0.00	0.00	55,009.87	55,009.87	0.00
Total: 494-Aliso Viejo 88-1 DS					55,009.87	3.350	3.3500	55,009.87	0.00	0.00	55,009.87	55,009.87	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166722	7/1/05	8/1/05	9/1/05		341,375.42	3.35	3.3482	341,375.42	0.00	0.00	341,375.42	341,375.42	0.00
Subtotal for: AIM GOVT & AGENCY					341,375.42	3.35	3.3482	341,375.42	0.00	0.00	341,375.42	341,375.42	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					341,375.42	3.35	3.3500	341,375.42	0.00	0.00	341,375.42	341,375.42	0.00
Total: 497-Lomas Laguna 88-2 C					341,375.42	3.350	3.3500	341,375.42	0.00	0.00	341,375.42	341,375.42	0.00

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,911.42	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	3,911.42	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	3,911.42	1,081,500.00	1,081,500.00	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
<u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	8/1/05	9/1/05		457,296.33	3.35	3.3484	457,296.33	0.00	0.00	457,296.33	457,296.33	0.00
Subtotal for: AIM GOVT & AGENCY					457,296.33	3.35	3.3484	457,296.33	0.00	0.00	457,296.33	457,296.33	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					457,296.33	3.35	3.3500	457,296.33	0.00	0.00	457,296.33	457,296.33	0.00
Total:510-Baker Rnch 87-6 Const					457,296.33	3.350	3.3500	457,296.33	0.00	0.00	457,296.33	457,296.33	0.00
<u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	8/1/05	9/1/05		54,836.24	3.35	3.3493	54,836.24	0.00	0.00	54,836.24	54,836.24	0.00
Subtotal for: AIM GOVT & AGENCY					54,836.24	3.35	3.3493	54,836.24	0.00	0.00	54,836.24	54,836.24	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,836.24	3.35	3.3500	54,836.24	0.00	0.00	54,836.24	54,836.24	0.00
Total:514-Sta Teresita 87-9 Con					54,836.24	3.350	3.3500	54,836.24	0.00	0.00	54,836.24	54,836.24	0.00
Total Investments:					67,502,796.07	1.90	3.5200	67,217,094.70	0.00	136,237.57	67,318,025.74	67,302,516.40	(15,509.34)

* Market values provided by Bloomberg

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

Prepared by: **Tram Pham**
Date: **9/7/2005**

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	1,514.68	1,514.68	1,160.34	1,160.34		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$124,659.03	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,874,656.25 Accrued Int: \$19,487.19	06/29/07			4,782,500.00	4,782,500.00	2,092,156.25	2,092,156.25		
		\$13,332,517.10	\$13,332,517.10	\$4,784,014.68	\$4,784,014.68	\$2,093,316.59	\$2,093,316.59		
<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		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	431.20	431.20	473.69	473.69		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$35,068.03	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,329,012.50 Accrued Int: \$10,368.17	07/01/13			1,277,500.00	1,277,500.00	1,051,512.50	1,051,512.50		
		\$4,629,952.80	\$4,629,952.80	\$1,277,931.20	\$1,277,931.20	\$1,051,986.19	\$1,051,986.19	\$0.00	\$0.00
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$4,404,254.90	\$4,404,254.90						

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
August 31, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,379.79	\$ 620,379.79	\$ 1,698.17
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	5,350,873	5,350,873	12,883
FEDERATED GOVT TAX MGD				VARIABLE	1,596,468	1,596,468	3,319
FIDELITY INSTL US TREAS				VARIABLE	1,568,298	1,568,298	165
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	33,801,219	33,801,219	88,581
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	6,152,927	6,152,927	14,848
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	5,279,340	5,279,340	10,434
WELLS FARGO CASH INVESTMENT				VARIABLE	359,549	359,549	817
WELLS FARGO TREASURY FUND				VARIABLE	23,373,260	23,373,260	97,306
SUB-TOTAL MONEY MARKET FUNDS					<u>78,102,313</u>	<u>78,102,313</u>	<u>230,051</u>
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	49,895
BAYERISCHE LANDESBANK	08/14/94	09/01/07		6.80%	1,542,000	1,542,000	291
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	5,580
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	6,885
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	6,064
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	82,261
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	1,218
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	12,252
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	75,065
TRINITY FUNDING COMPANY	10/26/00	10/25/05		VARIABLE	30,448,422	30,448,422	98,453
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	41,881,778	41,881,778	121,474
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	29,081,958	29,081,958	112,190
SUB-TOTAL INVESTMENT AGREEMENTS					<u>141,642,753</u>	<u>141,642,753</u>	<u>571,628</u>
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,334,232	59,036
U.S. TREASURY STRIP	11/15/96	11/15/18	912803AP8	0.00%	10,458	39,912	-
U.S. TREASURY STRIP	06/01/95	11/15/18	912833KT6	0.00%	43,923	167,198	-
SUB-TOTAL US TREASURIES					<u>2,612,618</u>	<u>3,541,342</u>	<u>59,036</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			78,687,052	121,620,033	5,410,650
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,166,332	104,801,111	3,296,312
FED NATL MTG ASSN DISC NTS	06/01/05	11/30/05			7,205,305	7,348,265	105,135
FED NATL MTG ASSN DISC NTS	06/01/05	10/06/05			7,230,653	7,317,037	80,004
SUB-TOTAL US GOVERNMENT SECURITIES					<u>164,289,342</u>	<u>241,086,447</u>	<u>8,892,101</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 386,647,026</u>	<u>\$ 464,372,856</u>	<u>\$ 9,752,816</u>

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
August 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	\$ 39,912	\$ -
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	167,198	-
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	3,334,232	59,036
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	101,877	101,877	223
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	7,317,037	80,004
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	163,643	163,643	391
1996 RECOVERY SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	131	131	13,797
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,327,294	4,327,294	8,934
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	7,348,265	105,135
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	725,002	725,002	1,362
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	878,198	878,198	1,848
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	2,167,655	2,167,655	4,034
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	75,065
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	6,885
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	16,541,404	16,541,404	28,606
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	16,448,925	16,448,925	49,895
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,783,868	3,783,868	22,459
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	6,064
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	82,261
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,034	1,034	1,534
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	1,218
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,624,927	3,624,927	14,281
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	228,606	228,606	735
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,527,242	3,527,242	8,431

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
August 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	BAYERISCHE LANDESBANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 291
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	1,568,298	1,568,298	165
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,266,163	2,266,163	5,469
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	1,596,468	1,596,468	3,319
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	1,698
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	5,580
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	2,136,382	2,136,382	4,406
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	975,303	975,303	1,993
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,491,820	1,491,820	3,673
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	789,377	789,377	1,780
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,605,567	1,605,567	3,927
MISCELLANEOUS										
1995 REFUNDING RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	360	360	23,474
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	29,081,958	29,081,958	112,190
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,881,778	41,881,778	121,474
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/00	10/25/05	TRINITY FUNDING COMPANY		VARIABLE	30,448,422	30,448,422	98,453
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	473,642	473,642	6,893
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,637,590	2,637,590	6,361
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	121,620,033	5,410,650
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,611,406	2,611,406	6,298
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,166,332	104,801,111	3,296,312
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	359,549	359,549	817
LEASE REVENUE BONDS SER 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	12,252
2005 REFUNDING RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	120,397	120,397	151
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	22,778,729	22,778,729	52,990
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 386,647,026</u>	<u>\$ 464,372,856</u>	<u>\$ 9,752,816</u>

Run Date: 09-Sep-2005 10:17 am

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

Print Date: 9/9/2005

User: EL

Transaction Date From 01-Aug-2005 To 31-Aug-2005
As at : 09-Sep-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					
					8/22/05	INT		0.00	0.00	0.00	(46,023.76)	46,023.76
129360	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	11/9/05			2.1800 / 2.1800					
					8/9/05	INT		0.00	0.00	0.00	(407,419.44)	407,419.44
136246	AMERICAN HONDA FINANCE	/HSBC BANK USA	MTN	2/6/06			2.4600 / 2.1833					
					8/8/05	INT		0.00	0.00	0.00	(380,543.33)	380,543.33
139063	CTI GROUP INC	/A.G. EDWARDS	MTN	2/21/06			4.1250 / 3.3220					
					8/20/05	INT		0.00	0.00	0.00	(515,625.00)	515,625.00
139827	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05			2.9300 / 2.9300					
					8/11/05	INT		0.00	0.00	0.00	(338,821.94)	338,821.94
					8/11/05	MAT		(23,000,000.00)	(23,000,000.00)	0.00	0.00	23,000,000.00
139829	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05			2.9300 / 2.9300					
					8/11/05	INT		0.00	0.00	0.00	(736,569.44)	736,569.44
					8/11/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
152614	FORTIS BANK NY	/FORTIS BANK NY	YCD	8/3/05			3.1300 / 3.1300					
					8/3/05	INT		0.00	0.00	0.00	(327,954.44)	327,954.44
					8/3/05	MAT		(41,000,000.00)	(41,000,000.00)	0.00	0.00	41,000,000.00
152784	BGI PRIME MMF	/	BGI	9/9/05			2.7300 / 0.0941					
					8/1/05	SALE		(1,945,000.00)	(1,945,000.00)	0.00	0.00	1,945,000.00
					8/2/05	SALE		(5,136,000.00)	(5,136,000.00)	0.00	0.00	5,136,000.00
					8/3/05	PURC		530,000.00	530,000.00	0.00	0.00	(530,000.00)
					8/4/05	PURC		655,000.00	655,000.00	0.00	0.00	(655,000.00)
					8/5/05	SALE		(1,924,000.00)	(1,924,000.00)	0.00	0.00	1,924,000.00
					8/8/05	PURC		554,000.00	554,000.00	0.00	0.00	(554,000.00)
					8/9/05	PURC		5,008,000.00	5,008,000.00	0.00	0.00	(5,008,000.00)
					8/10/05	PURC		7,668,000.00	7,668,000.00	0.00	0.00	(7,668,000.00)
					8/10/05	PURC		5,699,000.00	5,699,000.00	0.00	0.00	(5,699,000.00)
					8/11/05	SALE		(1,614,000.00)	(1,614,000.00)	0.00	0.00	1,614,000.00
					8/12/05	SALE		(16,025,000.00)	(16,025,000.00)	0.00	0.00	16,025,000.00
					8/15/05	PURC		4,048,000.00	4,048,000.00	0.00	0.00	(4,048,000.00)
					8/16/05	PURC		14,451,000.00	14,451,000.00	0.00	0.00	(14,451,000.00)
					8/17/05	PURC		6,147,000.00	6,147,000.00	0.00	0.00	(6,147,000.00)
					8/18/05	SALE		(1,744,000.00)	(1,744,000.00)	0.00	0.00	1,744,000.00
					8/19/05	PURC		3,916,000.00	3,916,000.00	0.00	0.00	(3,916,000.00)
					8/22/05	SALE		(7,397,000.00)	(7,397,000.00)	0.00	0.00	7,397,000.00

Deals [Transaction Type] = SE

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												
152851	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/2/05	8/23/05	SALE		(6,434,000.00)	(6,434,000.00)	0.00	0.00	6,434,000.00
					8/24/05	SALE		(469,000.00)	(469,000.00)	0.00	0.00	469,000.00
					8/25/05	PURC		5,198,000.00	5,198,000.00	0.00	0.00	(5,198,000.00)
					8/26/05	SALE		(16,600,000.00)	(16,600,000.00)	0.00	0.00	16,600,000.00
					8/29/05	PURC		6,623,000.00	6,623,000.00	0.00	0.00	(6,623,000.00)
					8/30/05	PURC		679,000.00	679,000.00	0.00	0.00	(679,000.00)
					8/31/05	SALE		(6,512,000.00)	(6,512,000.00)	0.00	0.00	6,512,000.00
					8/31/05	SALE		(11,683,000.00)	(11,683,000.00)	0.00	0.00	11,683,000.00
153031	BANK OF THE WEST	/BANK OF THE WEST	CD	8/3/05	8/2/05	INT	3.1300 / 3.1300	0.00	0.00	0.00	(352,125.00)	352,125.00
					8/2/05	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
					8/3/05	INT		0.00	0.00	0.00	(400,652.78)	400,652.78
153032	BANK OF THE WEST	/BANK OF THE WEST	CD	8/3/05	8/3/05	MAT	3.1700 / 3.1700	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					8/3/05	INT		0.00	0.00	0.00	(40,065.28)	40,065.28
					8/3/05	MAT		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
153965	WESTPAC CAPITAL CORP	/CITIGROUP GLOBAL MKTS	CP	8/22/05	8/22/05	MAT	3.1700 / 3.1993	(13,000,000.00)	(12,880,948.89)	0.00	(119,051.11)	13,000,000.00
					8/5/05	MAT	3.1650 / 3.1818	(13,000,000.00)	(12,931,425.00)	0.00	(68,575.00)	13,000,000.00
157832	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	8/5/05	8/12/05	INT	3.2400 / 3.2400	0.00	0.00	0.00	(270,000.00)	270,000.00
					8/12/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					8/25/05	MAT	3.2700 / 3.2876	(25,000,000.00)	(24,866,020.83)	0.00	(133,979.17)	25,000,000.00
159049	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/1/05	8/1/05	INT	3.2800 / 3.2800	0.00	0.00	0.00	(145,777.78)	145,777.78
					8/1/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					8/19/05	INT		0.00	0.00	0.00	(227,305.56)	227,305.56
162236	BANK OF THE WEST	/BANK OF THE WEST	CD	8/19/05	8/19/05	MAT	3.3400 / 3.3400	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					8/4/05	INT		0.00	0.00	0.00	(30,788.89)	30,788.89
					8/4/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
162398	SAN PAOLO IMI	/GARBAN CAPITAL	YCD	8/16/05	8/16/05	MAT	3.3000 / 3.3128	(25,000,000.00)	(24,903,750.00)	0.00	(96,250.00)	25,000,000.00
					8/16/05	MAT		(25,000,000.00)	(24,903,750.00)	0.00	(96,250.00)	25,000,000.00
					8/16/05	MAT		(25,000,000.00)	(24,903,750.00)	0.00	(96,250.00)	25,000,000.00

Deals [Transaction Type] = SE

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

Print Date: 9/9/2005

User: EL

Transaction Date From 01-Aug-2005 To 31-Aug-2005
As at : 09-Sep-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												
163505	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/29/05			3.3500 / 3.3650					
					8/29/05	MAT		(30,000,000.00)	(29,866,000.00)	0.00	(134,000.00)	30,000,000.00
164022	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/16/05			3.3500 / 3.3603					
					8/16/05	MAT		(45,000,000.00)	(44,861,812.50)	0.00	(138,187.50)	45,000,000.00
164023	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	8/15/05			3.3500 / 3.3600					
					8/15/05	MAT		(50,000,000.00)	(49,851,111.11)	0.00	(148,888.89)	50,000,000.00
164263	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	8/23/05			3.3150 / 3.3269					
					8/23/05	MAT		(47,000,000.00)	(46,831,211.25)	0.00	(168,788.75)	47,000,000.00
164491	L'OREAL USA INC	/MERRILL LYNCH	CP	8/17/05			3.3100 / 3.3192					
					8/17/05	MAT		(32,000,000.00)	(31,911,733.33)	0.00	(88,266.67)	32,000,000.00
164562	TANGO FIN CORP	/MERRILL LYNCH	CP	8/22/05			3.3800 / 3.3911					
					8/22/05	MAT		(9,000,000.00)	(8,970,425.00)	0.00	(29,575.00)	9,000,000.00
165199	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/12/05			3.3400 / 3.3468					
					8/12/05	MAT		(17,500,000.00)	(17,464,280.56)	0.00	(35,719.44)	17,500,000.00
166542	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/05			3.3500 / 3.3500					
					8/1/05	INT		0.00	0.00	0.00	(43,270.83)	43,270.83
					8/1/05	MAT		(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
166765	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/2/05			3.3500 / 3.3500					
					8/1/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/2/05	INT		0.00	0.00	0.00	(13,958.33)	13,958.33
					8/2/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
166940	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	2/17/06			3.8700 / 3.9550					
					8/1/05	PURC		50,000,000.00	48,925,000.00	0.00	0.00	(48,925,000.00)
166941	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	2/17/06			3.8700 / 3.9550					
					8/1/05	PURC		3,756,000.00	3,675,246.00	0.00	0.00	(3,675,246.00)
166995	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/3/05			3.2600 / 3.2600					
					8/2/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/3/05	INT		0.00	0.00	0.00	(13,583.33)	13,583.33
					8/3/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
166998	FTN FINANCIAL	/FTN FINANCIAL	CD	10/3/05			3.5700 / 3.5700					
					8/2/05	PURC		33,000,000.00	33,000,000.00	0.00	0.00	(33,000,000.00)
167228	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	10/5/05			3.5700 / 3.5700					
					8/3/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
167230	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/4/05			3.2100 / 3.2100					
					8/3/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/4/05	INT		0.00	0.00	0.00	(13,375.00)	13,375.00
					8/4/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
167231	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/4/05			3.1700 / 3.1703					
					8/3/05	PURC		40,000,000.00	39,996,477.76	0.00	0.00	(39,996,477.78)

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Fund: Money Market Fund												
167416	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/5/05	8/4/05	MAT	3.3500 / 3.3500	(40,000,000.00)	(39,996,477.78)	0.00	(3,522.22)	40,000,000.00
					8/4/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/5/05	INT		0.00	0.00	0.00	(13,958.33)	13,958.33
167417	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/5/05	8/5/05	MAT	3.3000 / 3.3003	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					8/4/05	PURC		11,000,000.00	10,998,991.67	0.00	0.00	(10,998,991.67)
					8/5/05	MAT		(11,000,000.00)	(10,998,991.67)	0.00	(1,008.33)	11,000,000.00
167423	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	8/10/05	8/4/05	PURC	3.4200 / 3.4220	4,000,000.00	3,997,720.00	0.00	0.00	(3,997,720.00)
					8/10/05	MAT		(4,000,000.00)	(3,997,720.00)	0.00	(2,280.00)	4,000,000.00
					8/8/05	PURC	3.4000 / 3.4010	27,000,000.00	26,992,350.01	0.00	0.00	(26,992,350.00)
167605	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/8/05	8/8/05	MAT		(27,000,000.00)	(26,992,350.00)	0.00	(7,650.00)	27,000,000.00
					8/5/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/8/05	INT		0.00	0.00	0.00	(43,125.00)	43,125.00
167775	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/8/05	8/8/05	MAT	3.4500 / 3.4500	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					8/8/05	MAT		(22,000,000.00)	(21,997,861.11)	0.00	0.00	(21,997,861.11)
					8/9/05	MAT		(22,000,000.00)	(21,997,861.11)	0.00	(2,138.89)	22,000,000.00
167815	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	8/9/05	8/8/05	PURC	3.5000 / 3.5003	22,000,000.00	21,997,861.12	0.00	0.00	(21,997,861.11)
					8/8/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/9/05	INT		0.00	0.00	0.00	(14,750.00)	14,750.00
167818	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/9/05	8/9/05	MAT	3.5400 / 3.5400	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					8/8/05	PURC		20,000,000.00	19,998,077.78	0.00	0.00	(19,998,077.78)
					8/10/05	MAT		(20,000,000.00)	(19,998,077.78)	0.00	(1,922.22)	20,000,000.00
168033	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/10/05	8/9/05	PURC	3.4600 / 3.4603	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/9/05	PURC		20,000,000.00	19,998,077.78	0.00	0.00	(19,998,077.78)
					8/10/05	MAT		(20,000,000.00)	(19,998,077.78)	0.00	(1,922.22)	20,000,000.00
168036	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/10/05	8/9/05	PURC	3.4900 / 3.4900	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/10/05	INT		0.00	0.00	0.00	(14,541.67)	14,541.67
					8/10/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
168334	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/11/05	8/10/05	PURC	3.4800 / 3.4800	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/11/05	INT		0.00	0.00	0.00	(14,500.00)	14,500.00
					8/11/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
168520	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/9/05			3.5100 / 3.5100					

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Fund: Money Market Fund												
168591	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/12/05	8/10/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
							3.4600 / 3.4600					
					8/11/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
168761	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/14/05	8/12/05	INT		0.00	0.00	0.00	(14,416.67)	14,416.67
					8/12/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
168762	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/14/05			3.5200 / 3.5200					
					8/11/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
168981	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/15/05	8/11/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
							3.5500 / 3.5500					
					8/12/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
169021	RABOBANK USA FINANCIAL C	/BANK OF AMERICA NA	CP	8/16/05	8/15/05	INT		0.00	0.00	0.00	(28,104.17)	28,104.17
					8/15/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
169027	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/16/05			3.5800 / 3.5804					
					8/15/05	PURC		20,000,000.00	19,998,011.10	0.00	0.00	(19,998,011.11)
					8/16/05	MAT		(20,000,000.00)	(19,998,011.11)	0.00	(1,988.89)	20,000,000.00
169229	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/22/05			3.6200 / 3.6200					
					8/15/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/16/05	INT		0.00	0.00	0.00	(14,077.78)	14,077.78
169230	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/23/05	8/16/05	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
							3.5500 / 3.5630					
					8/16/05	PURC		35,000,000.00	34,872,298.62	0.00	0.00	(34,872,298.61)
169234	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/17/05			3.5634					
					8/16/05	PURC		35,000,000.00	34,868,847.23	0.00	0.00	(34,868,847.22)
							3.5000 / 3.5000					
169447	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/14/05	8/16/05	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					8/17/05	INT		0.00	0.00	0.00	(14,097.22)	14,097.22
					8/17/05	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
169451	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/18/05			3.5297					
					8/17/05	PURC		25,000,000.00	24,931,555.55	0.00	0.00	(24,931,555.56)
							3.4600 / 3.4603					
169462	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/18/05	8/17/05	PURC		15,000,000.00	14,998,558.34	0.00	0.00	(14,998,558.33)
					8/18/05	MAT		(15,000,000.00)	(14,998,558.33)	0.00	(1,441.67)	15,000,000.00
							3.5000 / 3.5000					
169625	EIFFEL FUNDING LLC	/DEUTSCHE	CP	9/14/05	8/17/05	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					8/18/05	INT		0.00	0.00	0.00	(14,097.22)	14,097.22
					8/18/05	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00

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Fund: Money Market Fund												
169683	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/19/05	8/17/05	PURC		25,000,000.00	24,931,361.10	0.00	0.00	(24,931,361.11)
							3.5500 / 3.5500					
					8/18/05	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
169685	SOUTHERN COMPANY	/MORGAN STANLEY	CP	10/13/05	8/19/05	INT		0.00	0.00	0.00	(14,298.61)	14,298.61
					8/19/05	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
169686	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	8/19/05			3.6100 / 3.6304					
					8/18/05	PURC		1,900,000.00	1,889,330.44	0.00	0.00	(1,889,330.44)
					8/18/05	PURC		20,000,000.00	19,998,055.56	0.00	0.00	(19,998,055.56)
169905	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/22/05	8/19/05	MAT		(20,000,000.00)	(19,998,055.56)	0.00	(1,944.44)	20,000,000.00
							3.5300 / 3.5300					
					8/19/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
169907	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05	8/22/05	INT		0.00	0.00	0.00	(41,183.33)	41,183.33
					8/22/05	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
169911	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					8/19/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					8/19/05	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
170114	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	9/21/05			3.5350 / 3.5454					
					8/22/05	PURC		45,000,000.00	44,867,437.52	0.00	0.00	(44,867,437.50)
					8/22/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
170116	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/23/05	8/23/05	INT		0.00	0.00	0.00	(13,727.78)	13,727.78
					8/23/05	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
170324	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	9/2/05			3.4600 / 3.4633					
					8/23/05	PURC		30,000,000.00	29,971,166.67	0.00	0.00	(29,971,166.67)
					8/23/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
170325	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/24/05	8/24/05	INT		0.00	0.00	0.00	(13,766.67)	13,766.67
					8/24/05	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
170327	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	9/6/05			3.4700 / 3.4747					
					8/23/05	PURC		30,000,000.00	29,959,516.68	0.00	0.00	(29,959,516.67)
					8/23/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
170551	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/25/05	8/24/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/25/05	INT		0.00	0.00	0.00	(13,805.56)	13,805.56
170557	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	8/25/05	8/25/05	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
							3.5100 / 3.5103					
					8/24/05	PURC		6,000,000.00	5,999,415.00	0.00	0.00	(5,999,415.00)

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Fund: Money Market Fund												
170745	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	8/26/05	8/25/05	MAT	3.5000 / 3.5003	(6,000,000.00)	(5,999,415.00)	0.00	(585.00)	6,000,000.00
					8/25/05	PURC		20,000,000.00	19,998,055.56	0.00	0.00	(19,998,055.56)
170746	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/26/05	8/26/05	MAT	3.5500 / 3.5500	(20,000,000.00)	(19,998,055.56)	0.00	(1,944.44)	20,000,000.00
					8/25/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
171121	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/29/05	8/26/05	INT		0.00	0.00	0.00	(14,791.67)	14,791.67
					8/26/05	MAT	3.5900 / 3.5900	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					8/26/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/29/05	INT		0.00	0.00	0.00	(44,875.00)	44,875.00
171124	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	9/15/05	8/29/05	MAT	3.5300 / 3.5369	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					8/26/05	PURC		36,095,000.00	36,024,213.70	0.00	0.00	(36,024,213.69)
171173	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/30/05	8/29/05	PURC	3.6400 / 3.6400	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/30/05	INT		0.00	0.00	0.00	(15,166.67)	15,166.67
171379	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/31/05	8/30/05	MAT	3.6000 / 3.6000	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					8/30/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					8/31/05	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
					8/31/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
171569	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	8/31/05	8/30/05	PURC	3.4000 / 3.4003	7,000,000.00	6,999,338.89	0.00	0.00	(6,999,338.89)
					8/31/05	MAT		(7,000,000.00)	(6,999,338.89)	0.00	(661.11)	7,000,000.00
171609	BARCLAYS US FUNDING COR	/BARCLAYS CAPITAL	CP	9/30/05	8/31/05	PURC	3.6300 / 3.6410	30,000,000.00	29,909,250.00	0.00	0.00	(29,909,250.00)
171614	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/05	8/31/05	PURC	3.6000 / 3.6000	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
Sub Total:								(127,056,000.00)	(127,820,494.98)	0.00	(5,864,512.22)	133,685,007.22
Fund: Extended Fund												
45256	GENERAL ELEC CAP CORP	/LEHMAN BROTHERS INC	MTN	2/3/06	8/3/05	INT	1.5000 / 1.4145	0.00	0.00	0.00	(217,861.11)	217,861.11
83839	FREDDIE MAC	/JP MORGAN	AGN 1	2/23/06	8/23/05	INT	2.0000 / 2.0308	0.00	0.00	0.00	(500,000.00)	500,000.00
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06	8/24/05	INT	1.0800 / 1.0900	0.00	0.00	0.00	(408,888.89)	408,888.89

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Fund: Extended Fund												
96088	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/6/06			2.1800 / 2.4992					
					8/6/05	INT		0.00	0.00	0.00	(545,000.00)	545,000.00
131878	GOLDMAN SACHS GROUP IN	/A.G. EDWARDS	MTN	8/17/05			7.6250 / 2.8407					
					8/17/05	INT		0.00	0.00	0.00	(927,505.00)	927,505.00
					8/17/05	MAT		(24,328,000.00)	(25,074,139.76)	0.00	746,139.76	24,328,000.00
135539	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	5/12/06			2.4463 / 2.2583					
					8/12/05	INT		0.00	0.00	0.00	(218,500.00)	218,500.00
158034	FED HM LN BK BD	/DEUTSCHE	AGN 1	2/15/07			3.6250 / 4.3799					
					8/15/05	INT		0.00	0.00	0.00	(138,958.33)	138,958.33
158035	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	2/15/07			3.6250 / 4.3800					
					8/15/05	INT		0.00	0.00	0.00	(208,437.50)	208,437.50
166967	FANNIE MAE	/BARCLAYS CAPITAL	AGN 1	9/12/07			3.0200 / 3.0461					
					8/2/05	PURC		15,000,000.00	14,991,750.00	176,166.67	0.00	(15,167,916.67)
171344	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7	9/28/06			3.5000 / 3.5681					
					8/29/05	PURC		19,000,000.00	18,985,750.00	112,680.56	0.00	(19,098,430.56)
Sub Total:								9,672,000.00	8,903,360.24	288,847.23	(2,419,011.07)	(6,773,196.40)
Fund: Schools Money Market Fund												
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					8/22/05	INT		0.00	0.00	0.00	(30,682.51)	30,682.51
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05			1.6725 / 1.6957					
					8/9/05	INT		0.00	0.00	0.00	(146,222.22)	146,222.22
					8/9/05	MAT		(50,000,000.00)	(49,990,045.00)	0.00	(9,955.00)	50,000,000.00
138611	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	8/1/05			2.8400 / 2.8804					
					8/1/05	MAT		(30,000,000.00)	(29,578,733.33)	0.00	(421,266.67)	30,000,000.00
139061	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	2/16/06			2.2900 / 2.2617					
					8/16/05	INT		0.00	0.00	0.00	(125,278.32)	125,278.32
139062	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	2/21/06			2.3888 / 2.3133					
					8/22/05	INT		0.00	0.00	0.00	(75,857.15)	75,857.15
139065	CTI GROUP INC	/A.G. EDWARDS	MTN	2/21/06			4.1250 / 3.3220					
					8/20/05	INT		0.00	0.00	0.00	(515,625.00)	515,625.00
139826	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05			2.9300 / 2.9300					
					8/11/05	INT		0.00	0.00	0.00	(368,284.72)	368,284.72
					8/11/05	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
152781	BGI PRIME MMF	/	BGI	9/9/05			2.7300 / 0.0941					
					8/1/05	PURC		797,000.00	797,000.00	0.00	0.00	(797,000.00)
					8/2/05	PURC		804,000.00	804,000.00	0.00	0.00	(804,000.00)
					8/3/05	PURC		88,000.00	88,000.00	0.00	0.00	(88,000.00)
					8/4/05	SALE		(18,000.00)	(18,000.00)	0.00	0.00	18,000.00

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Fund: Schools Money Market Fund												
153963	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	8/10/05	8/5/05	SALE		(646,000.00)	(646,000.00)	0.00	0.00	646,000.00
					8/8/05	PURC		1,106,000.00	1,106,000.00	0.00	0.00	(1,106,000.00)
					8/9/05	PURC		923,000.00	923,000.00	0.00	0.00	(923,000.00)
					8/10/05	PURC		11,307,000.00	11,307,000.00	0.00	0.00	(11,307,000.00)
					8/10/05	SALE		(5,699,000.00)	(5,699,000.00)	0.00	0.00	5,699,000.00
					8/11/05	SALE		(708,000.00)	(708,000.00)	0.00	0.00	708,000.00
					8/12/05	PURC		4,519,000.00	4,519,000.00	0.00	0.00	(4,519,000.00)
					8/15/05	SALE		(710,000.00)	(710,000.00)	0.00	0.00	710,000.00
					8/16/05	SALE		(629,000.00)	(629,000.00)	0.00	0.00	629,000.00
					8/17/05	PURC		7,631,000.00	7,631,000.00	0.00	0.00	(7,631,000.00)
					8/18/05	PURC		5,685,000.00	5,685,000.00	0.00	0.00	(5,685,000.00)
					8/19/05	PURC		6,518,000.00	6,518,000.00	0.00	0.00	(6,518,000.00)
					8/22/05	SALE		(14,662,000.00)	(14,662,000.00)	0.00	0.00	14,662,000.00
					8/23/05	PURC		729,000.00	729,000.00	0.00	0.00	(729,000.00)
					8/24/05	SALE		(9,464,000.00)	(9,464,000.00)	0.00	0.00	9,464,000.00
					8/25/05	PURC		1,852,000.00	1,852,000.00	0.00	0.00	(1,852,000.00)
					8/26/05	SALE		(907,000.00)	(907,000.00)	0.00	0.00	907,000.00
					8/29/05	PURC		2,972,000.00	2,972,000.00	0.00	0.00	(2,972,000.00)
					8/30/05	PURC		736,000.00	736,000.00	0.00	0.00	(736,000.00)
					8/31/05	SALE		(858,000.00)	(858,000.00)	0.00	0.00	858,000.00
153966	WESTPAC CAPITAL CORP	/CITIGROUP GLOBAL MKTS	CP	8/22/05			3.1500 / 3.1500					
					8/10/05	INT		0.00	0.00	0.00	(402,500.00)	402,500.00
					8/10/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
155446	RABOBANK NEDERLAND	/RABOBANK	BA	8/18/05			3.1700 / 3.1993					
					8/22/05	MAT		(25,000,000.00)	(24,771,055.56)	0.00	(228,944.44)	25,000,000.00
157828	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	8/5/05			3.1800 / 3.2058					
					8/18/05	MAT		(10,000,000.00)	(9,919,616.67)	0.00	(80,383.33)	10,000,000.00
158083	EDISON ASSET SECUR LLC	/GOLDMAN SACHS GROUP IN	CP	8/5/05			3.1650 / 3.1818					
					8/5/05	MAT		(38,000,000.00)	(37,799,550.00)	0.00	(200,450.00)	38,000,000.00
159937	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	8/5/05			3.1600 / 3.1765					
					8/5/05	MAT		(10,000,000.00)	(9,948,211.11)	0.00	(51,788.89)	10,000,000.00
161539	WRIGLEY (WM) JR COMPANY	/GOLDMAN SACHS GROUP IN	CP	8/15/05			3.2700 / 3.2876					
					8/15/05	MAT		(28,922,000.00)	(28,767,002.18)	0.00	(154,997.82)	28,922,000.00
				8/25/05			3.2700 / 3.2876					
					8/25/05	MAT		(25,000,000.00)	(24,866,020.83)	0.00	(133,979.17)	25,000,000.00

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Fund: Schools Money Market Fund												
162176	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/1/05			3.2800 / 3.2800					
					8/1/05	INT		0.00	0.00	0.00	(145,777.78)	145,777.78
					8/1/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
162237	BANK OF THE WEST	/BANK OF THE WEST	CD	8/19/05			3.3400 / 3.3400					
					8/19/05	INT		0.00	0.00	0.00	(227,305.56)	227,305.56
					8/19/05	MAT		(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					
					8/4/05	INT		0.00	0.00	0.00	(153,944.44)	153,944.44
					8/4/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
162457	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	8/2/05			3.1900 / 3.1979					
					8/2/05	MAT		(35,938,000.00)	(35,848,833.83)	0.00	(89,166.17)	35,938,000.00
162845	BANK OF THE WEST	/GARBAN CAPITAL	CD	8/3/05			3.2900 / 3.2900					
					8/3/05	INT		0.00	0.00	0.00	(71,648.89)	71,648.89
					8/3/05	MAT		(28,000,000.00)	(28,000,000.00)	0.00	0.00	28,000,000.00
163100	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/10/05			3.3100 / 3.3201					
					8/10/05	MAT		(25,000,000.00)	(24,924,145.83)	0.00	(75,854.17)	25,000,000.00
163299	BRYANT PARK FUNDING LLC	/CITIGROUP GLOBAL MKTS	CP	8/10/05			3.3100 / 3.3192					
					8/10/05	MAT		(9,070,000.00)	(9,044,981.92)	0.00	(25,018.08)	9,070,000.00
163506	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/30/05			3.3500 / 3.3653					
					8/30/05	MAT		(16,000,000.00)	(15,927,044.44)	0.00	(72,955.56)	16,000,000.00
164019	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/12/05			3.3000 / 3.3088					
					8/12/05	MAT		(13,000,000.00)	(12,965,441.67)	0.00	(34,558.33)	13,000,000.00
164029	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	8/15/05			3.3500 / 3.3600					
					8/15/05	MAT		(45,000,000.00)	(44,866,000.00)	0.00	(134,000.00)	45,000,000.00
164439	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	8/31/05			3.3700 / 3.3849					
					8/31/05	MAT		(50,000,000.00)	(49,780,013.89)	0.00	(219,986.11)	50,000,000.00
164442	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	8/31/05			3.3700 / 3.3849					
					8/31/05	MAT		(34,000,000.00)	(33,850,409.44)	0.00	(149,590.56)	34,000,000.00
164563	TANGO FIN CORP	/MERRILL LYNCH	CP	8/22/05			3.3800 / 3.3911					
					8/22/05	MAT		(41,000,000.00)	(40,865,269.44)	0.00	(134,730.56)	41,000,000.00
165200	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	8/22/05			3.3700 / 3.3700					
					8/22/05	INT		0.00	0.00	0.00	(149,777.78)	149,777.78
					8/22/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
165406	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	8/24/05			3.3750 / 3.3750					
					8/24/05	INT		0.00	0.00	0.00	(148,500.00)	148,500.00
					8/24/05	MAT		(48,000,000.00)	(48,000,000.00)	0.00	0.00	48,000,000.00
165630	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/26/05			3.4100 / 3.4204					
					8/26/05	MAT		(25,000,000.00)	(24,924,222.22)	0.00	(75,777.78)	25,000,000.00
166037	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/25/05			3.4200 / 3.4294					

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Fund: Schools Money Market Fund												
166038	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	8/26/05	8/25/05	MAT	3.4300 / 3.4398	(50,000,000.00)	(49,862,250.00)	0.00	(137,750.00)	50,000,000.00
166039	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	8/23/05	8/26/05	MAT	3.3200 / 3.3283	(20,000,000.00)	(19,942,833.33)	0.00	(57,166.67)	20,000,000.00
166041	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/25/05	8/23/05	MAT	3.4200 / 3.4294	(32,474,000.00)	(32,393,139.74)	0.00	(80,860.26)	32,474,000.00
166042	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	8/23/05	8/25/05	MAT	3.3200 / 3.3283	(18,000,000.00)	(17,950,410.00)	0.00	(49,590.00)	18,000,000.00
166541	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/05	8/23/05	MAT	3.3500 / 3.3500	(50,000,000.00)	(49,875,500.00)	0.00	(124,500.00)	50,000,000.00
166758	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	2/17/06	8/1/05	INT		0.00	0.00	0.00	(27,916.67)	27,916.67
					8/1/05	MAT	3.8700 / 3.9550	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					8/1/05	PURC		25,000,000.00	24,462,500.00	0.00	0.00	(24,462,500.00)
166766	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/2/05	8/1/05	PURC	3.3500 / 3.3500	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
166896	GIRO FUNDING US CORP	/BANK OF AMERICA NA	CP	8/26/05	8/2/05	INT		0.00	0.00	0.00	(9,305.56)	9,305.56
					8/2/05	MAT	3.4800 / 3.4884	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					8/1/05	PURC		13,000,000.00	12,968,583.33	0.00	0.00	(12,968,583.33)
166938	FED HM LN BK BD	/HSBC BANK USA	AGN 1	8/1/06	8/26/05	MAT	4.0150 / 4.0150	(13,000,000.00)	(12,968,583.33)	0.00	(31,416.67)	13,000,000.00
166939	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	8/1/06	8/1/05	PURC	4.0150 / 4.0150	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
166996	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/3/05	8/1/05	PURC	3.2600 / 3.2600	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
166997	FTN FINANCIAL	/FTN FINANCIAL	CD	10/3/05	8/2/05	PURC	3.5700 / 3.5700	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/3/05	INT		0.00	0.00	0.00	(9,055.56)	9,055.56
					8/3/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
167227	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/4/05	8/2/05	PURC	3.2100 / 3.2100	22,000,000.00	22,000,000.00	0.00	0.00	(22,000,000.00)
167229	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	10/5/05	8/3/05	PURC	3.5700 / 3.5700	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/4/05	INT		0.00	0.00	0.00	(8,916.67)	8,916.67
					8/4/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
167418	WELLS FARGO BANK	/WELLS FARGO BANK	CD	8/17/05	8/3/05	PURC	3.4200 / 3.4200	17,800,000.00	17,800,000.00	0.00	0.00	(17,800,000.00)

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Fund: Schools Money Market Fund												
167419	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/5/05	8/4/05	PURC		42,000,000.00	42,000,000.00	0.00	0.00	(42,000,000.00)
					8/17/05	INT		0.00	0.00	0.00	(51,870.00)	51,870.00
					8/17/05	MAT		(42,000,000.00)	(42,000,000.00)	0.00	0.00	42,000,000.00
167608	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/8/05			3.3500 / 3.3500					
					8/4/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/5/05	INT		0.00	0.00	0.00	(9,305.56)	9,305.56
167774	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/8/05	8/5/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					8/5/05	PURC		34,000,000.00	33,990,366.68	0.00	0.00	(33,990,366.67)
					8/8/05	MAT		(34,000,000.00)	(33,990,366.67)	0.00	(9,633.33)	34,000,000.00
167816	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	8/9/05			3.4000 / 3.4010					
					8/5/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/8/05	INT		0.00	0.00	0.00	(28,750.00)	28,750.00
167817	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/9/05	8/8/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					8/8/05	PURC		34,000,000.00	33,996,694.45	0.00	0.00	(33,996,694.44)
					8/9/05	MAT		(34,000,000.00)	(33,996,694.44)	0.00	(3,305.56)	34,000,000.00
168035	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/10/05			3.5000 / 3.5003					
					8/8/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/9/05	INT		0.00	0.00	0.00	(9,341.67)	9,341.67
168037	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	8/10/05	8/9/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					8/8/05	PURC		50,000,000.00	49,995,333.35	0.00	0.00	(49,995,333.33)
					8/10/05	MAT		(50,000,000.00)	(49,995,333.33)	0.00	(4,666.67)	50,000,000.00
168038	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	8/10/05			3.3600 / 3.3603					
					8/9/05	PURC		28,000,000.00	27,997,386.68	0.00	0.00	(27,997,386.67)
					8/10/05	MAT		(28,000,000.00)	(27,997,386.67)	0.00	(2,613.33)	28,000,000.00
168335	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/11/05			3.4800 / 3.4800					
					8/10/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/11/05	INT		0.00	0.00	0.00	(9,183.33)	9,183.33
168336	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/8/05	8/11/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
							3.5200 / 3.5300					

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Fund: Schools Money Market Fund												
168337	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/11/05	8/10/05	PURC	3.4900 / 3.4903	25,000,000.00	24,929,111.10	0.00	0.00	(24,929,111.11)
					8/10/05	PURC		1,830,000.00	1,829,822.59	0.00	0.00	(1,829,822.59)
					8/11/05	MAT		(1,830,000.00)	(1,829,822.59)	0.00	(177.41)	1,830,000.00
168338	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	9/6/05	8/10/05	PURC	3.5200 / 3.5293	34,577,000.00	34,485,716.72	0.00	0.00	(34,485,716.72)
168522	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/9/05	8/10/05	PURC	3.5100 / 3.5100	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
168524	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/9/05	8/10/05	PURC	3.5100 / 3.5100	5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
168592	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/12/05	8/11/05	PURC	3.4600 / 3.4600	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/12/05	INT		0.00	0.00	0.00	(9,130.56)	9,130.56
					8/12/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
168763	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/14/05	8/11/05	PURC	3.5200 / 3.5200	20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
168982	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/15/05	8/12/05	PURC	3.5500 / 3.5500	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/15/05	INT		0.00	0.00	0.00	(28,104.17)	28,104.17
					8/15/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
169023	CIT GROUP INC	/CRED SUIS FIRST BOST NY	CP	10/7/05	8/15/05	PURC	3.6100 / 3.6293	36,000,000.00	35,808,670.01	0.00	0.00	(35,808,670.00)
169024	RABOBANK USA FINANCIAL C	/BANK OF AMERICA NA	CP	8/16/05	8/15/05	PURC	3.5800 / 3.5804	19,800,000.00	19,798,031.01	0.00	0.00	(19,798,031.00)
					8/16/05	MAT		(19,800,000.00)	(19,798,031.00)	0.00	(1,969.00)	19,800,000.00
169025	RABOBANK USA FINANCIAL C	/BANK OF AMERICA NA	CP	8/16/05	8/15/05	PURC	3.5800 / 3.5804	2,200,000.00	2,199,781.22	0.00	0.00	(2,199,781.22)
					8/16/05	MAT		(2,200,000.00)	(2,199,781.22)	0.00	(218.78)	2,200,000.00
169026	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/16/05	8/15/05	PURC	3.6200 / 3.6200	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/16/05	INT		0.00	0.00	0.00	(9,552.78)	9,552.78
					8/16/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
169233	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	9/7/05	8/16/05	PURC	3.4900 / 3.4975	22,936,000.00	22,887,082.60	0.00	0.00	(22,887,082.61)
169235	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/17/05	8/16/05	PURC	3.5000 / 3.5000	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/17/05	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
					8/17/05	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												
169450	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	8/18/05			3.4600 / 3.4603					
					8/17/05	PURC		30,000,000.00	29,997,116.67	0.00	0.00	(29,997,116.67)
					8/18/05	MAT		(30,000,000.00)	(29,997,116.67)	0.00	(2,883.33)	30,000,000.00
169461	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/18/05			3.5000 / 3.5000					
					8/17/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/18/05	INT		0.00	0.00	0.00	(8,750.00)	8,750.00
					8/18/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
169684	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/19/05			3.5500 / 3.5500					
					8/18/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/19/05	INT		0.00	0.00	0.00	(8,875.00)	8,875.00
					8/19/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
169688	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	8/19/05			3.5000 / 3.5003					
					8/18/05	PURC		30,000,000.00	29,997,083.34	0.00	0.00	(29,997,083.33)
					8/19/05	MAT		(30,000,000.00)	(29,997,083.33)	0.00	(2,916.67)	30,000,000.00
169906	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/22/05			3.5300 / 3.5300					
					8/19/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/22/05	INT		0.00	0.00	0.00	(26,475.00)	26,475.00
					8/22/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
169908	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					8/19/05	PURC		14,000,000.00	14,000,000.00	0.00	0.00	(14,000,000.00)
169909	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					8/19/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
170115	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	9/21/05			3.5350 / 3.5454					
					8/22/05	PURC		45,000,000.00	44,867,437.52	0.00	0.00	(44,867,437.50)
170117	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/23/05			3.5300 / 3.5300					
					8/22/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/23/05	INT		0.00	0.00	0.00	(8,825.00)	8,825.00
					8/23/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
170121	NEWPORT FUNDING CORP	/DEUTSCHE	CP	9/27/05			3.5500 / 3.5626					
					8/22/05	PURC		45,000,000.00	44,840,250.00	0.00	0.00	(44,840,250.00)
170122	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	9/8/05			3.5000 / 3.5000					
					8/22/05	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
170326	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/24/05			3.5400 / 3.5400					
					8/23/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/24/05	INT		0.00	0.00	0.00	(8,850.00)	8,850.00
					8/24/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
170329	GREENWICH CAPITAL HOLD	/JP MORGAN CHASE & CO	CP	8/24/05			3.4800 / 3.4803					
					8/23/05	PURC		16,000,000.00	15,998,453.33	0.00	0.00	(15,998,453.33)

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Fund: Schools Money Market Fund												
170330	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/16/05	8/24/05	MAT	3.4000 / 3.4077	(16,000,000.00)	(15,998,453.33)	0.00	(1,546.67)	16,000,000.00
170331	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/16/05	8/23/05	PURC	3.4000 / 3.4077	50,000,000.00	49,886,666.65	0.00	0.00	(49,886,666.67)
170338	WELLS FARGO INTEREST BE	/	WFI	8/23/05	8/23/05	PURC	2.9019 / 2.9019	50,000,000.00	49,886,666.65	0.00	0.00	(49,886,666.67)
170552	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/25/05	8/22/05	PURC		5,755,246.65	5,755,246.65	0.00	0.00	(5,755,246.65)
					8/23/05	INT		0.00	0.00	0.00	(457.56)	457.56
					8/23/05	MAT		(5,755,246.65)	(5,755,246.65)	0.00	0.00	5,755,246.65
					8/24/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/25/05	INT		0.00	0.00	0.00	(8,875.00)	8,875.00
170553	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	9/26/05	8/25/05	MAT	3.5650 / 3.5650	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
170743	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	8/26/05	8/24/05	PURC	3.5000 / 3.5003	48,000,000.00	48,000,000.00	0.00	0.00	(48,000,000.00)
170744	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	8/26/05	8/25/05	PURC		25,000,000.00	24,997,569.45	0.00	0.00	(24,997,569.44)
					8/26/05	MAT		(25,000,000.00)	(24,997,569.44)	0.00	(2,430.56)	25,000,000.00
					8/25/05	PURC		50,000,000.00	49,995,138.90	0.00	0.00	(49,995,138.89)
170747	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/26/05	8/26/05	MAT		(50,000,000.00)	(49,995,138.89)	0.00	(4,861.11)	50,000,000.00
					8/25/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/26/05	INT		0.00	0.00	0.00	(8,875.00)	8,875.00
171122	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/29/05	8/26/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					8/26/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/29/05	INT		0.00	0.00	0.00	(26,925.00)	26,925.00
171125	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/2/05	8/29/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					8/26/05	PURC		25,000,000.00	24,982,791.68	0.00	0.00	(24,982,791.67)
					8/26/05	PURC		36,095,000.00	36,024,213.70	0.00	0.00	(36,024,213.69)
171126	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	9/15/05	8/26/05	PURC	3.5300 / 3.5369	36,095,000.00	36,024,213.70	0.00	0.00	(36,024,213.69)
171127	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	9/15/05	8/26/05	PURC	3.5300 / 3.5369	27,269,000.00	27,215,522.46	0.00	0.00	(27,215,522.46)
171128	RABOBANK NEDERLAND	/GARBAN CAPITAL	YCD	9/30/05	8/26/05	PURC	3.5800 / 3.5800	39,900,000.00	39,900,000.00	0.00	0.00	(39,900,000.00)
171174	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/30/05			3.6400 / 3.6400					

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Fund: Schools Money Market Fund												
171175	KFW INTERNATL FINANCE	/LEHMAN BROTHERS INC	CP	8/30/05	8/29/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/30/05	INT		0.00	0.00	0.00	(9,100.00)	9,100.00
					8/30/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
171176	KFW INTERNATL FINANCE	/LEHMAN BROTHERS INC	CP	8/30/05			3.5700 / 3.5704					
					8/29/05	PURC		50,000,000.00	49,995,041.65	0.00	0.00	(49,995,041.67)
					8/30/05	MAT		(50,000,000.00)	(49,995,041.67)	0.00	(4,958.33)	50,000,000.00
171178	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	8/30/05			3.5700 / 3.5704					
					8/29/05	PURC		50,000,000.00	49,995,041.65	0.00	0.00	(49,995,041.67)
					8/30/05	MAT		(50,000,000.00)	(49,995,041.67)	0.00	(4,958.33)	50,000,000.00
171345	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	8/30/05			3.4100 / 3.4103					
					8/29/05	PURC		50,000,000.00	49,995,263.90	0.00	0.00	(49,995,263.89)
					8/30/05	MAT		(50,000,000.00)	(49,995,263.89)	0.00	(4,736.11)	50,000,000.00
171376	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	10/12/05			3.4100 / 3.4103					
					8/29/05	PURC		40,000,000.00	39,996,211.12	0.00	0.00	(39,996,211.11)
					8/30/05	MAT		(40,000,000.00)	(39,996,211.11)	0.00	(3,788.89)	40,000,000.00
171377	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/7/05			3.6500 / 3.6660					
					8/30/05	PURC		25,000,000.00	24,891,006.95	0.00	0.00	(24,891,006.94)
					8/30/05	PURC		30,000,000.00	29,884,100.01	0.00	0.00	(29,884,100.00)
171378	GIRO FUNDING US CORP	/BANK OF AMERICA NA	CP	9/29/05			3.6600 / 3.6742					
					8/30/05	PURC		25,000,000.00	24,925,000.00	0.00	0.00	(24,925,000.00)
					8/30/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
171565	NEWPORT FUNDING CORP	/DEUTSCHE	CP	9/29/05			3.6000 / 3.6000					
					8/31/05	INT		0.00	0.00	0.00	(10,000.00)	10,000.00
					8/31/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
171567	SIGMA FIN INC	/JP MORGAN CHASE & CO	CP	2/28/06			3.6100 / 3.6209					
					8/30/05	PURC		50,000,000.00	49,849,583.35	0.00	0.00	(49,849,583.33)
					8/30/05	PURC		25,000,000.00	24,502,027.78	0.00	0.00	(24,502,027.78)
171568	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	8/31/05			3.4000 / 3.4003					
					8/30/05	PURC		37,000,000.00	36,996,505.57	0.00	0.00	(36,996,505.56)
					8/31/05	MAT		(37,000,000.00)	(36,996,505.56)	0.00	(3,494.44)	37,000,000.00
171608	BARCLAYS US FUNDING COR	/BARCLAYS CAPITAL	CP	9/30/05			3.6300 / 3.6410					
					8/31/05	PURC		40,000,000.00	39,879,000.00	0.00	0.00	(39,879,000.00)
					8/31/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
171615	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/05			3.4900 / 3.4995					
					8/31/05	PURC		25,000,000.00	24,932,138.90	0.00	0.00	(24,932,138.89)
					8/31/05	PURC		25,000,000.00	24,932,138.90	0.00	0.00	(24,932,138.89)

Deals [Transaction Type] = SE

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

Print Date: 9/9/2005

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Transaction Date From 01-Aug-2005 To 31-Aug-2005
As at : 09-Sep-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:							(27.461,000.00)	(27,455,244.29)	0.00	(5,749,648.94)	33,204,893.33	
Fund: 283-John Wayne Airport												
139828	HBOS Treasury Svcs NY	/GARBAN CAPITAL	YCD	8/11/05			2.9300 / 2.9300					
					8/11/05	INT		0.00	0.00	0.00	(29,462.78)	29,462.78
					8/11/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
143999	FNMA DISCOUNT	/CITIGROUP GLOBAL MKTS	AGD	8/10/05			3.0000 / 3.0385					
					8/10/05	MAT		(1,684,000.00)	(1,662,669.33)	0.00	(21,330.67)	1,684,000.00
148421	GOLDMAN SACHS FINL SQ G	/	GS	9/9/05			2.5900 / 0.8633					
					8/24/05	PURC		652,804.75	652,804.75	0.00	0.00	(652,804.75)
148660	BLACKROCK PROVIDENT TE	/	TEM	9/9/05			2.6700 / 0.8900					
					8/22/05	PURC		2,200,000.00	2,200,000.00	0.00	0.00	(2,200,000.00)
					8/23/05	PURC		1,000,193.33	1,000,193.33	0.00	0.00	(1,000,193.33)
148664	BGI PRIME MMF	/	BGI	9/9/05			2.7300 / 0.9100					
					8/3/05	PURC		17,749.51	17,749.51	0.00	0.00	(17,749.51)
					8/4/05	PURC		3,078.89	3,078.89	0.00	0.00	(3,078.89)
					8/5/05	SALE		(94,731.52)	(94,731.52)	0.00	0.00	94,731.52
					8/10/05	SALE		(81,516.06)	(81,516.06)	0.00	0.00	81,516.06
					8/11/05	PURC		31,911.11	31,911.11	0.00	0.00	(31,911.11)
					8/12/05	PURC		2,021,968.89	2,021,968.89	0.00	0.00	(2,021,968.89)
					8/15/05	SALE		(454,900.56)	(454,900.56)	0.00	0.00	454,900.56
					8/16/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					8/17/05	SALE		(284,928.67)	(284,928.67)	0.00	0.00	284,928.67
					8/18/05	PURC		11,231.11	11,231.11	0.00	0.00	(11,231.11)
					8/19/05	PURC		1,009,092.22	1,009,092.22	0.00	0.00	(1,009,092.22)
					8/31/05	PURC		198.33	198.33	0.00	0.00	(198.33)
152616	FORTIS BANK NY	/FORTIS BANK NY	YCD	8/3/05			3.1300 / 3.1300					
					8/3/05	INT		0.00	0.00	0.00	(17,597.56)	17,597.56
					8/3/05	MAT		(2,200,000.00)	(2,200,000.00)	0.00	0.00	2,200,000.00
153964	WESTPAC CAPITAL CORP	/CITIGROUP GLOBAL MKTS	CP	8/22/05			3.1700 / 3.1993					
					8/22/05	MAT		(2,200,000.00)	(2,179,852.89)	0.00	(20,147.11)	2,200,000.00
157834	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	8/5/05			3.1650 / 3.1818					
					8/5/05	MAT		(2,000,000.00)	(1,989,450.00)	0.00	(10,550.00)	2,000,000.00
158075	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/18/05			3.2400 / 3.2611					
					8/18/05	MAT		(2,000,000.00)	(1,987,040.00)	0.00	(12,960.00)	2,000,000.00
159051	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/12/05			3.2400 / 3.2400					
					8/12/05	INT		0.00	0.00	0.00	(10,800.00)	10,800.00
					8/12/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
162238	BANK OF THE WEST	/BANK OF THE WEST	CD	8/19/05			3.3400 / 3.3400					
					8/19/05	INT		0.00	0.00	0.00	(9,092.22)	9,092.22
					8/19/05	MAT		(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					
					8/4/05	INT		0.00	0.00	0.00	(3,078.89)	3,078.89
					8/4/05	MAT		(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					
					8/23/05	MAT		(2,000,000.00)	(1,990,935.00)	0.00	(9,065.00)	2,000,000.00
162846	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	8/23/05			3.3400 / 3.3549					
					8/23/05	MAT		(1,000,000.00)	(995,546.67)	0.00	(4,453.33)	1,000,000.00
163895	FHLB DISC CORP	/HSBC BANK USA	AGD	8/10/05			3.1850 / 3.1929					
					8/10/05	MAT		(2,000,000.00)	(1,995,045.56)	0.00	(4,954.44)	2,000,000.00
164020	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/12/05			3.3000 / 3.3088					
					8/12/05	MAT		(2,000,000.00)	(1,994,683.33)	0.00	(5,316.67)	2,000,000.00
165034	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	8/15/05			3.3700 / 3.3782					
					8/15/05	MAT		(545,000.00)	(543,673.53)	0.00	(1,326.47)	545,000.00
165407	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	8/24/05			3.3750 / 3.3750					
					8/24/05	INT		0.00	0.00	0.00	(6,187.50)	6,187.50
					8/24/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
167232	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	10/5/05			3.5700 / 3.5700					
					8/3/05	PURC		2,200,000.00	2,200,000.00	0.00	0.00	(2,200,000.00)
167420	WELLS FARGO BANK	/WELLS FARGO BANK	CD	8/17/05			3.4200 / 3.4200					
					8/4/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					8/17/05	INT		0.00	0.00	0.00	(1,235.00)	1,235.00
					8/17/05	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
167606	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	8/26/05			3.6500 / 3.6578					
					8/5/05	PURC		100,000.00	99,787.08	0.00	0.00	(99,787.08)
					8/26/05	MAT		(100,000.00)	(99,787.08)	0.00	(212.92)	100,000.00
167609	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	8/31/05			3.5000 / 3.5089					
					8/5/05	PURC		2,000,000.00	1,994,944.44	0.00	0.00	(1,994,944.44)
					8/31/05	MAT		(2,000,000.00)	(1,994,944.44)	0.00	(5,055.56)	2,000,000.00
168527	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	11/9/05			3.5900 / 3.6229					
					8/10/05	PURC		3,800,000.00	3,765,516.06	0.00	0.00	(3,765,516.06)
168765	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	8/24/05			3.3900 / 3.3942					
					8/11/05	PURC		2,000,000.00	1,997,551.67	0.00	0.00	(1,997,551.67)
					8/24/05	MAT		(2,000,000.00)	(1,997,551.67)	0.00	(2,448.33)	2,000,000.00
168980	TANGO FIN CORP	/MERRILL LYNCH	CP	10/7/05			3.5900 / 3.6102					
					8/12/05	PURC		2,000,000.00	1,988,831.11	0.00	0.00	(1,988,831.11)
169022	RABOBANK USA FINANCIAL C	/BANK OF AMERICA NA	CP	8/16/05			3.5800 / 3.5804					

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					8/15/05	PURC		1,000,000.00	999,900.56	0.00	0.00	(999,900.56)
					8/16/05	MAT		(1,000,000.00)	(999,900.56)	0.00	(99.44)	1,000,000.00
169448	RABOBANK USA FINANCIAL C	/GOLDMAN SACHS GROUP IN	CP	11/28/05			3.7200 / 3.7600					
					8/17/05	PURC		1,300,000.00	1,286,163.67	0.00	0.00	(1,286,163.67)
169687	SOUTHERN COMPANY	/MORGAN STANLEY	CP	10/13/05			3.6100 / 3.6304					
					8/18/05	PURC		2,000,000.00	1,988,768.89	0.00	0.00	(1,988,768.89)
169910	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					8/19/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
170328	GREENWICH CAPITAL HOLD	/JP MORGAN CHASE & CO	CP	8/24/05			3.4800 / 3.4803					
					8/23/05	PURC		2,000,000.00	1,999,806.67	0.00	0.00	(1,999,806.67)
					8/24/05	MAT		(2,000,000.00)	(1,999,806.67)	0.00	(193.33)	2,000,000.00
170554	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	9/26/05			3.5650 / 3.5650					
					8/24/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
170555	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	9/22/05			3.5500 / 3.5602					
					8/24/05	PURC		1,739,000.00	1,734,026.94	0.00	0.00	(1,734,026.94)
170556	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	9/22/05			3.5500 / 3.5602					
					8/24/05	PURC		1,624,000.00	1,619,355.81	0.00	0.00	(1,619,355.81)
171123	RABOBANK NEDERLAND	/GARBAN CAPITAL	YCD	9/30/05			3.5800 / 3.5800					
					8/26/05	PURC		100,000.00	100,000.00	0.00	0.00	(100,000.00)
171605	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	9/1/05			3.5700 / 3.5704					
					8/31/05	PURC		2,000,000.00	1,999,801.67	0.00	0.00	(1,999,801.67)
Sub Total:								166,151.33	175,719.17	0.00	(175,567.22)	(151.95)
Fund: 161-Law Library												
143413	WELLS FARGO INTEREST BE	/	WFI	8/31/05			0.8462 / 0.8500					
					8/9/05	SALE		(28,569.63)	(28,569.63)	0.00	0.00	28,569.63
Sub Total:								(28,569.63)	(28,569.63)	0.00	0.00	28,569.63
Fund: 505-Foothill Rnch 87-4 DS												
26091	BAYERISCHE LANDESBK GI	/	BAY	8/15/19			6.2000 / 6.1759					
					8/10/05	INT		0.00	0.00	0.00	(33,526.50)	33,526.50
Sub Total:								0.00	0.00	0.00	(33,526.50)	33,526.50

Grand Total: (144,707,418.30) (146,225,229.48) 288,847.23 (14,242,265.95) 160,178,648.33

Deals [Transaction Type] = SE

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

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
August 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	\$83,802,884	2.70%	\$54,686,365	2.64%	-	-
30%	Negotiable Certificates of Deposit	411,882,953	13.29%	406,680,060	19.64%	\$8,299,083	16.45%
45%	Commercial Paper	608,377,290	19.63%	909,271,292	43.91%	20,419,448	40.49%
100%	U.S. Government Agencies	1,370,329,574	44.22%	402,984,895	19.46%	12,213,189	24.22%
20%	Money Market Funds	12,269,399	0.40%	35,010,011	1.69%	9,503,284	18.84%
30%	Medium-Term Notes	462,403,833	14.92%	167,163,388	8.07%	-	-
50%	Repurchase Agreements	150,000,000	4.84%	95,000,000	4.59%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$3,099,065,933	100.00%	\$2,070,796,011	100.00%	\$50,435,004	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.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/31/05

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	4	A-1+	P-1	F1+	AA	Aa1	AA+	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	6	A-1+	P-1	F1+	AA-	Aa2	AA	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	5	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
C CP M-Mkt	CITIGROUP INC	5	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	5	A-1+	P-1	F1+	AA	Aa2	AA+	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	F1+	AA-	Aa3	AA-	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	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
GRECAP CP M-Mkt	GREENWICH CAPITAL HLDGS	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBCF CP M-Mkt	HSBC FINANCE CORP	10	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	7	A-1+	P-1	F1	AA-	Aa3	NR	A-1+	P-1	F1	ING VERZEKER NV	7.4
INGFDG CP M-Mkt	ING (US) FUNDING LLC	6	A-1+	P-1	F1+	AA	Aa2	AA-	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
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	TRADE RECEIVABLE	7.4 AB
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	10	A-1	P-1	F1+	A	A1	A+	A-1	P-1	F1+		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/31/05

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
MBCCPP CP M-Mkt	MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	TRADE & TERM REC	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	6	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	F1+	AAA	Aaa	AA+	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+	A+	Aa3	AA-	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	F1+	AA-	Aa2	AA-	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	7	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	4	A-1+	P-1	F1+	AA+	Aa2	AA+	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	7	A-1+	P-1	F1+	AA-	Aa3	AA-	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

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 8/31/2005

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	6	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	6	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 8/31/2005

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	7	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
CALNY YCD M-Mkt	CALYON NY	FR	6	A-1+	P-1	F1+	AA-	Aa2	AA	Credit Agricole SA	7.1
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRA	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA		7.1
DBNY YCD M-Mkt	DEUTSCHE BANK NY	GR	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	BE	5	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia	7.1
FORTNY YCD M-Mkt	FORTIS BANK NY	BE	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis	7.1
HBOSNY YCD M-mkt	HBOS TREASURY SRVCS NY	UK	5	A-1+	P-1	F1+	AA	Aa2	AA+	Bank of Scotland	7.1
INTNC YCD M-Mkt	ING BANK NV	NE	6	A-1+	P-1	F1+	AA	Aa2	AA-	ING Groep NV	7.1
LLOYDS YCD M-Mkt	LLOYDS TSB BANK PLC NY	UK	4	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	6	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 Srvcs.



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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 August, there were two changes to the Treasurer's approved eligibility list:

- 1) **Greenwich Capital Holdings, Inc.** was added
- 2) **Kitty Hawk Funding Corporation** was added

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: August 1, 2005
Subject: Greenwich Capital Holdings, Inc. (GCH)

Rating: A-1+/P-1/F1+ NR/// GCH
A-1+/P-1/F1+ AA/Aa1/AA+ Royal Bank of Scotland

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: CP investment under Royal Bank of Scotland's credit

Summary:

GCH is a wholly-owned subsidiary of The Royal Bank of Scotland Group plc. (RBOS). GCH, acting through its subsidiary companies, is a primary dealer in US government securities, a principal or agent in sales and trading, a direct lender and underwriter in the commercial real estate and asset-backed finance and corporate securities markets, and provides futures brokerage services to select clients. GCH and its subsidiaries operate in the U. S. under the trade name "RBS Greenwich Capital."

With \$1.1 trillion in assets, and approximately 2,300 locations, RBOS is the second largest banking group in the UK offering such services as deposit accounts, credit cards, and mortgages to commercial and personal clients in the UK.

This \$7.5 billion program is available through JP Morgan and Greenwich Capital.

I recommend adding Greenwich Capital Holdings to the CP/MTN Eligibility List.



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INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: August 22, 2005
Subject: **Kitty Hawk Funding Corporation (Kitty Hawk)**

Rating: **A-1+/P-1/F1+ NR//**

Exposure: County/XFund/Schools/JWA – None

Recommendation: Return to the CP/MTN Eligibility List

Rationale: Fully-supported program sponsored by Bank of America
(A-1+/P-1/F1+ AA/Aa1/AA A-)

Summary:

Kitty Hawk is a fully-supported, multi-seller ABCP program administered by Bank of America, N.A (BofA). The program was established in 1994 to purchase receivables or securities from, or make secured loans to, entities referred by BofA.

Kitty Hawk was a previously approved program that was removed to better allocate the resources of our department. In December 2004 the maturing assets of Hatteras Funding were purchased by Kitty Hawk. The program's benefits include full credit and liquidity support from BofA, diversified assets, investor's security interest in assets, and a bankruptcy remote status.

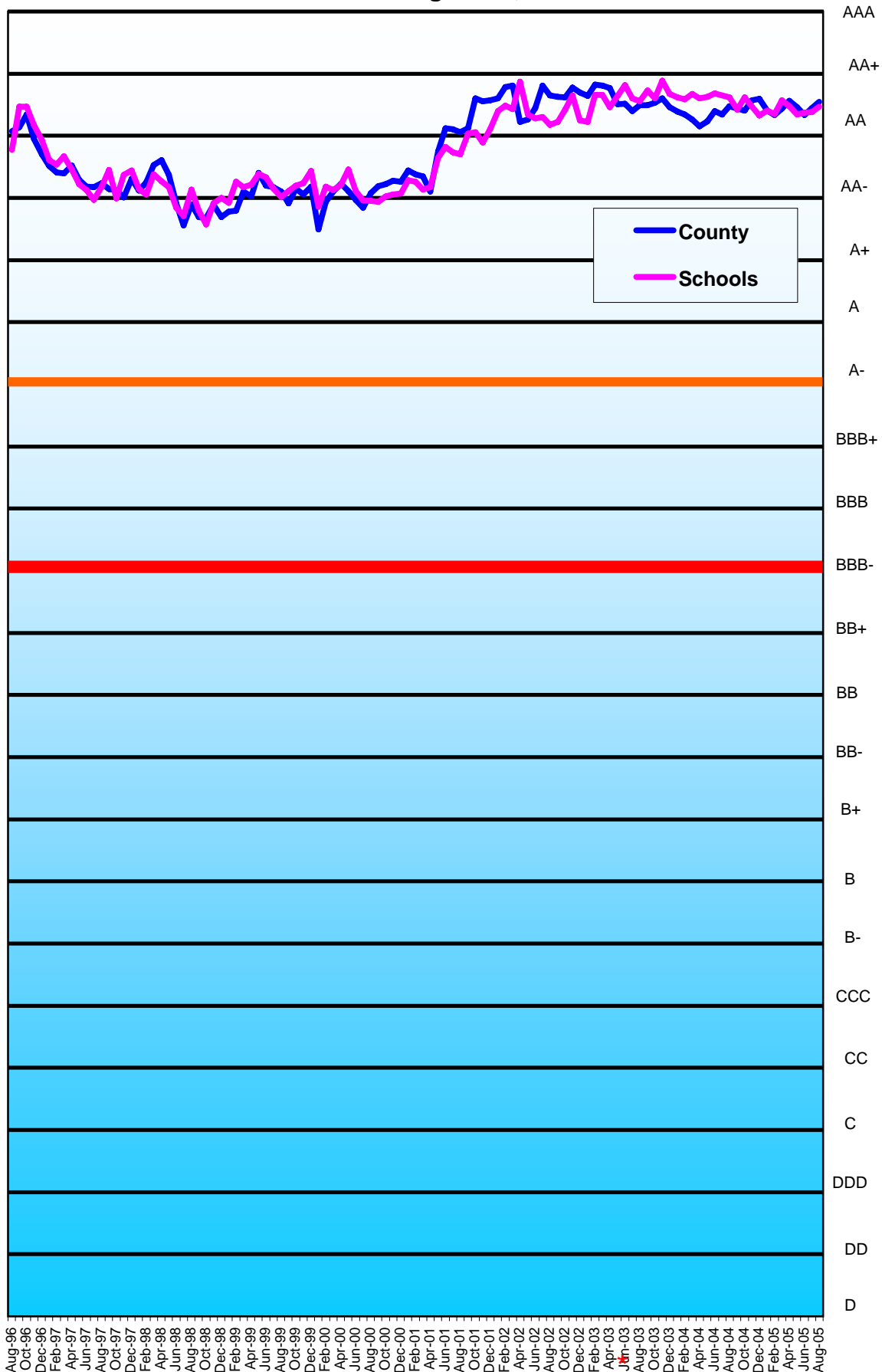
Kitty Hawk's dealers include Lehman Brothers Inc., Merrill Lynch Money Markets Inc., Banc of America Securities LLC and Goldman, Sachs & Co. This \$12 billion ABCP program has over \$5 billion outstanding as of June 30, 2005.

I recommend adding Kitty Hawk to the CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of August 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. Rackauckas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

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

Treasury Oversight Committee – (term expires)

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

Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-05)
Hon. Pall 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)



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Independence*

INTERNAL AUDIT DEPARTMENT

COUNTY OF ORANGE

Management Letter on Audit of the Statement of Assets Held by the County Treasury

At
December 31, 2004

AUDIT NUMBER: 2409

REPORT DATE: AUGUST 31, 2005

Audit Director:	Peter Hughes, Ph.D., CPA
Deputy Director:	Eli Littner, CPA, CIA
Audit Manager:	Alan Marcum, CPA, CIA
In-Charge Auditor:	Camille Gackstetter, CPA
Principal Auditor:	Scott Suzuki, CPA, CIA, CISA
Senior Auditor:	Michael Dean, CIA
Senior Auditor:	Winnie Keung, CPA
Senior Auditor:	Dan Melton, CPA
Senior Auditor:	Ken Wong, CPA

**ORANGE COUNTY TREASURER
MANAGEMENT LETTER ON AUDIT OF
STATEMENT OF ASSETS HELD BY COUNTY TREASURER
AT DECEMBER 31, 2004**

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COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT

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Transmittal Letter

Audit No. 2409

August 31, 2005

TO: John M. W. Moorlach, Treasurer-Tax Collector

FROM: Peter Hughes, Ph.D., CPA, Director
Internal Audit Department

SUBJECT: Management Letter on Audit of the Statement of Assets Held by the County
Treasury at December 31, 2004

Attached is our Management Letter on Audit of the Statement of Assets Held by the County Treasury at December 31, 2004. The Management Letter contains eighteen audit recommendations, which include **one Material Weakness** and **four Significant Issues**. However, in the Management Letter, we identified certain information technology (IT) weaknesses at a general level because of the risks associated with disclosing specific details. We have provided the specific details of our findings and corresponding recommendations to you in a separate Confidential Supplement to the Management Letter to facilitate the implementation of our recommendations. Your responses to our recommendations have been included in the Management Letter and the complete text of the responses is included in Attachment B.

Please note, beginning in January 2005, we implemented a more structured and rigorous follow-up audit process in response to recommendations and suggestions made by the Audit Oversight Committee (AOC) and the Board of Supervisors (BOS). As a matter of policy, our first Follow-Up Audit will now begin at six months upon the official release of the report. The AOC and BOS expect that audit recommendations will typically be implemented within six months and often sooner for significant and higher risk issues. Our second Follow-Up Audit will now begin at 12 months from the release of the original report by which time all audit recommendations are expected to be addressed or implemented.

We have attached a Follow-Up Audit Tracking Document template. Your department should complete this template as our audit recommendations are implemented. When we perform our Follow-Up Audit approximately six months from the date of this report, we will request the completed document to facilitate our audit.

At the request of the AOC, we are to bring to their attention any audit recommendations we find still not addressed, resolved or implemented after our second Follow-Up Audit. The AOC requests that such open issues appear on the agenda at their next scheduled meeting for their discussion.

Because of these visible changes to our follow-up process, the Internal Audit Department is available to partner with all departments and agencies so that they can successfully implement or address difficult audit recommendations. Please feel free to call me should you wish to discuss any aspect of our audit report, recommendations, or follow-up process.

Further, as the Director of Internal Audit Department, effective December 14, 2004, I make a monthly audit status presentation to the BOS where I detail any significant and material audit findings released in reports during the prior month and the status of audit recommendation implementations as disclosed by Follow-Up Audits. However given the risks associated with disclosing specific details of certain IT findings, the results of this Management Letter will be limited in a future summary to the BOS. See Attachment A for a description of report item classifications.

We appreciate the courtesy and cooperation of your staff during our review. If you have any questions regarding our review, please call me, Eli Littner, Deputy Audit Director at (714) 834-5899, or Alan Marcum, Audit Manager at (714) 834-4119.

Attachments

Other recipients of this report:

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



COUNTY OF ORANGE INTERNAL AUDIT DEPARTMENT

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MANAGEMENT LETTER

Audit No. 2409

August 31, 2005

TO: John M. W. Moorlach, Treasurer-Tax Collector

SUBJECT: Management Letter on Audit of the Statement of Assets Held by the County
Treasury at December 31, 2004

Pursuant to Government Code 26920(b) and 26922, we have audited the Statement of Assets Held by the County Treasury as of December 31, 2004 and have issued our report dated May 6, 2005.

In planning and performing our audit, we considered the Treasury's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statement and not to provide overall assurance on the internal controls in place. However, we noted certain matters involving the internal controls and its operations that we consider being reportable conditions under the standards established by the American Institute of Certified Public Accountants. Reportable conditions involve matters coming to our attention relating to deficiencies in the design or operation of the internal control that in our judgment, could adversely affect the organization's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statement. For purposes of reporting our audit observations and recommendations, we have classified audit report items into three distinct categories: Material Weaknesses, Significant Issues, and Reportable Conditions. See Attachment A for a description of report item classifications.

We identified eighteen audit findings, which include **one Material Weakness** and **four Significant Issues**. These deficiencies are discussed in the Detailed Findings, Recommendations, and Responses section of this report and should be corrected to strengthen the internal controls and enhance assurance that internal control procedures are adequate to achieve reliability of financial reporting. **However, because of the risks associated with disclosing the specific details of certain IT findings, we described findings 1, 6, 7, 8, 9 and 10 only at a general level in our management letter for Audit No. 2409. We have provided the specific details of our findings and corresponding recommendations to you in a separate Confidential Supplement to the Management Letter to facilitate the implementation of our recommendations.**

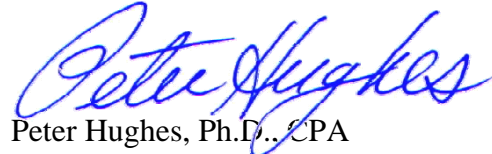
The Treasurer is responsible for establishing and maintaining the internal controls framework for his Department. In fulfilling this responsibility, judgments by management are required to assess the expected benefits and related costs of internal control policies and procedures.

The objectives of internal controls over financial reporting are to provide management with reasonable, but not absolute, assurance that reliability of financial reporting is achieved with established criteria and management's policies.

This report was discussed with representatives of the Treasury management; their responses have been incorporated in the report. This report is intended solely for the use of the Treasury management and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.

We appreciate the cooperation and assistance extended to us by the personnel of the Treasury during our examination. If you have any questions regarding our review, please call me, Eli Littner, Deputy Audit Director, at (714) 834-5899, or Alan Marcum, Audit Manager, at (714) 834-4119.

Respectfully submitted,



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

Audit Team

Eli Littner, Deputy Director, CPA, CIA, CISA
Alan Marcum, Audit Manager, CPA, CIA
Camille Gackstetter, In-charge Auditor, CPA
Scott Suzuki, Principal Auditor, CPA, CIA, CISA
Michael Dean, CIA
Winnie Keung, CPA
Dan Melton, CPA
Ken Wong, CPA

Attachment A – Report Item Classifications
Attachment B – Treasurer-Tax Collector Response

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

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

EXECUTIVE SUMMARY

OBJECTIVES

The Internal Audit Department audited the Statement of Assets Held by the County Treasury as of December 31, 2004 and have issued our report dated May 6, 2005. In planning and performing our audit, we considered the Treasury's internal controls in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statement and not to provide overall assurance on the internal controls in place.

BACKGROUND

The audit was conducted for the purpose of assisting the Auditor-Controller in verifying the amount and kind of money and the amount of bank receipts in the treasury as shown on the Statement of Assets Held by the County Treasury as of December 31, 2004 (Statement), in accordance with Government Code 26920(b) and 26922.

CONCLUSION

Based on our audit of the Treasurer's Statement of Assets, we identified **one material weakness, four significant issues**, and thirteen reportable conditions which are noted in the Detailed Observations, Recommendations and Management Responses section of this report. **Because of the risks associated with disclosing the specific details of certain IT findings, we described findings 1, 6, 7, 8, 9 and 10 only at a general level in our management letter for Audit No. 2409. Of the six confidential findings, one is a material weakness; three are significant issues; and two are reportable conditions. We have provided the specific details of these findings and corresponding recommendations to the Treasurer-Tax Collector in a separate Confidential Supplement to the Management Letter to facilitate their implementation of our recommendations.** See Attachment A for a description of report item classifications.

One significant issue and eleven reportable conditions are being reported in detail in this Management Letter. The one significant issue is related to internal controls over granting local area network access - two employees were granted temporary access without any type of restrictions and when access was no longer needed, it was not removed (Finding No. 5). The eleven reportable conditions are related to the following: segregation of duties; security monitoring; local administrator rights granted to users; updating of the IT risk assessment; classification of IT resources; IT physical security; and IT evidence of review.



DETAILED OBSERVATIONS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

The American Institute of Certified Public Accountants Statement on Auditing Standards, Section AU 319—Consideration of Internal Control in a Financial Statement Audit requires auditors to obtain an understanding of the entity's internal controls over relevant processes, as well as, consider the entity's use of their information technology (IT) and its relevance to the audit of financial statements. During the audit period, the Treasurer's Office relied on information systems as their general ledger (Quantum System) and to record their cash (Cashiering and Back Office Systems), demand accounts and investments (Quantum System). Since the Treasurer's Office relied on these information systems to provide the information on the financial statement, we gained an understanding of general and application controls of the systems, tested selected controls and identified the following weaknesses. **However, because of the risks associated with disclosing the specific details of certain IT findings, we have provided the specific details of our findings and corresponding recommendations to the Treasurer-Tax Collector in a separate confidential supplement to facilitate their implementation of our recommendations.**

Internal Control Weakness in the Wire Transfer of Funds Process

Finding No. 1: (Confidential Finding) (Material Weakness)

Segregation of Duties

Finding No. 2

An accounting employee has inappropriate combination of duties in that the employee has the authority to on-line approve, release and transmit wire transfers. (Reportable Condition)

Failure to have appropriate segregation of duties increases the risk that irregular activity could occur and not be detected.

Recommendation No. 2

We recommend the Treasurer ensure that the Chief Investment Officer cannot both approve, release, and transmit wire transfers.

Treasurer-Tax Collector Response:

Concur. The Chief Investment Officer's access to approve wires has been removed.

Finding No. 3

Three Information Technology (IT) employees have incompatible duties. The IT Manager has the authority to on-line approve wire transfers, and the Programmer/Systems Analyst II and Technical Systems Specialist have the authority to transmit, on-line wire transfers. (Reportable Condition)

The IT staff should not be assigned end user duties. Failure to have appropriate segregation of duties increases the risk that irregular activity could occur and not be detected. As of February 1, 2005, the IT Manager's ability to approve wire transfers was cancelled.



Recommendation No. 3

We recommend the Treasurer terminate the Programmer/Systems Analyst II and Technical Systems Specialist ability to transmit wire transfers.

Treasurer-Tax Collector Response:

Concur. The Programmer/Analyst and the Technical Systems Specialist were given the ability to transmit wire transfers during January 2005 when the Department was testing a new method of transmitting wire transfer data to Wells Fargo Bank. In the course of debugging, the two Systems people were given these rights on and off to facilitate troubleshooting. These rights have now been terminated.

Finding No. 4

The Information Technology (IT) Manager performs incompatible duties in that the IT Manager is the systems analyst for both the Quantum and Back Office systems. (Reportable Condition)

The IT Manager should not have the duties of IT administrator and systems analyst. Inadequate segregation of duties increases the risk that errors could occur and not be detected.

Recommendation No. 4

We recommend the Treasurer reassign the IT Manager's systems analyst duties for the Quantum and Back Office systems.

Treasurer-Tax Collector Response:

Concur. The duties of IT Administration for Quantum and Back Office have been reassigned to two Systems Analysts. The overlap of duties occurred due to employee turnover, resulting in a shortage of manpower. The IT Manager was responsible for Quantum until additional employees were hired. A new Systems Analyst was hired on December 10, 2004 and has taken over this duty.

Internal Controls Over Granting Network Access**Finding No. 5**

We found that internal controls need to be improved over the granting of system administrator access to the Treasurer's local area network. (Significant Issue)

Two end users (Remittance Division employees) were granted temporary system administrator access to the local area network for training purposes. They were granted access without any type of restrictions and when access was no longer needed it was not removed. The Treasurer's office removed the two employees administrator access upon notification by Internal Audit.

In addition, we found that documentation for adding/deleting users was not retained, and procedures were not in effect for resource owners to periodically review user permissions to ensure that they remain appropriate.

Recommendation No.5:

We recommend the Treasurer strengthen internal controls over granting system administrator access to the Treasurer's local area network.



Treasurer-Tax Collector Response:

Concur. Concurrently with this audit, two IT trainees were helping replace the Treasurer desktop computers. It was necessary to grant system administration rights to properly install and configure the necessary software and related settings. One of the trainees has since been hired as an Information Systems Technician. The other trainee's administrator access has been removed. Requests for adding/deleting end users access to folders are documented through emails and/or User Access Request forms attached to the emails. These requests are saved for future reference. A new report listing the user access to Treasurer folders will be reviewed and signed off by Accounting/Compliance Manager quarterly. We expect this to be implemented by August 31, 2005.

IT Logical Security Controls

Finding No. 6: (Confidential Finding) (Significant Issue)

Finding No. 7: (Confidential Finding) (Reportable Condition)

Finding No. 8: (Confidential Finding) (Reportable Condition)

IT Security Monitoring Controls

Finding No. 9 and 10: (Confidential Finding) (Significant Issue)

Finding No. 11

We found that the IT Manager does not review changes to Windows operating system policy settings. (Reportable Condition)

Having managerial review of changes to Windows policy settings helps ensure only appropriate changes are made.

Recommendation No. 11

We recommend the Treasurer require that IT Manager review all changes to Windows policy settings and document their review with initials and date.

Treasurer-Tax Collector Response:

Concur. In the past, the Department has maintained two network operating systems – Novell Netware and Windows. This setup has made network administration and configuration management more complex than a single system. The Treasurer-Tax Collector's Office is currently phasing out Novell Netware with the goal of maintaining Microsoft Windows 2000/2003 as its sole network operating system. In February 2005, the Netware file system was converted to Windows, and in September 2005, the Novell GroupWise email system will be converted to Microsoft Exchange. As soon as this project is completed, we will set up a procedure to review the operating system policies. There have been no changes to the default Windows operating system policy since January 2004. A documented monthly review will be in place by December 31, 2005.



Local Administrator Rights Granted to Users

Finding No. 12

In order to use Q-risk, a component of Quantum, end users must possess local administrator rights at their respective workstations. As such, two accounting employees have been granted local administrator accounts. Users with administrator accounts have excessive access to system resources including access to the command line and the ability to install programs. (Reportable Condition)

Q-risk is a query building application which can provide information on projected cash balances, cash flow ladders, cash flow analysis, interest rate gap, etc. The Treasurer's Office is currently working with the Quantum vendor to resolve this problem.

Recommendation No. 12

We recommend the Treasurer continue to work with the Quantum vendor until the Q-risk design no longer requires administrator rights.

Treasurer-Tax Collector Response:

Concur. The Department has relayed the problem and a request for resolution to the vendor. The vendor has not yet made a commitment as to when this will be fixed.

IT Risk Assessment

Finding No. 13

The IT risk assessment has not been updated since it was prepared in 2003. (Reportable Condition)

The Information Technology Governance Institute – Control Objectives for Information and related Technology (COBIT) control objective “Planning & Organization”, section 9.1, “Business Risk Assessment”, states, “Management should establish a systematic risk assessment framework. Such a framework should incorporate regular assessment of the relevant information risks to the achievement of the business objectives, forming a basis for determining how the risks should be managed to an acceptable level. Management should ensure that reassessments occur and that risk assessment information is updated with results of audits, inspections and identified incidents.”

Recommendation No. 13

We recommend the Treasurer ensure that the Treasurer's System Risk Analysis is updated annually.

Treasurer-Tax Collector Response:

Concur. An updated Treasurer's System Risk Analysis will be completed before September 30, 2005.

Internal Controls Over the Classification of IT Resources

Finding No.14

We found that the Treasurer's office has not established adequate internal controls for the purpose of classifying information resources. (Reportable Condition)



Management should formally identify information technology resource owners and implement procedures to ensure that all data are classified in terms of sensitivity by a formal and explicit decision by the data owner according to the data classification scheme. Even data needing "no protection" should require a formal decision to be so designated. Owners should determine disposition and sharing of data, as well as whether and when programs and files are to be maintained, archived or deleted. Evidence of owner approval and data disposition should be maintained. Policies should be defined to support reclassification of information, based on changing sensitivities. The classification scheme should include criteria for managing exchanges of information between organizations, addressing both security and compliance with relevant legislation – COBIT DS 5.8.

Recommendation No. 14

We recommend the Treasurer ensure that adequate internal controls are established for the purpose of classifying information resources.

Treasurer-Tax Collector Response:

Concur. The Department has started the process of classifying and monitoring access to information resources. We anticipate completing this exercise by December 31, 2005.

IT Physical Security

Finding No. 15

Backup server tapes are stored off-site, however, the transfer and removal of tapes from the server room is not documented. (Reportable Condition)

To ensure accountability is established for the transfer/removal of the backup tapes, the movement of the tapes should be logged.

Recommendation No. 15

We recommend the Treasurer require Information Systems staff to log the transfer and removal of backup tapes from the server room.

Treasurer-Tax Collector Response:

Concur. Backup server tapes are taken from the server room directly to the Quality Assurance room where documentation is completed before sending them offsite to the Data Center, and eventually to permanent offsite storage with Iron Mountain. The tapes are accompanied by documentation listing the container, the date and the sender's name. In addition to this documentation, a Tape Drop-Off and Pick Up Log were recently introduced to record the backup tapes' drop-off date/time and pick-up date/time. This additional step in the process provides additional control and accountability by requiring the person dropping off the tapes and the person picking up the tapes to initial the log.

Finding No. 16

Visitors to sensitive IT areas are escorted, however, they are not required to log/sign in and out. (Reportable Condition)

COBIT DS 12.3 states "individuals who are not members of the IT function's operations group are escorted by a member of that group when they must enter the facilities. A visitor's log should be kept and reviewed regularly."



Recommendation No. 16

We recommend the Treasurer require Information Systems staff to ensure visitors to sensitive IT areas sign/log in and out.

Treasurer-Tax Collector Response:

Concur. The server rooms are kept locked and visitors are required to be escorted by authorized personnel. By July 31, 2005 the Department will implement and maintain a log for all visitors to sign in/out.

Finding No. 17

There are no documented procedures for the disposal of computer hardware. (Reportable Condition)

Procedures should be in place to clear sensitive information and software from computers, disks, and other equipment or media when they are disposed of or transferred to another use.

Recommendation No. 17

We recommend the Treasurer document procedures for sanitation of equipment and media prior to disposal or reuse.

Treasurer-Tax Collector Response:

Concur. The Department currently reformats the computers (FDISK) before disposal. Written documentation of this process will be completed by December 31, 2005.

IT Evidence of Review**Finding No. 18**

IT staff and accounting staff reported they review the “Master File Audit Report” online, however, they do not document their review with their initials and date of review. **(Repeat of finding No. 2 from the 12/31/03 Treasury Funds Audit Management Letter, which was partially implemented in June 2004.)** (Reportable Condition)

The “Master File Audit Report” is a security report that reflects password changes, unauthorized log on attempts, changes to general ledger accounts, changes to counterparties, and user profile changes, additions, and deletions. To ensure accountability is established and provide evidence of review, the reviewer should document their review with their initials and date of review.

Recommendation No. 18

We recommend the reviewers of the “Master File Audit Report” document their review with their initials and date of review.

Treasurer-Tax Collector Response:

Concur. A daily Master File Audit Report is now being printed, reviewed, and signed by the IT Group.



ATTACHMENT A: Report Item Classifications

For purposes of reporting our audit observations and recommendations, we have classified audit report items into three distinct categories:

Material Weaknesses:

Audit findings that can result in financial liability and exposure to a department/agency and to the County as a whole. Management is expected to address “Material Weaknesses” brought to their attention immediately.

Significant Issues:

Audit findings that represent a deficiency in the design or operation of processes or internal controls. Significant issues do not present a material exposure throughout the County; yet generally will require more immediate attention and corrective action by management than expected with a “Reportable Condition.”

Reportable Conditions:

Audit findings that require management’s corrective action to implement or enhance processes and internal controls.



ATTACHMENT B: Treasurer-Tax Collector Management Responses



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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

July 15, 2005

Dr. Peter Hughes, CPA
Director, Internal Audit
County of Orange
400 Civic Center Drive West
Building 12, Room 232
Santa Ana, CA 92701-4521

Dear Dr Hughes:

Pursuant to Audit Oversight Committee Administrative Procedure No. 1, we have prepared our response to the draft results of your Management Letter on Audit of Statement of Assets held by County Treasury as of December 31, 2004. The recommendation numbers used in your report reference our response.

Recommendation No. 2

We recommend the Treasurer ensure that the Chief Investment Officer cannot both approve, release, and transmit wire transfers.

Treasurer-Tax Collector response:

Concur. The Chief Investment Officer's access to approve wires has been removed.

Recommendation No. 3

We recommend the Treasurer terminate the Programmer/Systems Analyst II and Technical Systems Specialist ability to transmit wire transfers.

Treasurer-Tax Collector response:

Concur. The Programmer/Analyst and the Technical Systems Specialist were given the ability to transmit wire transfers during January 2005 when the Department was testing a new method of transmitting wire transfer data to Wells Fargo Bank. In the course of debugging, the two Systems people were given these rights on and off to facilitate troubleshooting. These rights have now been terminated.

Recommendation No. 4

We recommend the Treasurer reassign the IT manager's systems analyst duties for the Quantum and Back Office systems.



ATTACHMENT B: Treasurer-Tax Collector Management Responses (con't)

Dr. Peter Hughes, CPA
Page 2

Treasurer-Tax Collector response:

Concur. The duties of IT Administration for Quantum and Back Office have been reassigned to two Systems Analysts. The overlap of duties occurred due to employee turnover, resulting in a shortage of manpower. The IT Manager was responsible for Quantum until additional employees were hired. A new Systems Analyst was hired on December 10, 2004 and has taken over this duty.

Recommendation No. 5

We recommend the Treasurer strengthen internal controls over granting system administrator access to the treasurer's local area network.

Treasurer-Tax Collector response:

Concur. Concurrently with this audit, two IT trainees were helping replace the Treasurer desktop computers. It was necessary to grant system administration rights to properly install and configure the necessary software and related settings. One of the trainees has since been hired as an Information Systems Technician. The other trainee's administrator access has been removed. Requests for adding/deleting end users access to folders are documented through emails and/or User Access Request forms attached to the emails. These requests are saved for future reference. A new report listing the user access to Treasurer folders will be reviewed and signed off by Accounting/Compliance Manager quarterly. We expect this to be implemented by August 31, 2005.

Recommendation No. 11

We recommend the Treasurer require that the IT Manager review all changes to Windows policy settings and document their review with initials and date.

Treasurer-Tax Collector response:

Concur. In the past, the Department has maintained two network operating systems – Novell Netware and Windows. This setup has made network administration and configuration management more complex than a single system. The Treasurer-Tax Collector's Office is currently phasing out Novell Netware with the goal of maintaining Microsoft Windows 2000/2003 as its sole network operating system. In February 2005, the Netware file system was converted to Windows, and in September 2005, the Novell GroupWise email system will be converted to Microsoft Exchange. As soon as this project is completed, we will set up a procedure to review the operating system policies. There have been no changes to the default Windows operating system policy since January 2004. A documented monthly review will be in place by December 31, 2005.

Recommendation No. 12

We recommend the Treasurer continue to work with the Quantum vendor until the Q-risk design no longer requires administrator rights.

Treasurer-Tax Collector response:

Concur. The Department has relayed the problem and a request for resolution to the vendor. The vendor has not yet made a commitment as to when this will be fixed.



ATTACHMENT B: Treasurer-Tax Collector Management Responses (con't)

Dr. Peter Hughes, CPA
Page 3

Recommendation No. 13

We recommend the Treasurer ensure that the Treasurer's System Risk Analysis is updated annually.

Treasurer-Tax Collector response:

Concur. An updated Treasurer's System Risk Analysis will be completed before September 30, 2005.

Recommendation No. 14

We recommend the Treasurer ensure that adequate internal controls are established for the purpose of classifying information resources.

Treasurer-Tax Collector response:

Concur. The Department has started the process of classifying and monitoring access to information resources. We anticipate completion of this exercise by December 31, 2005.

Recommendation No. 15

We recommend the Treasurer require Information systems staff to log the transfer and removal of backup tapes from the server room.

Treasurer-Tax Collector response:

Concur. Backup server tapes are taken from the server room directly to the Quality Assurance room where documentation is completed before sending them offsite to the Data Center, and eventually to permanent offsite storage with Iron Mountain. The tapes are accompanied by documentation listing the container, the date and the sender's name. In addition to this documentation, a Tape Drop-Off and Pick Up Log were recently introduced to record the backup tapes' drop-off date/time and pick-up date/time. This additional step in the process provides additional control and accountability by requiring the person dropping off the tapes and the person picking up the tapes to initial the log.

Recommendation No. 16

We recommend the Treasurer require Information systems staff to ensure visitors to sensitive IT areas sign/log in and out.

Treasurer-Tax Collector response:

Concur. The server rooms are kept locked and visitors are required to be escorted by authorized personnel. By July 31, 2005 the Department will implement and maintain a log for all visitors to sign in/out.

Recommendation No. 17

We recommend the Treasurer document procedures for sanitation of equipment and media prior to disposal or reuse.

Treasurer-Tax Collector response:

Concur. The Department currently reformat the computers (FDISK) before disposal. Written documentation of this process will be completed by December 31, 2005.



ATTACHMENT B: Treasurer-Tax Collector Management Responses (con't)

Dr. Peter Hughes, CPA
Page 4

Recommendation No. 18

We recommend the reviewers of the "Master File Audit Report" document their review with their initials and date of review.

Treasurer-Tax Collector response:

Concur. A daily Master File Audit Report is now being printed, reviewed, and signed by the IT Group.

If you have additional questions or follow-up comments, please contact Paul Gorman, Deputy Treasurer at 834-2288.

Very truly yours,



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





COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT

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AUDIT MANAGER

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Audit No. 2509

August 31, 2005

TO: David E. Sundstrom
Auditor-Controller

Attention: Jan Grimes, Assistant Auditor-Controller, Central Operations

SUBJECT: Report on Review of the Statement of Assets
Held by the County Treasury as of June 30, 2005

Per our agreement, attached is a copy of our Report on Review of the Statement of Assets Held by the County Treasury as of June 30, 2005 (Audit No. 2509).

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

Respectfully submitted,

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

Attachment

Other recipients of this audit report:

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



INTERNAL AUDIT DEPARTMENT
COUNTY OF ORANGE

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**REPORT ON REVIEW
OF THE
STATEMENT OF ASSETS HELD
BY THE COUNTY TREASURY
AS OF 6/30/05**

AUDIT NUMBER: 2509

REPORT DATE: August 29, 2005

Audit Director:	Peter Hughes, Ph.D., CPA
Deputy Director:	Eli Littner, CPA, CIA
Audit Manager:	Alan Marcum, MBA, CPA
In-Charge Auditor:	Camille Gackstetter, CPA

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

AS OF 6/30/05

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Transmittal Letter

Audit No. 2509

August 29, 2005

TO: Members, Board of Supervisors

FROM: Peter Hughes, Ph.D., CPA, Director
Internal Audit Department 

SUBJECT: Report on Review of the Statement of Assets Held
by the County Treasury, As of June 30, 2005

At the request of the Auditor-Controller, we have completed our Review on the Statement of Assets held by the County Treasury as of June 30, 2005.

Other recipients of this report:

Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
John M. W. Moorlach, Treasurer-Tax Collector
Paul Gorman, Deputy Treasurer
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INDEPENDENT AUDITOR'S REPORT

Audit No. 2509

August 29, 2005

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

Pursuant to Government Code 26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of June 30, 2005 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement is the representation of the management of the Treasurer's Office.

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

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

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

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

Sincerely,

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

Statement of Assets Held by the County Treasury as of 6/30/05



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WALTER DANIELS
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VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF JUNE 30, 2005

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 83,812	\$ -	\$ -	\$ 83,812
Demand Accounts	13,386,262	5,218,336	59,633	18,664,231
Total Cash	13,470,074	5,218,336	59,633	18,748,043
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,963,271,023			1,963,271,023
Extended Fund	968,515,720			968,515,720
Orange County Educational Pool:				
Money Market Fund		2,021,684,587		2,021,684,587
Extended Fund		550,000,000		550,000,000
Non-pooled			66,816,110	66,816,110
Total Investments	2,931,786,743	2,571,684,587	66,816,110	5,570,287,440
TOTAL ASSETS	\$ 2,945,256,817	\$ 2,576,902,923	\$ 66,875,743	\$ 5,589,035,483


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

