

OFFICE OF THE TREASURER-TAX COLLECTOR



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

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® *JMWM*
Treasurer-Tax Collector

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

Attached please find the Treasurer's Management Report for the County of Orange for the month ended October 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 October 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 September and October 2005 interest apportionments. We anticipate posting the September and October 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately November 22 and December 19, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Sun Trust Bank** was added
- 2) **Syndicated Loan Funding Trust** was removed
- 3) **Triple-A One Funding** was removed

Please see the attached report detailing the reasons the above action was taken by the Treasurer.

STAFFING UPDATE

Assistant Treasurer-Tax Collector Gary Cowan will be retiring in the month of March. This will be a great loss to both the County of Orange and the California Association of County Treasurers and Tax Collectors, organizations with which Mr. Cowan is regarded in high esteem. Vickie Pazanti, the department's Human Resources Manager, will also be retiring in the spring. Both will have 33 years of service with the County when they retire and will be sorely missed.

Judy Jacobson, our Investment Officer, has been on medical leave for several weeks and is expected to return at the end of November.

John Byerly has been promoted from Assistant Financial Analyst to the position of Financial Analyst. A decision on when to start the recruitment for the Assistant Financial Analyst position will be made soon.

SPECIAL REPORT ON GOVERNMENT INVESTMENT POOLS

In September iMoneyNet issued a Special Report, titled "Government Investment Pools: 2005 Update of Investment Strategies, Facts, Figures and Trends," by Michael Krasner, that provides some interesting data from which to gauge how our investment pools are doing. Some 129 pools were cited in the study, including our two money market funds and the extended fund, representing some \$180 billion under management. Only two

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states, California and Washington, have county pools, which is why we were included in this report.

How are we doing? For our **expense ratio**, we fared quite well at 11.25 basis points (12.5 basis points at the date of the study). “The most recent average unweighted Government Investment Pool (GIP) total effective fee was 23.14 basis points. Money Market Fund (MMF) Plus pools (like our Extended Fund) averaged 13.77 basis points in total effective fees while most MMFs rang up 25.74 basis points in average expenses.”

In the area of **ratings**, “about 59 percent of all pools cited have public ratings from one of the three major rating agencies.” Only San Bernardino County used all three. Pennsylvania, Orange County and Riverside County are rated by two agencies.

The County’s Money Market Investment Pools placed in the top 25 largest pools, ranked by **net assets** as of December 31, 2004. The County Pool was number 22 and the Educational Pool was number 24. However, if we would have combined the net assets of all three funds, we would have placed seventh in the study, behind Florida, California, New Jersey, Texas, Utah and Georgia, and just ahead of Oregon and San Diego County.

We’re a significant Government Investment Pool that stands above the crowd in its ratings and expense ratio, which is nice to report.

ECONOMIC OBSERVATIONS

Our Treasurer’s Investment Committee spends countless hours researching and anticipating what the Federal Reserve Board (Fed), through its Federal Open Market Committee (FOMC) will do with overnight interest rates. No wonder than that the most interesting news during October was President Bush’s nomination of Ben Bernanke to follow Alan Greenspan in the position of Fed Chairman. Bernanke’s nomination should go a long way to placate the investment community that the Fed will strive to maintain its hard won inflation fighting credentials.

The theme of slow but steady economic growth continued and the FOMC continued on its “measured” path to neutrality by raising the Fed Funds rate to 4% on November 1st. This is the twelfth consecutive 25 basis point increase since June 30, 2004.

The Commerce Department’s first estimate of Gross Domestic Product (GDP) came in at 3.8%. This is further evidence that the economy continued to expand at a moderate pace prior to the devastation wrought by the recent multiple hurricanes. The price of crude oil has also stabilized around \$60 dollars a barrel, which is down from a high \$70 at the end of August.

A potential dark spot in the economy is the lack of confidence being reported by the consumer. For the second month in a row, consumers believe that current conditions

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have slipped and their future expectations have also dropped significantly. However, this has not slowed their willingness to purchase durable goods and enter into home purchases.

As mentioned last month it is too early to draw any definitive conclusions. We continue to anticipate interest rate increases by the FOMC and will watch economic developments closely.

Interest Rate Forecast

At this time, the Treasurer's Investment Committee is estimating an interest yield of 3.75 percent for the portfolio during fiscal year 2005-2006.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
NOVEMBER 1, 2004 - OCTOBER 31, 2005

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	YIELD FOR MONTH	MONTH END WAM
<i>Current Month -October 2005</i>				
County Pool - Money Market Fund	\$ 1,587,619,387	\$ 4,691,500	3.77%	54
Educational Pool - Money Market Fund	\$ 1,834,752,304	\$ 6,158,578	3.79%	63
Extended Fund	\$ 1,658,630,151	\$ 4,722,715	3.32%	297
<i>September 2005</i>				
County Pool - Money Market Fund	\$ 1,511,927,846	\$ 4,679,952	3.63%	52
Educational Pool - Money Market Fund	\$ 1,967,481,625	\$ 5,920,243	3.61%	61
Extended Fund	\$ 1,585,513,188	\$ 3,944,771	3.11%	304
<i>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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
November 1, 2004 - October 31, 2005				
County Pool - Money Market Fund	\$ 1,985,988,977	\$ 57,155,001	2.87%	50
Educational Pool - Money Market Fund	\$ 2,049,482,500	\$ 59,242,663	2.90%	51
Extended Fund	\$ 1,410,531,975	\$ 39,293,599	2.78%	332

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

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV	
O.C. Investment Pool						
<i>Money Market Fund</i>	MARKET Value \$ 1,587,619,387 BOOK Value (Capital) \$ 1,584,485,285 MONTHLY AVG Balance \$ 1,467,124,190 NET BOOK Value \$ 1,588,628,022	54	3.82%	3.77%	\$0.999	
O.C. Educational Investment Pool						
<i>Money Market Fund</i>	MARKET Value \$ 1,834,752,304 BOOK Value (Capital) \$ 1,832,182,865 MONTHLY AVG Balance \$ 1,912,257,213 NET BOOK Value \$ 1,836,174,735	63	3.86%	3.79%	\$0.999	
Extended Fund						
	MARKET Value \$ 1,658,630,151 BOOK Value (Capital) \$ 1,669,637,196 MONTHLY AVG Balance \$ 1,676,424,358 NET BOOK Value \$ 1,670,248,090	297	3.42%	3.32%	\$0.993	
Allocation of Extended Fund						
<i>County's Share of X Fund</i>	MARKET Value \$ 1,112,256,013 BOOK Value (Capital) \$ 1,119,637,196 MONTHLY AVG Balance \$ 1,126,424,358 NET BOOK Value \$ 1,120,046,854	297	3.42%	3.32%	\$0.993	
<i>Schools' Share of X Fund</i>	MARKET Value \$ 546,374,138 BOOK Value (Capital) \$ 550,000,000 MONTHLY AVG Balance \$ 550,000,000 NET BOOK Value \$ 550,201,236	297	3.42%	3.32%	\$0.993	
COMBINED INVESTMENT POOL BALANCES						
<i>County Investment Pool</i>	MARKET Value \$ 2,699,875,400 BOOK Value (Capital) \$ 2,704,122,481 MONTHLY AVG Balance \$ 2,593,548,548 NET BOOK Value \$ 2,708,674,876	155	3.65%	3.57%	\$0.997	
<i>Educational Investment Pool</i>	MARKET Value \$ 2,381,126,442 BOOK Value (Capital) \$ 2,382,182,865 MONTHLY AVG Balance \$ 2,462,257,213 NET BOOK Value \$ 2,386,375,971	117	3.76%	3.69%	\$0.998	

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: OCTOBER 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 \$ 67,666,150 BOOK Value (Capital) \$ 67,518,036 MONTHLY AVG Balance \$ 67,456,657	Interest Bearing Accounts \$ 31,203 Money Market Funds \$ 15,844,706 Repurchase Agreements \$ 1,081,500 John Wayne Airport Investment Pool \$ 50,560,627	\$ 67,518,036

MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,584,485,285	County Funds	\$ 2,728,962,056
County Cash	24,839,575	School Funds	2,387,787,046
School Money Market Fund	1,832,182,865	Specific Investments	67,518,036
Extended Fund	1,669,637,196		
School Cash	5,604,181		
Non Pooled Investments @ Cost	\$ 67,518,036		
	\$ 5,184,267,138		\$ 5,184,267,138

* 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
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	3.52	2.68	2.73
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	3.35	2.51	2.58
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)

	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
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
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

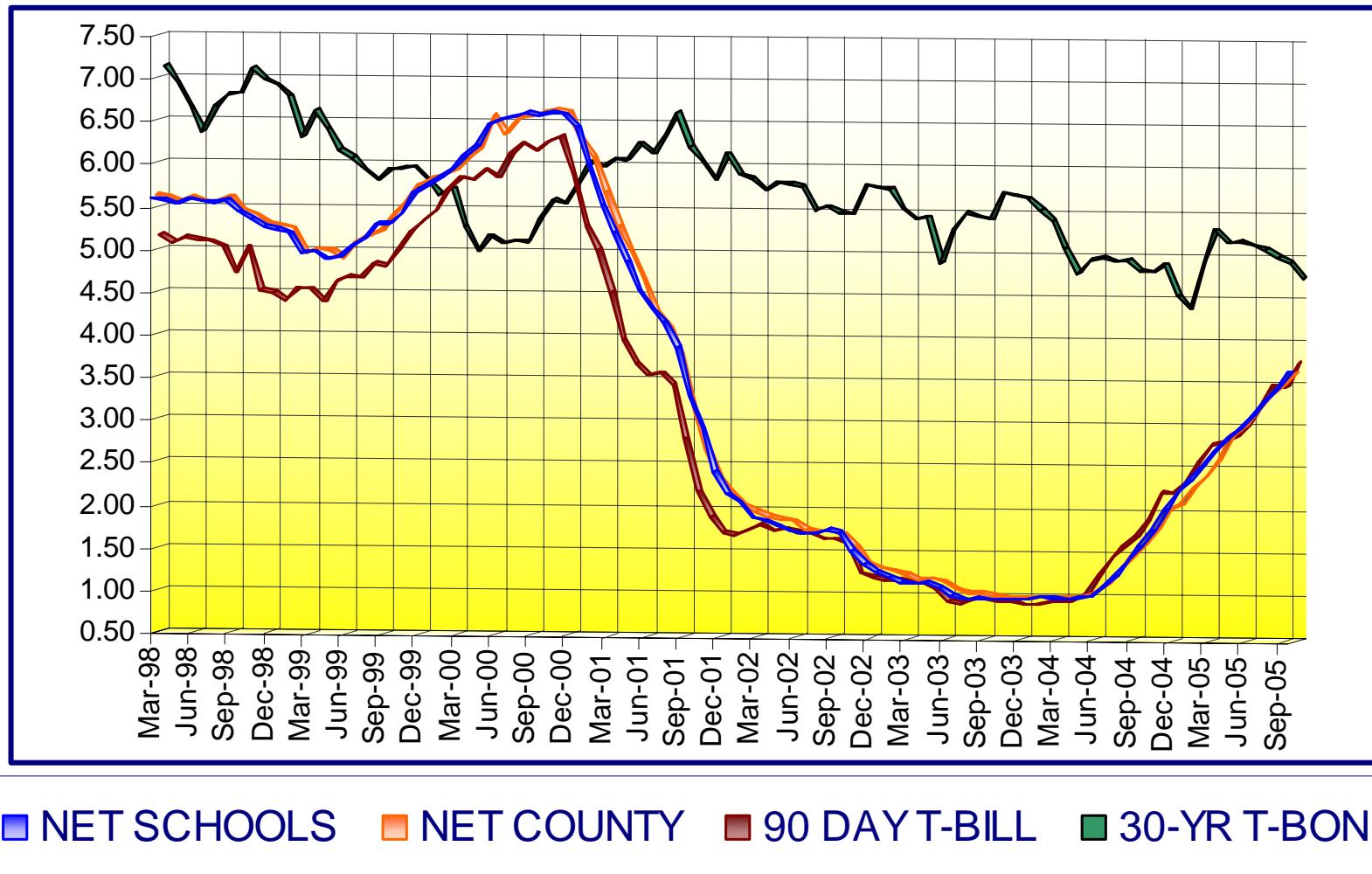
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

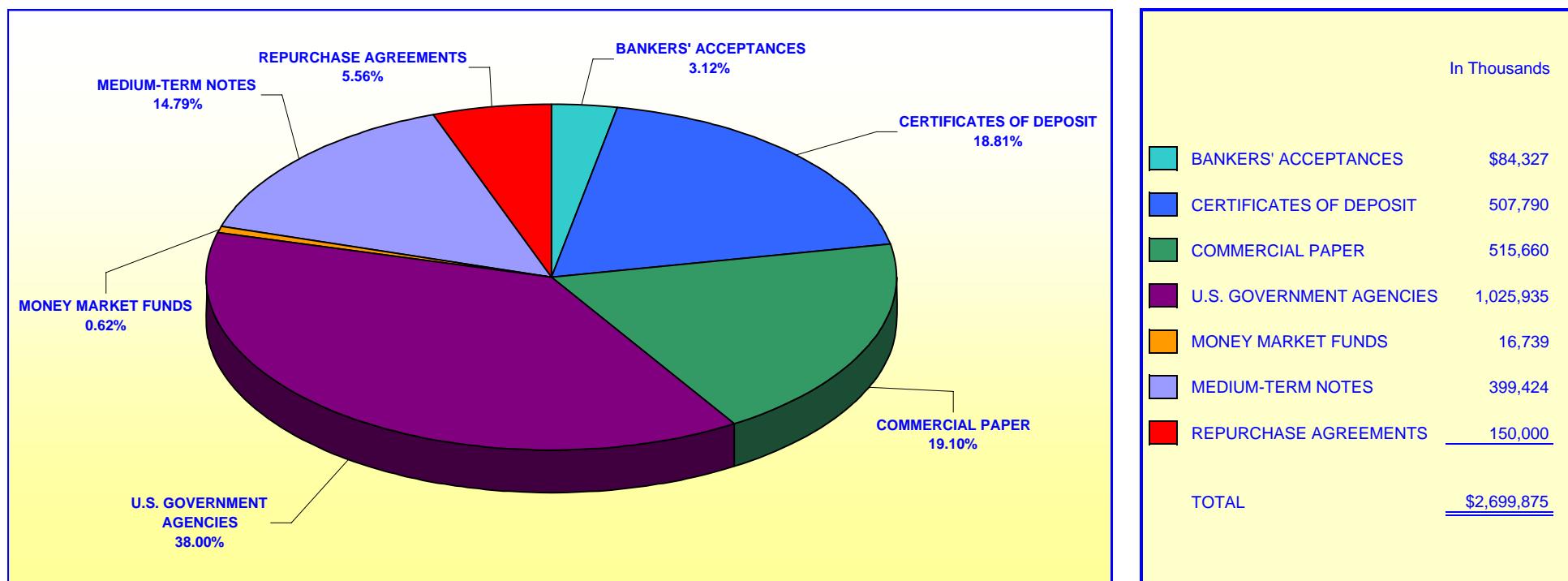
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period March 1998 to October 2005



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

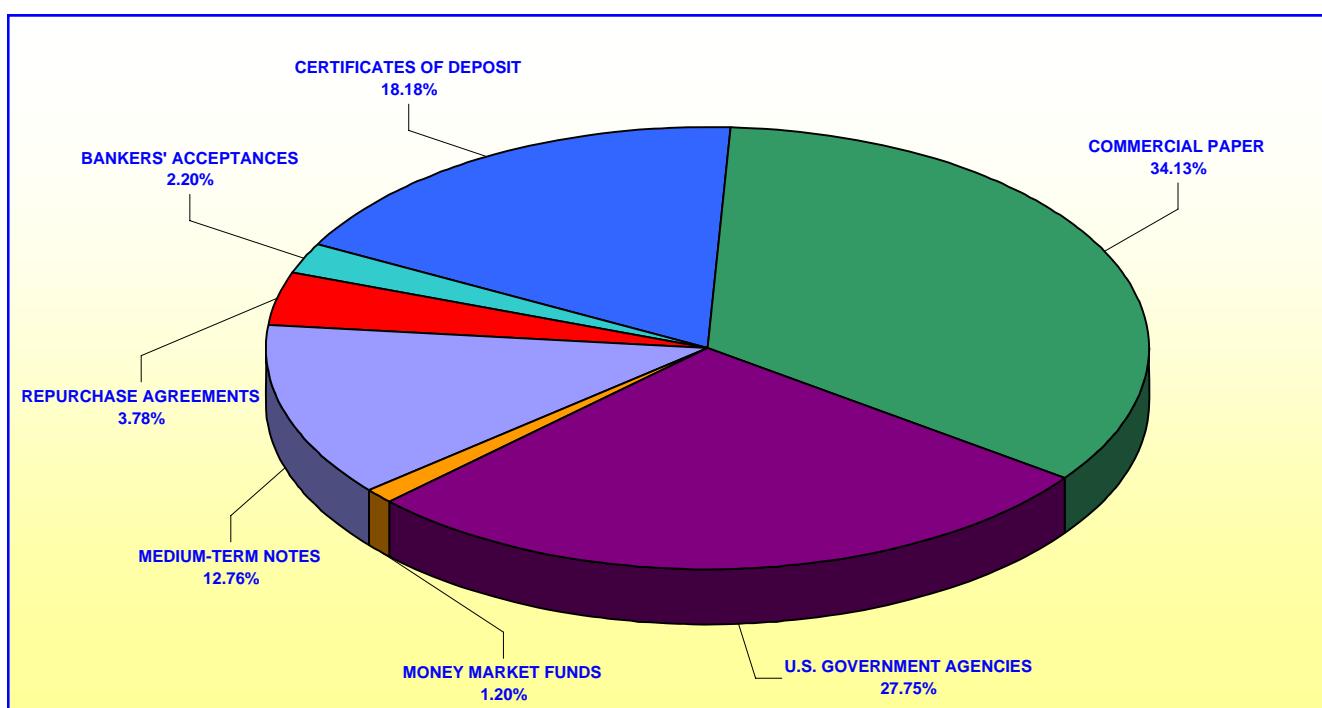


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Using Market Value at 10/31/05

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

October 31, 2005



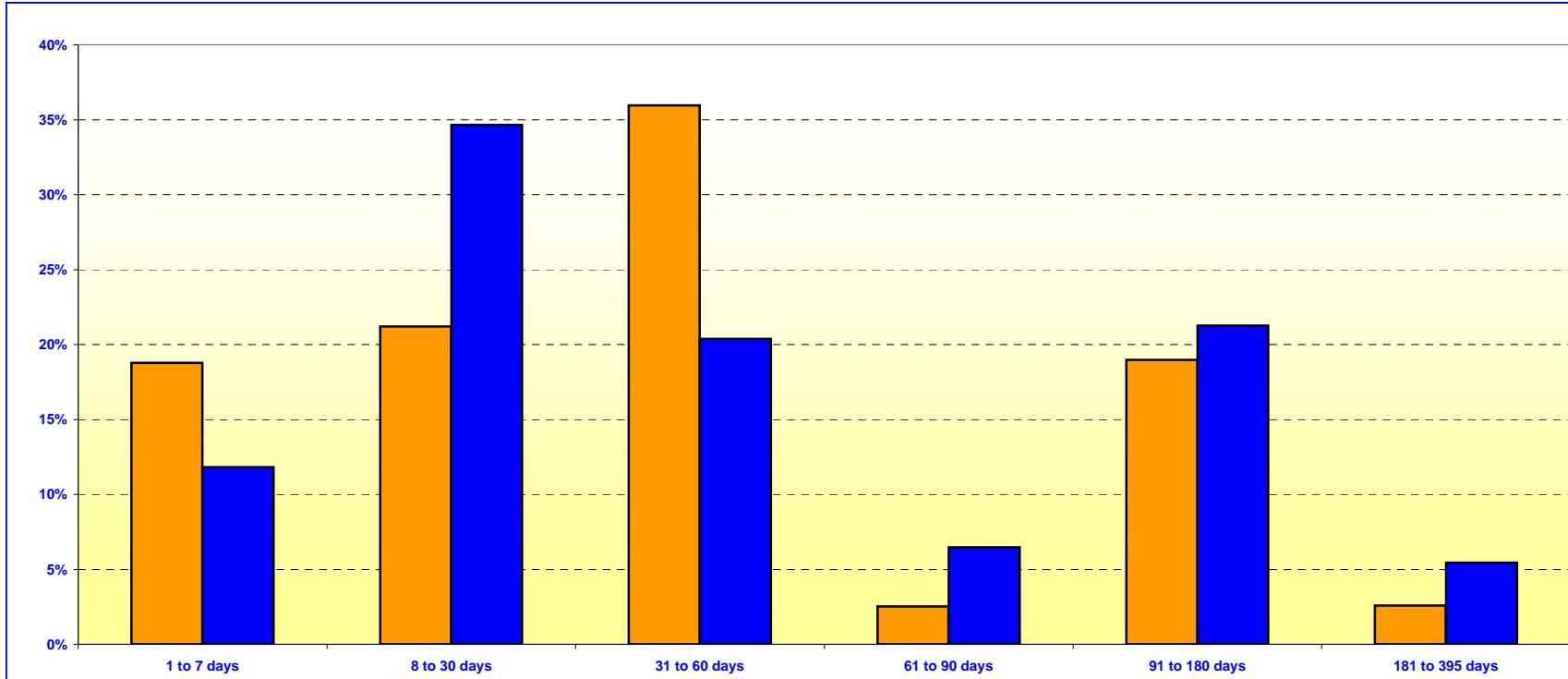
In Thousands	
BANKERS' ACCEPTANCES	\$52,569
CERTIFICATES OF DEPOSIT	432,827
COMMERCIAL PAPER	812,667
U.S. GOVERNMENT AGENCIES	660,697
MONEY MARKET FUNDS	28,590
MEDIUM-TERM NOTES	303,776
REPURCHASE AGREEMENTS	90,000
TOTAL	\$2,381,126

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

** Calculated Using Market Value at 10/31/05

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

October 31, 2005



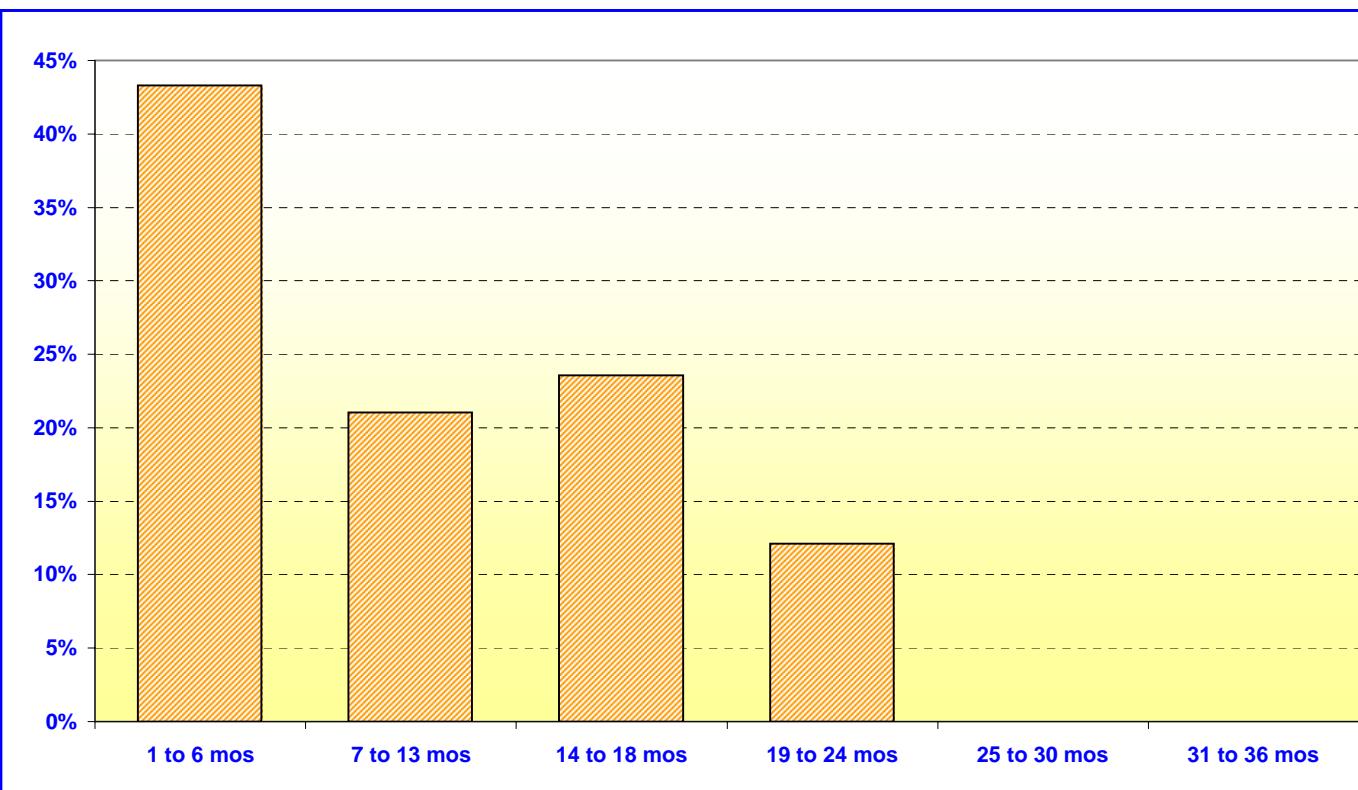
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$298,739	18.78%
8 TO 30 DAYS	337,130	21.19%
31 TO 60 DAYS	572,042	35.96%
61 TO 90 DAYS	40,000	2.52%
91 TO 180 DAYS	301,756	18.97%
181 TO 395 DAYS	41,000	2.58%
TOTAL	\$1,590,667	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$217,190	11.81%
8 TO 30 DAYS	637,246	34.65%
31 TO 60 DAYS	374,700	20.37%
61 TO 90 DAYS	118,970	6.47%
91 TO 180 DAYS	391,000	21.26%
181 TO 395 DAYS	100,000	5.44%
TOTAL	\$1,839,106	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 October 31, 2005, Floating Rate Notes comprise 8.30% and 9.79% 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
October 31, 2005

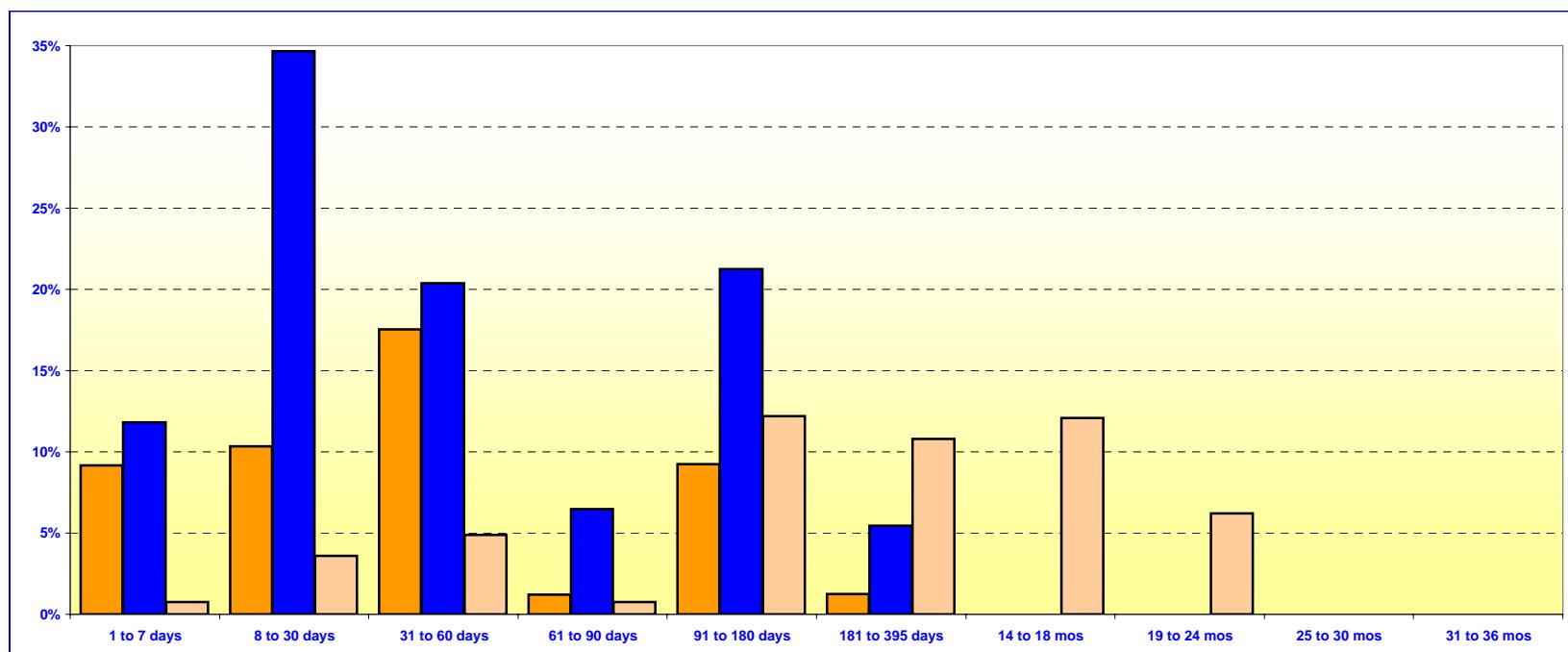


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$723,945	43.29%
7 TO 13 MOS	351,650	21.03%
14 TO 18 MOS	393,752	23.55%
19 TO 24 MOS	202,850	12.13%
25 TO 30 MOS	0	0.00%
31 TO 36 MOS	0	0.00%
TOTAL	\$1,672,197	100.00%

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 October 31, 2005, Floating Rate Notes comprise 15.85% of the O.C. Extended Fund.

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



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$298,738	9.15%
Money Market Fund	8 TO 30 DAYS	337,130	10.33%
Money Market Fund	31 TO 60 DAYS	572,042	17.53%
Money Market Fund	61 TO 90 DAYS	40,000	1.23%
Money Market Fund	91 TO 180 DAYS	301,756	9.25%
Money Market Fund	181 TO 395 DAYS	41,000	1.25%
Extended Fund	1 TO 7 DAYS	25,000	0.77%
Extended Fund	8 TO 30 DAYS	117,265	3.59%
Extended Fund	31 TO 60 DAYS	159,000	4.87%
Extended Fund	61 TO 90 DAYS	25,000	0.77%
Extended Fund	91 TO 180 DAYS	397,680	12.19%
Extended Fund	181 TO 395 DAYS	351,650	10.78%
Extended Fund	14 TO 18 MONTHS	393,752	12.07%
Extended Fund	19 TO 24 MONTHS	202,850	6.22%
Extended Fund	25 TO 30 MONTHS	0	0.00%
Extended Fund	31 TO 36 MONTHS	0	0.00%
TOTAL		\$3,262,863	100.00%

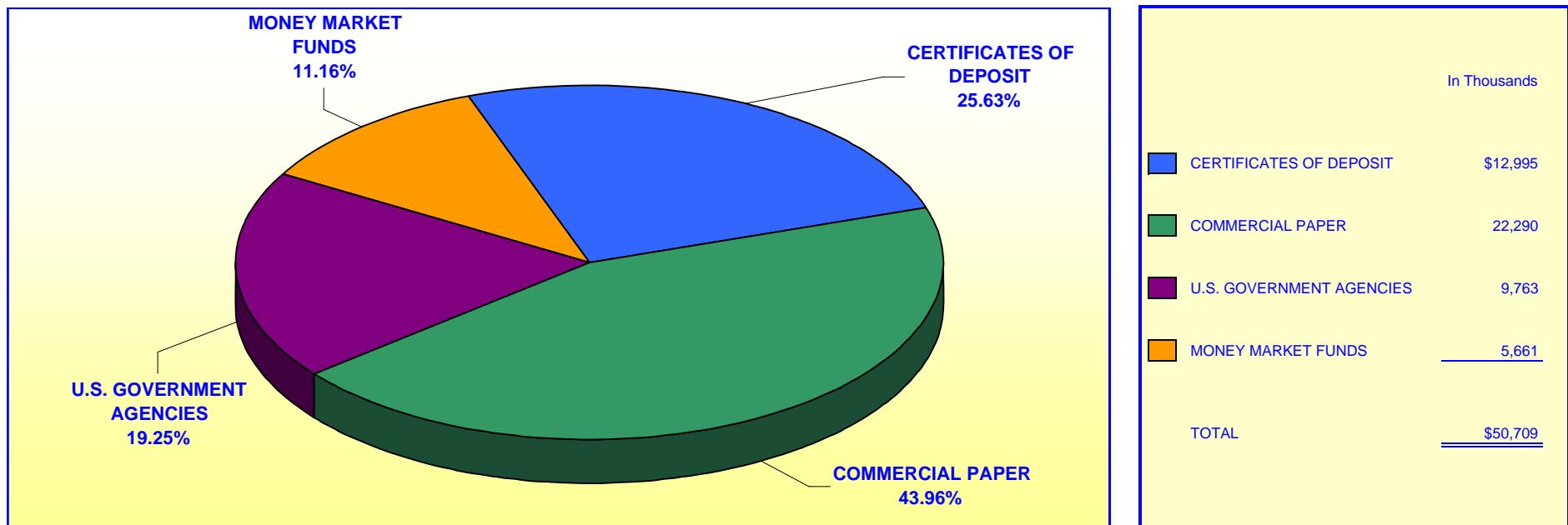
O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands	%	
1 TO 7 DAYS	\$217,190	11.81%	
8 TO 30 DAYS	637,246	34.65%	
31 TO 60 DAYS	374,700	20.37%	
61 TO 90 DAYS	118,970	6.47%	
91 TO 180 DAYS	391,000	21.26%	
181 TO 395 DAYS	100,000	5.44%	
TOTAL		\$1,839,106	100.00%

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 October 31, 2005, Floating Rate Notes comprise 12.17% and 9.79% of the O.C. Investment Pool and Educational Money Market Fund respectively.

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

October 31, 2005

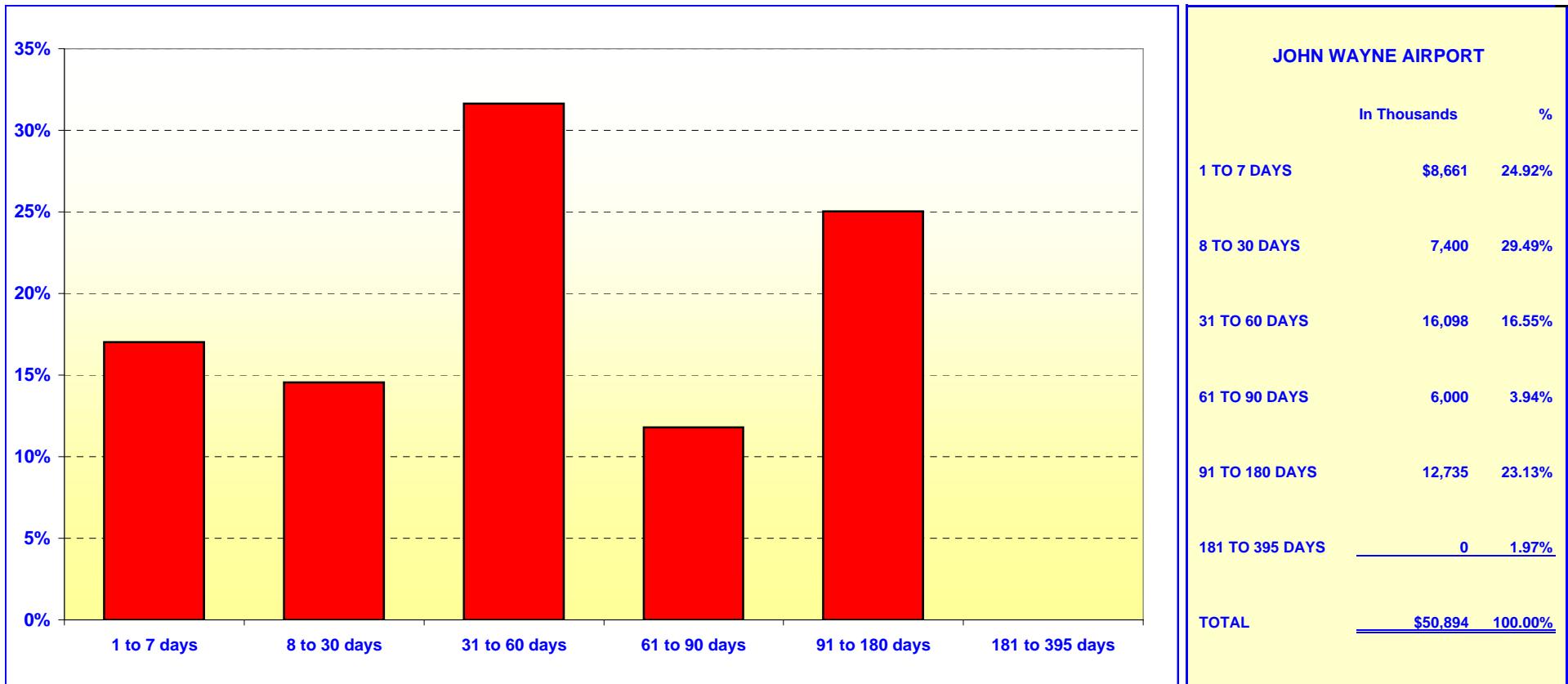


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Using Market Value at 10/31/05

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

October 31, 2005

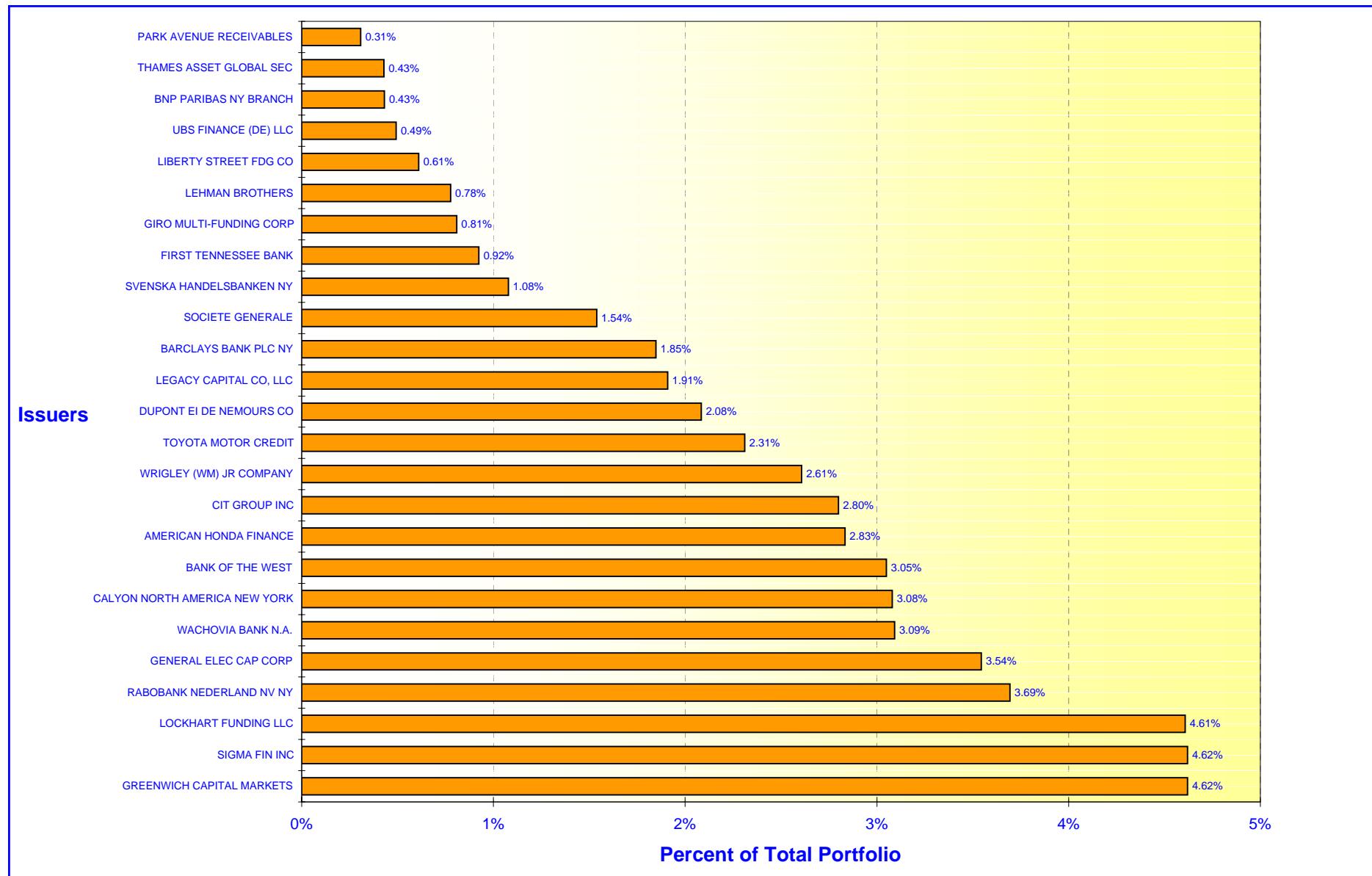


Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

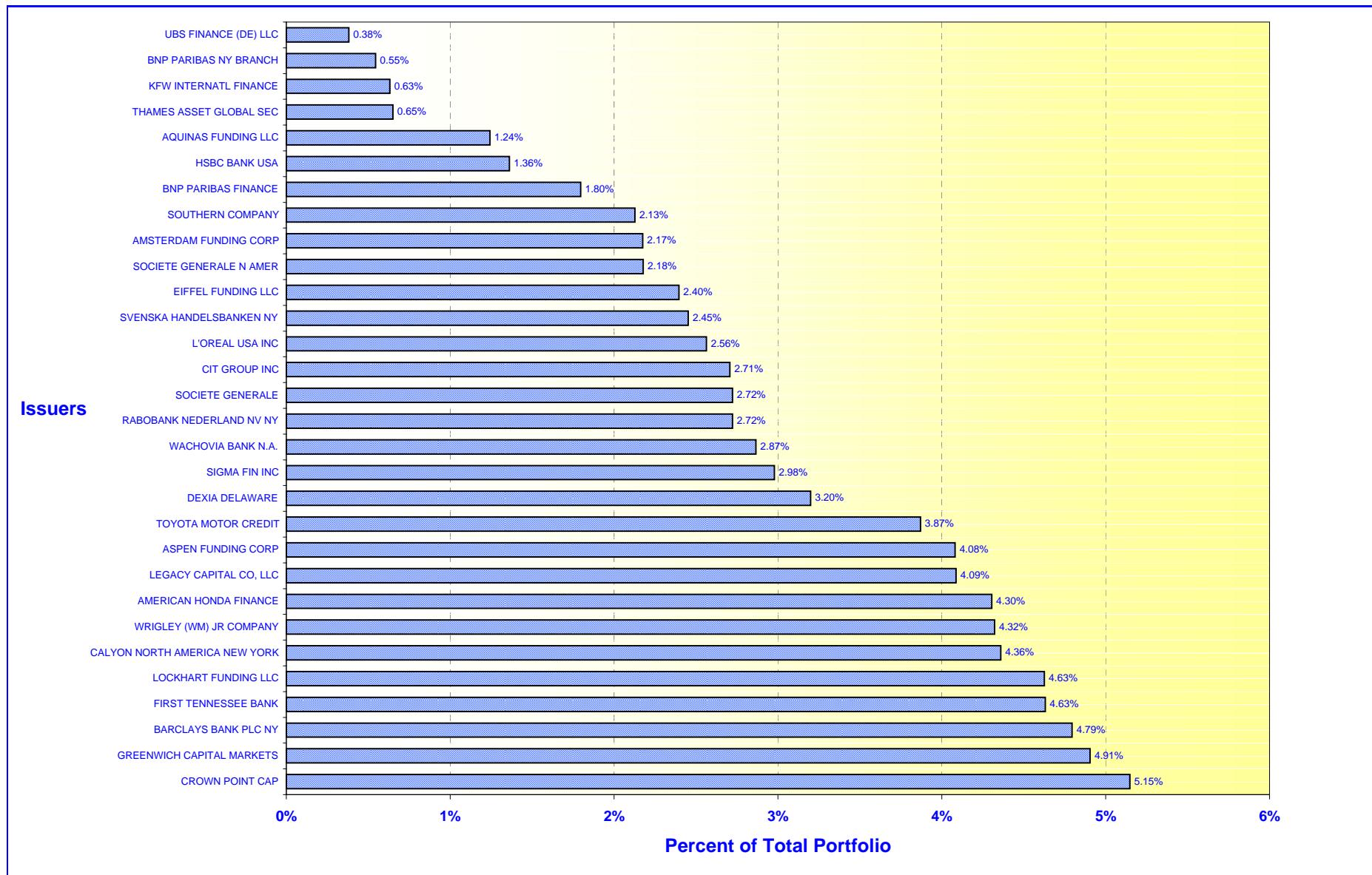
October 31, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

October 31, 2005



NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING April 30, 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 April 30, 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
October 2005 - Ending Cash				\$24,839,575
November	\$642,834,878	\$638,306,636	\$479,596,537	826,384,552
December	560,469,752	1,497,251,900	1,338,454,140	1,545,652,065
January	91,265,956	300,013,472	607,536,037	1,329,395,456
February	312,598,289	314,935,401	220,216,417	1,736,712,728
March	192,509,589	516,377,560	407,528,846	2,038,071,030
April	191,406,224	1,287,453,700	968,944,790	2,547,986,164

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
October 2005 - Ending Cash				\$5,604,181
November	\$760,262,783	\$390,830,112	\$461,014,682	695,682,393
December	342,658,963	851,315,763	289,586,720	1,600,070,399
January	106,333,976	390,467,486	607,831,590	1,489,040,271
February	151,118,471	318,685,626	446,631,126	1,512,213,242
March	244,236,836	350,662,001	475,785,169	1,631,326,909
April	76,821,841	732,031,618	447,265,464	1,992,914,905

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

Treasurer's Accountability at the Beginning of the Month	<u>\$5,166,591,445.42</u>
Cash Receipts:	
County	\$453,409,299.84
Schools	356,156,396.81
Charge Backs	884.37
Total Cash Receipts	<u>809,566,581.02</u>
Cash Disbursements:	
County	293,747,348.65
Schools	497,729,181.63
Checks returned for non sufficient funds	579,266.16
Total Cash Disbursements	<u>792,055,796.44</u>
Net Change in Book Value of Pooled Assets	<u>17,510,784.58</u>
Net Increase in Specific Investments	<u>164,908.66</u>
Treasurer's Accountability at the End of the Month	<u>\$5,184,267,138.66</u>

Assets in the Treasury at October 31, 2005

O.C. Investment Pool	\$2,704,122,481.22
Specific investments	67,518,036.07
Cash in banks (including Schools)	30,359,922.75
Cash in vault	83,833.09
O.C. Educational Investment Pool	<u>2,382,182,865.53</u>
	<u>\$5,184,267,138.66</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Nov-2005 04:22 pm

Page 1 of 15

Print Date: 11/7/2005

User: EL

As at date: 11/7/2005

As of October 31, 2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

GOVT AGENCY 1

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	96,754.61	400,566.54	42,261,163.91	42,202,954.98	(58,208.93)
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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	290,694.44	50,000,000.00	49,761,800.00	(238,200.00)
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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	257,361.11	50,000,000.00	49,735,850.00	(264,150.00)
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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	25,333.33	188,888.89	49,995,333.33	49,652,050.00	(343,283.33)
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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	(549,915.97)	159,722.22	50,090,084.03	49,671,900.00	(418,184.03)
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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	(20,896.81)	6,069.44	1,903,423.19	1,887,532.20	(15,890.99)
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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	4,875.00	25,000,000.00	24,750,575.00	(249,425.00)
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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	59,951.23	1,791.67	8,548,237.23	8,524,105.00	(24,132.23)
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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	335,264.48	10,416.67	49,730,264.48	49,558,750.00	(171,514.48)
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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	9,458.33	50,000,000.00	49,503,400.00	(496,600.00)
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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	58,250.93	322,743.06	24,967,750.93	24,791,775.00	(175,975.93)
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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	341,732.47	41,650,000.00	41,063,568.00	(586,432.00)
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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	96,363.30	231,597.22	49,857,943.30	49,593,750.00	(264,193.30)
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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	113,750.00	50,000,000.00	48,936,850.00	(1,063,150.00)
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Report Parameters

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

* Market values provided by Bloomberg

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ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Nov-2005 04:22 pm

Page 2 of 15

Print Date: 11/7/2005

As of October 31, 2005

User: EL

As at date: 11/7/2005

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 / 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	(42,371.83)	19,097.22	10,024,815.67	9,834,950.00	(189,865.67)
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	50,000.00	50,000,000.00	49,251,350.00	(748,650.00)
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	21,614.58	675,555.56	49,974,739.58	49,260,850.00	(713,889.58)
FANNIE MAE / MERRILL LYNCH														
133902	1/6/05	1/6/05		12/14/06	3136F6QN2	26,650,000.00	3.00	3.1332	26,583,375.00	28,158.13	304,254.17	26,611,533.13	26,436,666.75	(174,866.38)
FREDDIE MAC / DEUTSCHE														
118292	9/24/04	9/24/04		12/15/06	3128X2DS1	5,000,000.00	3.00	2.9987	5,000,000.00	0.00	56,666.67	5,000,000.00	4,912,235.00	(87,765.00)
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	566,666.67	50,000,000.00	49,122,350.00	(877,650.00)
FREDDIE MAC / DEUTSCHE														
158034	6/6/05	6/6/05		2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	5,000.00	153,055.56	19,984,000.00	19,746,880.00	(237,120.00)
FREDDIE MAC / 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	7,507.14	229,583.33	29,975,977.14	29,620,320.00	(355,657.14)
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	383,967.08	21,817,000.00	21,637,729.71	(179,270.29)
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	158,254.17	103,500.00	26,652,544.17	26,429,625.00	(222,919.17)
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	37,482.41	175,905.43	43,198,687.31	42,848,427.49	(350,259.82)
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	361,121.50	57,916.67	49,153,621.50	48,724,200.00	(429,421.50)
FED HM LN BK BD / BARCLAY CAPITAL														
176598	10/3/05	10/3/05		4/16/07	3133XDGL9	50,000,000.00	4.25	4.2511	49,917,500.00	4,177.22	165,277.78	49,921,677.22	49,726,550.00	(195,127.22)
FED HM LN BK BD / BARCLAY CAPITAL														
176599	10/3/05	10/3/05		4/16/07	3133XDGL9	20,000,000.00	4.25	4.2511	19,967,000.00	1,670.89	66,111.11	19,968,670.89	19,890,620.00	(78,050.89)
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	37,013.89	25,000,000.00	24,809,400.00	(190,600.00)
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	37,013.89	25,000,000.00	24,809,400.00	(190,600.00)
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	691,875.00	50,000,000.00	49,523,150.00	(476,850.00)

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Issuer / Broker													
Extended Fund													
FED HM LN BK BD / UBS PAIN WEBBER													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	1,999.30	271,527.78	49,970,749.30	49,604,900.00	(365,849.30)
FED HM LN BK BD / UBS PAIN WEBBER													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	1,999.30	271,527.78	49,970,749.30	49,604,900.00	(365,849.30)
FED HM LN BK BD / UBS PAIN WEBBER													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	913.68	124,088.19	22,836,632.43	22,669,439.30	(167,193.13)
FREDDIE MAC / JP MORGAN CHASE & CO													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	475.00	75,000.00	29,983,375.00	29,855,340.00	(128,035.00)
Subtotal for: GOVT AGENCY 1					1,251,017,000.00	3.13	3.3061	1,248,359,866.45	689,106.59	6,855,270.84	1,249,048,973.04	1,237,954,143.43	(11,094,829.61)
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	9,703.95	358,416.67	49,997,203.95	49,988,900.00	(8,303.95)
Subtotal for: GOVT AGENCY 2					50,000,000.00	3.74	3.7500	49,987,500.00	9,703.95	358,416.67	49,997,203.95	49,988,900.00	(8,303.95)
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	362,604.17	25,000,000.00	24,826,975.00	(173,025.00)
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	2,271.21	60,958.33	18,988,021.21	18,980,069.00	(7,952.21)
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	120,045.00	27,180,000.00	26,847,153.72	(332,846.28)
Subtotal for: GOVT AGENCY 7					71,180,000.00	3.12	3.1341	71,165,750.00	2,271.21	543,607.50	71,168,021.21	70,654,197.72	(513,823.49)
Subtotal for: GOVERNMENT AGENCY					1,372,197,000.00	3.15	3.3100	1,369,513,116.45	701,081.75	7,757,295.01	1,370,214,198.20	1,358,597,241.15	(11,616,957.05)
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	(50,375.65)	244,375.00	25,005,474.35	25,018,675.00	13,200.65
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	(37,121.26)	222,187.50	25,024,833.74	25,022,675.00	(2,158.74)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	3.94	3.9400	25,000,000.00	0.00	128,597.22	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	3.94	3.9400	50,000,000.00	0.00	257,194.44	50,000,000.00	49,985,900.00	(14,100.00)

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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																
Extended Fund																
TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL																
165637	7/25/05	7/25/05	1/26/07	89233PUQ7	25,000,000.00	4.15	4.1463	25,000,000.00	0.00	17,276.04	25,000,000.00	24,997,500.00	(2,500.00)			
GENERAL ELEC CAP CORP / MERRILL LYNCH																
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	3.98	3.9844	40,000,000.00	0.00	177,083.56	40,000,000.00	40,009,360.00	9,360.00			
GENERAL ELEC CAP CORP / HSBC BANK USA																
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	3.98	3.9755	25,006,275.00	(2,691.00)	110,677.22	25,003,584.00	25,005,850.00	2,266.00			
Subtotal for:	MEDIUM TERM NOTE				215,000,000.00	3.98	3.9422	215,124,080.00	(90,187.91)	1,157,390.98	215,033,892.09	215,032,910.00	(982.09)			
FLOATER																
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	850,694.44	50,000,000.00	50,000,000.00	0.00			
SIGMA FIN INC / MERRILL LYNCH																
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.30	4.3000	35,000,000.00	0.00	137,958.33	35,000,000.00	35,000,000.00	0.00			
Subtotal for:	MEDIUM TERM NOTE STEP				85,000,000.00	3.83	3.8294	85,000,000.00	0.00	988,652.77	85,000,000.00	85,000,000.00	0.00			
Subtotal for: MEDIUM TERM NOTES																
Total:Extended Fund					300,000,000.00	3.93	3.9100	300,124,080.00	(90,187.91)	2,146,043.75	300,033,892.09	300,032,910.00	(982.09)			
Net Asset Value (NAV)																
											0.993044					

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	567,330.56	34,996,830.56	34,992,195.00	(4,635.56)
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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	388,465.28	24,979,312.50	24,972,150.00	(7,162.50)
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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	298,410.00	24,383,951.67	24,362,187.50	(21,764.17)
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Subtotal for: BANKERS ACCEPTANCE

					84,500,000.00	0.00	3.3386	83,105,888.89	0.00	1,254,205.84	84,360,094.73	84,326,532.50	(33,562.23)
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Subtotal for: BANKERS ACCEPTANCES

					84,500,000.00	0.00	3.3400	83,105,888.89	0.00	1,254,205.84	84,360,094.73	84,326,532.50	(33,562.23)
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Issuer / Broker

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

177520	10/11/05	10/11/05	12/12/05	3371F1YJ6	30,000,000.00	3.95	3.9500	30,000,000.00	0.00	69,125.00	30,000,000.00	29,996,130.00	(3,870.00)
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BANK OF THE WEST / BANK OF THE WEST

178710	10/18/05	10/18/05	12/20/05	06420HA84	49,000,000.00	4.00	4.0000	49,000,000.00	0.00	76,222.22	49,000,000.00	48,994,414.00	(5,586.00)
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BANK OF THE WEST / BANK OF THE WEST

178711	10/18/05	10/18/05	12/20/05	06420HA84	50,000,000.00	4.00	4.0000	50,000,000.00	0.00	77,777.78	50,000,000.00	49,994,300.00	(5,700.00)
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Subtotal for: CERTIFICATE OF DEPOSIT

					129,000,000.00	3.99	3.9884	129,000,000.00	0.00	223,125.00	129,000,000.00	128,984,844.00	(15,156.00)
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YANKEE CD

BNP PARIBAS NY BRANCH / GARBAR 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	133,738.89	14,000,000.00	13,999,678.00	(322.00)
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SVENSKA HANDELSBANKEN NY / GARBAR CAPITAL

178305	10/14/05	10/14/05	11/30/05	86959ESW0	35,000,000.00	3.92	3.9150	35,000,227.31	(87.05)	68,600.00	35,000,140.26	34,997,445.00	(2,695.26)
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CALYON NORTH AMERICA INC. NEW YORK / GARBAR CAPITAL

178715	10/18/05	10/18/05	12/19/05	13170ERX6	50,000,000.00	4.01	4.0050	50,000,000.00	0.00	77,875.00	50,000,000.00	49,995,000.00	(5,000.00)
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CALYON NORTH AMERICA INC. NEW YORK / GARBAR CAPITAL

178716	10/18/05	10/18/05	12/19/05	13170ERX6	50,000,000.00	4.01	4.0050	50,000,000.00	0.00	77,875.00	50,000,000.00	49,995,000.00	(5,000.00)
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RABOBANK NEDERLAND NV NY / DEUTSCHE

163665	7/12/05	7/12/05	12/28/05	7497T1ZL4	20,000,000.00	3.59	3.7000	19,988,775.05	7,439.02	223,066.67	19,996,214.07	19,982,700.00	(13,514.07)
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RABOBANK NEDERLAND NV NY / DEUTSCHE

163666	7/12/05	7/12/05	12/28/05	7497T1ZL4	50,000,000.00	3.59	3.7000	49,971,937.64	18,597.54	557,666.67	49,990,535.18	49,956,750.00	(33,785.18)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

176637	10/4/05	10/4/05	3/6/06	0673P0WD4	50,000,000.00	4.17	4.1700	50,000,000.00	0.00	162,166.67	50,000,000.00	49,981,500.00	(18,500.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

176638	10/4/05	10/4/05	3/6/06	0673P0WD4	10,000,000.00	4.17	4.1700	10,000,000.00	0.00	32,433.33	10,000,000.00	9,996,300.00	(3,700.00)
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SOCIETE GENERALE / SOC GEN-DIRECT

175133	9/22/05	9/22/05	3/21/06	8336P0FD9	50,000,000.00	4.00	4.0000	50,000,000.00	0.00	222,222.22	50,000,000.00	49,938,850.00	(61,150.00)
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RABOBANK NEDERLAND NV NY / DEUTSCHE

176371	9/30/05	9/30/05	4/3/06	7497T1D53	50,000,000.00	4.16	4.1500	50,002,515.79	(435.16)	184,888.89	50,002,080.63	49,961,900.00	(40,180.63)
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Subtotal for: YANKEE CD

					379,000,000.00	3.95	3.9707	378,963,455.79	25,514.35	1,740,533.34	378,988,970.14	378,805,123.00	(183,847.14)
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Subtotal for: CERTIFICATES OF DEPOSIT

					508,000,000.00	3.96	3.9800	507,963,455.79	25,514.35	1,963,658.34	507,988,970.14	507,789,967.00	(199,003.14)
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Issuer / Broker

Money Market Fund

COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

UBS FINANCE (DE) LLC / BANK OF AMERICA NA

180735	10/31/05	10/31/05	11/1/05	90262CY19	16,000,000.00	.00	4.0400	15,998,204.44	0.00	1,795.56	16,000,000.00	15,998,256.00	(1,744.00)
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LOCKHART FUNDING LLC / ZIONS BANK

177523	10/11/05	10/11/05	11/4/05	53974TY43	25,000,000.00	.00	3.8200	24,936,333.33	0.00	55,708.34	24,992,041.67	24,988,800.00	(3,241.67)
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LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC

180628	10/31/05	10/31/05	11/14/05	53127TYE7	5,733,000.00	.00	4.0300	5,724,015.11	0.00	641.78	5,724,656.89	5,723,993.46	(663.43)
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LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC

180629	10/31/05	10/31/05	11/14/05	53127TYE7	14,088,000.00	.00	4.0300	14,065,920.97	0.00	1,577.07	14,067,498.04	14,065,867.75	(1,630.29)
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LEGACY CAPITAL CO, LLC / MERRILL LYNCH

179571	10/24/05	10/24/05	11/16/05	52468JYG3	11,000,000.00	.00	3.9900	10,971,959.17	0.00	9,753.33	10,981,712.50	10,980,244.00	(1,468.50)
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LEGACY CAPITAL CO, LLC / MERRILL LYNCH

179573	10/24/05	10/24/05	11/17/05	52468JYH1	11,000,000.00	.00	3.9900	10,970,740.00	0.00	9,753.33	10,980,493.33	10,979,012.00	(1,481.33)
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THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO

176412	10/3/05	10/3/05	11/21/05	88324LYM3	13,954,000.00	.00	3.8500	13,880,877.16	0.00	43,276.78	13,924,153.94	13,921,194.15	(2,959.79)
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GIRO MULTI-FUNDING CORP / BANK OF AMERICA

179775	10/25/05	10/25/05	11/21/05	3763K2YM9	26,300,000.00	.00	4.0200	26,220,705.50	0.00	20,557.83	26,241,263.33	26,238,168.70	(3,094.63)
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LEGACY CAPITAL CO, LLC / CITI GLOBAL MARKETS

180816	10/31/05	10/31/05	11/21/05	52468JYM0	20,055,000.00	.00	4.0300	20,007,854.04	0.00	2,245.05	20,010,099.09	20,007,850.70	(2,248.39)
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LOCKHART FUNDING LLC / ZIONS BANK

174929	9/22/05	9/22/05	11/22/05	53974TYN1	50,000,000.00	.00	3.8200	49,676,361.11	0.00	212,222.22	49,888,583.33	49,876,850.00	(11,733.33)
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PARK AVENUE RECEIVABLES / MORGAN STANLEY

179554	10/24/05	10/24/05	11/22/05	70016KYN4	10,000,000.00	.00	3.9800	9,967,938.89	0.00	8,844.44	9,976,783.33	9,975,370.00	(1,413.33)
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LOCKHART FUNDING LLC / ZIONS BANK

177519	10/11/05	10/11/05	11/22/05	53974TYN1	25,000,000.00	.00	3.8800	24,886,833.33	0.00	56,583.34	24,943,416.67	24,938,425.00	(4,991.67)
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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	479,777.78	39,916,888.89	39,897,520.00	(19,368.89)
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LOCKHART FUNDING LLC / ZIONS BANK

179140	10/20/05	10/20/05	12/8/05	53974TZ83	25,000,000.00	.00	4.0100	24,863,548.61	0.00	33,416.67	24,896,965.28	24,892,850.00	(4,115.28)
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LOCKHART FUNDING LLC / ZIONS BANK

179366	10/21/05	10/21/05	12/8/05	53974TZ83	25,000,000.00	.00	4.0100	24,866,333.33	0.00	30,631.95	24,896,965.28	24,892,850.00	(4,115.28)
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Issuer / Broker													
Money Market Fund													
DUPONT EI DE NEMOURS CO / GOLDMAN SACHS GROUP INC													
179968	10/26/05	10/26/05	12/16/05	2635J4ZG0	50,000,000.00	.00	4.0200	49,715,250.00	0.00	33,500.00	49,748,750.00	49,741,900.00	(6,850.00)
DUPONT EI DE NEMOURS CO / GOLDMAN SACHS GROUP INC													
179972	10/26/05	10/26/05	12/16/05	2635J4ZG0	18,000,000.00	.00	4.0200	17,897,490.00	0.00	12,060.00	17,909,550.00	17,907,084.00	(2,466.00)
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	555,625.00	44,772,500.00	44,731,035.00	(41,465.00)
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	494,500.00	49,419,500.00	49,368,700.00	(50,800.00)
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	37,146.84	3,712,392.84	3,708,576.74	(3,816.10)
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	153,020.83	12,848,333.33	12,829,427.00	(18,906.33)
Subtotal for: COMMERCIAL PAPER					497,886,000.00	0.00	3.8563	493,599,909.60	0.00	2,252,638.14	495,852,547.74	495,663,974.50	(188,573.24)
COMMERCIAL PAPER FLOATER													
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
173352	9/13/05	9/13/05	3/7/06	52468NAA3	20,000,000.00	3.75	3.7885	19,996,000.00	1,120.00	102,032.42	20,111,646.19	19,996,000.00	(115,646.19)
Subtotal for: COMMERCIAL PAPER					20,000,000.00	3.75	3.7885	19,996,000.00	1,120.00	102,032.42	20,111,646.19	19,996,000.00	(115,646.19)
FLOATER													
Subtotal for: COMMERCIAL PAPER HOLDINGS					517,886,000.00	0.14	3.8500	513,595,909.60	1,120.00	2,354,670.56	515,964,193.93	515,659,974.50	(304,219.43)
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	959,500.00	49,534,500.00	49,434,050.00	(100,450.00)
Subtotal for: DISCOUNT NOTES					50,000,000.00	0.00	3.4200	48,575,000.00	0.00	959,500.00	49,534,500.00	49,434,050.00	(100,450.00)
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	(1,645.00)	356,979.17	30,000,155.00	29,965,770.00	(34,385.00)
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	23,333.78	352,458.17	35,539,032.70	35,478,024.40	(61,008.30)
Subtotal for: GOVT AGENCY 1					65,542,000.00	2.74	2.7738	65,517,498.92	21,688.78	709,437.34	65,539,187.70	65,443,794.40	(95,393.30)
Subtotal for: GOVERNMENT AGENCY					115,542,000.00	1.55	3.0500	114,092,498.92	21,688.78	1,668,937.34	115,073,687.70	114,877,844.40	(195,843.30)

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Issuer / Broker

Money Market Fund

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	(142,428.95)	203,385.42	25,059,571.05	24,973,000.00	(86,571.05)
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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	(237,135.54)	598,958.33	25,333,364.46	25,215,775.00	(117,589.46)
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WACHOVIA BANK N.A. / UBS FINANCIAL SERVICES

178015	10/12/05	10/12/05	11/1/06	929903AA0	16,000,000.00	4.95	4.4639	16,078,720.00	(3,946.39)	41,800.00	16,074,773.61	16,048,816.00	(25,957.61)
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Subtotal for: MEDIUM TERM NOTE

					66,000,000.00	5.13	3.7443	66,851,220.00	(383,510.88)	844,143.75	66,467,709.12	66,237,591.00	(230,118.12)
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MEDIUM TERM NOTE FLOATER

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	432,833.34	50,000,000.00	49,997,050.00	(2,950.00)
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SIGMA FIN INC / CRED SUIS FIRST BOST NY

181721	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	4.21	4.1747	40,016,000.00	(12,468.09)	37,455.56	40,003,531.91	39,994,520.00	(9,011.91)
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AMERICAN HONDA FINANCE / HSBC BANK USA

136246	1/21/05	1/21/05	2/6/06	02666QLSL8	42,000,000.00	4.00	3.7202	42,121,380.00	(90,477.48)	396,357.27	42,030,902.52	41,996,976.00	(33,926.52)
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Subtotal for: MEDIUM TERM NOTE

					132,000,000.00	3.95	3.8541	132,137,380.00	(102,945.57)	866,646.17	132,034,434.43	131,988,546.00	(45,888.43)
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Subtotal for: MEDIUM TERM NOTES

					198,000,000.00	4.35	3.8200	198,988,600.00	(486,456.45)	1,710,789.92	198,502,143.55	198,226,137.00	(276,006.55)
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MONEY MARKET MUTUAL FUNDS

GS FINANCIAL

GOLDMAN SACHS FINL SQ GOVT /

148453	4/4/05	10/31/05	11/1/05	GSFMMF000	280,818.11	3.76	3.7600	280,818.11	0.00	0.00	280,818.11	280,818.11	0.00
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Subtotal for: GS FINANCIAL

					280,818.11	3.76	3.7600	280,818.11	0.00	0.00	280,818.11	280,818.11	0.00
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BLACKROCK TEMPFUND

BLACKROCK PROVIDENT TEMPFUND /

148662	4/4/05	10/31/05	11/1/05	BLAMMF000	1,855,631.28	3.81	3.8100	1,855,631.28	0.00	0.00	1,855,631.28	1,855,631.28	0.00
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Subtotal for: BLACKROCK TEMPFUND

					1,855,631.28	3.81	3.8100	1,855,631.28	0.00	0.00	1,855,631.28	1,855,631.28	0.00
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BGI PRIME MMF

BGI PRIME MMF /

152784	4/4/05	10/31/05	11/1/05	BGIMMF000	14,602,482.17	3.88	3.8800	14,602,482.17	0.00	0.00	14,602,482.17	14,602,482.17	0.00
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Issuer / Broker

Money Market Fund

Subtotal for: BGI PRIME MMF	14,602,482.17	3.88	3.8800	14,602,482.17	0.00	0.00	14,602,482.17	14,602,482.17	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS	16,738,931.56	3.87	3.8700	16,738,931.56	0.00	0.00	16,738,931.56	16,738,931.56	0.00
REPURCHASE AGREEMENTS									
REPO NGOV									
GREENWICH CAPITAL MARKETS / GREENWICH									
180631 10/31/05 10/31/05 11/1/05 RP2000FR7	150,000,000.00	.00	4.0700	150,000,000.00	0.00	16,958.33	150,000,000.00	150,000,000.00	0.00
Subtotal for: REPO NGOV	150,000,000.00	0.00	4.0700	150,000,000.00	0.00	16,958.33	150,000,000.00	150,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS	150,000,000.00	0.00	4.0700	150,000,000.00	0.00	16,958.33	150,000,000.00	150,000,000.00	0.00
Total: Money Market Fund	1,590,666,931.56	2.010	3.8200	1,584,485,284.76	(438,133.32)	8,969,220.33	1,588,628,021.61	1,587,619,386.96	(1,008,634.65)
Net Asset Value (NAV)								0.999365	

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
154815 5/16/05 5/16/05 11/10/05 9297M0YAO	30,000,000.00	.00	3.3100	29,509,016.67	0.00	466,158.33	29,975,175.00	29,966,580.00	(8,595.00)				
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
176376 9/30/05 9/30/05 3/28/06 9297M1CU8	23,000,000.00	.00	4.0300	22,539,124.72	0.00	82,391.11	22,621,515.83	22,602,859.00	(18,656.83)				
Subtotal for: BANKERS ACCEPTANCE	53,000,000.00	0.00	3.6225	52,048,141.39	0.00	548,549.44	52,596,690.83	52,569,439.00	(27,251.83)				
Subtotal for: BANKERS ACCEPTANCES	53,000,000.00	0.00	3.6200	52,048,141.39	0.00	548,549.44	52,596,690.83	52,569,439.00	(27,251.83)				

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
177521 10/11/05 10/11/05 12/12/05 3371F1YJ6	45,000,000.00	3.95	3.9500	45,000,000.00	0.00	103,687.50	45,000,000.00	44,994,195.00	(5,805.00)				
FIRST TENNESSEE BANK / FTN FINANCIAL													
173563 9/14/05 9/14/05 12/13/05 3371F1WS8	40,000,000.00	3.81	3.8100	40,000,000.00	0.00	203,200.00	40,000,000.00	39,987,400.00	(12,600.00)				

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Issuer / Broker													
Schools Money Market Fund													
HSBC BANK USA / HSBC BANK USA													
177084 10/6/05 10/6/05 4/4/06 40428APK7	25,000,000.00	4.23	4.2300		25,000,000.00		0.00	76,375.00		25,000,000.00		24,988,300.00	(11,700.00)
Subtotal for: CERTIFICATE OF DEPOSIT	110,000,000.00	3.96	3.9627		110,000,000.00		0.00	383,262.50		110,000,000.00		109,969,895.00	(30,105.00)
YANKEE CD													
BNP PARIBAS NY BRANCH / GARBAR 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	95,527.77		10,000,000.00		9,999,770.00	(230.00)
SVENSKA HANDELSBANKEN NY / GARBAR CAPITAL													
178304 10/14/05 10/14/05 11/30/05 86959ESW0	45,000,000.00	3.92	3.9150		45,000,292.26		(111.93)	88,200.00		45,000,180.33		44,996,715.00	(3,465.33)
CALYON NORTH AMERICA INC. NEW YORK / GARBAR CAPITAL													
178717 10/18/05 10/18/05 12/19/05 13170ERX6	50,000,000.00	4.01	4.0050		50,000,000.00		0.00	77,875.00		50,000,000.00		49,995,000.00	(5,000.00)
CALYON NORTH AMERICA INC. NEW YORK / GARBAR CAPITAL													
178718 10/18/05 10/18/05 12/19/05 13170ERX6	30,000,000.00	4.01	4.0050		30,000,000.00		0.00	46,725.00		30,000,000.00		29,997,000.00	(3,000.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
176639 10/4/05 10/4/05 3/6/06 0673P0WD4	50,000,000.00	4.17	4.1700		50,000,000.00		0.00	162,166.67		50,000,000.00		49,981,500.00	(18,500.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
176641 10/4/05 10/4/05 3/6/06 0673P0WD4	38,000,000.00	4.17	4.1700		38,000,000.00		0.00	123,246.67		38,000,000.00		37,985,940.00	(14,060.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
175132 9/22/05 9/22/05 3/21/06 8336P0FD9	50,000,000.00	4.00	4.0000		50,000,000.00		0.00	222,222.22		50,000,000.00		49,938,850.00	(61,150.00)
RABOBANK NEDERLAND NV NY / DEUTSCHE													
176372 9/30/05 9/30/05 4/3/06 7497T1D53	50,000,000.00	4.16	4.1500		50,002,515.79		(435.16)	184,888.89		50,002,080.63		49,961,900.00	(40,180.63)
Subtotal for: YANKEE CD	323,000,000.00	4.05	4.0472		323,002,808.05		(547.09)	1,000,852.22		323,002,260.96		322,856,675.00	(145,585.96)
Subtotal for: CERTIFICATES OF DEPOSIT	433,000,000.00	4.03	4.0300		433,002,808.05		(547.09)	1,384,114.72		433,002,260.96		432,826,570.00	(175,690.96)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE													
176597 10/3/05 10/3/05 11/1/05 52468JY16	25,000,000.00	.00	3.8000		24,923,472.22		0.00	76,527.78		25,000,000.00		24,997,200.00	(2,800.00)
LOCKHART FUNDING LLC / ZIONS BANK													
180627 10/31/05 10/31/05 11/1/05 53974TY19	45,000,000.00	.00	4.0300		44,994,962.50		0.00	5,037.50		45,000,000.00		44,994,960.00	(5,040.00)
UBS FINANCE (DE) LLC / BANK OF AMERICA NA													
180737 10/31/05 10/31/05 11/1/05 90262CY19	7,000,000.00	.00	4.0400		6,999,214.44		0.00	785.56		7,000,000.00		6,999,237.00	(763.00)
KFW INTERNATL FINANCE / MERRILL LYNCH													
177302 10/7/05 10/7/05 11/4/05 48246LY42	11,600,000.00	.00	3.7700		11,565,986.22		0.00	30,369.45		11,596,355.67		11,594,872.80	(1,482.87)

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Issuer / Broker													
Schools Money Market Fund													
EIFFEL FUNDING LLC / LEHMAN BROTHERS													
176879	10/5/05	10/5/05	11/9/05	28248TY94	10,000,000.00	.00	3.8200	9,962,861.11	0.00	28,650.00	9,991,511.11	9,989,920.00	(1,591.11)
SOCIETE GENERALE N AMER / LEHMAN BROTHERS INC													
178066	10/13/05	10/13/05	11/10/05	83365RYA7	40,000,000.00	.00	3.8350	39,880,688.89	0.00	80,961.11	39,961,650.00	39,955,880.00	(5,770.00)
EIFFEL FUNDING LLC / LEHMAN BROTHERS													
176880	10/5/05	10/5/05	11/10/05	28248TYA1	34,000,000.00	.00	3.8200	33,870,120.00	0.00	97,410.00	33,967,530.00	33,961,954.00	(5,576.00)
BNP PARIBAS FINANCE / LEHMAN BROTHERS													
177527	10/11/05	10/11/05	11/14/05	0556N0YE9	33,000,000.00	.00	3.8350	32,880,475.83	0.00	73,823.75	32,954,299.58	32,948,784.00	(5,515.58)
ASPEN FUNDING CORP / DEUTSCHE													
176594	10/3/05	10/3/05	11/15/05	04529TYF1	25,000,000.00	.00	3.8400	24,885,333.33	0.00	77,333.34	24,962,666.67	24,958,025.00	(4,641.67)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
179363	10/21/05	10/21/05	11/15/05	84262LYF1	39,096,000.00	.00	3.9000	38,990,115.00	0.00	46,589.40	39,036,704.40	39,030,826.97	(5,877.43)
ASPEN FUNDING CORP / DEUTSCHE													
176596	10/3/05	10/3/05	11/16/05	04529TYG9	25,000,000.00	.00	3.8400	24,882,666.67	0.00	77,333.33	24,960,000.00	24,955,225.00	(4,775.00)
ASPEN FUNDING CORP / DEUTSCHE													
176595	10/3/05	10/3/05	11/17/05	04529TYH7	25,000,000.00	.00	3.8400	24,880,000.00	0.00	77,333.33	24,957,333.33	24,952,425.00	(4,908.33)
L'OREAL USA INC / MERRILL LYNCH													
179362	10/21/05	10/21/05	11/18/05	50211TYJ9	6,150,000.00	.00	3.9200	6,131,249.33	0.00	7,366.33	6,138,615.66	6,137,700.00	(915.66)
LOCKHART FUNDING LLC / ZIONS BANK													
179774	10/25/05	10/25/05	11/18/05	53974TYJ0	10,000,000.00	.00	3.9900	9,973,400.00	0.00	7,758.33	9,981,158.33	9,979,800.00	(1,358.33)
CROWN POINT CAP / LEHMAN BROTHERS													
175562	9/27/05	9/27/05	11/21/05	2284K0YM1	44,000,000.00	.00	3.8300	43,742,538.89	0.00	163,838.89	43,906,377.78	43,896,556.00	(9,821.78)
L'OREAL USA INC / JP MORGAN CHASE & CO													
179141	10/20/05	10/20/05	11/22/05	50211TYN0	41,000,000.00	.00	3.9200	40,852,673.33	0.00	53,573.33	40,906,246.66	40,899,796.00	(6,450.66)
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	419,805.56	34,927,277.78	34,910,330.00	(16,947.78)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
175563	9/27/05	9/27/05	11/23/05	03221JYP4	40,000,000.00	.00	3.8300	39,757,433.33	0.00	148,944.45	39,906,377.78	39,897,000.00	(9,377.78)
LOCKHART FUNDING LLC / ZIONS BANK													
177301	10/7/05	10/7/05	11/30/05	53974TYW1	30,000,000.00	.00	3.9200	29,823,600.00	0.00	81,666.67	29,905,266.67	29,898,990.00	(6,276.67)
DEXIA DELAWARE / LEHMAN BROTHERS													
178709	10/18/05	10/18/05	12/15/05	2521E0ZF7	50,000,000.00	.00	3.9600	49,681,000.00	0.00	77,000.00	49,758,000.00	49,748,100.00	(9,900.00)
DEXIA DELAWARE / LEHMAN BROTHERS													
178708	10/18/05	10/18/05	12/15/05	2521E0ZF7	9,000,000.00	.00	3.9600	8,942,580.00	0.00	13,860.00	8,956,440.00	8,954,658.00	(1,782.00)

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Issuer / Broker														
Schools Money Market Fund														
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO														
176640 10/4/05 10/4/05 12/20/05 88324LZL4	12,000,000.00	.00	3.9600		11,898,360.00			0.00	36,960.00		11,935,320.00	11,931,996.00	(3,324.00)	
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	185,208.34		14,924,166.67	14,910,345.00	(13,821.67)	
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	11,066.08		962,822.00	961,876.25	(945.75)	
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	570,416.67		49,630,000.00	49,581,250.00	(48,750.00)	
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	262,391.67		22,827,436.11	22,804,753.00	(22,683.11)	
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	247,250.00		24,709,750.00	24,684,350.00	(25,400.00)	
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	172,375.00		24,674,402.78	24,648,325.00	(26,077.78)	
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH														
175175 9/23/05 9/23/05 3/24/06 98252KCQ5	30,000,000.00	.00	3.9500		29,400,916.67			0.00	128,375.00		29,529,291.67	29,492,400.00	(36,891.67)	
Subtotal for: COMMERCIAL PAPER					765,816,000.00	0.00	3.8404	759,706,989.78		0.00	3,260,010.87	762,967,000.65	762,677,535.02	(289,465.63)
COMMERCIAL PAPER FLOATER														
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO														
173353 9/13/05 9/13/05 3/7/06 52468NAA3	50,000,000.00	3.75	3.7885		49,990,000.00			2,800.00	255,081.07		50,279,115.49	49,990,000.00	(289,115.49)	
Subtotal for: COMMERCIAL PAPER					50,000,000.00	3.75	3.7885	49,990,000.00		2,800.00	255,081.07	50,279,115.49	49,990,000.00	(289,115.49)
FLOATER														
Subtotal for: COMMERCIAL PAPER HOLDINGS					815,816,000.00	0.23	3.8400	809,696,989.78		2,800.00	3,515,091.94	813,246,116.14	812,667,535.02	(578,581.12)
GOVERNMENT AGENCY														
DISCOUNT NOTES														
FREDDIE DISCOUNT / BARCLAYS CAPITAL														
177830 10/12/05 10/12/05 11/8/05 313397NZ0	30,000,000.00	.00	3.7200		29,916,300.00			0.00	62,000.00		29,978,300.00	29,974,200.00	(4,100.00)	
Subtotal for: DISCOUNT NOTES					30,000,000.00	0.00	3.7200	29,916,300.00		0.00	62,000.00	29,978,300.00	29,974,200.00	(4,100.00)
GOVT AGENCY 1														
FED HM LN BK BD / UBS PAINES WEBBER														
128308 12/2/04 12/2/04 12/2/05 3133X9TL4	33,700,000.00	2.88	2.8689		33,702,022.00			(1,847.88)	401,006.60		33,700,174.12	33,661,548.30	(38,625.82)	

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Issuer / Broker													
Schools Money Market Fund													
FANNIE MAE / UBS PAIN 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	481,250.00	50,000,000.00	49,856,200.00	(143,800.00)
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	250,937.50	25,000,000.00	24,912,975.00	(87,025.00)
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	250,937.50	25,000,000.00	24,912,975.00	(87,025.00)
FANNIE MAE / UBS PAIN 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	535,277.78	50,000,000.00	49,839,750.00	(160,250.00)
Subtotal for: GOVT AGENCY 1					183,700,000.00	3.59	3.5924	183,702,022.00	(1,847.88)	1,919,409.38	183,700,174.12	183,183,448.30	(516,725.82)
Subtotal for: GOVERNMENT AGENCY					213,700,000.00	3.09	3.6100	213,618,322.00	(1,847.88)	1,981,409.38	213,678,474.12	213,157,648.30	(520,825.82)
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	(142,428.95)	203,385.42	25,059,571.05	24,973,000.00	(86,571.05)
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	4.13	3.3220	25,202,000.00	(142,428.95)	203,385.42	25,059,571.05	24,973,000.00	(86,571.05)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
128860	12/6/04	12/6/04	12/6/05	02666QVW0	40,000,000.00	3.72	3.7210	40,000,000.00	0.00	231,528.89	40,000,000.00	39,986,280.00	(13,720.00)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
148404	4/6/05	4/6/05	12/8/05	02666QUC5	15,000,000.00	3.85	3.7756	15,007,305.00	(6,206.28)	86,625.00	15,001,098.72	14,995,095.00	(6,003.72)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
181722	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	4.21	4.1747	30,012,000.00	(9,351.06)	28,091.67	30,002,648.94	29,995,890.00	(6,758.94)
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	(3,070.05)	121,595.83	15,001,234.95	14,998,380.00	(2,854.95)
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	(4,933.67)	61,415.00	9,002,077.33	8,998,668.00	(3,409.33)
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176179	9/29/05	9/29/05	9/18/06	89233PTD8	21,000,000.00	3.92	3.9288	20,998,164.60	171.10	32,013.33	20,998,335.70	20,998,110.00	(225.70)
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176177	9/29/05	9/29/05	9/18/06	89233PTD8	50,000,000.00	3.92	3.9288	49,995,630.00	407.37	76,222.22	49,996,037.37	49,995,500.00	(537.37)
Subtotal for: MEDIUM TERM NOTE					180,000,000.00	3.91	3.8902	180,024,415.60	(22,982.59)	637,491.94	180,001,433.01	179,967,923.00	(33,510.01)
FLOATER													

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Issuer / Broker													
Schools Money Market Fund													
Subtotal for: MEDIUM TERM NOTES					205,000,000.00	3.93	3.8200	205,226,415.60	(165,411.54)	840,877.36	205,061,004.06	204,940,923.00	(120,081.06)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	10/31/05	11/1/05	GSFMMF000	251,709.66	3.76	3.7600	251,709.66	0.00	0.00	251,709.66	251,709.66	0.00
Subtotal for: GS FINANCIAL					251,709.66	3.76	3.7600	251,709.66	0.00	0.00	251,709.66	251,709.66	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	10/31/05	11/1/05	BLAMMF000	2,055,094.54	3.81	3.8100	2,055,094.54	0.00	0.00	2,055,094.54	2,055,094.54	0.00
Subtotal for: BLACKROCK TEMPFUND					2,055,094.54	3.81	3.8100	2,055,094.54	0.00	0.00	2,055,094.54	2,055,094.54	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	10/31/05	11/1/05	BGIMMF000	26,283,384.51	3.88	3.8800	26,283,384.51	0.00	0.00	26,283,384.51	26,283,384.51	0.00
Subtotal for: BGI PRIME MMF					26,283,384.51	3.88	3.8800	26,283,384.51	0.00	0.00	26,283,384.51	26,283,384.51	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					28,590,188.71	3.87	3.8700	28,590,188.71	0.00	0.00	28,590,188.71	28,590,188.71	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
180630	10/31/05	10/31/05	11/1/05	RP2000FR7	90,000,000.00	.00	4.0700	90,000,000.00	0.00	10,175.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: REPO NGOV					90,000,000.00	0.00	4.0700	90,000,000.00	0.00	10,175.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					90,000,000.00	0.00	4.0700	90,000,000.00	0.00	10,175.00	90,000,000.00	90,000,000.00	0.00
Total: Schools Money Market Fund					1,839,106,188.71	1.910	3.8600	1,832,182,865.53	(165,006.51)	8,280,217.84	1,836,174,734.82	1,834,752,304.03	(1,422,430.79)
Net Asset Value (NAV)													
											0.999225		
Total Investments:													
					5,101,970,120.27	2.39	3.7000	5,086,305,346.74	7,754.01	27,152,776.93	5,095,050,846.72	5,081,001,842.14	(14,049,004.58)

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Issuer / Broker

* Market values provided by Bloomberg

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Issuer / Broker

UNITED STATES DOLLAR

112-County Infrastructure

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166725	7/1/05	10/3/05	11/1/05		4,587,115.94	3.89	3.8874	4,587,115.94	0.00	0.00	4,587,115.94	4,587,115.94	0.00
Subtotal for:	AIM GOVT & AGENCY				4,587,115.94	3.89	3.8874	4,587,115.94	0.00	0.00	4,587,115.94	4,587,115.94	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,587,115.94	3.89	3.8900	4,587,115.94	0.00	0.00	4,587,115.94	4,587,115.94	0.00
Total:112-County Infrastructure					4,587,115.94	3.890	3.8900	4,587,115.94	0.00	0.00	4,587,115.94	4,587,115.94	0.00
Net Asset Value (NAV)												1.000000	

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MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

143413	6/30/02	10/31/05	11/8/05		31,203.26	.00	0.0000	31,203.26	0.00	0.00	31,203.26	31,203.26	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				31,203.26	0.00	0.0000	31,203.26	0.00	0.00	31,203.26	31,203.26	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				31,203.26	0.00	0.0000	31,203.26	0.00	0.00	31,203.26	31,203.26	0.00
Total:161-Law Library					31,203.26	0.000	0.0000	31,203.26	0.00	0.00	31,203.26	31,203.26	0.00
Net Asset Value (NAV)												1.000000	

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

177522	10/11/05	10/11/05	12/12/05	3371FIYJ6	2,000,000.00	3.95	3.9500	2,000,000.00	0.00	4,608.33	2,000,000.00	1,999,742.00	(258.00)
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Report Parameters

* Market values provided by Bloomberg

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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																
283-John Wayne Airport																
BANK OF THE WEST / BANK OF THE WEST																
178712	10/18/05	10/18/05	12/20/05	06420HA84	1,000,000.00	4.00	4.0000	1,000,000.00	0.00	1,555.56	1,000,000.00	999,886.00	(114.00)			
HSBC BANK USA / HSBC BANK USA																
177083	10/6/05	10/6/05	4/4/06	40428APK7	2,000,000.00	4.23	4.2300	2,000,000.00	0.00	6,110.00	2,000,000.00	1,999,064.00	(936.00)			
Subtotal for:	CERTIFICATE OF DEPOSIT				5,000,000.00	4.07	4.0720	5,000,000.00	0.00	12,273.89	5,000,000.00	4,998,692.00	(1,308.00)			
YANKEE CD																
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	9,552.77	1,000,000.00	999,977.00	(23.00)			
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL																
178719	10/18/05	10/18/05	12/19/05	13170ERX6	2,000,000.00	4.01	4.0050	2,000,000.00	0.00	3,115.00	2,000,000.00	1,999,800.00	(200.00)			
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL																
176636	10/4/05	10/4/05	3/6/06	0673P0WD4	2,000,000.00	4.17	4.1700	2,000,000.00	0.00	6,486.67	2,000,000.00	1,999,260.00	(740.00)			
SOCIETE GENERALE / SOC GEN-DIRECT																
175134	9/22/05	9/22/05	3/21/06	8336P0FD9	2,000,000.00	4.00	4.0000	2,000,000.00	0.00	8,888.89	2,000,000.00	1,997,554.00	(2,446.00)			
RABOBANK NEDERLAND NV NY / DEUTSCHE																
176375	9/30/05	9/30/05	4/3/06	7497T1D53	1,000,000.00	4.16	4.1500	1,000,050.32	(8.70)	3,697.78	1,000,041.62	999,238.00	(803.62)			
Subtotal for:	YANKEE CD				8,000,000.00	4.02	4.0150	8,000,050.32	(8.70)	31,741.11	8,000,041.62	7,995,829.00	(4,212.62)			
Subtotal for:	CERTIFICATES OF DEPOSIT				13,000,000.00	4.04	4.0400	13,000,050.32	(8.70)	44,015.00	13,000,041.62	12,994,521.00	(5,520.62)			
COMMERCIAL PAPER HOLDINGS																
COMMERCIAL PAPER																
UBS FINANCE (DE) LLC / BANK OF AMERICA NA																
180740	10/31/05	10/31/05	11/1/05	90262CY19	2,000,000.00	.00	4.0400	1,999,775.56	0.00	224.44	2,000,000.00	1,999,782.00	(218.00)			
ING FUNDING / GOLDMAN SACHS GROUP INC																
174926	9/22/05	9/22/05	11/10/05	4497W0YA0	2,300,000.00	.00	3.7800	2,288,166.50	0.00	9,660.00	2,297,826.50	2,297,451.60	(374.90)			
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	10,209.33	1,296,373.00	1,295,955.70	(417.30)			
GENERAL ELEC CAP CORP / MORGAN STANLEY																
178065	10/13/05	10/13/05	12/12/05	36959HZC4	2,098,000.00	.00	3.9200	2,084,293.07	0.00	4,340.53	2,088,633.60	2,088,160.38	(473.22)			
DEXIA DELAWARE / LEHMAN BROTHERS																
178707	10/18/05	10/18/05	12/15/05	2521E0ZF7	1,000,000.00	.00	3.9600	993,620.00	0.00	1,540.00	995,160.00	994,962.00	(198.00)			
DUPONT EI DE NEMOURS CO / GOLDMAN SACHS GROUP INC																
179967	10/26/05	10/26/05	12/16/05	2635J4ZG0	2,000,000.00	.00	4.0200	1,988,610.00	0.00	1,340.00	1,989,950.00	1,989,676.00	(274.00)			

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Issuer / Broker													
283-John Wayne Airport													
LOCKHART FUNDING LLC / ZIONS BANK													
179364 10/21/05 10/21/05 12/19/05 53974TZK6	2,000,000.00	.00	4.0300		1,986,790.56			0.00	2,462.78		1,989,253.34	1,988,894.00	(359.34)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
176635 10/4/05 10/4/05 12/20/05 88324LZL4	2,000,000.00	.00	3.9600		1,983,060.00			0.00	6,160.00		1,989,220.00	1,988,666.00	(554.00)
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
176882 10/5/05 10/5/05 1/6/06 11765KA64	2,000,000.00	.00	4.0100		1,979,281.67			0.00	6,015.00		1,985,296.67	1,984,664.00	(632.67)
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	22,816.67		1,984,994.45	1,983,022.00	(1,972.45)
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	23,541.67		1,976,666.67	1,973,758.00	(2,908.67)
SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC													
175990 9/29/05 9/29/05 3/24/06 80584UCQ0	1,735,000.00	.00	4.0800		1,700,392.53			0.00	6,488.90		1,706,881.43	1,705,435.60	(1,445.83)
Subtotal for: COMMERCIAL PAPER	22,433,000.00	0.00	3.9145		22,205,456.34			0.00	94,799.32		22,300,255.66	22,290,427.28	(9,828.38)
Subtotal for: COMMERCIAL PAPER HOLDINGS	22,433,000.00	0.00	3.9100		22,205,456.34			0.00	94,799.32		22,300,255.66	22,290,427.28	(9,828.38)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	31,452.38		3,796,968.44	3,796,321.60	(646.84)
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	23,973.33		1,989,173.33	1,987,000.00	(2,173.33)
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	23,534.45		1,987,235.56	1,985,520.00	(1,715.56)
Subtotal for: DISCOUNT NOTES	7,800,000.00	0.00	3.5618		7,694,417.17			0.00	78,960.16		7,773,377.33	7,768,841.60	(4,535.73)
GOVT AGENCY 1													
FANNIE MAE / UBS PAINES 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	19,250.00		2,000,000.00	1,994,248.00	(5,752.00)
Subtotal for: GOVT AGENCY 1	2,000,000.00	3.15	3.1500		2,000,000.00			0.00	19,250.00		2,000,000.00	1,994,248.00	(5,752.00)
Subtotal for: GOVERNMENT AGENCY	9,800,000.00	0.64	3.4800		9,694,417.17			0.00	98,210.16		9,773,377.33	9,763,089.60	(10,287.73)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													

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Issuer / Broker																
283-John Wayne Airport																
GOLDMAN SACHS FINL SQ GOVT /																
148421	4/4/05	10/31/05	11/1/05	GSFMMF000	151,368.55	3.76	3.7600	151,368.55	0.00	0.00	151,368.55	151,368.55	0.00			
Subtotal for:	GS FINANCIAL				151,368.55	3.76	3.7600	151,368.55	0.00	0.00	151,368.55	151,368.55	0.00			
BLACKROCK TEMPFUND																
BLACKROCK PROVIDENT TEMPFUND /																
148660	4/4/05	10/31/05	11/1/05	BLAMMF000	1,387,174.94	3.81	3.8100	1,387,174.94	0.00	0.00	1,387,174.94	1,387,174.94	0.00			
Subtotal for:	BLACKROCK TEMPFUND				1,387,174.94	3.81	3.8100	1,387,174.94	0.00	0.00	1,387,174.94	1,387,174.94	0.00			
BGI PRIME MMF																
BGI PRIME MMF /																
148664	4/4/05	10/31/05	11/1/05	BGIMMF000	4,122,159.69	3.88	3.8800	4,122,159.69	0.00	0.00	4,122,159.69	4,122,159.69	0.00			
Subtotal for:	BGI PRIME MMF				4,122,159.69	3.88	3.8800	4,122,159.69	0.00	0.00	4,122,159.69	4,122,159.69	0.00			
Subtotal for:	MONEY MARKET MUTUAL FUNDS				5,660,703.18	3.86	3.8600	5,660,703.18	0.00	0.00	5,660,703.18	5,660,703.18	0.00			
Total:283-John Wayne Airport					50,893,703.18	1.580	3.8600	50,560,627.01	(8.70)	237,024.48	50,734,377.79	50,708,741.06	(25,636.73)			
Net Asset Value (NAV)																
												0.999495				
479-Ladera CFD 99-1 DS																
MONEY MARKET MUTUAL FUNDS																
AIM GOVT & AGENCY																
AIM GOVT & AGENCY /																
166723	7/1/05	10/3/05	11/1/05		2,286,774.33	3.89	3.8874	2,286,774.33	0.00	0.00	2,286,774.33	2,286,774.33	0.00			
Subtotal for:	AIM GOVT & AGENCY				2,286,774.33	3.89	3.8874	2,286,774.33	0.00	0.00	2,286,774.33	2,286,774.33	0.00			
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,286,774.33	3.89	3.8900	2,286,774.33	0.00	0.00	2,286,774.33	2,286,774.33	0.00			
Total:479-Ladera CFD 99-1 DS					2,286,774.33	3.890	3.8900	2,286,774.33	0.00	0.00	2,286,774.33	2,286,774.33	0.00			
Net Asset Value (NAV)																
												1.000000				
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	10/3/05	11/1/05		144,895.34	3.89	3.8874	144,895.34	0.00	0.00	144,895.34	144,895.34	0.00
Subtotal for:	AIM GOVT & AGENCY				144,895.34	3.89	3.8874	144,895.34	0.00	0.00	144,895.34	144,895.34	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				144,895.34	3.89	3.8900	144,895.34	0.00	0.00	144,895.34	144,895.34	0.00
Total:480-Ladera CFD 99-1 Const					144,895.34	3.890	3.8900	144,895.34	0.00	0.00	144,895.34	144,895.34	0.00
Net Asset Value (NAV)													
												1.000000	
<u>482-Spcl Mello Roos Res</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	10/3/05	11/1/05		7,787,617.00	3.89	3.8874	7,787,617.00	0.00	0.00	7,787,617.00	7,787,617.00	0.00
Subtotal for:	AIM GOVT & AGENCY				7,787,617.00	3.89	3.8874	7,787,617.00	0.00	0.00	7,787,617.00	7,787,617.00	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				7,787,617.00	3.89	3.8900	7,787,617.00	0.00	0.00	7,787,617.00	7,787,617.00	0.00
Total:482-Spcl Mello Roos Res					7,787,617.00	3.890	3.8900	7,787,617.00	0.00	0.00	7,787,617.00	7,787,617.00	0.00
Net Asset Value (NAV)													
												1.000000	
<u>483-Rancho Margarita CFD</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	10/3/05	11/1/05		124,605.55	3.89	3.8876	124,605.55	0.00	0.00	124,605.55	124,605.55	0.00
Subtotal for:	AIM GOVT & AGENCY				124,605.55	3.89	3.8876	124,605.55	0.00	0.00	124,605.55	124,605.55	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				124,605.55	3.89	3.8900	124,605.55	0.00	0.00	124,605.55	124,605.55	0.00
Total:483-Rancho Margarita CFD					124,605.55	3.890	3.8900	124,605.55	0.00	0.00	124,605.55	124,605.55	0.00

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Issuer / Broker

Net Asset Value (NAV)

1.000000

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166717	7/1/05	10/3/05	11/1/05		55,323.49	3.89	3.8869	55,323.49	0.00	0.00	55,323.49	55,323.49	0.00
Subtotal for:	AIM GOVT & AGENCY				55,323.49	3.89	3.8869	55,323.49	0.00	0.00	55,323.49	55,323.49	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				55,323.49	3.89	3.8900	55,323.49	0.00	0.00	55,323.49	55,323.49	0.00
Total:494-Aliso Viejo 88-1 DS					55,323.49	3.890	3.8900	55,323.49	0.00	0.00	55,323.49	55,323.49	0.00

Net Asset Value (NAV)

1.000000

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166722	7/1/05	10/3/05	11/1/05		343,321.69	3.89	3.8874	343,321.69	0.00	0.00	343,321.69	343,321.69	0.00
Subtotal for:	AIM GOVT & AGENCY				343,321.69	3.89	3.8874	343,321.69	0.00	0.00	343,321.69	343,321.69	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				343,321.69	3.89	3.8900	343,321.69	0.00	0.00	343,321.69	343,321.69	0.00
Total:497-Lomas Laguna 88-2 C					343,321.69	3.890	3.8900	343,321.69	0.00	0.00	343,321.69	343,321.69	0.00

Net Asset Value (NAV)

1.000000

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	15,086.92	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	15,086.92	1,081,500.00	1,081,500.00	0.00

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Issuer / Broker													
505-Foothill Rnch 87-4 DS													
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	15,086.92	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	15,086.92	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720 7/1/05 10/3/05 11/1/05					459,903.54	3.89	3.8874	459,903.54	0.00	0.00	459,903.54	459,903.54	0.00
Subtotal for: AIM GOVT & AGENCY					459,903.54	3.89	3.8874	459,903.54	0.00	0.00	459,903.54	459,903.54	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					459,903.54	3.89	3.8900	459,903.54	0.00	0.00	459,903.54	459,903.54	0.00
Total:510-Baker Rnch 87-6 Const					459,903.54	3.890	3.8900	459,903.54	0.00	0.00	459,903.54	459,903.54	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721 7/1/05 10/3/05 11/1/05					55,148.92	3.89	3.8872	55,148.92	0.00	0.00	55,148.92	55,148.92	0.00
Subtotal for: AIM GOVT & AGENCY					55,148.92	3.89	3.8872	55,148.92	0.00	0.00	55,148.92	55,148.92	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					55,148.92	3.89	3.8900	55,148.92	0.00	0.00	55,148.92	55,148.92	0.00
Total:514-Sta Teresita 87-9 Con					55,148.92	3.890	3.8900	55,148.92	0.00	0.00	55,148.92	55,148.92	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					67,851,112.24	2.20	3.9000	67,518,036.07	(8.70)	252,111.40	67,691,786.85	67,666,150.12	(25,636.73)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 07-Nov-2005 04:24 pm

Print Date: 11/7/2005

As at date: 11/7/2005

As of October 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)
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Issuer / Broker

* Market values provided by Bloomberg

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

Prepared by: Tram Pham
Date: 11/3/2005

Trust Officer: Linda Verstuyft
Phone No. (213) 533-8747

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	1,521.84	1,521.84	1,165.83	1,165.83		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$251,395.72	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: \$49,680.85	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	\$4,784,021.84	\$4,784,021.84	\$2,093,322.08	\$2,093,322.08		
2003 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	433.24	433.24	475.93	475.93		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$68,986.29	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: \$26,519.69	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	\$1,277,933.24	\$1,277,933.24	\$1,051,988.43	\$1,051,988.43		

WELLS FARGO BANK

Cash - Market Rate and Checking Account
(Note 2)

N/A	\$4,289,162.03	\$4,289,162.03
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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
October 31, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ 1,835
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	5,373,776	5,373,776	14,591
FEDERATED GOVT TAX MGD				VARIABLE	110,470	110,470	336
FIDELITY INSTL US TREAS				VARIABLE	7,320	7,320	22
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	16,966,204	16,966,204	43,272
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	5,382,218	5,382,218	14,880
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	975,186	975,186	2,699
WELLS FARGO CASH INVESTMENT				VARIABLE	361,208	361,208	912
WELLS FARGO TREASURY FUND				VARIABLE	27,847,026	27,847,026	78,851
SUB-TOTAL MONEY MARKET FUNDS					57,643,790	57,643,790	157,398
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	249,475
BAYERISCHE LANDESBANK	08/14/94	09/01/07		6.80%	1,542,000	1,542,000	8,738
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	5,670
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	5,773,319	5,773,319	4,469
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	142,299
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	2,444
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	33,150
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	25,174
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	21,713
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	24,618
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	12,727,351	12,727,351	68,487
TRINITY FUNDING COMPANY	10/26/00	10/25/05		VARIABLE	32,546,612	32,546,612	132,609
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	42,270,327	42,270,327	139,183
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	35,836,534	35,836,534	108,483
SUB-TOTAL INVESTMENT AGREEMENTS					169,384,737	169,384,737	966,512
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,171,450	92,771
U.S. TREASURY STRIP	11/15/96	11/15/18	912803AP8	0.00%	10,458	37,570	-
U.S. TREASURY STRIP	06/01/95	11/15/18	912833KT6	0.00%	43,923	157,193	-
SUB-TOTAL US TREASURIES					2,612,618	3,366,213	92,771
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			73,835,431	114,000,341	163,673
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			68,547,709	96,586,256	40,298
FED NATL MTG ASSN DISC NTS	06/01/05	11/30/05			7,205,305	7,391,272	175,225
FED NATL MTG ASSN DISC NTS	10/06/05	12/01/05			7,341,469	7,366,610	26,903
SUB-TOTAL US GOVERNMENT SECURITIES					156,929,914	225,344,479	406,099
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 386,571,059	\$ 455,739,219	\$ 1,622,780

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
October 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	\$ 37,570	\$ -
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	157,193	-
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	3,171,450	92,771
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	102,337	102,337	255
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	10/06/05	12/01/05	FED NATL MTG ASSN DISC NTS		0.00%	7,341,469	7,366,610	26,903
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	164,960	164,960	434
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,567,081	5,567,081	13,268
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	7,391,272	175,225
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,366	1,366	4
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,860	1,860	5
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	79,059	79,059	218
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	24,618
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	142,299
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	29,049	29,049	76
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	249,475
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,815,476	3,815,476	10,043
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	2,444
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	33,150
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,574	2,574	7
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	25,174
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,647,956	3,647,956	9,602
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	229,893	229,893	605
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,505,989	3,505,989	9,228

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
October 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	\$ 8,738
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	7,320	7,320	22
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,094,154	2,094,154	5,760
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	110,470	110,470	336
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIC		VARIABLE	620,380	620,380	1,835
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	5,670
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	643,248	643,248	1,776
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	252,879	252,879	705
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,427,355	1,427,355	3,996
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	506,307	506,307	1,394
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			1st AMER. GOVT OBLIG.		VARIABLE	1,354,402	1,354,402	3,730
MISCELLANEOUS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	35,836,534	35,836,534	108,483
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	42,270,327	42,270,327	139,183
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	32,546,612	32,546,612	132,609
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	4,841,559	4,841,559	7,694
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,648,868	2,648,868	7,204
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%	73,835,431	114,000,341	163,673
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,622,571	2,622,571	7,132
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%	68,547,709	96,586,256	40,298
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	361,208	361,208	912
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	21,713
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	123,453	123,453	8,522
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	IXIS FUNDING CORP.		VARIABLE	5,773,319	5,773,319	4,469
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	22,882,014	22,882,014	62,635
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	06/15/17	MBIA INVEST AGREEMENT		6.68%	12,727,351	12,727,351	68,487
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 386,571,059	\$ 455,739,219	\$ 1,622,780

Run Date: 07-Nov-2005 12:50 pm

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

Print Date: 11/7/2005

User: LL

Transaction Date From 01-Oct-2005 To 31-Oct-2005
As at : 07-Nov-2005

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

149195	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	10/14/05			3.3500 / 3.3500					
				10/14/05	INT			0.00	0.00	0.00	(860,763.89)	860,763.89
				10/14/05	MAT			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
152784	BGI PRIME MMF	/	BGI	11/7/05			2.7300 / 0.0941					
				10/3/05	SALE			(12,379,000.00)	(12,379,000.00)	0.00	0.00	12,379,000.00
				10/4/05	SALE			(11,572,000.00)	(11,572,000.00)	0.00	0.00	11,572,000.00
				10/5/05	PURC			281,000.00	281,000.00	0.00	0.00	(281,000.00)
				10/6/05	PURC			143,000.00	143,000.00	0.00	0.00	(143,000.00)
				10/7/05	PURC			10,164,000.00	10,164,000.00	0.00	0.00	(10,164,000.00)
				10/11/05	PURC			12,322,000.00	12,322,000.00	0.00	0.00	(12,322,000.00)
				10/12/05	PURC			5,110,000.00	5,110,000.00	0.00	0.00	(5,110,000.00)
				10/12/05	SALE			(354,000.00)	(354,000.00)	0.00	0.00	354,000.00
				10/13/05	SALE			(462,000.00)	(462,000.00)	0.00	0.00	462,000.00
				10/14/05	PURC			4,141,000.00	4,141,000.00	0.00	0.00	(4,141,000.00)
				10/17/05	SALE			(10,602,000.00)	(10,602,000.00)	0.00	0.00	10,602,000.00
				10/18/05	SALE			(14,080,000.00)	(14,080,000.00)	0.00	0.00	14,080,000.00
				10/19/05	SALE			(1,535,000.00)	(1,535,000.00)	0.00	0.00	1,535,000.00
				10/20/05	SALE			(444,000.00)	(444,000.00)	0.00	0.00	444,000.00
				10/21/05	PURC			9,300,000.00	9,300,000.00	0.00	0.00	(9,300,000.00)
				10/21/05	SALE			(1,400,000.00)	(1,400,000.00)	0.00	0.00	1,400,000.00
				10/24/05	SALE			(1,156,000.00)	(1,156,000.00)	0.00	0.00	1,156,000.00
				10/25/05	PURC			5,983,000.00	5,983,000.00	0.00	0.00	(5,983,000.00)
				10/26/05	SALE			(14,202,000.00)	(14,202,000.00)	0.00	0.00	14,202,000.00
				10/27/05	SALE			(4,330,000.00)	(4,330,000.00)	0.00	0.00	4,330,000.00
163669	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/17/05			3.5200 / 3.5200					
				10/17/05	INT			0.00	0.00	0.00	(474,222.22)	474,222.22
				10/17/05	MAT			(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
164031	TANGO FIN CORP	/MERRILL LYNCH	CP	10/7/05			3.5000 / 3.5292					
				10/7/05	MAT			(20,000,000.00)	(19,834,722.22)	0.00	(165,277.78)	20,000,000.00
166998	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/3/05			3.5700 / 3.5700					
				10/3/05	MAT			(33,000,000.00)	(33,000,000.00)	0.00	0.00	33,000,000.00
				10/3/05	INT			0.00	0.00	0.00	(202,895.00)	202,895.00
167228	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	10/5/05			3.5700 / 3.5700					
				10/5/05	INT			0.00	0.00	0.00	(312,375.00)	312,375.00

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

Print Date: 11/7/2005

User: LL

Transaction Date From 01-Oct-2005 To 31-Oct-2005
As at : 07-Nov-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret)	Settlement
Fund: Money Market Fund												
169685	SOUTHERN COMPANY	/MORGAN STANLEY	CP	10/13/05	10/5/05	MAT	3.6100 / 3.6304	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
172046	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	10/4/05	10/13/05	MAT	3.6000 / 3.6116	(1,900,000.00)	(1,889,330.44)	0.00	(10,669.56)	1,900,000.00
172048	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/21/05	10/21/05	MAT	3.6400 / 3.6581	(15,000,000.00)	(14,952,000.00)	0.00	(48,000.00)	15,000,000.00
172264	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	10/7/05	10/7/05	MAT	3.6500 / 3.6615	(25,000,000.00)	(24,876,138.89)	0.00	(123,861.11)	25,000,000.00
172438	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	10/11/05	10/11/05	MAT	3.6300 / 3.6425	(12,000,000.00)	(11,958,860.00)	0.00	(41,140.00)	12,000,000.00
172439	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	10/24/05	10/24/05	MAT	3.6200 / 3.6372	(20,000,000.00)	(19,905,477.78)	0.00	(94,522.22)	20,000,000.00
172649	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	10/4/05	10/4/05	MAT	3.6500 / 3.6596	(10,138,000.00)	(10,111,275.11)	0.00	(26,724.89)	10,138,000.00
172651	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/12/05	10/12/05	MAT	3.6300 / 3.6425	(9,300,000.00)	(9,268,116.50)	0.00	(31,883.50)	9,300,000.00
172654	WAL-MART STORES INC	/GOLDMAN SACHS GROUP IN	CP	10/25/05	10/25/05	MAT	3.6100 / 3.6271	(19,240,000.00)	(19,149,320.81)	0.00	(90,679.19)	19,240,000.00
172876	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/11/05	10/11/05	MAT	3.6800 / 3.6921	(10,000,000.00)	(9,967,288.89)	0.00	(32,711.11)	10,000,000.00
172882	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/11/05	10/11/05	INT	3.6700 / 3.6700	0.00	0.00	0.00	(58,720.00)	58,720.00
					10/11/05	MAT		(18,000,000.00)	(18,000,000.00)	0.00	0.00	18,000,000.00
173102	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/05	10/20/05	MAT	3.7000 / 3.7145	(21,000,000.00)	(20,917,983.33)	0.00	(82,016.67)	21,000,000.00
173797	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	10/14/05	10/14/05	MAT	3.7500 / 3.7614	(25,000,000.00)	(24,924,479.17)	0.00	(75,520.83)	25,000,000.00
173798	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	10/14/05	10/14/05	MAT	3.7500 / 3.7614	(50,000,000.00)	(49,848,958.33)	0.00	(151,041.67)	50,000,000.00
176213	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	10/3/05	10/3/05	MAT	3.9000 / 3.9013	(26,366,000.00)	(26,357,431.05)	0.00	(8,568.95)	26,366,000.00
176215	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/3/05	10/3/05	INT	3.9500 / 3.9500	0.00	0.00	0.00	(49,375.00)	49,375.00
					10/3/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
176218	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	10/3/05	10/3/05	MAT	3.9000 / 3.9013	(50,000,000.00)	(49,983,750.00)	0.00	(16,250.00)	50,000,000.00
176412	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	11/21/05	10/3/05	PURC	3.8500 / 3.8703	13,954,000.00	13,880,877.16	0.00	0.00	(13,880,877.16)
176414	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/4/05			3.8400 / 3.8400					

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Fund: Money Market Fund												
					10/3/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/4/05	INT		0.00	0.00	0.00	(16,000.00)	16,000.00
176415	EIFFEL FUNDING LLC	/LEHMAN BROTHERS	CP	10/4/05	10/4/05	MAT	3.8200 / 3.8204	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/3/05	PURC		17,000,000.00	16,998,196.11	0.00	0.00	(16,998,196.11)
176637	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/6/06	10/4/05	MAT	4.1700 / 4.1700	(17,000,000.00)	(16,998,196.11)	0.00	(1,803.89)	17,000,000.00
176638	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/6/06	10/4/05	PURC	4.1700 / 4.1700	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
176642	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/5/05	10/4/05	PURC	3.8000 / 3.8000	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
					10/5/05	INT		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/5/05	MAT	3.7900 / 3.7900	(150,000,000.00)	(150,000,000.00)	0.00	(15,833.33)	15,833.33
176878	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/6/05	10/5/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	150,000,000.00
					10/6/05	INT		0.00	0.00	0.00	(15,791.67)	15,791.67
					10/6/05	MAT	3.7400 / 3.7404	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
176881	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS	CP	10/6/05	10/5/05	PURC		45,000,000.00	44,995,325.00	0.00	0.00	(44,995,325.00)
					10/6/05	MAT	3.7500 / 3.7504	(45,000,000.00)	(44,995,325.00)	0.00	(4,675.00)	45,000,000.00
176891	ASPEN FUNDING CORP	/DEUTSCHE	CP	10/6/05	10/5/05	PURC		14,830,000.00	14,828,455.20	0.00	0.00	(14,828,455.21)
					10/6/05	MAT		(14,830,000.00)	(14,828,455.21)	0.00	(1,544.79)	14,830,000.00
177079	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/7/05	10/6/05	PURC	3.8000 / 3.8000	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/7/05	INT		0.00	0.00	0.00	(15,833.33)	15,833.33
					10/7/05	MAT	3.7600 / 3.7620	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
177081	CONCORD MINUTEMEN CAP	/MERRILL LYNCH	CP	10/11/05	10/6/05	PURC		33,580,000.00	33,562,463.79	0.00	0.00	(33,562,463.78)
					10/11/05	MAT		(33,580,000.00)	(33,562,463.78)	0.00	(17,536.22)	33,580,000.00
177082	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	10/7/05	10/6/05	PURC	3.7500 / 3.7504	30,000,000.00	29,996,874.99	0.00	0.00	(29,996,875.00)
					10/7/05	MAT		(30,000,000.00)	(29,996,875.00)	0.00	(3,125.00)	30,000,000.00
177304	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	10/11/05	10/7/05	PURC	3.7500 / 3.7516	48,000,000.00	47,979,999.98	0.00	0.00	(47,980,000.00)
					10/11/05	MAT		(48,000,000.00)	(47,980,000.00)	0.00	(20,000.00)	48,000,000.00

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Fund: Money Market Fund												
177305	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/11/05			3.8100 / 3.8100					
					10/7/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/11/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/11/05	INT		0.00	0.00	0.00	(63,500.00)	63,500.00
177519	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/22/05			3.8800 / 3.8976					
					10/11/05	PURC		25,000,000.00	24,886,833.33	0.00	0.00	(24,886,833.33)
177520	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/12/05			3.9500 / 3.9500					
					10/11/05	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
177523	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/4/05			3.8200 / 3.8298					
					10/11/05	PURC		25,000,000.00	24,936,333.33	0.00	0.00	(24,936,333.33)
177525	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/12/05			3.8100 / 3.8100					
					10/11/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/12/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/12/05	INT		0.00	0.00	0.00	(15,875.00)	15,875.00
177832	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/13/05			3.7800 / 3.7800					
					10/12/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/13/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/13/05	INT		0.00	0.00	0.00	(15,750.00)	15,750.00
178015	WACHOVIA BANK N.A.	/UBS FINANCIAL SERVICES	MTN	11/1/06			4.9500 / 4.4639					
					10/12/05	PURC		16,000,000.00	16,078,720.00	354,200.00	0.00	(16,432,920.00)
178067	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/14/05			3.8000 / 3.8000					
					10/13/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/14/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/14/05	INT		0.00	0.00	0.00	(15,833.33)	15,833.33
178298	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/17/05			3.8100 / 3.8100					
					10/14/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/17/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/17/05	INT		0.00	0.00	0.00	(47,625.00)	47,625.00
178300	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	10/18/05			3.7600 / 3.7616					
					10/14/05	PURC		50,000,000.00	49,979,111.10	0.00	0.00	(49,979,111.11)
					10/18/05	MAT		(50,000,000.00)	(49,979,111.11)	0.00	(20,888.89)	50,000,000.00
178301	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	10/18/05			3.7600 / 3.7616					
					10/14/05	PURC		50,000,000.00	49,979,111.10	0.00	0.00	(49,979,111.11)
					10/18/05	MAT		(50,000,000.00)	(49,979,111.11)	0.00	(20,888.89)	50,000,000.00
178302	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	10/18/05			3.7600 / 3.7616					
					10/14/05	PURC		20,000,000.00	19,991,644.44	0.00	0.00	(19,991,644.44)
					10/18/05	MAT		(20,000,000.00)	(19,991,644.44)	0.00	(8,355.56)	20,000,000.00
178305	SVENSKA HANDELSBANKEN N	/GARBAR CAPITAL	YCD	11/30/05			3.9200 / 3.9150					

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Fund: Money Market Fund												
178501	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/18/05	10/14/05	PURC	3.8300 / 3.8300	35,000,000.00	35,000,227.33	(0.02)	0.00	(35,000,227.31)
					10/17/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/18/05	INT		0.00	0.00	0.00	(15,958.33)	15,958.33
					10/18/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
178503	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	10/18/05			3.8000 / 3.8004	50,000,000.00	49,994,722.20	0.00	0.00	(49,994,722.22)
					10/17/05	PURC		(50,000,000.00)	(49,994,722.22)	0.00	(5,277.78)	50,000,000.00
178710	BANK OF THE WEST	/BANK OF THE WEST	CD	12/20/05			4.0000 / 4.0000	49,000,000.00	49,000,000.00	0.00	0.00	(49,000,000.00)
178711	BANK OF THE WEST	/BANK OF THE WEST	CD	12/20/05	10/18/05	PURC	4.0000 / 4.0000	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
178713	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/19/05			3.7900 / 3.7900	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/18/05	PURC		0.00	0.00	0.00	(15,791.67)	15,791.67
					10/19/05	INT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
178715	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
178716	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05	10/18/05	PURC	4.0050 / 4.0050	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
178912	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	10/24/05			3.7500 / 3.7520	13,000,000.00	12,993,229.17	0.00	0.00	(12,993,229.17)
					10/19/05	PURC		(13,000,000.00)	(12,993,229.17)	0.00	(6,770.83)	13,000,000.00
178914	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/20/05			3.7900 / 3.7900	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/19/05	INT		0.00	0.00	0.00	(15,791.67)	15,791.67
					10/20/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
179140	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/8/05			4.0100 / 4.0320	25,000,000.00	24,863,548.60	0.00	0.00	(24,863,548.61)
179142	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/21/05			3.7900 / 3.7900	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/20/05	PURC		0.00	0.00	0.00	(15,791.67)	15,791.67
					10/21/05	INT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
179144	CONCORD MINUTEMEN CAP	/CRED SUIS FIRST BOST NY	CP	10/21/05			3.7700 / 3.7704	20,000,000.00	19,997,905.56	0.00	0.00	(19,997,905.56)
					10/20/05	PURC		(20,000,000.00)	(19,997,905.56)	0.00	(2,094.44)	20,000,000.00
179365	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/24/05			3.7900 / 3.7900	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/21/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	

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Fund: Money Market Fund												
					10/24/05	INT		0.00	0.00	0.00	(47,375.00)	47,375.00
179366	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/8/05	10/24/05	MAT	4.0100 / 4.0316	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
179554	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	11/22/05	10/21/05	PURC	3.9800 / 3.9928	25,000,000.00	24,866,333.33	0.00	0.00	(24,866,333.33)
179555	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/25/05	10/24/05	PURC	3.8100 / 3.8100	10,000,000.00	9,967,938.89	0.00	0.00	(9,967,938.89)
					10/24/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/25/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/25/05	INT		0.00	0.00	0.00	(15,875.00)	15,875.00
179571	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	11/16/05	3.9900 / 4.0002	PURC		11,000,000.00	10,971,959.17	0.00	0.00	(10,971,959.17)
179573	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	11/17/05	3.9900 / 4.0006	PURC		11,000,000.00	10,970,740.00	0.00	0.00	(10,970,740.00)
179772	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/26/05	10/24/05	PURC	3.8000 / 3.8000	11,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/25/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/26/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/26/05	INT		0.00	0.00	0.00	(15,833.33)	15,833.33
179775	GIRO MULTI-FUNDING CORP	/BANK OF AMERICA	CP	11/21/05	4.0200 / 4.0322	PURC		26,300,000.00	26,220,705.50	0.00	0.00	(26,220,705.50)
179965	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/27/05	3.8000 / 3.8000	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					10/26/05	INT		0.00	0.00	0.00	(10,555.56)	10,555.56
					10/27/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
179968	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/16/05	4.0200 / 4.0430	PURC		50,000,000.00	49,715,250.00	0.00	0.00	(49,715,250.00)
179972	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/16/05	4.0200 / 4.0430	PURC		18,000,000.00	17,897,490.00	0.00	0.00	(17,897,490.00)
180172	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/28/05	3.9000 / 3.9000	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/27/05	INT		0.00	0.00	0.00	(16,250.00)	16,250.00
					10/28/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
180174	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	10/28/05	3.8900 / 3.8904	PURC		30,000,000.00	29,996,758.32	0.00	0.00	(29,996,758.33)
180395	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/31/05	3.9400 / 3.9400	PURC		(30,000,000.00)	(29,996,758.33)	0.00	(3,241.67)	30,000,000.00
					10/28/05	MAT		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					10/31/05	INT		0.00	0.00	0.00	(49,250.00)	49,250.00

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Fund: Money Market Fund												
180396	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/31/05	10/31/05	MAT	3.9000 / 3.9013	(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					10/28/05	PURC		40,000,000.00	39,987,000.00	0.00	0.00	(39,987,000.00)
180628	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	11/14/05	10/31/05	MAT	4.0300 / 4.0363	(40,000,000.00)	(39,987,000.00)	0.00	(13,000.00)	40,000,000.00
180629	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	11/14/05	10/31/05	PURC	4.0300 / 4.0363	5,733,000.00	5,724,015.11	0.00	0.00	(5,724,015.11)
180631	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/1/05	10/31/05	PURC	4.0700 / 4.0700	14,088,000.00	14,065,920.98	0.00	0.00	(14,065,920.97)
180735	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	11/1/05	10/31/05	PURC	4.0400 / 4.0405	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
180816	LEGACY CAPITAL CO, LLC	/CITI GLOBAL MARKETS	CP	11/21/05	10/31/05	PURC	4.0300 / 4.0395	16,000,000.00	15,998,204.43	0.00	0.00	(15,998,204.44)
181721	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	MTN	1/23/06			2.1200 / 2.0810	20,055,000.00	20,007,854.04	0.00	0.00	(20,007,854.04)
					10/24/05	INT		0.00	0.00	0.00	(371,077.78)	371,077.78
Sub Total:								75,114,000.00	75,098,679.70	354,199.98	(3,960,874.33)	(71,492,005.45)
Fund: Extended Fund												
89620	FREDDIE MAC	/FTN FINANCIAL	AGN I	10/6/06			2.7500 / 2.4732					
					10/6/05	INT		0.00	0.00	0.00	(137,500.00)	137,500.00
94531	FED HM LN BK BD	/A.G. EDWARDS	AGN I	10/27/05			1.8000 / 1.8000					
					10/27/05	INT		0.00	0.00	0.00	(225,000.00)	225,000.00
								(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
94780	FREDDIE MAC	/UBS PAIN WEBBER	AGN I	4/28/06			2.2700 / 2.2700					
					10/28/05	INT		0.00	0.00	0.00	(567,500.00)	567,500.00
94781	FREDDIE MAC	/A.G. EDWARDS	AGN I	4/28/06			2.3400 / 2.3400					
					10/28/05	INT		0.00	0.00	0.00	(292,500.00)	292,500.00
121848	FANNIE MAE	/FTN FINANCIAL	AGN I	10/19/06			3.0000 / 3.0000					
					10/19/05	INT		0.00	0.00	0.00	(750,000.00)	750,000.00
145037	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	4/16/07			2.7800 / 4.0003					
					10/16/05	INT		0.00	0.00	0.00	(695,000.00)	695,000.00
145685	FANNIE MAE	/A.G. EDWARDS	AGN I	4/28/06			2.5000 / 3.6275					
					10/28/05	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
148403	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN I	4/28/06			2.5000 / 3.7590					
					10/28/05	INT		0.00	0.00	0.00	(107,500.00)	107,500.00
151437	FANNIE MAE	/MERRILL LYNCH	AGN I	4/18/07			4.1000 / 4.0995					
					10/18/05	INT		0.00	0.00	0.00	(512,500.00)	512,500.00
151712	FANNIE MAE	/MERRILL LYNCH	AGN I	4/18/07			4.1000 / 4.0995					
					10/18/05	INT		0.00	0.00	0.00	(512,500.00)	512,500.00

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Fund: Extended Fund												
165637	TOYOTA MOTOR CREDIT	/BARCLAYS CAPITAL	MTN	1/26/07			3.5900 / 3.5900					
					10/26/05	INT		0.00	0.00	0.00	(231,854.17)	231,854.17
176598	FED HM LN BK BD	/BARCLAY CAPITAL	AGN I	4/16/07			4.2500 / 4.2511					
					10/3/05	PURC		50,000,000.00	49,917,500.00	0.00	0.00	(49,917,500.00)
176599	FED HM LN BK BD	/BARCLAY CAPITAL	AGN I	4/16/07			4.2500 / 4.2511					
					10/3/05	PURC		20,000,000.00	19,967,000.00	0.00	0.00	(19,967,000.00)
177614	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN I	10/11/07			4.5000 / 4.5301					
					10/11/05	PURC		30,000,000.00	29,982,900.00	0.00	0.00	(29,982,900.00)
Sub Total:							75,000,000.00	74,867,400.00	0.00	(4,656,854.17)	(70,210,545.83)	
Fund: Schools Money Market Fund												
116356	FREDDIE MAC	/A.G. EDWARDS	AGN I	10/14/05			2.3300 / 2.3300					
					10/14/05	INT		0.00	0.00	0.00	(97,083.33)	97,083.33
					10/14/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
119181	TOYOTA MOTOR CREDIT	/HSBC BANK USA	MTN	10/7/05			1.5575 / 1.5325					
					10/7/05	INT		0.00	0.00	0.00	(90,211.11)	90,211.11
					10/7/05	MAT		(10,000,000.00)	(10,002,540.00)	0.00	2,540.00	10,000,000.00
124228	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	10/24/05			2.1500 / 2.0671					
					10/24/05	INT		0.00	0.00	0.00	(123,222.85)	123,222.85
					10/24/05	MAT		(13,175,000.00)	(13,185,566.35)	0.00	10,566.35	13,175,000.00
149221	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	10/7/05			3.2300 / 3.2824					
					10/7/05	MAT		(25,000,000.00)	(24,600,736.11)	0.00	(399,263.89)	25,000,000.00
152781	BGI PRIME MMF	/	BGI	11/7/05			2.7300 / 0.0941					
					10/3/05	PURC		1,291,000.00	1,291,000.00	0.00	0.00	(1,291,000.00)
					10/4/05	SALE		(38,706,000.00)	(38,706,000.00)	0.00	0.00	38,706,000.00
					10/5/05	SALE		(31,353,000.00)	(31,353,000.00)	0.00	0.00	31,353,000.00
					10/6/05	PURC		444,000.00	444,000.00	0.00	0.00	(444,000.00)
					10/7/05	PURC		403,000.00	403,000.00	0.00	0.00	(403,000.00)
					10/11/05	PURC		27,430,000.00	27,430,000.00	0.00	0.00	(27,430,000.00)
					10/12/05	PURC		24,068,000.00	24,068,000.00	0.00	0.00	(24,068,000.00)
					10/13/05	SALE		(3,456,000.00)	(3,456,000.00)	0.00	0.00	3,456,000.00
					10/14/05	SALE		(4,146,000.00)	(4,146,000.00)	0.00	0.00	4,146,000.00
					10/17/05	SALE		(5,787,000.00)	(5,787,000.00)	0.00	0.00	5,787,000.00
					10/18/05	SALE		(22,754,000.00)	(22,754,000.00)	0.00	0.00	22,754,000.00
					10/19/05	SALE		(2,284,000.00)	(2,284,000.00)	0.00	0.00	2,284,000.00
					10/20/05	SALE		(485,000.00)	(485,000.00)	0.00	0.00	485,000.00
					10/21/05	PURC		13,164,000.00	13,164,000.00	0.00	0.00	(13,164,000.00)

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Fund: Schools Money Market Fund												
					10/24/05	PURC		5,318,000.00	5,318,000.00	0.00	0.00	(5,318,000.00)
					10/25/05	SALE		(13,382,000.00)	(13,382,000.00)	0.00	0.00	13,382,000.00
					10/26/05	SALE		(7,835,000.00)	(7,835,000.00)	0.00	0.00	7,835,000.00
					10/27/05	PURC		2,436,000.00	2,436,000.00	0.00	0.00	(2,436,000.00)
					10/28/05	PURC		700,000.00	700,000.00	0.00	0.00	(700,000.00)
160438	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	10/21/05			3.4500 / 3.4908					
					10/21/05	MAT		(42,174,000.00)	(41,680,915.65)	0.00	(493,084.35)	42,174,000.00
161945	FHLB DISC CORP	/FTN FINANCIAL	AGD	10/11/05			3.3800 / 3.4133					
					10/11/05	MAT		(45,000,000.00)	(44,560,600.00)	0.00	(439,400.00)	45,000,000.00
166997	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/3/05			3.5700 / 3.5700					
					10/3/05	INT		0.00	0.00	0.00	(135,263.33)	135,263.33
					10/3/05	MAT		(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			3.5700 / 3.5700					
					10/5/05	MAT		(17,800,000.00)	(17,800,000.00)	0.00	0.00	17,800,000.00
					10/5/05	INT		0.00	0.00	0.00	(111,205.50)	111,205.50
169023	CIT GROUP INC	/CRED SUIS FIRST BOST NY	CP	10/7/05			3.6100 / 3.6293					
					10/7/05	MAT		(36,000,000.00)	(35,808,670.00)	0.00	(191,330.00)	36,000,000.00
171376	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	10/12/05			3.6500 / 3.6660					
					10/12/05	MAT		(25,000,000.00)	(24,891,006.94)	0.00	(108,993.06)	25,000,000.00
171377	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/7/05			3.6600 / 3.6742					
					10/7/05	MAT		(30,000,000.00)	(29,884,100.00)	0.00	(115,900.00)	30,000,000.00
172045	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	10/3/05			3.6000 / 3.6000					
					10/3/05	INT		0.00	0.00	0.00	(124,000.00)	124,000.00
					10/3/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
172265	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	10/4/05			3.6400 / 3.6503					
					10/4/05	MAT		(30,000,000.00)	(29,915,066.67)	0.00	(84,933.33)	30,000,000.00
172437	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	10/24/05			3.6200 / 3.6372					
					10/24/05	MAT		(25,000,000.00)	(24,881,847.22)	0.00	(118,152.78)	25,000,000.00
172648	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/31/05			3.6900 / 3.7102					
					10/31/05	MAT		(45,000,000.00)	(44,755,537.50)	0.00	(244,462.50)	45,000,000.00
172829	SOUTHERN COMPANY	/LEHMAN BROTHERS	CP	10/13/05			3.6200 / 3.6328					
					10/13/05	MAT		(24,000,000.00)	(23,915,533.33)	0.00	(84,466.67)	24,000,000.00
172878	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/11/05			3.6700 / 3.6700					
					10/11/05	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					10/11/05	INT		0.00	0.00	0.00	(97,866.67)	97,866.67
173104	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/25/05			3.7000 / 3.7164					
					10/25/05	MAT		(8,000,000.00)	(7,964,644.44)	0.00	(35,355.56)	8,000,000.00
173796	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	10/14/05			3.7500 / 3.7614					

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Fund: Schools Money Market Fund												
174003	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/17/05	10/14/05	MAT	3.7300 / 3.7300	(47,000,000.00)	(46,858,020.83)	0.00	(141,979.17)	47,000,000.00
					10/17/05	INT		0.00	0.00	0.00	(160,597.22)	160,597.22
174171	CALYON NORTH AMERICA I	/CALYON NORTH AMERICA I	YCD	10/17/05	10/17/05	MAT	3.7000 / 3.7000	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					10/17/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					10/17/05	INT	3.7400 / 3.7521	0.00	0.00	0.00	(127,444.44)	127,444.44
174467	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/20/05	10/20/05	MAT	3.7400 / 3.7517	(38,000,000.00)	(37,877,618.89)	0.00	(122,381.11)	38,000,000.00
174468	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/19/05	10/19/05	MAT	3.7400 / 3.7517	(19,000,000.00)	(18,940,783.33)	0.00	(59,216.67)	19,000,000.00
174927	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	10/13/05	10/13/05	MAT	3.7200 / 3.7281	(21,200,000.00)	(21,153,996.00)	0.00	(46,004.00)	21,200,000.00
174928	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/7/05	10/7/05	MAT	3.7250 / 3.7308	(45,000,000.00)	(44,930,156.25)	0.00	(69,843.75)	45,000,000.00
175526	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	10/6/05	10/6/05	MAT	3.5750 / 3.5786	(30,000,000.00)	(29,970,208.33)	0.00	(29,791.67)	30,000,000.00
176177	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06	10/18/05	INT	3.7294 / 3.7382	0.00	0.00	0.00	(150,211.14)	150,211.14
176179	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06	10/18/05	INT	3.7294 / 3.7382	0.00	0.00	0.00	(63,088.68)	63,088.68
176214	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	10/3/05	10/3/05	MAT	3.9000 / 3.9013	(35,000,000.00)	(34,988,625.00)	0.00	(11,375.00)	35,000,000.00
176216	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/3/05	10/3/05	MAT	3.9500 / 3.9500	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					10/3/05	INT		0.00	0.00	0.00	(29,625.00)	29,625.00
176217	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	10/3/05	3.8700 / 3.8712					0.00	(8,385.00)	26,000,000.00
176413	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	10/4/05	10/3/05	MAT	3.8200 / 3.8204	(26,000,000.00)	(25,991,615.00)	0.00	0.00	(39,995,755.56)
					10/3/05	PURC		40,000,000.00	39,995,755.56	0.00	0.00	(4,244.44)
176416	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/4/05	10/4/05	MAT	3.8400 / 3.8400	(40,000,000.00)	(39,995,755.56)	0.00	0.00	40,000,000.00
					10/3/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/4/05	INT		0.00	0.00	0.00	(9,600.00)	9,600.00
					10/4/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
176594	ASPEN FUNDING CORP	/DEUTSCHE	CP	11/15/05	3.8400 / 3.8577					0.00	0.00	(24,885,333.33)
176595	ASPEN FUNDING CORP	/DEUTSCHE	CP	11/17/05	10/3/05	PURC	3.8400 / 3.8585	25,000,000.00	24,885,333.33	0.00	0.00	(24,880,000.00)
					10/3/05	PURC		25,000,000.00	24,880,000.00	0.00	0.00	(24,880,000.00)

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Fund: Schools Money Market Fund												
176596	ASPEN FUNDING CORP	/DEUTSCHE	CP	11/16/05			3.8400 / 3.8581					
					10/3/05	PURC		25,000,000.00	24,882,666.68	0.00	0.00	(24,882,666.67)
176597	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE	CP	11/1/05			3.8000 / 3.8117					
					10/3/05	PURC		25,000,000.00	24,923,472.23	0.00	0.00	(24,923,472.22)
176639	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/6/06			4.1700 / 4.1700					
					10/4/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
176640	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/20/05			3.9600 / 3.9938					
					10/4/05	PURC		12,000,000.00	11,898,360.00	0.00	0.00	(11,898,360.00)
176641	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/6/06			4.1700 / 4.1700					
					10/4/05	PURC		38,000,000.00	38,000,000.00	0.00	0.00	(38,000,000.00)
176643	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/5/05			3.8000 / 3.8000					
					10/4/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/5/05	INT		0.00	0.00	0.00	(9,500.00)	9,500.00
					10/5/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
176877	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/6/05			3.7900 / 3.7900					
					10/5/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/6/05	INT		0.00	0.00	0.00	(9,475.00)	9,475.00
					10/6/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
176879	EIFFEL FUNDING LLC	/LEHMAN BROTHERS	CP	11/9/05			3.8200 / 3.8342					
					10/5/05	PURC		10,000,000.00	9,962,861.11	0.00	0.00	(9,962,861.11)
176880	EIFFEL FUNDING LLC	/LEHMAN BROTHERS	CP	11/10/05			3.8200 / 3.8346					
					10/5/05	PURC		34,000,000.00	33,870,120.00	0.00	0.00	(33,870,120.00)
177080	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/7/05			3.8000 / 3.8000					
					10/6/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/7/05	INT		0.00	0.00	0.00	(9,500.00)	9,500.00
					10/7/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
177084	HSBC BANK USA	/HSBC BANK USA	CD	4/4/06			4.2300 / 4.2300					
					10/6/05	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
177301	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/30/05			3.9200 / 3.9432					
					10/7/05	PURC		30,000,000.00	29,823,600.00	0.00	0.00	(29,823,600.00)
177302	KFW INTERNATL FINANCE	/MERRILL LYNCH	CP	11/4/05			3.7700 / 3.7811					
					10/7/05	PURC		11,600,000.00	11,565,986.22	0.00	0.00	(11,565,986.22)
177306	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/11/05			3.8100 / 3.8100					
					10/7/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/11/05	INT		0.00	0.00	0.00	(38,100.00)	38,100.00
					10/11/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
177309	NEWPORT FUNDING CORP	/DEUTSCHE	CP	10/11/05			3.7500 / 3.7516					
					10/7/05	PURC		15,000,000.00	14,993,750.00	0.00	0.00	(14,993,750.00)

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Fund: Schools Money Market Fund												
177521	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/12/05	10/11/05	MAT	3.9500 / 3.9500	(15,000,000.00)	(14,993,750.00)	0.00	(6,250.00)	15,000,000.00
177524	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/12/05	10/11/05	PURC	3.8100 / 3.8100	45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
					10/11/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/12/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					10/12/05	INT		0.00	0.00	0.00	(9,525.00)	9,525.00
177527	BNP PARIBAS FINANCE	/LEHMAN BROTHERS	CP	11/14/05			3.8350 / 3.8489					(32,880,475.83)
177830	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGD	11/8/05	10/11/05	PURC	3.7200 / 3.7304	33,000,000.00	32,880,475.82	0.00	0.00	
177831	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/13/05	10/12/05	PURC	3.7800 / 3.7800	30,000,000.00	29,916,300.00	0.00	0.00	(29,916,300.00)
					10/12/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/13/05	INT		0.00	0.00	0.00	(9,450.00)	9,450.00
					10/13/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
178066	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS INC	CP	11/10/05			3.8350 / 3.8465					(39,880,688.89)
178068	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/14/05	10/13/05	PURC	3.8000 / 3.8000	40,000,000.00	39,880,688.88	0.00	0.00	
					10/13/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/14/05	INT		0.00	0.00	0.00	(9,500.00)	9,500.00
					10/14/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
178299	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/17/05			3.8100 / 3.8100					(90,000,000.00)
					10/14/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	
					10/17/05	INT		0.00	0.00	0.00	(28,575.00)	28,575.00
					10/17/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
178303	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	10/18/05			3.7600 / 3.7616					(29,987,466.67)
					10/14/05	PURC		30,000,000.00	29,987,466.66	0.00	0.00	
					10/18/05	MAT		(30,000,000.00)	(29,987,466.67)	0.00	(12,533.33)	30,000,000.00
178304	SVENSKA HANDELSBANKEN N	/GARBAR CAPITAL	YCD	11/30/05			3.9200 / 3.9150					(45,000,292.26)
178502	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/18/05	10/14/05	PURC	3.8300 / 3.8300	45,000,000.00	45,000,292.28	(0.02)	0.00	
					10/17/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/18/05	INT		0.00	0.00	0.00	(9,575.00)	9,575.00
					10/18/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
178504	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	10/18/05			3.8000 / 3.8004					(29,996,833.33)
					10/17/05	PURC		30,000,000.00	29,996,833.32	0.00	0.00	
					10/18/05	MAT		(30,000,000.00)	(29,996,833.33)	0.00	(3,166.67)	30,000,000.00
178505	FNMA DISCOUNT	/MERRILL LYNCH	AGD	10/18/05			3.7200 / 3.7204					

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Fund: Schools Money Market Fund												
					10/17/05	PURC		50,000,000.00	49,994,833.35	0.00	0.00	(49,994,833.33)
178506	FNMA DISCOUNT	/MERRILL LYNCH	AGD	10/18/05		MAT	3.7200 / 3.7204	(50,000,000.00)	(49,994,833.33)	0.00	(5,166.67)	50,000,000.00
					10/17/05	PURC		10,000,000.00	9,998,966.67	0.00	0.00	(9,998,966.67)
					10/18/05	MAT		(10,000,000.00)	(9,998,966.67)	0.00	(1,033.33)	10,000,000.00
178708	DEXIA DELAWARE	/LEHMAN BROTHERS	CP	12/15/05			3.9600 / 3.9854					
					10/18/05	PURC		9,000,000.00	8,942,580.00	0.00	0.00	(8,942,580.00)
178709	DEXIA DELAWARE	/LEHMAN BROTHERS	CP	12/15/05			3.9600 / 3.9854					
					10/18/05	PURC		50,000,000.00	49,681,000.00	0.00	0.00	(49,681,000.00)
178714	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/19/05			3.7900 / 3.7900					
					10/18/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/19/05	INT		0.00	0.00	0.00	(9,475.00)	9,475.00
					10/19/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
178717	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050					
					10/18/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
178718	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050					
					10/18/05	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
178913	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	10/24/05			3.7500 / 3.7520					
					10/19/05	PURC		9,000,000.00	8,995,312.50	0.00	0.00	(8,995,312.50)
					10/24/05	MAT		(9,000,000.00)	(8,995,312.50)	0.00	(4,687.50)	9,000,000.00
178915	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/20/05			3.7900 / 3.7900					
					10/19/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/20/05	INT		0.00	0.00	0.00	(9,475.00)	9,475.00
					10/20/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
179141	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	11/22/05			3.9200 / 3.9341					
					10/20/05	PURC		41,000,000.00	40,852,673.35	0.00	0.00	(40,852,673.33)
179143	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/21/05			3.7900 / 3.7900					
					10/20/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/21/05	INT		0.00	0.00	0.00	(8,948.61)	8,948.61
					10/21/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
179145	CONCORD MINUTEMEN CAP	/CRED SUIS FIRST BOST NY	CP	10/21/05			3.7700 / 3.7704					
					10/20/05	PURC		29,000,000.00	28,996,963.06	0.00	0.00	(28,996,963.06)
					10/21/05	MAT		(29,000,000.00)	(28,996,963.06)	0.00	(3,036.94)	29,000,000.00
179361	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/24/05			3.7900 / 3.7900					
					10/21/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/24/05	INT		0.00	0.00	0.00	(28,425.00)	28,425.00
					10/24/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
179362	L'OREAL USA INC	/MERRILL LYNCH	CP	11/18/05			3.9200 / 3.9320					

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Fund: Schools Money Market Fund												
179363	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	11/15/05	10/21/05	PURC	3.9000 / 3.9106	6,150,000.00	6,131,249.33	0.00	0.00	(6,131,249.33)
179553	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/31/05	10/21/05	PURC	3.8100 / 3.8128	39,096,000.00	38,990,115.01	0.00	0.00	(38,990,115.00)
					10/24/05	PURC		35,000,000.00	34,974,070.85	0.00	0.00	(34,974,070.83)
					10/31/05	MAT		(35,000,000.00)	(34,974,070.83)	0.00	(25,929.17)	35,000,000.00
179556	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/25/05			3.8100 / 3.8100	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/24/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	8,995.83
					10/25/05	INT		0.00	0.00	0.00	(8,995.83)	8,995.83
					10/25/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
179773	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/26/05			3.8000 / 3.8000	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/25/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	8,972.22
					10/26/05	INT		0.00	0.00	0.00	(8,972.22)	8,972.22
					10/26/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
179774	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/18/05			3.9900 / 4.0006	10,000,000.00	9,973,400.00	0.00	0.00	(9,973,400.00)
179966	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/27/05			3.8000 / 3.8000	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					10/26/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	85,000,000.00
					10/27/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					10/27/05	INT		0.00	0.00	0.00	(8,972.22)	8,972.22
180169	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	10/28/05			3.8500 / 3.8504	50,000,000.00	49,994,652.80	0.00	0.00	(49,994,652.78)
					10/27/05	PURC		50,000,000.00	49,994,652.80	0.00	0.00	50,000,000.00
					10/28/05	MAT		(50,000,000.00)	(49,994,652.78)	0.00	(5,347.22)	50,000,000.00
180170	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	10/28/05			3.8500 / 3.8504	50,000,000.00	49,994,652.80	0.00	0.00	(49,994,652.78)
					10/27/05	PURC		50,000,000.00	49,994,652.80	0.00	0.00	50,000,000.00
					10/28/05	MAT		(50,000,000.00)	(49,994,652.78)	0.00	(5,347.22)	50,000,000.00
180171	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/28/05			3.8500 / 3.8504	50,000,000.00	49,994,652.80	0.00	0.00	(49,994,652.78)
					10/27/05	PURC		50,000,000.00	49,994,652.80	0.00	0.00	50,000,000.00
					10/28/05	MAT		(50,000,000.00)	(49,994,652.78)	0.00	(5,347.22)	50,000,000.00
180173	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/28/05			3.9000 / 3.9000	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/27/05	PURC		90,000,000.00	90,000,000.00	0.00	(9,750.00)	9,750.00
					10/28/05	INT		0.00	0.00	0.00	(9,750.00)	9,750.00
					10/28/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
180393	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/31/05			3.9400 / 3.9400	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					10/28/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	90,000,000.00
					10/31/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					10/31/05	INT		0.00	0.00	0.00	(29,550.00)	29,550.00

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Fund: Schools Money Market Fund												
180394	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/31/05			3.9000 / 3.9013					
					10/28/05	PURC		50,000,000.00	49,983,750.00	0.00	0.00	(49,983,750.00)
					10/31/05	MAT		(50,000,000.00)	(49,983,750.00)	0.00	(16,250.00)	50,000,000.00
180410	FNMA DISCOUNT	/MERRILL LYNCH	AGD	10/31/05			3.8000 / 3.8012					
					10/28/05	PURC		50,000,000.00	49,984,166.65	0.00	0.00	(49,984,166.67)
					10/31/05	MAT		(50,000,000.00)	(49,984,166.67)	0.00	(15,833.33)	50,000,000.00
180411	FNMA DISCOUNT	/MERRILL LYNCH	AGD	10/31/05			3.8000 / 3.8012					
					10/28/05	PURC		40,000,000.00	39,987,333.32	0.00	0.00	(39,987,333.33)
					10/31/05	MAT		(40,000,000.00)	(39,987,333.33)	0.00	(12,666.67)	40,000,000.00
180627	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/1/05			4.0300 / 4.0305					
					10/31/05	PURC		45,000,000.00	44,994,962.52	0.00	0.00	(44,994,962.50)
180630	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/1/05			4.0700 / 4.0700					
					10/31/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
180737	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	11/1/05			4.0400 / 4.0405					
					10/31/05	PURC		7,000,000.00	6,999,214.44	0.00	0.00	(6,999,214.44)
181722	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	MTN	1/23/06			2.1200 / 2.0810					
					10/24/05	INT		0.00	0.00	0.00	(278,308.33)	278,308.33
Sub Total:												
								(133,437,000.00)	(132,556,436.61)	(0.02)	(4,771,543.35)	137,327,980.06
Fund: 283-John Wayne Airport												
148421	GOLDMAN SACHS FINL SQ G	/	GS	11/7/05			2.5900 / 0.8633					
					10/6/05	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
148660	BLACKROCK PROVIDENT TE	/	TEM	11/7/05			2.6700 / 0.8900					
					10/6/05	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					10/17/05	PURC		2,426,677.56	2,426,677.56	0.00	0.00	(2,426,677.56)
					10/26/05	SALE		(1,988,610.00)	(1,988,610.00)	0.00	0.00	1,988,610.00
148664	BGI PRIME MMF	/	BGI	11/7/05			2.7300 / 0.9100					
					10/4/05	SALE		(1,983,060.00)	(1,983,060.00)	0.00	0.00	1,983,060.00
					10/5/05	PURC		234,462.84	234,462.84	0.00	0.00	(234,462.84)
					10/7/05	PURC		4,398.33	4,398.33	0.00	0.00	(4,398.33)
					10/11/05	PURC		6,524.44	6,524.44	0.00	0.00	(6,524.44)
					10/12/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					10/13/05	SALE		(84,293.07)	(84,293.07)	0.00	0.00	84,293.07
					10/17/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					10/18/05	SALE		(2,693,620.00)	(2,693,620.00)	0.00	0.00	2,693,620.00
					10/20/05	PURC		2,261,000.00	2,261,000.00	0.00	0.00	(2,261,000.00)
					10/21/05	PURC		13,209.44	13,209.44	0.00	0.00	(13,209.44)

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

Print Date: 11/7/2005

User: LL

**Transaction Date From 01-Oct-2005 To 31-Oct-2005
As at : 07-Nov-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					10/28/05	PURC		650.00	650.00	0.00	0.00	(650.00)
					10/31/05	PURC		224.44	224.44	0.00	0.00	(224.44)
163668	DEUTSCHE BANK NY	/DEUTSCHE	YCD	10/17/05			3.5200 / 3.5200					
					10/17/05	INT		0.00	0.00	0.00	(18,968.89)	18,968.89
					10/17/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
165032	GENERAL ELEC CAP CORP	/MORGAN STANLEY	CP	10/12/05			3.5000 / 3.5288					
					10/12/05	MAT		(1,000,000.00)	(991,833.33)	0.00	(8,166.67)	1,000,000.00
167232	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	10/5/05			3.5700 / 3.5700					
					10/5/05	INT		0.00	0.00	0.00	(13,744.50)	13,744.50
					10/5/05	MAT		(2,200,000.00)	(2,200,000.00)	0.00	0.00	2,200,000.00
168980	TANGO FIN CORP	/MERRILL LYNCH	CP	10/7/05			3.5900 / 3.6102					
					10/7/05	MAT		(2,000,000.00)	(1,988,831.11)	0.00	(11,168.89)	2,000,000.00
169687	SOUTHERN COMPANY	/MORGAN STANLEY	CP	10/13/05			3.6100 / 3.6304					
					10/13/05	MAT		(2,000,000.00)	(1,988,768.89)	0.00	(11,231.11)	2,000,000.00
172650	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	10/4/05			3.6500 / 3.6596					
					10/4/05	MAT		(2,000,000.00)	(1,994,727.78)	0.00	(5,272.22)	2,000,000.00
172881	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/11/05			3.6700 / 3.6700					
					10/11/05	INT		0.00	0.00	0.00	(6,524.44)	6,524.44
					10/11/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
173103	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/05			3.7000 / 3.7145					
					10/20/05	MAT		(1,000,000.00)	(996,094.44)	0.00	(3,905.56)	1,000,000.00
174006	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/17/05			3.7300 / 3.7300					
					10/17/05	INT		0.00	0.00	0.00	(7,708.67)	7,708.67
					10/17/05	MAT		(2,400,000.00)	(2,400,000.00)	0.00	0.00	2,400,000.00
174465	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/18/05			3.7400 / 3.7513					
					10/18/05	MAT		(1,300,000.00)	(1,296,083.39)	0.00	(3,916.61)	1,300,000.00
175363	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	10/20/05			3.7800 / 3.7896					
					10/20/05	MAT		(1,261,000.00)	(1,257,822.28)	0.00	(3,177.72)	1,261,000.00
175524	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	10/21/05			3.7900 / 3.8000					
					10/21/05	MAT		(2,000,000.00)	(1,994,736.11)	0.00	(5,263.89)	2,000,000.00
176635	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/20/05			3.9600 / 3.9938					
					10/4/05	PURC		2,000,000.00	1,983,060.00	0.00	0.00	(1,983,060.00)
176636	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/6/06			4.1700 / 4.1700					
					10/4/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
176882	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/6/06			4.0100 / 4.0520					
					10/5/05	PURC		2,000,000.00	1,979,281.67	0.00	0.00	(1,979,281.67)
177083	HSBC BANK USA	/HSBC BANK USA	CD	4/4/06			4.2300 / 4.2300					
					10/6/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
177303	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	10/28/05			3.7700 / 3.7783					

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

Print Date: 11/7/2005

User: LL

**Transaction Date From 01-Oct-2005 To 31-Oct-2005
As at : 07-Nov-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					10/7/05	PURC		2,000,000.00	1,995,601.67	0.00	0.00	(1,995,601.67)
					10/28/05	MAT	3.9500 / 3.9500	(2,000,000.00)	(1,995,601.67)	0.00	(4,398.33)	2,000,000.00
177522	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/12/05								
					10/11/05	PURC	3.9200 / 3.9458	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					10/13/05	PURC	3.9600 / 3.9854	2,098,000.00	2,084,293.07	0.00	0.00	(2,084,293.07)
					10/18/05	PURC	4.0000 / 4.0000	1,000,000.00	993,620.00	0.00	0.00	(993,620.00)
					10/18/05	PURC	4.0050 / 4.0050	1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					10/18/05	PURC	4.0300 / 4.0568	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					10/21/05	PURC	4.0200 / 4.0430	2,000,000.00	1,986,790.56	0.00	0.00	(1,986,790.56)
					10/26/05	PURC	3.9000 / 3.9013	2,000,000.00	1,988,610.00	0.00	0.00	(1,988,610.00)
					10/28/05	PURC		2,000,000.00	1,999,350.00	0.00	0.00	(1,999,350.00)
					10/31/05	MAT	4.0400 / 4.0405	(2,000,000.00)	(1,999,350.00)	0.00	(650.00)	2,000,000.00
180397	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/31/05								
					10/28/05	PURC						
					10/31/05	MAT						
					10/31/05	PURC						
180740	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	11/1/05								
					10/31/05	PURC						
Sub Total:								<u>134,563.98</u>	<u>104,097.51</u>	<u>0.00</u>	<u>(104,097.50)</u>	<u>(0.01)</u>
Grand Total:								<u>16,811,563.98</u>	<u>17,513,740.60</u>	<u>354,199.97</u>	<u>(13,493,369.35)</u>	<u>(4,374,571.23)</u>

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
October 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	\$84,326,532	2.60%	\$52,569,439	2.87%	-	-
30%	Negotiable Certificates of Deposit	507,789,967	15.64%	432,826,570	23.59%	\$12,994,521	25.63%
45%	Commercial Paper	515,659,974	15.88%	812,667,535	44.29%	22,290,427	43.96%
100%	U.S. Government Agencies	1,473,475,086	45.39%	213,157,648	11.62%	9,763,090	19.25%
20%	Money Market Funds	16,738,932	0.52%	28,590,189	1.56%	5,660,703	11.16%
30%	Medium-Term Notes	498,259,047	15.35%	204,940,923	11.17%	-	-
50%	Repurchase Agreements	150,000,000	4.62%	90,000,000	4.90%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$3,246,249,538	100.00%	\$1,834,752,304	100.00%	\$50,708,741	100.00%

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

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

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

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

Technical Incidents

Issues regarding technical incidents are reported as follows:

Educational Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

10-31 A reduction in the Pool's total assets on October 31, 2005 increased holdings of Crown Point Capital to 5.15% of the market value of the portfolio. The Treasurer has decided to hold this security until maturity, November 21, 2005. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 10/26/05

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	9	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
ANZDEL CP M-Mkt	ANZ (DELAWARE) INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR	AUST & NZ BANK	7.1
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	3	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	HSBC	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	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	10	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	4	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
C CP M-Mkt	CITIGROUP INC	4	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
CMSERA CP M-Mkt	CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
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	4	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	11	A-1	P-1	F1	A	A2	A	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	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	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	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDES	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDES	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
GRECAP CP M-Mkt	GREENWICH CAPITAL HLDGS	4	NR	NR	NR	AA	Aa1	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBCF CP M-Mkt	HSBC FINANCE CORP	9	A-1	P-1	F1+	A	A1	AA-	A-1	P-1	F1+	HSBC	7.4
IBM CP M-Mkt	IBM CORP	8	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	7.5
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	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR		5.1
LGSERA CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 10/26/05

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		
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	P-1	F1		ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	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	ING BANK NV	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	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	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	JP MORGAN CHASE	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	F1+	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	6	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	ABN AMRO Bank N.V	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	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	NR	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

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
COCA-COLA ENTERPRISES
COLONIAL PIPELINE CO

DOMESTIC BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 10/26/2005

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	4	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-	Bancwest Corp	7.1
CMBDE CD M-Mkt	CHASE BANK USA NA	6	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+	Citicorp	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	5	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	6	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Bank USA NA/New Castle	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
SUNTBK CD M-Mkt	SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	5	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	3	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 10/26/2005

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	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Bankin	7.1	AU
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	7	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1	CN
BCSNY YCD M-Mkt	BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BYLAN YCD M-Mkt	BAYERISCHE LANDESBK GIRO	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1	FR
CALNY YCD M-Mkt	CALYON NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Calyon	7.1	FR
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRALIA	6	A-1+	P-1	F1+	AA-	Aa3	AA		7.1	AU
DBNY YCD M-Mkt	DEUTSCHE BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1	GR
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia Banque SA	7.1	BE
FORTNY YCD M-Mkt	FORTIS BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis Bank SA/NV	7.1	BE
HBOSNY YCD M-Mkt	HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS Treasury Services PLC	7.1	UK
INTNC YCD M-Mkt	ING BANK NV	6	A-1+	P-1	F1+	AA	Aa2	AA-	ING Groep NV	7.1	NE
LLOYDS YCD M-Mkt	LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
RABONY YCD M-Mkt	RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
RY YCD M-Mkt	ROYAL BANK OF CANADA NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Royal Bank of Canada	7.1	UK
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Plc	7.1	UK
SANPAO YCD M-Mkt	SAN PAOLO IMI NY BRANCH	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1	IT
SOCGEN CD M-Mkt	SOCIETE GENERALE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Societe Generale	7.1	FR
STANNY YCD M-Mkt	STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A	A2	A+	Standard Chartered Bank	7.1	UK
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	4	A-1+	P-1	F1+	AA+	Aa2	AA+	UBS AG	7.1	SW
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1	AU

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

(2) RATED BY AT LEAST 2 OF 3 RATINGS, AND NOT LESS THAN: "A-1" BY S&P, "P-1" BY MOODY'S, OR "F1" BY FITCH

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

WESTDEUTSCHE LANDESBK NY
 NORDDEUTSCHE LANDSBK GIR
 NATL WESTMINSTER BANK NY
 BANK BRUSSELS LAMBERT NY

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CHANGES IN ELIGIBLE CREDITS

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

- 1) **Sun Trust Bank** was added
- 2) **Syndicated Loan Funding Trust** was removed
- 3) **Triple-A One Funding** was removed

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

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: October 17, 2005
Subject: SunTrust Bank

Rating: A-1+/P-1/F1+ AA-/Aa2/AA- B+ SunTrust Bank
A-1/P-1/F1 A+/Aa3/A+ STI

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN and Domestic Bank Eligibility Lists

Rationale: Strong and improving credit; top US bank

Summary:

SunTrust Banks Inc. (STI) operates 1,700 bank branches across the southeast US. Headquartered in Atlanta, Georgia, STI offers retail and commercial banking, as well as trust services, credit cards, mortgage banking, mutual funds, insurance, equipment leasing, asset management, and securities underwriting and dealing. STI is the 7th largest US bank by total assets, ranking between US Bancorp (6th) and National City Corporation (8th).

SunTrust Bank is the principal bank subsidiary of STI. The bank benefits from its participation in high-growth markets, solid credit quality and reputation for conservative management. SunTrust has an important competitive advantage with small and medium sized commercial businesses in key markets, as those businesses typically require a local presence from their financial institution.

SunTrust Bank primarily issues certificates of deposit and commercial paper directly.

I recommend adding SunTrust Bank to the CP/MTN and Domestic Bank Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst

Date: October 31, 2005
Subject: **Syndicated Loan Funding Trust**

Rating: NR// NR/Aa2/AA

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Program no longer issuing

Summary:

Syndicated Loan Funding Trust (Syndicated) is a bankruptcy remote Delaware statutory business trust. Lehman Commercial Paper Inc. entered the syndicated loan business in 1992 and serves as the asset manager for this trust. For some time now, we have observed the heavy use of cash equivalents for underlying assets as appropriate assets and spreads have been elusive. As a result, there are no plans to issue Syndicated after the last issue matured on September 22, 2005.

I recommend removing Syndicated from the CP/MTN Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: October 31, 2005
Subject: **Triple-A One Funding Corp**

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

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Tight credit link to MBIA

Summary:

Triple-A One Funding is a fully supported, multiseller ABCP program administered by MBIA Insurance Corporation (MBIA). Triple-A One purchases and provides secured loans against highly rated bank credit card-backed certificates, consumer and commercial receivable portfolios and other types of securities.

Some pools are quite large, however, with 72% of the conduit's assets considered MBIA's credit. A strength of the program is its administrator, MBIA, a highly rated, leading provider of insurance for municipal, asset-and mortgage-backed, and stable corporate bonds. Even so, effectively keeping MBIA as an approved credit presents some problems at this time.

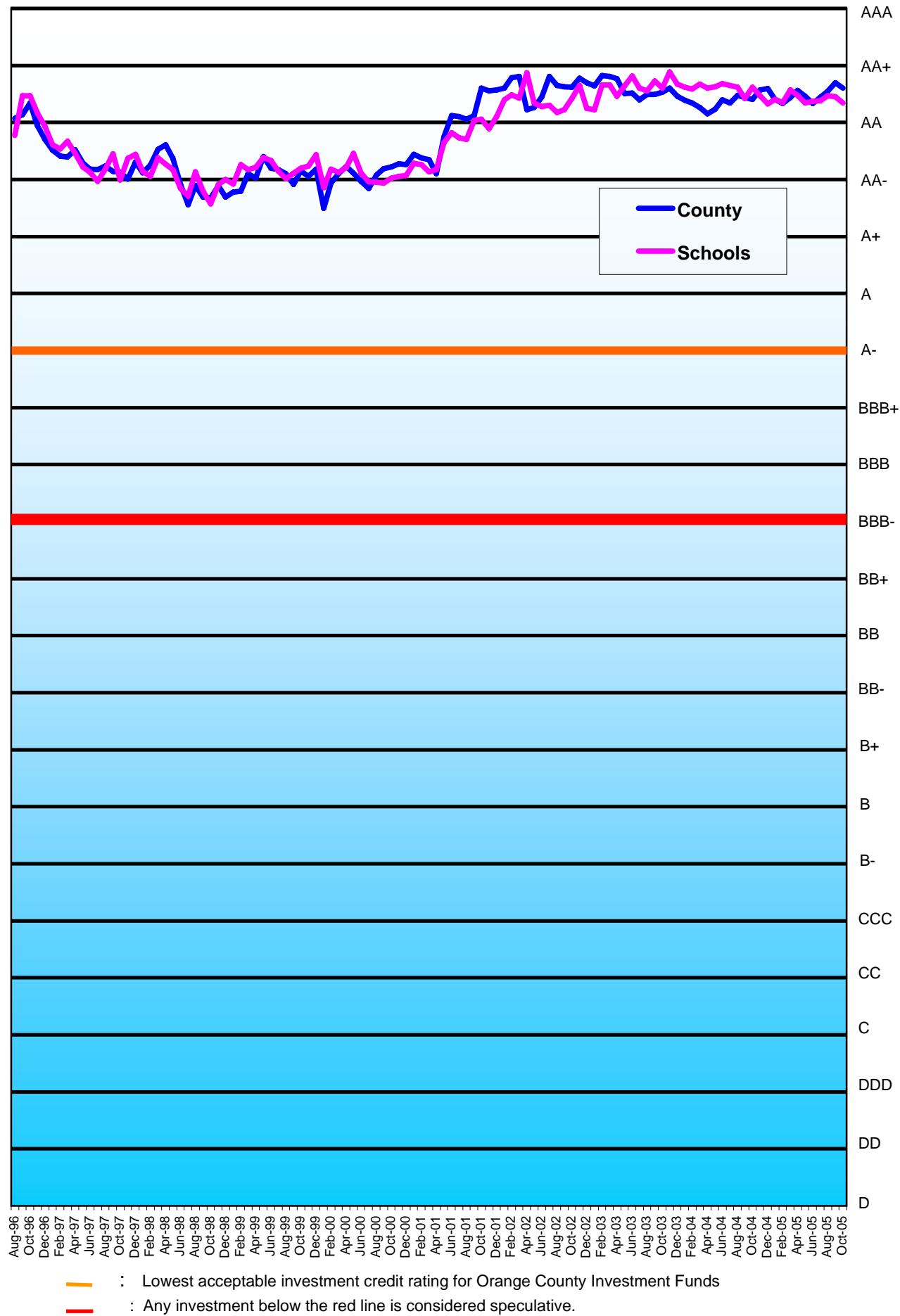
MBIA's parent MBIA Inc. is currently under investigation by U.S. and New York prosecutors for not fully disclosing its investment risk associated with its Capital Asset Research purchase. Moreover, recent management actions including a share buyback and insuring a subsidiary's bonds while subject to these regulatory probes call MBIA's suitability into question.

Given the strong link to MBIA and the highly sensitive nature of the financial guarantor business, I recommend removing Triple-A One Funding from the CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of October 31, 2005



— : Lowest acceptable investment credit rating for Orange County Investment Funds
 — : Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

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

The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner
Hon. Tom Daly, Clerk-Recorder
Hon. Webster J. Guillory, Assessor
Hon. Anthony J. Rackauckas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

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

Treasury Oversight Committee – (term expires)

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

Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-05)
Hon. Pall Gudgiessson (12-31-08)
Hon. Ken Henderson (12-31-07)
George Jeffries (12-31-06)
Clyde Kendzierski (12-31-05)
Jerry Slusiewicz (12-31-06)
Chriss Street (12-31-08)
Timothy Tunney (12-31-07)

The County of Orange Departments

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

Orange County Cemetery District
Orange County Library
Orange County Marina Agency
Orange County Transportation Authority
Planning & Development Services
Probation
Public Defender
Public Facilities & Resources
Registrar of Voters
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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BRETT R. BARBRE
DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

October 4, 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:

As requested in your letter of September 28, 2005 we have updated the Follow-Up Audit Tracking Document template you provided for the Management Letter on the Audit of the Statement of Assets Held by the County Treasury at December 31, 2004.

All eighteen findings have either been completed or are in process. Our conversion to one network operating system and email application – i.e., Microsoft Windows 2000/2003 and Exchange is nearing completion allowing for implementation of the findings related to network security.

We have already implemented the first phase of improvements to our internal controls surrounding the wire process as discussed in the material weakness reported in Finding 1. Changes to the security settings in Quantum now require Dual Authorization to change system defaults, the menu security editor, and Quantum user maintenance. Dual Authorization causes all security-related programs to display a Security Approval dialog box. A user who is set up as a security approver must enter their User Name and Password in this dialog box whenever Quantum users without security approver status attempt to run security-related programs. Upon completion of any changes to these three areas, a report listing all changes will be reviewed and initialed by the security approver.

In addition we expect the second phase of our enhancements to internal controls surrounding the wire process to be completed in mid-December with the implementation of an upgrade to our Treasury Management System software, Quantum version 4.3. This upgrade will be accomplished with the completion of the three- to six-month implementation process involving extensive testing of all of our business processes and

Dr. Peter Hughes, CPA

Page 2

the related reports generated by Quantum. The upgrade is considered a major change to the Quantum software and database structure. One area of the upgrade allows us to further restrict access to the various elements of the components and actions necessary before a wire transfer can be generated and released by Quantum.

It is unfortunate such a complex matter was elevated to reporting in the press. The distorted inaccuracies reported by the press did not discuss the fact there is indeed an extremely remote possibility of an Information Technology (IT) technician accomplishing such an act. Such a person would have to have an operating understanding of a number of very complex processes and options required to accomplish the creation and transmission of a wire. We do not provide our IT staff with training or access to the operational aspects of Quantum. Without the knowledge of how a wire and the related information is created and processed, it is useless to an IT staff to have the ability to change security.

If you have any questions concerning this response, please contact Paul Gorman, Deputy Treasurer, at 714-834-2288.

Very truly yours,



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

FOLLOW-UP AUDIT REPORT FORM

FOR MANAGEMENT LETTER AND CONFIDENTIAL SUPPLEMENT
ON THE AUDIT OF THE STATEMENT
OF ASSETS HELD BY THE COUNTY TREASURY AT
DECEMBER 31, 2004
AUDIT #2409, DATED AUGUST 30, 2005

INSTRUCTIONS	<ul style="list-style-type: none">• Please complete the following form.• For each recommendation:<ul style="list-style-type: none">◦ Describe the corrective actions taken and select the applicable implementation status (fully implemented, partially implemented, etc.).◦ Indicate the approximate date the recommendation was implemented or is expected to be implemented by.◦ For items not fully implemented, describe the planned corrective actions.◦ Identify who completed this response.• Please return this form to the Internal Audit Department by March 1, 2006.
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AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 1 (Confidential Finding) (Material Weakness) We recommend the Treasurer improve internal controls over the wire process to ensure that the individuals with system administrator rights can not override the internal controls of segregation of duties and allow themselves or someone else to enter, on-line approve and release a wire.	Treasurer-Tax Collector Response: Concur. This problem will be eliminated concurrent with the implementation of the newest software version of our Treasury Management System, Sungard Quantum (Quantum). Quantum version 4.3 will allow the users to set up a dual authorization process for any changes to the static data that supports wire transfers. Dual authorization will prevent any single individual from adding or	Completed by: _____ Changes to the security settings in Quantum now require Dual Authorization to change system defaults, the menu security editor, and Quantum user maintenance. Dual Authorization causes all security-related programs to display a Security Approval dialog box. A user who is set up as a security approver must enter their User Name and Password in this dialog box whenever Quantum users without security approver status attempt to run security-related programs. Upon completion of any changes to these three areas, a report listing all changes will be reviewed and initialed by the security approver. In addition we expect the second phase of our enhancements to internal controls surrounding the wire process to be completed in mid-December with the implementation of an upgrade to our Treasury Management System software, Quantum version 4.3. This upgrade will be accomplished with	<input type="checkbox"/> Fully Implemented <input checked="" type="checkbox"/> Partially Implemented <input type="checkbox"/> In Process <input type="checkbox"/> Not Yet Implemented Implementation Date:

	<p>making changes to the critical information Quantum requires to send a wire transfer. Static data such as counterparty delivery instructions and bank account information will require dual authorization before an addition or change can be made. In addition, Management will implement an existing security feature that requires approval from a second person to make changes to Quantum's security settings. These two internal control enhancements will be part of a revised policy and new procedures to prevent individuals with system administrator rights from overriding existing controls and releasing wires themselves or enabling another user to do the same. The change in security and the upgrade to the new version is scheduled to be complete by December 31, 2005.</p>	<p>the completion of the three- to six-month implementation process involving extensive testing of all of our business processes and the related reports generated by Quantum. The upgrade is considered a major change to the Quantum software and database structure. One area of the upgrade allows us to further restrict access to the various elements of the components and actions necessary before a wire transfer can be generated and released by Quantum</p>	
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AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 2 (Reportable Condition) 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.	Completed by: 7/29/05	<input checked="" type="checkbox"/> Fully Implemented <input type="checkbox"/> <input type="checkbox"/> Partially Implemented <input type="checkbox"/> <input type="checkbox"/> In Process <input type="checkbox"/> <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

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	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 3 (Reportable Condition) 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.	Completed by: 7/29/05	<input checked="" type="checkbox"/> Fully Implemented <input type="checkbox"/> <input type="checkbox"/> Partially Implemented <input type="checkbox"/> <input type="checkbox"/> In Process <input type="checkbox"/> <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

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Recommendation No. 4 (Reportable Condition) 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.	Completed by: 7/29/05	Fully Implemented <input checked="" type="checkbox"/> X Partially Implemented <input type="checkbox"/> In Process <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 5 (Significant Issue) 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.	Completed by: 8/31/05	Fully Implemented <input checked="" type="checkbox"/> X Partially Implemented <input type="checkbox"/> In Process <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 6 (Confidential Finding) (Significant Issue) We recommend the Treasurer ensure that operating system security settings for the network comply with <u>Treasurer-Tax Collector Password Guidelines</u> , Section 6.h.	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 operating 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, the Network Administrator will be directed to create and implement a more rigorous network policy. We expect the new policy to be implemented no later than December 31, 2005.	Completed by: _____ Our conversion to one network operating system and email application – i.e., Microsoft Windows 2000/2003 and Exchange is nearing completion allowing for implementation of the findings related to network security.	<input type="checkbox"/> Fully Implemented <input checked="" type="checkbox"/> Partially Implemented X <input type="checkbox"/> In Process X <input type="checkbox"/> Not Yet Implemented Implementation Date:

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 7 (Confidential Finding) (Reportable Condition) We recommend the Treasurer ensure that password length comply with <u>Treasurer-Tax Collector Password Guidelines</u> , Section 6.h.	Treasurer-Tax Collector Response: Concur. As discussed above, we are currently in the process of phasing out Novell Netware and GroupWise. The end goal is one network operating system and email application – i.e., Microsoft Windows 2000/2003 and Exchange. We anticipate compliance with existing guidelines by September 30, 2005.	Completed by: Management expects to conform to a revised Treasurer-Tax Collector Password Guidelines policy by October 31, 2005. We anticipate implementation of the County recommended 8 digit password policy.	Fully Implemented Partially Implemented In Process <input checked="" type="checkbox"/> X Not Yet Implemented Implementation Date:

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 8 (Confidential Finding) (Reportable Condition) We recommend the Treasurer ensure that a policy is developed and implemented to configure workstations to automatically log off after a period of inactivity.	Treasurer-Tax Collector Response: Concur. The current departmental policy is to configure user workstations to automatically log off after a short period of inactivity. Although this policy has been communicated to the users, it is not possible to rigorously enforce as users have the ability to change this control at will. In the present network operating system, the Network Administrator is not able to monitor changes in the automatic log-off configuration. As part of our new Windows network configuration, management will implement a permanent solution by controlling this option at the network level thereby eliminating the users' ability to change the automatic log-off. We expect to develop and implement the new policy by December 31, 2005. An interim solution will be immediately	Completed by: _____ Our conversion to one network operating system and email application – i.e., Microsoft Windows 2000/2003 and Exchange is nearing completion allowing for implementation of the findings related to network security. We expect to be completed well within our original time estimate.	Fully Implemented Partially Implemented In Process <input checked="" type="checkbox"/> X Not Yet Implemented Implementation Date:

	implemented by initially configuring all newly deployed workstations to log off after 5 minutes of inactivity.		
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AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 9 (Confidential Finding) (Significant Issue) We recommend the Treasurer enable the operating system audit log function to record key system activity, such as failed log on attempts and changes to security settings.	Treasurer-Tax Collector Response: Concur. The operating system audit log function will be turned on as part of the new network operating system implementation. In addition, management will explore employing intrusion detection and prevention software. We expect this security enhancement to be completed by December 31, 2005.	Completed by: _____ Our conversion to one network operating system and email application – i.e., Microsoft Windows 2000/2003 and Exchange is nearing completion allowing for implementation of the findings related to network security. We expect to be completed well within our original time estimate.	Fully Implemented Partially Implemented In Process <input checked="" type="checkbox"/> X Not Yet Implemented Implementation Date:

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 10 (Confidential Finding) (Significant Issue) Once the audit logging has been enabled, we recommend the Treasurer's LAN manager review the log daily for security violation activity and the IT manager review the log monthly for changes to security policies.	Treasurer-Tax Collector Response: Concur. When the new network security policy is implemented, it will include a procedure to review any violations or changes to the Department's security policy. The documented daily review will be instituted before December 31, 2005.	Completed by: _____ Our conversion to one network operating system and email application – i.e., Microsoft Windows 2000/2003 and Exchange is nearing completion allowing for implementation of the findings related to network security. We expect to be completed well within our original time estimate.	<input type="checkbox"/> Fully Implemented <input type="checkbox"/> Partially Implemented <input checked="" type="checkbox"/> In Process X <input type="checkbox"/> Not Yet Implemented Implementation Date: <input type="text"/>

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 11 (Reportable Condition) 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.	Completed by: _____ Our conversion to one network operating system and email application – i.e., Microsoft Windows 2000/2003 and Exchange is nearing completion allowing for implementation of the findings related to network security. We expect to be completed well within our original time estimate.	Fully Implemented Partially Implemented In Process <input checked="" type="checkbox"/> X Not Yet Implemented Implementation Date:

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Recommendation No. 12 (Reportable Condition) 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.	Completed by: _____ We are in communication with Sungard concerning this issue and have not received a firm commitment as to when this will be fixed.	Fully Implemented Partially Implemented In Process Not Yet Implemented <input checked="" type="checkbox"/> X Implementation Date:

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 13 (Reportable Condition) 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.	Completed by: 9/30/05	<input checked="" type="checkbox"/> Fully Implemented <input type="checkbox"/> <input type="checkbox"/> Partially Implemented <input type="checkbox"/> <input type="checkbox"/> In Process <input type="checkbox"/> <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

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Recommendation No. 14 (Reportable Condition) 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.	Completed by: _____ No change to initial response.	Fully Implemented Partially Implemented In Process <input checked="" type="checkbox"/> X Not Yet Implemented Implementation Date:

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 15 (Reportable Condition) 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.	Completed by: 07/31/05	<input checked="" type="checkbox"/> Fully Implemented <input type="checkbox"/> <input type="checkbox"/> Partially Implemented <input type="checkbox"/> <input type="checkbox"/> In Process <input type="checkbox"/> <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

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Recommendation No. 16 (Reportable Condition) 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.	Completed by: 7/31/05	<input checked="" type="checkbox"/> Fully Implemented <input type="checkbox"/> <input type="checkbox"/> Partially Implemented <input type="checkbox"/> <input type="checkbox"/> In Process <input type="checkbox"/> <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

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Recommendation No. 17 (Reportable Condition) 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.	Completed by: _____ We expect to be completed by December 31, 2005	Fully Implemented Partially Implemented In Process <input checked="" type="checkbox"/> X Not Yet Implemented Implementation Date:

AUDITOR'S RECOMMENDATION	AUDITEE'S COMMENTS		
	AUDITEE'S RESPONSE	DESCRIPTION OF CORRECTIVE ACTIONS TAKEN OR PLANNED	IMPLEMENTATION STATUS (CHECK ONE)
Recommendation No. 18 (Reportable Condition) 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.	Completed by: 6/27/05	<input checked="" type="checkbox"/> Fully Implemented <input type="checkbox"/> <input type="checkbox"/> Partially Implemented <input type="checkbox"/> <input type="checkbox"/> In Process <input type="checkbox"/> <input type="checkbox"/> Not Yet Implemented <input type="checkbox"/> Implementation Date: <input type="text"/>

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

July 27, 2005

Approved
October 26, 2005

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on July 27, 2005 and called to order by Charles Schroeder, Chair, at 3:05 p.m.

Committee Members:

Present:

Charles Schroeder, Member of the Public, Chair (3-13-06)
Robert Fauteux, Member of Outside Participant, Vice-Chair
Shaun Skelly, for David Sundstrom, Auditor-Controller
Wendy Benkert, for Bill Habermehl, O.C. Board of Education
Ed Corser, for Thomas G. Mauk, CEO

Absent:

None

Also present were:

John Moorlach, Treasurer-Tax Collector; **Jenny Hernandez, Paul Gorman, and Judy Jacobson**, Treasurer's Office; **Tom Agin**, County Counsel; **Michael Moreland, Kathryn Beseau, John Hanson, and Brenda Grubbs**, Moreland & Associates, Inc.

1. Meeting Called to Order

Chairman Schroeder called the meeting to order.

2. Welcome and self-introductions

Introductions were made.

3. Public Comments

There were none.

4. Approval of Minutes

Recommended Action: Mr. Schroeder called for a motion to approve the Minutes as presented. Mr. Fauteux moved to approve the Minutes, 2nd by Mr. Corser. Passed 4-0-1 (Schroeder).

5. Chairman's Report

The Chairman had no comments.

6. Treasurer's Report

- a. Melody Taylor started her maternity leave early. Jenny Hernandez will be filling in for her.
- b. The Governor signed the Treasurer's proposed legislation, SB 268. A special thanks to Senator John Campbell for carrying the bill.
- c. At the request of the Chairman, the Treasurer included an executive summary which highlights how much interest was earned. This report will be updated every month.

The committee requested for the report to show a rolling one year total.

- d. The Treasurer attended the CACTTC Conference in Visalia.
- e. The TAC meeting was cancelled for the month of July due to an insufficient number of agenda items.
- f. The Treasurer is working on his 2006 legislative agenda.

7. SB 866 Audit for the Year Ended December 31, 2004

Recommended Action: Mr. Schroeder called for a motion to receive and file the Audit. Mr. Fauteux moved to receive and file, 2nd by Mr. Corser. Passed 5-0.

8. Public Comments

There were none.

9. Schedule Next Meeting Date

The next regular meeting was scheduled for October 26, 2005 in the Treasurer's Office, Conference Room A, 3:15 p.m.

10. Adjournment

Mr. Schroeder adjourned the meeting at 3:51 p.m.