

# OFFICE OF THE TREASURER-TAX COLLECTOR



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

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

SUBJECT: Treasurer's Management Report for November 30, 2005

Attached please find the Treasurer's Management Report for the County of Orange for the month ended November 30, 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/](http://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 November 30. 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 October and November 2005 interest apportionments. We anticipate posting the October and November 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately December 19, 2005 and January 20, 2006 respectively.

## **CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST**

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

- 1) **Pacific Life Insurance** was removed
- 2) **MOAT Funding** was removed
- 3) **Koch Industries LLC** was removed

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

## **ECONOMIC OBSERVATIONS**

The theme that has emerged during the past few months is steady economic growth and mild inflation expectations. Will the Federal Open Market Committee (FOMC) go too far with their regular rate increases and push the economy into a recession? With the FOMC likely to raise rates on December 13<sup>th</sup> for the thirteenth consecutive time there is some question as to how much more heavy lifting they need to do. But, it appears clear that they still have room for two or more tightenings.

The Gross Domestic Product (GDP), which was revised from the prior month, came in at a very healthy 4.3% and crude oil prices seem to have stabilized around \$60 a barrel. Core consumer prices, prices of goods and services excluding food and energy, have been increasing at 1.8% year over year. Even manufacturing seems to have picked up in the past few months. All of which implies the economy is growing and demand should increase. With a growing economy the FOMC needs to be vigilant to inflation pressures by increasing rates.

Less certain is the strength of the demand and how much of it was financed by pulling money out of ever increasing housing values. Mortgage applications, while still at an elevated level on a historical basis, have declined in eight of the past eleven weeks. Anecdotal evidence points to houses staying on the market longer and price increases moderating significantly.

Treasurer's Monthly Management Report

December 9, 2005

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Compared to past cycles, corporations are not spending as much. A recent Bloomberg article stated, "Flush from three years of soaring profits, the top U.S. corporations hold \$634 billion in cash, the biggest hoard relative to their market value in 17 years, according to Standard & Poor's."

Spending is likely to be strong during the first half of 2006 as the nation begins in earnest to rebuild the southeast. However, companies are unlikely to spend to increase production if they view this as temporary and the consumer continues to pare expenses.

All said, we may be near the conclusion of a long streak of 25 basis point adjustments. Accordingly, we continue to anticipate interest rate increases by the FOMC and will watch economic developments closely.

Please call with any questions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**EXECUTIVE SUMMARY**  
**DECEMBER 1, 2004 - NOVEMBER 30, 2005**

| PERIOD ENDING - MONTH / YEAR                | MONTH END<br>MARKET VALUE | EARNINGS FOR<br>MONTH | YIELD FOR<br>MONTH | MONTH END<br>WAM |
|---|---------------------------|-----------------------|--------------------|------------------|
| <i>Current Month -November 2005</i>         |                           |                       |                    |                  |
| County Pool - Money Market Fund             | \$ 1,764,219,017          | \$ 5,431,434          | 3.96%              | 36               |
| Educational Pool - Money Market Fund        | \$ 1,795,317,372          | \$ 5,763,233          | 3.97%              | 55               |
| Extended Fund                               | \$ 1,616,280,601          | \$ 4,734,849          | 3.46%              | 280              |
| <i>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              |
| <b>CUMULATIVE BALANCES - 12 MONTHS</b>      | AVERAGE<br>BALANCES       | TOTAL<br>EARNINGS     | AVERAGE<br>YIELD   | AVERAGE<br>WAM   |
| <i>December 1, 2004 - November 30, 2005</i> |                           |                       |                    |                  |
| County Pool - Money Market Fund             | \$ 1,956,035,945          | \$ 59,178,130         | 3.04%              | 48               |
| Educational Pool - Money Market Fund        | \$ 2,056,389,923          | \$ 62,225,523         | 3.07%              | 52               |
| Extended Fund                               | \$ 1,450,233,519          | \$ 42,027,084         | 2.89%              | 323              |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## INVESTMENT BALANCES

FOR THE MONTH ENDED: NOVEMBER 30, 2005

### INVESTMENT POOL STATISTICS\*

| DESCRIPTION                              | CURRENT BALANCES  | Average Days to Maturity | Current Yield | MONTH Average Yield | Current NAV |
|--|---|--------------------------|---------------|---------------------|-------------|
| <b>O.C. Investment Pool</b>              |   |                          |               |                     |             |
| <i>Money Market Fund</i>                 | MARKET Value \$ 1,764,219,017<br>BOOK Value (Capital) \$ 1,761,317,559<br>MONTHLY AVG Balance \$ 1,670,801,637<br>NET BOOK Value \$ 1,765,109,692 | 36                       | 3.95%         | 3.96%               | \$0.999     |
| <b>O.C. Educational Investment Pool</b>  |   |                          |               |                     |             |
| <i>Money Market Fund</i>                 | MARKET Value \$ 1,795,317,372<br>BOOK Value (Capital) \$ 1,793,470,338<br>MONTHLY AVG Balance \$ 1,764,610,692<br>NET BOOK Value \$ 1,796,729,365 | 55                       | 3.99%         | 3.97%               | \$0.999     |
| <b>Extended Fund</b>                     | MARKET Value \$ 1,616,280,601<br>BOOK Value (Capital) \$ 1,627,472,787<br>MONTHLY AVG Balance \$ 1,665,420,756<br>NET BOOK Value \$ 1,628,126,061 | 280                      | 3.46%         | 3.46%               | \$0.993     |
| <b>Allocation of Extended Fund</b>       |   |                          |               |                     |             |
| <i>County's Share of X Fund</i>          | MARKET Value \$ 1,070,062,970<br>BOOK Value (Capital) \$ 1,077,472,787<br>MONTHLY AVG Balance \$ 1,115,420,756<br>NET BOOK Value \$ 1,077,905,289 | 280                      | 3.46%         | 3.46%               | \$0.993     |
| <i>Schools' Share of X Fund</i>          | MARKET Value \$ 546,217,631<br>BOOK Value (Capital) \$ 550,000,000<br>MONTHLY AVG Balance \$ 550,000,000<br>NET BOOK Value \$ 550,220,772         | 280                      | 3.46%         | 3.46%               | \$0.993     |
| <b>COMBINED INVESTMENT POOL BALANCES</b> |   |                          |               |                     |             |
| <i>County Investment Pool</i>            | MARKET Value \$ 2,834,281,987<br>BOOK Value (Capital) \$ 2,838,790,346<br>MONTHLY AVG Balance \$ 2,786,222,393<br>NET BOOK Value \$ 2,843,014,981 | 128                      | 3.75%         | 3.76%               | \$0.997     |
| <i>Educational Investment Pool</i>       | MARKET Value \$ 2,341,535,003<br>BOOK Value (Capital) \$ 2,343,470,338<br>MONTHLY AVG Balance \$ 2,314,610,692<br>NET BOOK Value \$ 2,346,950,137 | 107                      | 3.86%         | 3.85%               | \$0.998     |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: NOVEMBER 30, 2005**

| NON POOLED INVESTMENTS **   |   |  |  |
|---|---|--|--|
| DESCRIPTION   | CURRENT BALANCE   | BOOK BALANCE BY INVESTMENT TYPE  |  |
| <b>Specific Investment Funds:</b><br>112, 161, 283, 480, 482,<br>483, 494, 497, 505, 510, 514 | MARKET Value \$ 65,542,117<br>BOOK Value (Capital) \$ 65,356,613<br>MONTHLY AVG Balance \$ 66,390,919 | Interest Bearing Accounts \$ 31,231<br>Money Market Funds \$ 13,599,807<br>Repurchase Agreements \$ 1,081,500<br>John Wayne Airport Investment Pool \$ 50,644,075<br>\$ 65,356,613 |  |

| MONTH END TOTALS              |                  |  |                  |
|-------------------------------|------------------|--|------------------|
| INVESTMENTS & CASH            |                  | FUND ACCOUNTING & SPECIFIC INVESTMENTS |                  |
| County Money Market Fund      | \$ 1,761,317,559 | County Funds                           | \$ 2,932,457,625 |
| County Cash                   | 93,667,279       | School Funds                           | 2,350,715,694    |
| School Money Market Fund      | 1,793,470,338    | Specific Investments                   | 65,356,613       |
| Extended Fund                 | 1,627,472,787    |  |                  |
| School Cash                   | 7,245,356        |  |                  |
| Non Pooled Investments @ Cost | \$ 65,356,613    |  |                  |
|                               | \$ 5,348,529,932 |  | \$ 5,348,529,932 |

\* 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    |
| November 2005  | 1,764.2             | 1,795.3 | 1,616.2 | 5,175.7 | 36                       | 55      | 35      | 280    | 3.96                        | 3.97    | 3.84    | 3.46   | <b>3.69</b> | 2.86                     | <b>2.89</b> |
| 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   | <b>3.52</b> | 2.68                     | <b>2.73</b> |
| 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   | <b>3.35</b> | 2.51                     | <b>2.58</b> |
| 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   | <b>3.23</b> | 2.34                     | <b>2.43</b> |
| 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   | <b>3.10</b> | 2.17                     | <b>2.28</b> |
| June 2005      | 1,965.6             | 2,024.0 | 1,511.1 | 5,500.7 | 50                       | 45      | 39      | 331    | 3.14                        | 3.12    | 2.93    | 3.14   | <b>3.02</b> | 2.01                     | <b>2.13</b> |
| May 2005       | 2,037.6             | 2,265.2 | 1,461.3 | 5,764.1 | 50                       | 45      | 34      | 334    | 3.03                        | 3.02    | 2.81    | 2.93   | <b>2.89</b> | 1.84                     | <b>1.98</b> |
| April 2005     | 2,525.7             | 2,257.4 | 1,473.1 | 6,256.2 | 46                       | 54      | 33      | 352    | 2.75                        | 2.86    | 2.63    | 2.88   | <b>2.71</b> | 1.69                     | <b>1.83</b> |
| March 2005     | 2,180.9             | 1,927.0 | 1,458.4 | 5,566.3 | 44                       | 58      | 39      | 361    | 2.54                        | 2.69    | 2.41    | 2.50   | <b>2.47</b> | 1.54                     | <b>1.69</b> |
| February 2005  | 2,196.4             | 2,066.3 | 1,202.1 | 5,464.8 | 51                       | 49      | 33      | 327    | 2.42                        | 2.51    | 2.26    | 2.57   | <b>2.37</b> | 1.42                     | <b>1.58</b> |
| January 2005   | 2,075.4             | 2,116.0 | 1,204.1 | 5,395.5 | 40                       | 47      | 35      | 346    | 2.23                        | 2.38    | 2.08    | 2.36   | <b>2.21</b> | 1.31                     | <b>1.48</b> |
| December 2004  | 2,343.9             | 2,255.0 | 1,202.9 | 5,801.8 | 45                       | 42      | 45      | 360    | 2.16                        | 2.18    | 1.91    | 2.28   | <b>2.07</b> | 1.21                     | <b>1.39</b> |
| November 2004  | 2,124.0             | 1,712.0 | 1,140.0 | 4,976.0 | 56                       | 46      | 45      | 383    | 1.95                        | 1.94    | 1.70    | 2.19   | <b>1.88</b> | 1.13                     | <b>1.31</b> |
| October 2004   | 2,023.2             | 1,781.9 | 1,118.3 | 4,923.4 | 50                       | 56      | 52      | 371    | 1.77                        | 1.75    | 1.57    | 2.05   | <b>1.70</b> | 1.07                     | <b>1.24</b> |
| September 2004 | 1,911.8             | 1,944.3 | 1,036.9 | 4,893.0 | 53                       | 55      | 57      | 359    | 1.60                        | 1.58    | 1.43    | 2.09   | <b>1.57</b> | 1.02                     | <b>1.20</b> |
| August 2004    | 1,935.3             | 1,849.0 | 1,065.2 | 4,849.5 | 54                       | 44      | 57      | 347    | 1.43                        | 1.41    | 1.28    | 1.95   | <b>1.41</b> | 0.98                     | <b>1.16</b> |
| July 2004      | 1,924.3             | 1,766.4 | 1,063.1 | 4,753.8 | 55                       | 50      | 53      | 382    | 1.29                        | 1.26    | 1.14    | 1.82   | <b>1.27</b> | 0.95                     | <b>1.13</b> |
| June 2004      | 2,020.2             | 1,847.7 | 1,059.7 | 4,927.6 | 64                       | 57      | 54      | 368    | 1.19                        | 1.16    | 0.95    | 1.81   | <b>1.19</b> | 0.93                     | <b>1.12</b> |
| May 2004       | 2,055.2             | 2,163.3 | 1,021.3 | 5,239.8 | 81                       | 66      | 54      | 402    | 1.14                        | 1.14    | 0.92    | 1.73   | <b>1.13</b> | 0.95                     | <b>1.12</b> |
| April 2004     | 2,436.2             | 2,142.6 | 998.7   | 5,577.5 | 83                       | 83      | 68      | 380    | 1.12                        | 1.12    | 0.86    | 1.50   | <b>1.06</b> | 0.96                     | <b>1.13</b> |
| March 2004     | 2,172.5             | 2,060.2 | 833.2   | 5,065.9 | 68                       | 73      | 69      | 408    | 1.12                        | 1.13    | 0.93    | 1.77   | <b>1.11</b> | 0.99                     | <b>1.15</b> |
| February 2004  | 1,967.0             | 2,262.7 | 752.8   | 4,982.5 | 68                       | 86      | 65      | 445    | 1.14                        | 1.15    | 0.95    | 1.94   | <b>1.14</b> | 1.01                     | <b>1.16</b> |
| January 2004   | 2,166.8             | 2,241.7 | 701.6   | 5,110.1 | 52                       | 74      | 69      | 454    | 1.12                        | 1.11    | 0.95    | 2.27   | <b>1.15</b> | 1.03                     | <b>1.19</b> |
| December 2003  | 2,225.7             | 2,489.2 | 771.8   | 5,486.7 | 60                       | 60      | 70      | 461    | 1.13                        | 1.12    | 0.95    | 1.86   | <b>1.10</b> | 1.06                     | <b>1.22</b> |
| November 2003  | 2,157.2             | 1,763.1 | 677.5   | 4,597.8 | 61                       | 68      | 72      | 448    | 1.13                        | 1.11    | 0.94    | 1.74   | <b>1.09</b> | 1.10                     | <b>1.26</b> |
| October 2003   | 2,076.3             | 1,733.5 | 678.9   | 4,488.7 | 61                       | 70      | 69      | 494    | 1.14                        | 1.11    | 0.93    | 2.09   | <b>1.15</b> | 1.15                     | <b>1.31</b> |
| September 2003 | 1,899.1             | 1,931.8 | 706.1   | 4,537.0 | 68                       | 68      | 68      | 473    | 1.17                        | 1.12    | 0.93    | 1.56   | <b>1.08</b> | 1.21                     | <b>1.38</b> |
| August 2003    | 1,872.4             | 1,987.8 | 802.8   | 4,663.0 | 76                       | 88      | 65      | 455    | 1.17                        | 1.11    | 0.94    | 1.72   | <b>1.11</b> | 1.28                     | <b>1.45</b> |
| July 2003      | 1,938.4             | 1,998.4 | 730.6   | 4,667.4 | 66                       | 63      | 69      | 476    | 1.21                        | 1.15    | 0.96    | 1.75   | <b>1.14</b> | 1.35                     | <b>1.51</b> |
| June 2003      | 1,902.6             | 1,850.5 | 851.9   | 4,605.0 | 57                       | 57      | 63      | 433    | 1.30                        | 1.25    | 1.09    | 1.25   | <b>1.15</b> | 1.41                     | <b>1.57</b> |
| May 2003       | 2,069.8             | 2,185.4 | 574.2   | 4,829.4 | 56                       | 48      | 58      | 363    | 1.33                        | 1.30    | 1.15    | 2.13   | <b>1.29</b> | 1.47                     | <b>1.64</b> |
| April 2003     | 2,487.9             | 2,047.9 | 622.5   | 5,158.3 | 46                       | 55      | 61      | 454    | 1.32                        | 1.29    | 1.16    | 1.94   | <b>1.26</b> | 1.53                     | <b>1.72</b> |
| March 2003     | 1,976.9             | 2,024.5 | 573.7   | 4,575.1 | 59                       | 61      | 55      | 513    | 1.38                        | 1.31    | 1.18    | 1.96   | <b>1.30</b> | 1.59                     | <b>1.79</b> |
| February 2003  | 1,833.9             | 1,942.7 | 646.1   | 4,422.7 | 65                       | 69      | 64      | 519    | 1.42                        | 1.37    | 1.22    | 2.60   | <b>1.45</b> | 1.65                     | <b>1.87</b> |
| January 2003   | 1,881.8             | 1,781.1 | 716.7   | 4,379.6 | 65                       | 53      | 61      | 521    | 1.45                        | 1.43    | 1.27    | 2.45   | <b>1.48</b> | 1.71                     | <b>1.94</b> |
| December 2002  | 1,893.4             | 2,045.7 | 777.4   | 4,716.5 | 57                       | 50      | 56      | 537    | 1.52                        | 1.51    | 1.47    | 2.87   | <b>1.61</b> | 1.77                     | <b>2.02</b> |
| November 2002  | 1,680.0             | 1,465.7 | 777.8   | 3,923.5 | 57                       | 54      | 60      | 529    | 1.70                        | 1.67    | 1.50    | 2.59   | <b>1.74</b> | 1.83                     | <b>2.11</b> |
| October 2002   | 1,651.6             | 1,451.3 | 746.4   | 3,849.3 | 53                       | 47      | 62      | 510    | 1.84                        | 1.88    | 1.70    | 2.85   | <b>1.93</b> | 1.91                     | <b>2.22</b> |
| September 2002 | 1,550.7             | 1,654.5 | 696.0   | 3,901.2 | 47                       | 52      | 61      | 532    | 1.89                        | 1.92    | 1.72    | 3.00   | <b>1.97</b> | 2.03                     | <b>2.33</b> |
| August 2002    | 1,609.3             | 1,716.7 | 685.4   | 4,011.4 | 46                       | 51      | 63      | 504    | 1.88                        | 1.87    | 1.74    | 2.08   | <b>1.79</b> | 2.17                     | <b>2.51</b> |
| July 2002      | 1,646.9             | 1,741.9 | 729.0   | 4,117.8 | 47                       | 58      | 62      | 487    | 1.89                        | 1.87    | 1.77    | 2.81   | <b>1.92</b> | 2.33                     | <b>2.71</b> |
| June 2002      | 1,643.0             | 1,790.9 | 730.7   | 4,164.6 | 53                       | 57      | 62      | 462    | 2.00                        | 1.90    | 1.81    | 3.00   | <b>2.01</b> | 2.51                     | <b>2.93</b> |
| May 2002       | 1,627.8             | 1,684.1 | 730.4   | 4,042.3 | 64                       | 70      | 62      | 504    | 2.02                        | 1.96    | 1.82    | 3.53   | <b>2.14</b> | 2.70                     | <b>3.16</b> |
| April 2002     | 2,222.1             | 1,509.8 | 715.0   | 4,446.9 | 53                       | 61      | 62      | 483    | 2.05                        | 2.02    | 1.89    | 3.78   | <b>2.19</b> | 2.92                     | <b>3.40</b> |
| March 2002     | 1,614.1             | 1,453.2 | 734.0   | 3,801.3 | 51                       | 60      | 59      | 497    | 2.11                        | 2.04    | 1.90    | 3.48   | <b>2.22</b> | 3.18                     | <b>3.67</b> |
| February 2002  | 1,722.9             | 1,556.2 | 641.5   | 3,920.6 | 46                       | 57      | 64      | 497    | 2.18                        | 2.23    | 1.93    | 3.66   | <b>2.32</b> | 3.46                     | <b>3.97</b> |
| January 2002   | 1,873.2             | 1,498.9 | 660.3   | 4,032.4 | 51                       | 60      | 63      | 515    | 2.33                        | 2.32    | 2.01    | 3.85   | <b>2.45</b> | 3.78                     | <b>4.29</b> |
| December 2001  | 2,170.2             | 1,540.7 | 691.8   | 4,402.7 | 49                       | 38      | 60      | 492    | 2.48                        | 2.58    | 2.14    | 3.92   | <b>2.62</b> | 4.10                     | <b>4.62</b> |
| November 2001  | 1,811.0             | 1,116.0 | 600.6   | 3,527.6 | 72                       | 54      | 61      | 537    | 2.84                        | 3.09    | 2.45    | 4.53   | <b>3.08</b> | 4.46                     | <b>4.95</b> |
| October 2001   | 1,820.5             | 1,173.2 | 497.8   | 3,491.5 | 57                       | 51      | 60      | 484    | 3.28                        | 3.47    | 3.16    | 3.91   | <b>3.30</b> | 4.79                     | <b>5.25</b> |

NOTES:

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

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

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

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

## JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

|                | MARKET<br>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 |
| November 2005  | 50,829.5              | 45                       | 35      | 28       | 3.99                        | 3.96          | 3.84    | 3.70     |
| 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

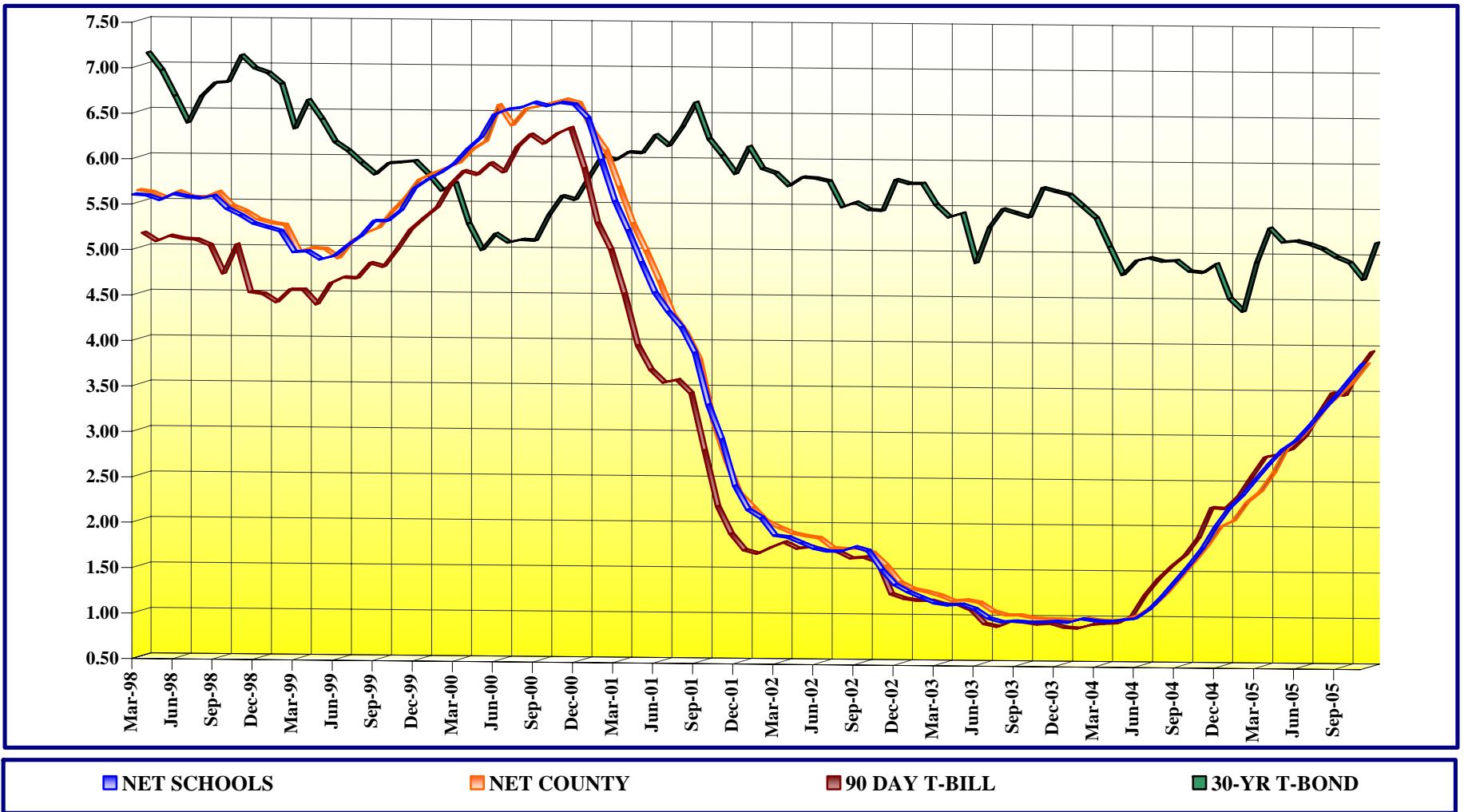
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

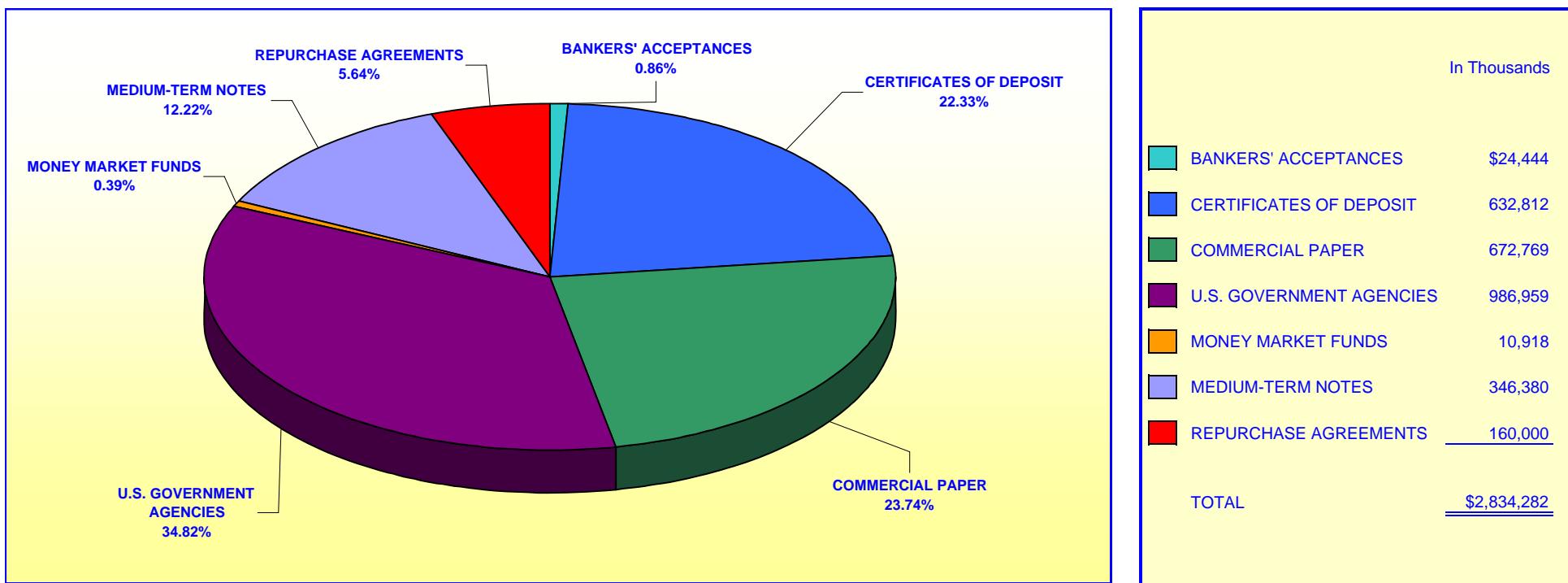
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

# ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

## For The Period March 1998 to November 2005



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

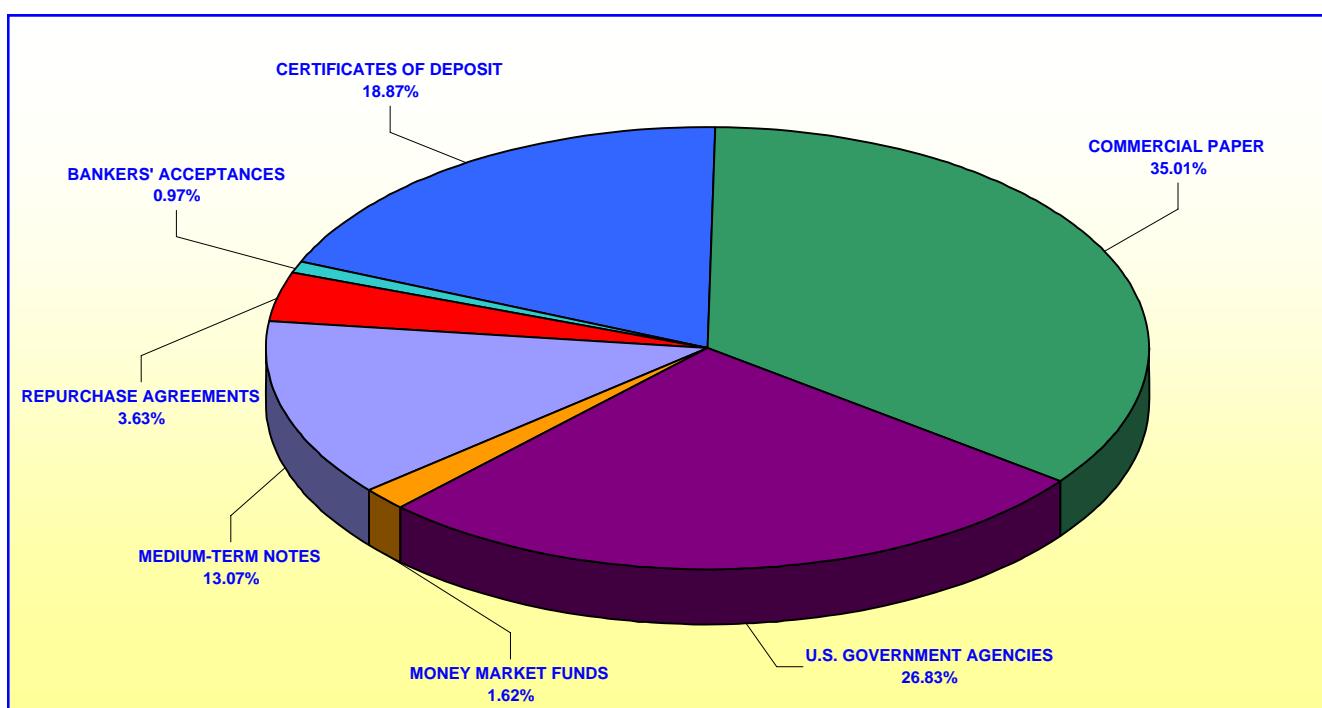


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 11/30/05

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

November 30, 2005

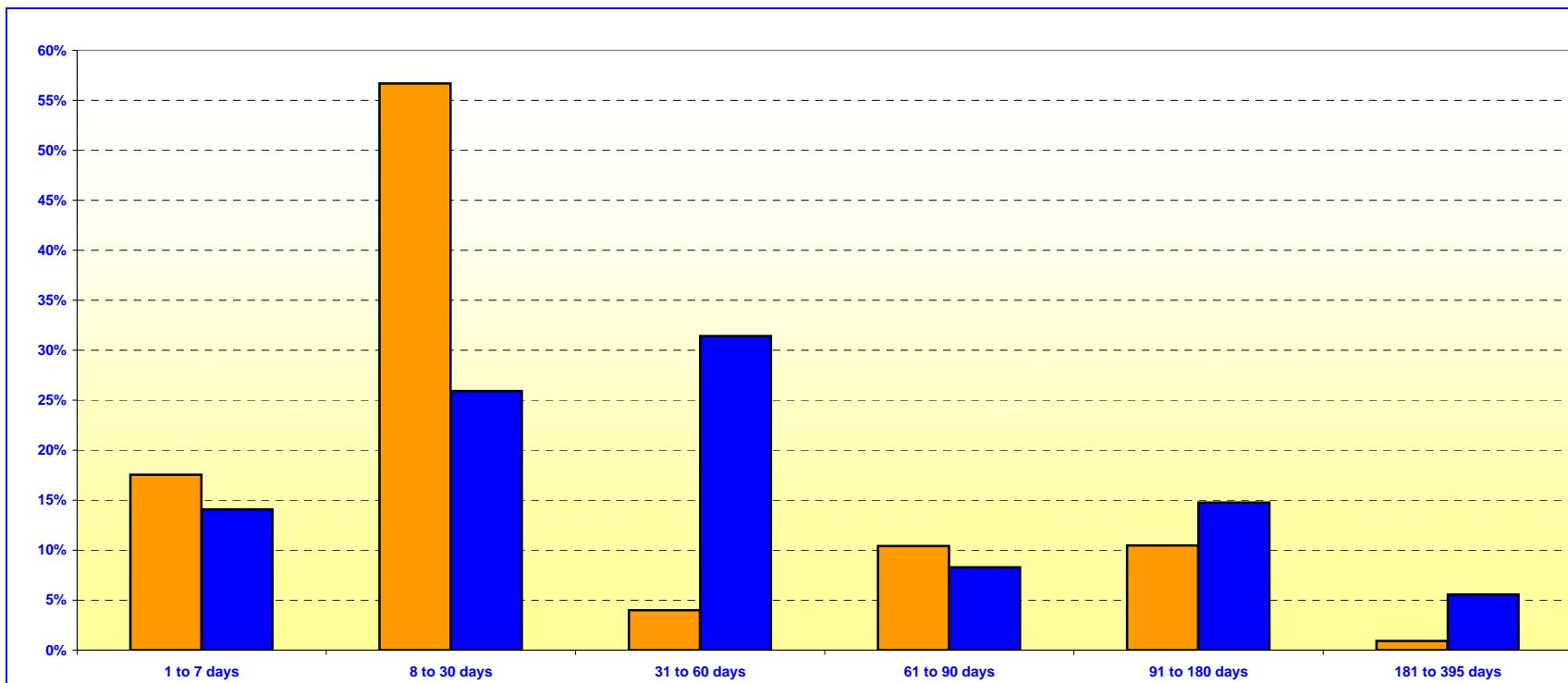


| In Thousands             |                    |
|--------------------------|--------------------|
| BANKERS' ACCEPTANCES     | \$22,677           |
| CERTIFICATES OF DEPOSIT  | 441,818            |
| COMMERCIAL PAPER         | 819,797            |
| U.S. GOVERNMENT AGENCIES | 628,290            |
| MONEY MARKET FUNDS       | 37,819             |
| MEDIUM-TERM NOTES        | 306,134            |
| REPURCHASE AGREEMENTS    | 85,000             |
| <b>TOTAL</b>             | <b>\$2,341,535</b> |

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

\*\* Calculated Using Market Value at 11/30/05

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND**  
**MATURITIES DISTRIBUTION**  
**November 30, 2005**



| O.C. INVESTMENT POOL<br>MONEY MARKET FUND |                    |                |
|---|--------------------|----------------|
|   | In Thousands       | %              |
| 1 TO 7 DAYS                               | \$309,918          | 17.54%         |
| 8 TO 30 DAYS                              | 1,001,431          | 56.69%         |
| 31 TO 60 DAYS                             | 70,409             | 3.99%          |
| 61 TO 90 DAYS                             | 183,756            | 10.40%         |
| 91 TO 180 DAYS                            | 185,000            | 10.47%         |
| 181 TO 395 DAYS                           | 16,000             | 0.91%          |
| <b>TOTAL</b>                              | <b>\$1,766,514</b> | <b>100.00%</b> |

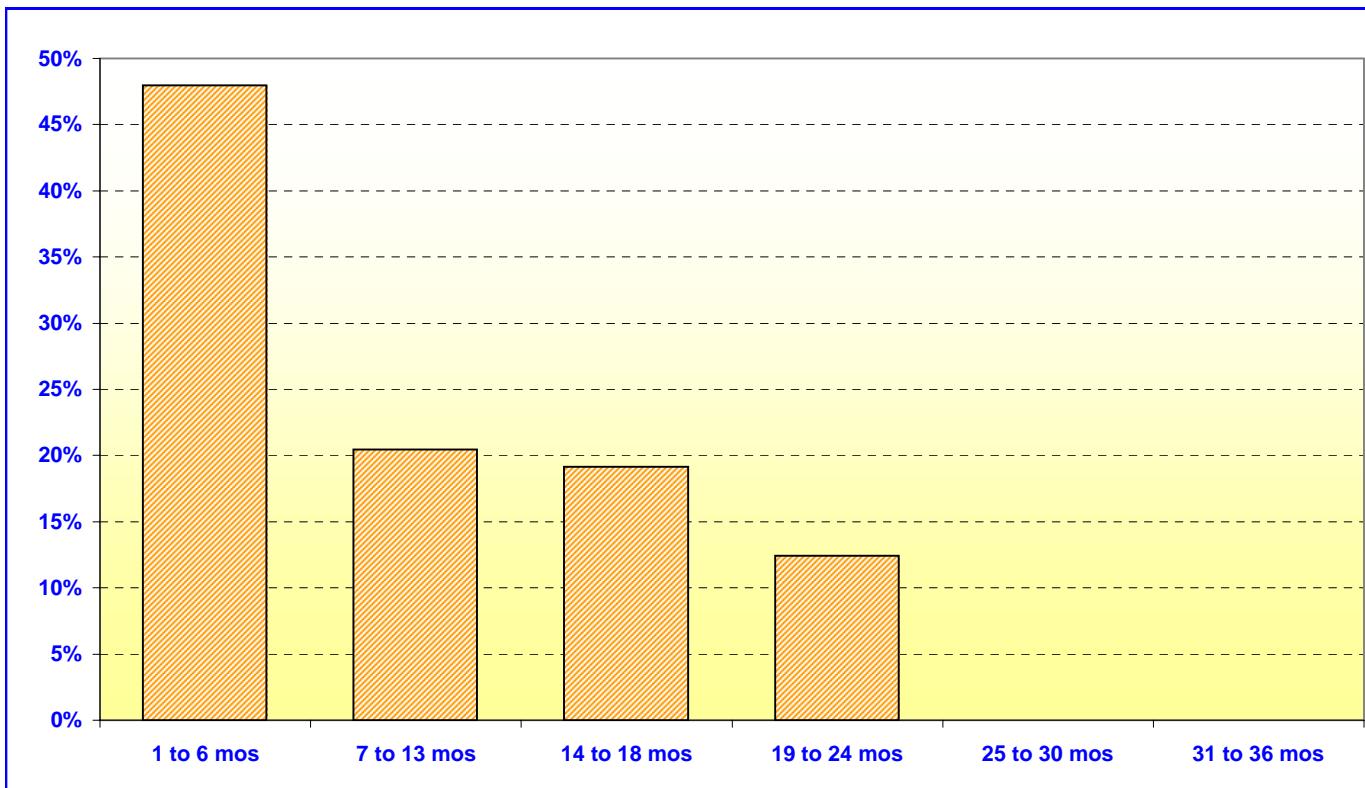
| O.C. EDUCATIONAL<br>MONEY MARKET FUND |                    |                |
|---------------------------------------|--------------------|----------------|
|                                       | In Thousands       | %              |
| 1 TO 7 DAYS                           | \$253,419          | 14.08%         |
| 8 TO 30 DAYS                          | 466,304            | 25.90%         |
| 31 TO 60 DAYS                         | 565,396            | 31.41%         |
| 61 TO 90 DAYS                         | 149,000            | 8.28%          |
| 91 TO 180 DAYS                        | 266,000            | 14.78%         |
| 181 TO 395 DAYS                       | 100,000            | 5.55%          |
| <b>TOTAL</b>                          | <b>\$1,800,119</b> | <b>100.00%</b> |

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At November 30, 2005, Floating Rate Notes comprise 5.77% and 12.78% 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**

November 30, 2005

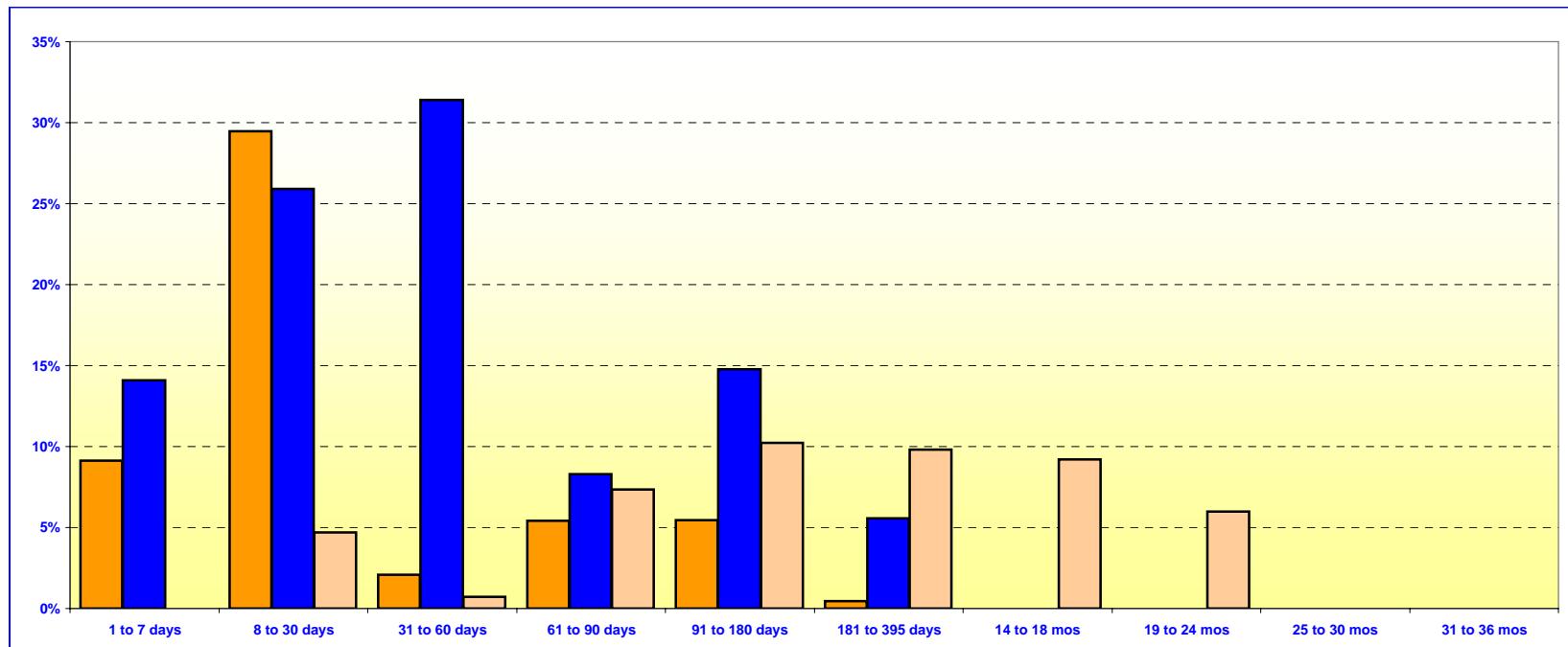


| O.C. INVESTMENT POOL<br>EXTENDED FUND |              |         |
|---------------------------------------|--------------|---------|
|                                       | In Thousands | %       |
| 1 TO 6 MOS                            | \$781,680    | 47.96%  |
| 7 TO 13 MOS                           | 333,300      | 20.45%  |
| 14 TO 18 MOS                          | 312,102      | 19.15%  |
| 19 TO 24 MOS                          | 202,850      | 12.44%  |
| 25 TO 30 MOS                          | 0            | 0.00%   |
| 31 TO 36 MOS                          | 0            | 0.00%   |
| TOTAL                                 | \$1,629,932  | 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 November 30, 2005, Floating Rate Notes comprise 16.26% of the O.C. Extended Fund.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS**  
**MATURITIES DISTRIBUTION**  
**November 30, 2005**



| O.C. INVESTMENT POOL                 |                    |                |  |
|--------------------------------------|--------------------|----------------|--|
|                                      | In Thousands       | %              |  |
| Money Market Fund<br>1 TO 7 DAYS     | \$309,918          | 9.13%          |  |
| Money Market Fund<br>8 TO 30 DAYS    | 1,001,431          | 29.48%         |  |
| Money Market Fund<br>31 TO 60 DAYS   | 70,409             | 2.07%          |  |
| Money Market Fund<br>61 TO 90 DAYS   | 183,756            | 5.41%          |  |
| Money Market Fund<br>91 TO 180 DAYS  | 185,000            | 5.45%          |  |
| Money Market Fund<br>181 TO 395 DAYS | 16,000             | 0.47%          |  |
| Extended Fund<br>1 TO 7 DAYS         | 0                  | 0.00%          |  |
| Extended Fund<br>8 TO 30 DAYS        | 159,000            | 4.68%          |  |
| Extended Fund<br>31 TO 60 DAYS       | 25,000             | 0.74%          |  |
| Extended Fund<br>61 TO 90 DAYS       | 250,000            | 7.36%          |  |
| Extended Fund<br>91 TO 180 DAYS      | 347,680            | 10.24%         |  |
| Extended Fund<br>181 TO 395 DAYS     | 333,300            | 9.81%          |  |
| Extended Fund<br>14 TO 18 MONTHS     | 312,102            | 9.19%          |  |
| Extended Fund<br>19 TO 24 MONTHS     | 202,850            | 5.97%          |  |
| Extended Fund<br>25 TO 30 MONTHS     | 0                  | 0.00%          |  |
| Extended Fund<br>31 TO 36 MONTHS     | 0                  | 0.00%          |  |
| <b>TOTAL</b>                         | <b>\$3,396,446</b> | <b>100.00%</b> |  |

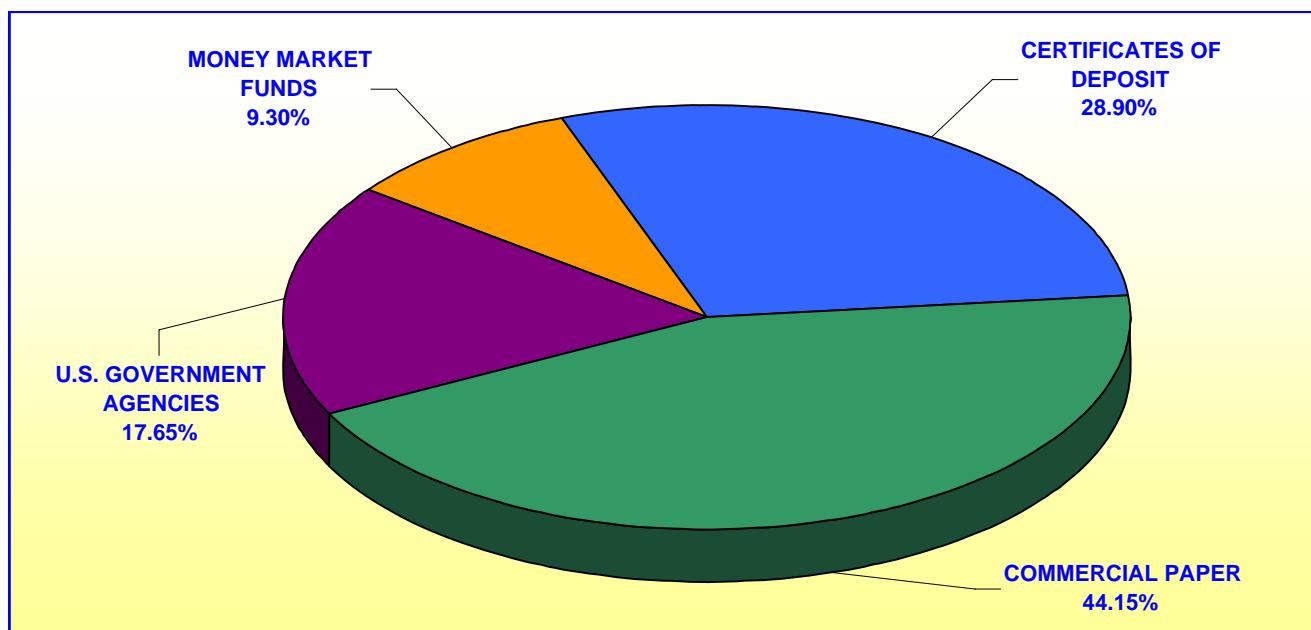
| O.C. EDUCATIONAL MONEY MARKET FUND |                    |                |
|------------------------------------|--------------------|----------------|
|                                    | In Thousands       | %              |
| 1 TO 7 DAYS                        | \$253,419          | 14.08%         |
| 8 TO 30 DAYS                       | 466,304            | 25.90%         |
| 31 TO 60 DAYS                      | 565,396            | 31.41%         |
| 61 TO 90 DAYS                      | 149,000            | 8.28%          |
| 91 TO 180 DAYS                     | 266,000            | 14.78%         |
| 181 TO 395 DAYS                    | 100,000            | 5.55%          |
| <b>TOTAL</b>                       | <b>\$1,800,119</b> | <b>100.00%</b> |

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At November 30, 2005, Floating Rate Notes comprise 10.81% and 12.78% of the O.C. Investment Pool and Educational Money Market Fund respectively.

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

November 30, 2005



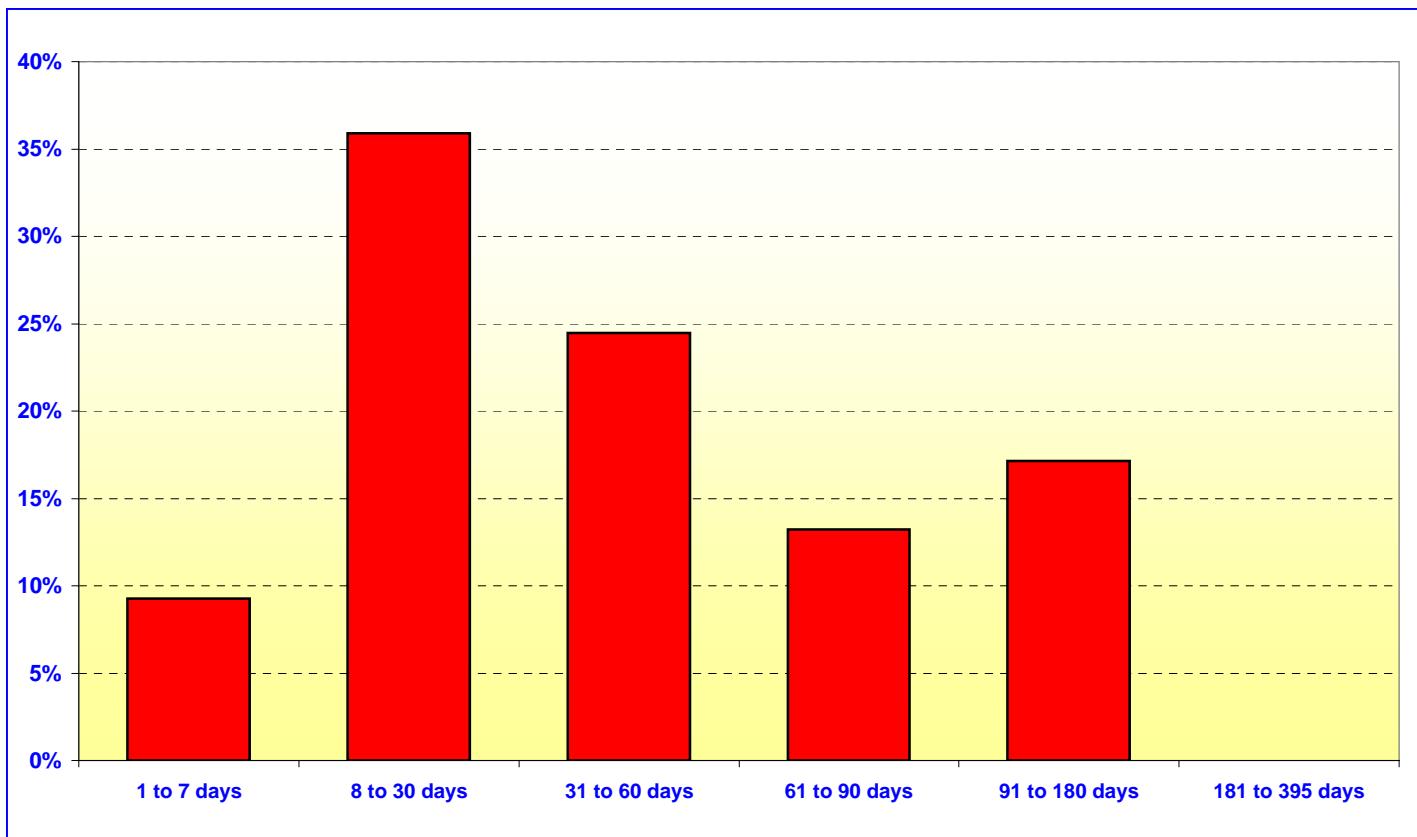
| In Thousands             |                        |
|--------------------------|------------------------|
| CERTIFICATES OF DEPOSIT  | \$14,693               |
| COMMERCIAL PAPER         | 22,440                 |
| U.S. GOVERNMENT AGENCIES | 8,970                  |
| MONEY MARKET FUNDS       | 4,727                  |
| TOTAL                    | <u><u>\$50,830</u></u> |

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

\*\* Calculated Using Market Value at 11/30/05

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

November 30, 2005



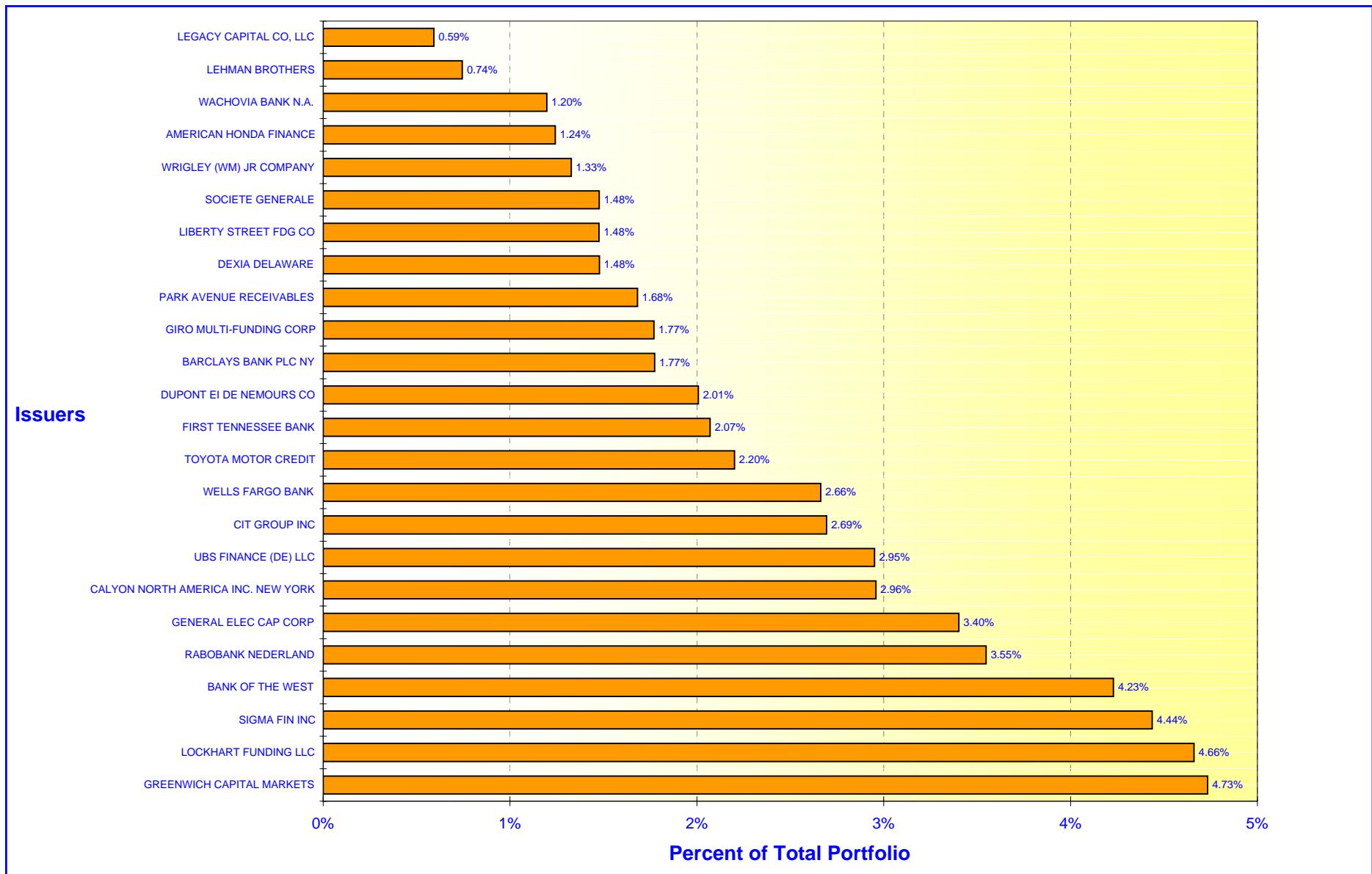
| JOHN WAYNE AIRPORT |                 |                |
|--------------------|-----------------|----------------|
|                    | In Thousands    | %              |
| 1 TO 7 DAYS        | \$4,726         | 9.27%          |
| 8 TO 30 DAYS       | 18,298          | 35.89%         |
| 31 TO 60 DAYS      | 12,474          | 24.47%         |
| 61 TO 90 DAYS      | 6,750           | 13.24%         |
| 91 TO 180 DAYS     | 8,735           | 17.13%         |
| 181 TO 395 DAYS    | 0               | 0.00%          |
| <b>TOTAL</b>       | <b>\$50,983</b> | <b>100.00%</b> |

*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

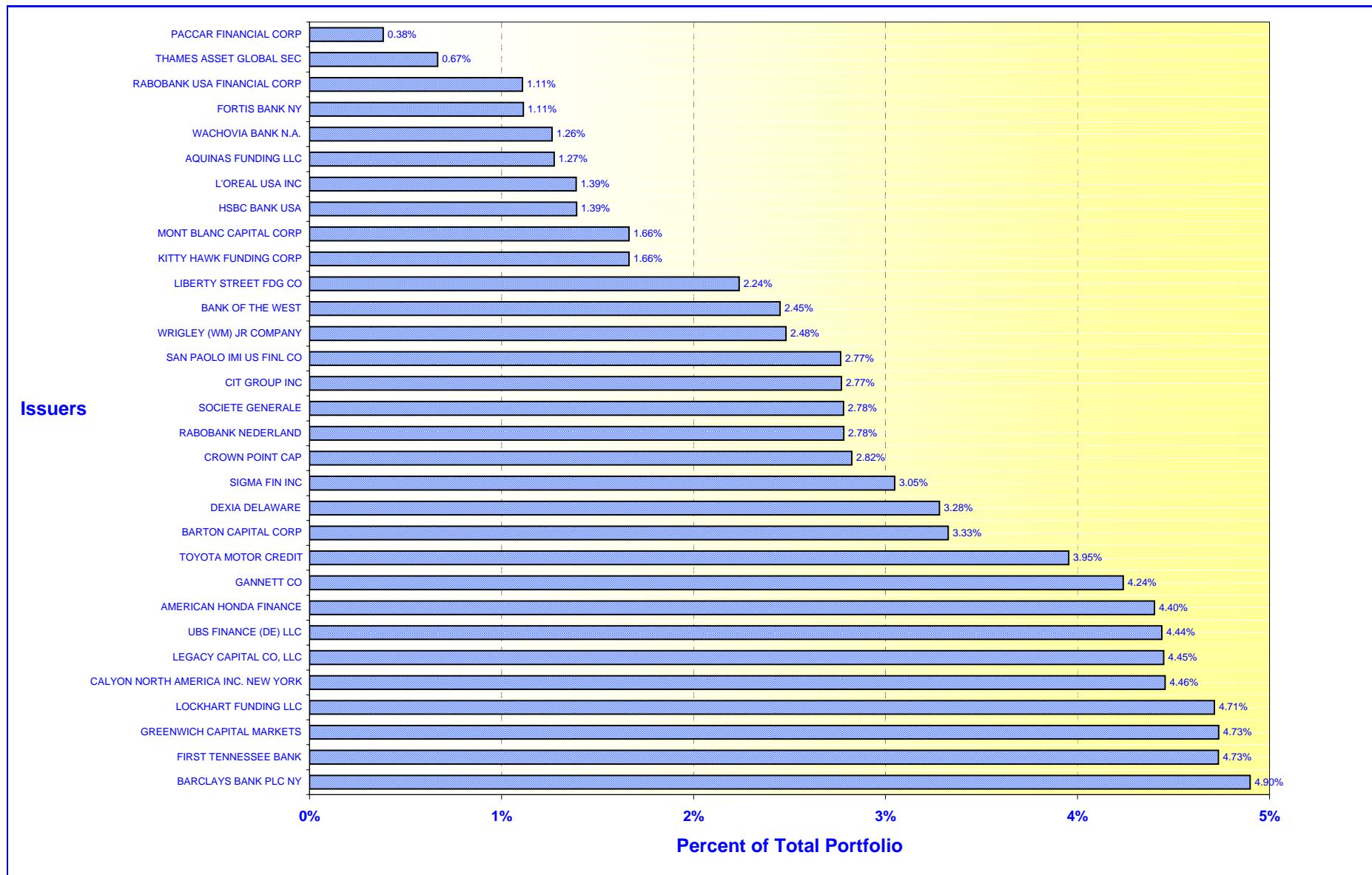
November 30, 2005



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

November 30, 2005



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

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

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

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

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

The Cash Availability Projection for the six months ending May 31, 2006, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

| ORANGE COUNTY INVESTMENT POOL |                       |                    |                         |                           |
|-------------------------------|-----------------------|--------------------|-------------------------|---------------------------|
| Month                         | Investment Maturities | Projected Deposits | Projected Disbursements | Cumulative Available Cash |
| November 2005 - Ending Cash   |                       |                    |                         | \$93,667,279              |
| December                      | \$1,300,305,463       | \$1,500,552,460    | \$1,338,454,140         | 1,556,071,062             |
| January                       | 121,674,956           | 300,013,472        | 607,536,037             | 1,370,223,454             |
| February                      | 312,756,552           | 314,935,401        | 220,216,417             | 1,777,698,989             |
| March                         | 192,509,589           | 516,377,560        | 407,528,846             | 2,079,057,292             |
| April                         | 191,406,224           | 1,287,453,700      | 968,944,790             | 2,588,972,425             |
| May                           | 154,740,938           | 266,213,945        | 838,569,714             | 2,171,357,594             |

| ORANGE COUNTY EDUCATIONAL INVESTMENT POOL |                       |                    |                         |                           |
|---|-----------------------|--------------------|-------------------------|---------------------------|
| Month                                     | Investment Maturities | Projected Deposits | Projected Disbursements | Cumulative Available Cash |
| November 2005 - Ending Cash               |                       |                    |                         | \$7,245,356               |
| December                                  | \$601,915,817         | \$861,185,872      | \$289,586,720           | 1,180,760,325             |
| January                                   | 567,769,443           | 390,752,296        | 607,831,590             | 1,531,450,474             |
| February                                  | 151,173,228           | 318,685,626        | 446,631,126             | 1,554,678,202             |
| March                                     | 244,245,356           | 350,662,001        | 475,785,169             | 1,673,800,390             |
| April                                     | 76,830,992            | 732,031,618        | 447,265,464             | 2,035,397,536             |
| May                                       | 241,400               | 496,777,690        | 467,478,518             | 2,064,938,108             |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH ENDED: November 30, 2005**

|  |                                  |
|--|----------------------------------|
| Treasurer's Accountability at the Beginning of the Month | <u>\$5,184,267,138.66</u>        |
| <b>Cash Receipts:</b>                                    |                                  |
| County   | \$759,207,790.58                 |
| Schools  | <u>454,105,534.77</u>            |
| Total Cash Receipts                                      | <u>1,213,313,325.35</u>          |
| <b>Cash Disbursements:</b>                               |                                  |
| County   | 554,251,603.43                   |
| Schools  | 490,915,416.23                   |
| Checks returned for non sufficient funds                 | <u>1,722,088.44</u>              |
| Total Cash Disbursements                                 | <u>1,046,889,108.10</u>          |
| Net Change in Book Value of Pooled Assets                | <u>166,424,217.25</u>            |
| Net Decrease in Specific Investments                     | <u>(2,161,423.30)</u>            |
| Treasurer's Accountability at the End of the Month       | <u><b>\$5,348,529,932.61</b></u> |
| Assets in the Treasury at November 30, 2005              |                                  |
| O.C. Investment Pool                                     | \$2,838,790,346.17               |
| Specific investments                                     | 65,356,612.77                    |
| Cash in banks (including Schools)                        | 100,904,344.95                   |
| Cash in vault  | 8,290.88                         |
| O.C. Educational Investment Pool                         | <u>2,343,470,337.84</u>          |
|  | <u><b>\$5,348,529,932.61</b></u> |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Dec-2005 10:43 am

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Print Date: 12/7/2005

User: PP

As at date: 12/7/2005

**As of November 30, 2005**

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

Issuer / Broker

**UNITED STATES DOLLAR**

### Extended Fund

#### GOVERNMENT AGENCY

##### GOVT AGENCY 1

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 | 386,527.78 | 50,000,000.00 | 49,833,500.00 | (166,500.00) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|--------------|

FED HM LN BK BD / MERRILL LYNCH

|       |        |        |        |           |               |      |        |               |      |            |               |               |              |
|-------|--------|--------|--------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|--------------|
| 96088 | 5/6/04 | 5/6/04 | 2/6/06 | 3133X6K62 | 50,000,000.00 | 2.18 | 2.4992 | 50,000,000.00 | 0.00 | 348,194.44 | 50,000,000.00 | 49,806,150.00 | (193,850.00) |
|-------|--------|--------|--------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|--------------|

FREDDIE MAC / JP MORGAN

|       |         |         |         |           |               |      |        |               |           |            |               |               |              |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|-----------|------------|---------------|---------------|--------------|
| 83839 | 2/23/04 | 2/23/04 | 2/23/06 | 3128X2ZC2 | 50,000,000.00 | 2.00 | 2.0308 | 49,970,000.00 | 26,583.33 | 272,222.22 | 49,996,583.33 | 49,735,850.00 | (260,733.33) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|-----------|------------|---------------|---------------|--------------|

FED FARM CR BK / UBS PAINE WEBBER

|       |         |         |         |           |               |      |        |               |              |            |               |               |              |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|--------------|------------|---------------|---------------|--------------|
| 50584 | 7/23/03 | 7/23/03 | 3/15/06 | 31331QRY5 | 50,000,000.00 | 2.50 | 2.0001 | 50,640,000.00 | (570,084.03) | 263,888.89 | 50,069,915.97 | 49,734,400.00 | (335,515.97) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|--------------|------------|---------------|---------------|--------------|

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 | (21,663.19) | 10,027.78 | 1,902,656.81 | 1,889,907.20 | (12,749.61) |
|-------|---------|---------|---------|-----------|--------------|------|--------|--------------|-------------|-----------|--------------|--------------|-------------|

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 | 53,625.00 | 25,000,000.00 | 24,790,525.00 | (209,475.00) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|--------------|

FANNIE MAE / UBS FINANCIAL SERVICES

|        |        |        |         |           |              |      |        |              |           |           |              |              |             |
|--------|--------|--------|---------|-----------|--------------|------|--------|--------------|-----------|-----------|--------------|--------------|-------------|
| 148403 | 4/6/05 | 4/6/05 | 4/28/06 | 3136F5TT8 | 8,600,000.00 | 2.50 | 3.7590 | 8,488,286.00 | 68,724.58 | 19,708.33 | 8,557,010.58 | 8,534,003.60 | (23,006.98) |
|--------|--------|--------|---------|-----------|--------------|------|--------|--------------|-----------|-----------|--------------|--------------|-------------|

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 | 380,982.37 | 114,583.33 | 49,775,982.37 | 49,616,300.00 | (159,682.37) |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------------|------------|---------------|---------------|--------------|

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 | 104,041.67 | 50,000,000.00 | 49,570,400.00 | (429,600.00) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|--------------|

FANNIE MAE / UBS PAINE WEBBER

|        |          |          |         |           |               |      |        |               |           |           |               |               |              |
|--------|----------|----------|---------|-----------|---------------|------|--------|---------------|-----------|-----------|---------------|---------------|--------------|
| 125948 | 11/16/04 | 11/16/04 | 5/12/06 | 3136F5VQ1 | 25,000,000.00 | 2.75 | 3.0003 | 24,909,500.00 | 63,316.23 | 36,284.72 | 24,972,816.23 | 24,815,850.00 | (156,966.23) |
|--------|----------|----------|---------|-----------|---------------|------|--------|---------------|-----------|-----------|---------------|---------------|--------------|

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 | 415,487.67 | 41,650,000.00 | 41,138,496.35 | (511,503.65) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|--------------|

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 | 109,935.60 | 382,638.89 | 49,871,515.60 | 49,601,550.00 | (269,965.60) |
|--------|---------|---------|---------|-----------|---------------|------|--------|---------------|------------|------------|---------------|---------------|--------------|

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 | 201,250.00 | 50,000,000.00 | 49,013,750.00 | (986,250.00) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|--------------|

FREDDIE MAC / FTN FINANCIAL

|       |         |         |         |           |               |      |        |               |             |           |               |              |              |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|-------------|-----------|---------------|--------------|--------------|
| 89620 | 3/29/04 | 3/29/04 | 10/6/06 | 3128X1T31 | 10,000,000.00 | 2.75 | 2.4732 | 10,067,187.50 | (44,594.13) | 42,013.89 | 10,022,593.37 | 9,845,200.00 | (177,393.37) |
|-------|---------|---------|---------|-----------|---------------|------|--------|---------------|-------------|-----------|---------------|--------------|--------------|

#### Report Parameters

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

\* Market values provided by Bloomberg

## ORANGE COUNTY TREASURER-TAX COLLECTOR

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As of November 30, 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) |
|------------------------------------|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>Extended Fund</b>               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 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            | 175,000.00       | 50,000,000.00 | 49,293,000.00  | (707,000.00)           |
| 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 | 23,567.71       | 8,888.89         | 49,976,692.71 | 49,276,600.00  | (700,092.71)           |
| 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 | 31,021.67       | 370,879.17       | 26,614,396.67 | 26,449,032.35  | (165,364.32)           |
| 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            | 69,166.67        | 5,000,000.00  | 4,914,060.00   | (85,940.00)            |
| 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            | 691,666.67       | 50,000,000.00 | 49,140,600.00  | (859,400.00)           |
| 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 | 6,034.48        | 213,472.22       | 19,985,034.48 | 19,725,000.00  | (260,034.48)           |
| 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 | 9,060.34        | 320,208.33       | 29,977,530.34 | 29,587,500.00  | (390,030.34)           |
| 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            | 36,452.57        | 21,817,000.00 | 21,644,296.63  | (172,703.37)           |
| 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 | 179,354.73      | 171,000.00       | 26,673,644.73 | 26,437,806.00  | (235,838.73)           |
| 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 | 42,640.53       | 314,778.14       | 43,203,845.43 | 42,820,248.96  | (383,596.47)           |
| 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 | 8,652.80        | 342,361.11       | 49,926,152.80 | 49,625,000.00  | (301,152.80)           |
| 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 | 3,461.12        | 136,944.45       | 19,970,461.12 | 19,850,000.00  | (120,461.12)           |
| 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 | 409,485.98      | 173,750.00       | 49,201,985.98 | 48,735,450.00  | (466,535.98)           |
| 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            | 122,430.56       | 25,000,000.00 | 24,796,800.00  | (203,200.00)           |
| FANNIE MAE / MERRILL LYNCH         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 151712                             | 4/27/05   | 4/27/05     | 4/18/07       | 31359MA86 | 25,000,000.00 | 4.10   | 4.0995         | 25,000,000.00 | 0.00            | 122,430.56       | 25,000,000.00 | 24,796,800.00  | (203,200.00)           |
| 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            | 860,625.00       | 50,000,000.00 | 49,500,950.00  | (499,050.00)           |
| FED HM LN BK BD / UBS PAINE WEBBER |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 173965                             | 9/15/05   | 9/15/05     | 9/14/07       | 3133XD7B1 | 50,000,000.00 | 4.25   | 4.2892         | 49,968,750.00 | 3,303.20        | 448,611.11       | 49,972,053.20 | 49,573,400.00  | (398,653.20)           |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Dec-2005 10:43 am

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As at date: 12/7/2005

**As of November 30, 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) |
|---|-----------|-------------|---------------|-----------|------------------|--------|----------------|------------------|-----------------|------------------|------------------|------------------|------------------------|
| <b>Issuer / Broker</b>                      |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Extended Fund</b>                        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 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    | 3,303.20        | 448,611.11       | 49,972,053.20    | 49,573,400.00    | (398,653.20)           |
| 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    | 1,509.56        | 205,015.28       | 22,837,228.31    | 22,655,043.80    | (182,184.51)           |
| 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    | 1,187.50        | 187,500.00       | 29,984,087.50    | 29,865,840.00    | (118,247.50)           |
| <b>Subtotal for:</b> GOVT AGENCY 1          |           |             |               |           | 1,208,752,000.00 | 3.16   | 3.3394         | 1,206,195,457.15 | 735,783.58      | 8,070,286.45     | 1,206,931,240.73 | 1,196,186,709.89 | (10,744,530.84)        |
| <b>GOVT AGENCY 2</b>                        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| FED FARM CR BK / LEHMAN                     |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 84339                                       | 11/24/03  | 11/24/03    | 5/24/06       | 31331TKZ3 | 50,000,000.00    | 3.75   | 3.7500         | 49,987,500.00    | 10,115.13       | 36,464.46        | 49,997,615.13    | 49,996,050.00    | (1,565.13)             |
| <b>Subtotal for:</b> GOVT AGENCY 2          |           |             |               |           | 50,000,000.00    | 3.75   | 3.7500         | 49,987,500.00    | 10,115.13       | 36,464.46        | 49,997,615.13    | 49,996,050.00    | (1,565.13)             |
| <b>GOVT AGENCY 7</b>                        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 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            | 55,312.50        | 25,000,000.00    | 24,846,550.00    | (153,450.00)           |
| FED HM LN BK BD / UBS FINANCIAL SERVICES    |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 171344                                      | 8/29/05   | 8/29/05     | 9/28/06       | 3133XB2X2 | 19,000,000.00    | 3.50   | 3.5681         | 18,985,750.00    | 3,370.18        | 116,375.00       | 18,989,120.18    | 18,972,659.00    | (16,461.18)            |
| 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            | 187,995.00       | 27,180,000.00    | 26,877,622.50    | (302,377.50)           |
| <b>Subtotal for:</b> GOVT AGENCY 7          |           |             |               |           | 71,180,000.00    | 3.12   | 3.1341         | 71,165,750.00    | 3,370.18        | 359,682.50       | 71,169,120.18    | 70,696,831.50    | (472,288.68)           |
| <b>Subtotal for:</b> GOVERNMENT AGENCY      |           |             |               |           | 1,329,932,000.00 | 3.18   | 3.3400         | 1,327,348,707.15 | 749,268.89      | 8,466,433.41     | 1,328,097,976.04 | 1,316,879,591.39 | (11,218,384.65)        |
| <b>MEDIUM TERM NOTES</b>                    |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>MEDIUM TERM NOTE FLOATER</b>             |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 45256                                       | 6/18/03   | 6/20/03     | 2/3/06        | 36962GA38 | 25,000,000.00    | 4.46   | 4.3751         | 25,055,850.00    | (52,122.78)     | 86,734.47        | 25,003,727.22    | 25,010,275.00    | 6,547.78               |
| GENERAL ELEC CAP CORP / DEUTSCHE            |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 135539                                      | 1/18/05   | 1/18/05     | 5/12/06       | 36962GC28 | 25,000,000.00    | 4.50   | 4.3143         | 25,061,955.00    | (41,001.53)     | 53,151.56        | 25,020,953.47    | 25,025,050.00    | 4,096.53               |
| 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            | 210,680.55       | 25,000,000.00    | 24,995,175.00    | (4,825.00)             |
| 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            | 421,361.11       | 50,000,000.00    | 49,990,350.00    | (9,650.00)             |
| 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            | 103,656.25       | 25,000,000.00    | 24,994,525.00    | (5,475.00)             |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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| Deal No.                                      | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value       | Coupon | Purchase Yield | Capital          | Capital Accrual | Interest Accrual | Book Value       | Market Value *   | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|------------------|--------|----------------|------------------|-----------------|------------------|------------------|------------------|------------------------|
| <b>Issuer / Broker</b>                        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Extended Fund</b>                          |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 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            | 309,896.22       | 40,000,000.00    | 39,969,960.00    | (30,040.00)            |
| 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    | (2,870.80)      | 193,685.14       | 25,003,404.20    | 24,981,225.00    | (22,179.20)            |
| <b>Subtotal for:</b> MEDIUM TERM NOTE         |           |             |               |           | 215,000,000.00   | 4.10   | 4.0705         | 215,124,080.00   | (95,995.11)     | 1,379,165.30     | 215,028,084.89   | 214,966,560.00   | (61,524.89)            |
| FLOATER                                       |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>MEDIUM TERM NOTE STEP UP</b>               |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| TOYOTA MOTOR CREDIT / MORGAN STANLEY          |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 153781  | 5/5/04    | 5/5/04      | 11/6/06       | 89233PRZ1 | 50,000,000.00    | 3.50   | 3.5000         | 50,000,000.00    | 0.00            | 121,527.78       | 50,000,000.00    | 49,441,450.00    | (558,550.00)           |
| 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            | 263,375.00       | 35,000,000.00    | 34,993,000.00    | (7,000.00)             |
| <b>Subtotal for:</b> MEDIUM TERM NOTE STEP UP |           |             |               |           | 85,000,000.00    | 3.83   | 3.8294         | 85,000,000.00    | 0.00            | 384,902.78       | 85,000,000.00    | 84,434,450.00    | (565,550.00)           |
| <b>Subtotal for:</b> MEDIUM TERM NOTES        |           |             |               |           | 300,000,000.00   | 4.03   | 4.0000         | 300,124,080.00   | (95,995.11)     | 1,764,068.08     | 300,028,084.89   | 299,401,010.00   | (627,074.89)           |
| <b>Total: Extended Fund</b>                   |           |             |               |           | 1,629,932,000.00 | 3.330  | 3.4600         | 1,627,472,787.15 | 653,273.78      | 10,230,501.49    | 1,628,126,060.93 | 1,616,280,601.39 | (11,845,459.54)        |
| Net Asset Value (NAV)                         |           |             |               |           |                  |        |                |                  |                 |                  |                  | 0.992724         |                        |

## **Money Market Fund**

### BANKERS ACCEPTANCES

#### BANKERS ACCEPTANCE

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 | 369,460.00 | 24,455,001.67 | 24,444,189.00 | (10,812.67) |
| <b>Subtotal for:</b> BANKERS ACCEPTANCE  |         |         |          |           | 24,500,000.00 | 0.00 | 3.4800 | 24,085,541.67 | 0.00 | 369,460.00 | 24,455,001.67 | 24,444,189.00 | (10,812.67) |
| <b>Subtotal for:</b> BANKERS ACCEPTANCES |         |         |          |           | 24,500,000.00 | 0.00 | 3.4800 | 24,085,541.67 | 0.00 | 369,460.00 | 24,455,001.67 | 24,444,189.00 | (10,812.67) |

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

BANK OF THE WEST / BANK OF THE WEST

|                                      |          |          |          |           |               |      |        |               |      |            |               |               |            |
|--------------------------------------|----------|----------|----------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|------------|
| 182365                               | 11/10/05 | 11/10/05 | 12/9/05  | 06420HC90 | 44,000,000.00 | 4.04 | 4.0400 | 44,000,000.00 | 0.00 | 103,693.34 | 44,000,000.00 | 43,999,560.00 | (440.00)   |
| 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 | 167,875.00 | 30,000,000.00 | 29,998,590.00 | (1,410.00) |

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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) |
|---|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Money Market Fund</b>                            |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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            | 239,555.56       | 49,000,000.00  | 48,996,570.00  | (3,430.00)             |
| 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            | 244,444.44       | 50,000,000.00  | 49,996,500.00  | (3,500.00)             |
| WELLS FARGO BANK / JP MORGAN CHASE & CO             |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 185133  | 11/30/05  | 11/30/05    | 12/20/05      | 9497P4KH5 | 50,000,000.00  | 4.15   | 4.1500         | 50,000,000.00  | 0.00            | 5,763.89         | 50,000,000.00  | 50,000,650.00  | 650.00                 |
| WELLS FARGO BANK / JP MORGAN CHASE & CO             |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 185134  | 11/30/05  | 11/30/05    | 12/20/05      | 9497P4KH5 | 40,000,000.00  | 4.15   | 4.1500         | 40,000,000.00  | 0.00            | 4,611.11         | 40,000,000.00  | 40,000,520.00  | 520.00                 |
| FIRST TENNESSEE BANK / FTN FINANCIAL                |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 183008  | 11/15/05  | 11/15/05    | 12/20/05      | 3371F1B93 | 40,000,000.00  | 4.07   | 4.0700         | 40,000,000.00  | 0.00            | 72,355.56        | 40,000,000.00  | 39,999,040.00  | (960.00)               |
| <b>Subtotal for:</b> CERTIFICATE OF DEPOSIT         |           |             |               |           | 303,000,000.00 | 4.05   | 4.0547         | 303,000,000.00 | 0.00            | 838,298.90       | 303,000,000.00 | 302,991,430.00 | (8,570.00)             |
| <b>YANKEE CD</b>                                    |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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            | 244,750.00       | 50,000,000.00  | 49,997,000.00  | (3,000.00)             |
| 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            | 244,750.00       | 50,000,000.00  | 49,997,000.00  | (3,000.00)             |
| RABOBANK NEDERLAND / DEUTSCHE                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 163665  | 7/12/05   | 7/12/05     | 12/28/05      | 7497T1ZL4 | 20,000,000.00  | 3.59   | 3.7000         | 19,988,775.05  | 9,431.61        | 282,816.67       | 19,998,206.66  | 19,990,020.00  | (8,186.66)             |
| RABOBANK NEDERLAND / DEUTSCHE                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 163666  | 7/12/05   | 7/12/05     | 12/28/05      | 7497T1ZL4 | 50,000,000.00  | 3.59   | 3.7000         | 49,971,937.64  | 23,579.02       | 707,041.67       | 49,995,516.66  | 49,975,050.00  | (20,466.66)            |
| 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            | 335,916.67       | 50,000,000.00  | 49,973,550.00  | (26,450.00)            |
| 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            | 67,183.33        | 10,000,000.00  | 9,994,710.00   | (5,290.00)             |
| 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            | 388,888.89       | 50,000,000.00  | 49,938,300.00  | (61,700.00)            |
| RABOBANK NEDERLAND / DEUTSCHE                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 176371  | 9/30/05   | 9/30/05     | 4/3/06        | 7497T1D53 | 50,000,000.00  | 4.16   | 4.1500         | 50,002,515.79  | (843.13)        | 358,222.22       | 50,001,672.66  | 49,954,900.00  | (46,772.66)            |
| <b>Subtotal for:</b> YANKEE CD                      |           |             |               |           | 330,000,000.00 | 3.97   | 3.9915         | 329,963,228.48 | 32,167.50       | 2,629,569.45     | 329,995,395.98 | 329,820,530.00 | (174,865.98)           |
| <b>Subtotal for:</b> CERTIFICATES OF DEPOSIT        |           |             |               |           | 633,000,000.00 | 4.01   | 4.0200         | 632,963,228.48 | 32,167.50       | 3,467,868.35     | 632,995,395.98 | 632,811,960.00 | (183,435.98)           |

## COMMERCIAL PAPER HOLDINGS

### COMMERCIAL PAPER

## ORANGE COUNTY TREASURER-TAX COLLECTOR

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|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>Money Market Fund</b>                          |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| LOCKHART FUNDING LLC / ZIONS BANK                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 184334  | 11/22/05  | 11/22/05    | 12/7/05       | 53974TZ75 | 39,000,000.00 | .00    | 4.0500         | 38,934,187.50 | 0.00            | 39,487.50        | 38,973,675.00 | 38,969,229.00  | (4,446.00)             |
| DEXIA DELAWARE / CITI GLOBAL MARKETS              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 182134  | 11/9/05   | 11/9/05     | 12/7/05       | 2521E0Z75 | 50,000,000.00 | .00    | 4.0100         | 49,844,055.56 | 0.00            | 122,527.77       | 49,966,583.33 | 49,960,900.00  | (5,683.33)             |
| LOCKHART FUNDING LLC / ZIONS BANK                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 181918  | 11/8/05   | 11/8/05     | 12/8/05       | 53974TZ83 | 38,389,000.00 | .00    | 4.0600         | 38,259,117.22 | 0.00            | 99,576.80        | 38,358,694.02 | 38,354,296.34  | (4,397.68)             |
| 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            | 116,958.33       | 24,980,506.94 | 24,977,400.00  | (3,106.94)             |
| 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            | 114,173.61       | 24,980,506.94 | 24,977,400.00  | (3,106.94)             |
| 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            | 201,000.00       | 49,916,250.00 | 49,909,350.00  | (6,900.00)             |
| 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            | 72,360.00        | 17,969,850.00 | 17,967,366.00  | (2,484.00)             |
| PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183371  | 11/17/05  | 11/17/05    | 12/20/05      | 70016KZL7 | 7,000,000.00  | .00    | 4.0800         | 6,973,820.00  | 0.00            | 11,106.67        | 6,984,926.67  | 6,983,900.00   | (1,026.67)             |
| PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183372  | 11/17/05  | 11/17/05    | 12/20/05      | 70016KZL7 | 50,000,000.00 | .00    | 4.0800         | 49,813,000.00 | 0.00            | 79,333.33        | 49,892,333.33 | 49,885,000.00  | (7,333.33)             |
| GIRO MULTI-FUNDING CORP / JP MORGAN CHASE & CO    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183922  | 11/21/05  | 11/21/05    | 12/20/05      | 3763K2ZL0 | 50,000,000.00 | .00    | 4.1100         | 49,834,458.33 | 0.00            | 57,083.33        | 49,891,541.66 | 49,885,000.00  | (6,541.66)             |
| GIRO MULTI-FUNDING CORP / JP MORGAN CHASE & CO    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183923  | 11/21/05  | 11/21/05    | 12/20/05      | 3763K2ZL0 | 10,000,000.00 | .00    | 4.1100         | 9,966,891.67  | 0.00            | 11,416.67        | 9,978,308.34  | 9,977,000.00   | (1,308.34)             |
| UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 184862  | 11/29/05  | 11/29/05    | 12/21/05      | 90262CZM2 | 50,000,000.00 | .00    | 4.1100         | 49,874,416.67 | 0.00            | 11,416.67        | 49,885,833.34 | 49,880,700.00  | (5,133.34)             |
| UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 184863  | 11/29/05  | 11/29/05    | 12/21/05      | 90262CZM2 | 50,000,000.00 | .00    | 4.1100         | 49,874,416.67 | 0.00            | 11,416.67        | 49,885,833.34 | 49,880,700.00  | (5,133.34)             |
| LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 182580  | 11/14/05  | 11/14/05    | 12/21/05      | 53127TZM8 | 50,000,000.00 | .00    | 4.0500         | 49,791,875.00 | 0.00            | 95,625.00        | 49,887,500.00 | 49,878,950.00  | (8,550.00)             |
| 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            | 686,875.00       | 44,903,750.00 | 44,881,245.00  | (22,505.00)            |
| LOCKHART FUNDING LLC / ZIONS BANK                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 184400  | 11/23/05  | 11/23/05    | 1/6/06        | 53974UA61 | 30,409,000.00 | .00    | 4.2100         | 30,252,528.80 | 0.00            | 28,449.31        | 30,280,978.11 | 30,278,058.85  | (2,919.26)             |
| CIT GROUP INC / JP MORGAN CHASE & CO              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 166940  | 8/1/05    | 8/1/05      | 2/17/06       | 1255FIBH2 | 50,000,000.00 | .00    | 3.8700         | 48,925,000.00 | 0.00            | 655,750.00       | 49,580,750.00 | 49,531,500.00  | (49,250.00)            |

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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) |
|--|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                             |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Money Market Fund</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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            | 49,259.94        | 3,724,505.94   | 3,720,806.28   | (3,699.66)             |
| 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            | 193,645.83       | 12,888,958.33  | 12,871,716.00  | (17,242.33)            |
| <b>Subtotal for:</b> COMMERCIAL PAPER              |           |             |               |           | 654,554,000.00 | 0.00   | 4.0075         | 650,273,822.86 | 0.00            | 2,657,462.43     | 652,931,285.29 | 652,770,517.47 | (160,767.82)           |
| <b>COMMERCIAL PAPER FLOATER</b>                    |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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  | 1,805.71        | 164,501.25       | 20,174,800.73  | 19,998,060.00  | (176,740.73)           |
| <b>Subtotal for:</b> COMMERCIAL PAPER              |           |             |               |           | 20,000,000.00  | 3.75   | 3.7885         | 19,996,000.00  | 1,805.71        | 164,501.25       | 20,174,800.73  | 19,998,060.00  | (176,740.73)           |
| FLOATER  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS     |           |             |               |           | 674,554,000.00 | 0.11   | 4.0000         | 670,269,822.86 | 1,805.71        | 2,821,963.68     | 673,106,086.02 | 672,768,577.47 | (337,508.55)           |
| <b>GOVERNMENT AGENCY</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>DISCOUNT NOTES</b>                              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| FARM 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            | 1,102,000.00     | 49,677,000.00  | 49,597,900.00  | (79,100.00)            |
| <b>Subtotal for:</b> DISCOUNT NOTES                |           |             |               |           | 50,000,000.00  | 0.00   | 3.4200         | 48,575,000.00  | 0.00            | 1,102,000.00     | 49,677,000.00  | 49,597,900.00  | (79,100.00)            |
| <b>GOVT AGENCY 1</b>                               |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| FED HM LN BK BD / UBS PAINE WEBBER                 |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 128307   | 12/2/04   | 12/2/04     | 12/2/05       | 3133X9TL4 | 30,000,000.00  | 2.88   | 2.8689         | 30,001,800.00  | (1,795.00)      | 428,854.17       | 30,000,005.00  | 29,998,770.00  | (1,235.00)             |
| 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  | 25,356.94       | 430,206.29       | 35,541,055.86  | 35,519,004.33  | (22,051.53)            |
| <b>Subtotal for:</b> GOVT AGENCY 1                 |           |             |               |           | 65,542,000.00  | 2.74   | 2.7738         | 65,517,498.92  | 23,561.94       | 859,060.46       | 65,541,060.86  | 65,517,774.33  | (23,286.53)            |
| <b>Subtotal for:</b> GOVERNMENT AGENCY             |           |             |               |           | 115,542,000.00 | 1.55   | 3.0500         | 114,092,498.92 | 23,561.94       | 1,961,060.46     | 115,218,060.86 | 115,115,674.33 | (102,386.53)           |
| <b>MEDIUM TERM NOTES</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>MEDIUM TERM NOTE</b>                            |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| CIT GROUP INC / A.G. EDWARDS                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 139063   | 2/8/05    | 2/8/05      | 2/21/06       | 125577AN6 | 25,000,000.00  | 4.13   | 3.3220         | 25,202,000.00  | (158,675.60)    | 289,322.91       | 25,043,324.40  | 24,970,200.00  | (73,124.40)            |
| 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  | (288,686.75)    | 69,444.44        | 25,281,813.25  | 25,174,625.00  | (107,188.25)           |

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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) |  |  |  |
|---|---------------------------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|--|--|--|
| <b>Issuer / Broker</b>                      |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| <b>Money Market Fund</b>                    |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| 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  | (10,177.52)     | 66,000.00        | 16,068,542.48  | 16,032,560.00  | (35,982.48)            |  |  |  |
| <b>Subtotal for:</b>                        | MEDIUM TERM NOTE          |             |               |           | 66,000,000.00  | 5.13   | 3.7443         | 66,851,220.00  | (457,539.87)    | 424,767.35       | 66,393,680.13  | 66,177,385.00  | (216,295.13)           |  |  |  |
| <b>MEDIUM TERM NOTE FLOATER</b>             |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| 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  | (13,744.68)     | 177,913.89       | 40,002,255.32  | 39,990,840.00  | (11,415.32)            |  |  |  |
| AMERICAN HONDA FINANCE / HSBC BANK USA      |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| 136246                                      | 1/21/05                   | 1/21/05     | 2/6/06        | 02666QSL8 | 42,000,000.00  | 4.54   | 4.2639         | 42,121,380.00  | (100,034.96)    | 127,137.64       | 42,021,345.04  | 41,992,524.00  | (28,821.04)            |  |  |  |
| <b>Subtotal for:</b>                        | MEDIUM TERM NOTE          |             |               |           | 82,000,000.00  | 4.38   | 4.2204         | 82,137,380.00  | (113,779.64)    | 305,051.53       | 82,023,600.36  | 81,983,364.00  | (40,236.36)            |  |  |  |
| FLOATER                                     |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| <b>Subtotal for:</b>                        | MEDIUM TERM NOTES         |             |               |           | 148,000,000.00 | 4.72   | 4.0100         | 148,988,600.00 | (571,319.51)    | 729,818.88       | 148,417,280.49 | 148,160,749.00 | (256,531.49)           |  |  |  |
| <b>MONEY MARKET MUTUAL FUNDS</b>            |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| <b>GS FINANCIAL</b>                         |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| GOLDMAN SACHS FINL SQ GOVT /                |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| 148453                                      | 4/4/05                    | 11/30/05    | 12/1/05       | GSFMMF000 | 281,701.45     | 3.90   | 3.9000         | 281,701.45     | 0.00            | 0.00             | 281,701.45     | 281,701.45     | 0.00                   |  |  |  |
| <b>Subtotal for:</b>                        | GS FINANCIAL              |             |               |           | 281,701.45     | 3.90   | 3.9000         | 281,701.45     | 0.00            | 0.00             | 281,701.45     | 281,701.45     | 0.00                   |  |  |  |
| <b>BLACKROCK TEMPFUND</b>                   |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| BLACKROCK PROVIDENT TEMPFUND /              |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| 148662                                      | 4/4/05                    | 11/30/05    | 12/1/05       | BLAMMF000 | 1,861,591.84   | 3.98   | 3.9800         | 1,861,591.84   | 0.00            | 0.00             | 1,861,591.84   | 1,861,591.84   | 0.00                   |  |  |  |
| <b>Subtotal for:</b>                        | BLACKROCK TEMPFUND        |             |               |           | 1,861,591.84   | 3.98   | 3.9800         | 1,861,591.84   | 0.00            | 0.00             | 1,861,591.84   | 1,861,591.84   | 0.00                   |  |  |  |
| <b>BGI PRIME MMF</b>                        |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| BGI PRIME MMF /                             |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| 152784                                      | 4/4/05                    | 11/30/05    | 12/1/05       | BGIMMF000 | 8,774,573.80   | 3.98   | 3.9800         | 8,774,573.80   | 0.00            | 0.00             | 8,774,573.80   | 8,774,573.80   | 0.00                   |  |  |  |
| <b>Subtotal for:</b>                        | BGI PRIME MMF             |             |               |           | 8,774,573.80   | 3.98   | 3.9800         | 8,774,573.80   | 0.00            | 0.00             | 8,774,573.80   | 8,774,573.80   | 0.00                   |  |  |  |
| <b>Subtotal for:</b>                        | MONEY MARKET MUTUAL FUNDS |             |               |           | 10,917,867.09  | 3.98   | 3.9800         | 10,917,867.09  | 0.00            | 0.00             | 10,917,867.09  | 10,917,867.09  | 0.00                   |  |  |  |
| <b>REPURCHASE AGREEMENTS</b>                |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| <b>REPO NGOV</b>                            |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| GREENWICH CAPITAL MARKETS / GREENWICH       |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |  |  |  |
| 185138                                      | 11/30/05                  | 11/30/05    | 12/1/05       | RP2000GB1 | 160,000,000.00 | .00    | 4.0700         | 160,000,000.00 | 0.00            | 18,088.89        | 160,000,000.00 | 160,000,000.00 | 0.00                   |  |  |  |
| <b>Subtotal for:</b>                        | REPO NGOV                 |             |               |           | 160,000,000.00 | 0.00   | 4.0700         | 160,000,000.00 | 0.00            | 18,088.89        | 160,000,000.00 | 160,000,000.00 | 0.00                   |  |  |  |

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| Deal No.  | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value       | Coupon | Purchase Yield | Capital          | Capital Accrual | Interest Accrual | Book Value       | Market Value *   | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|------------------|--------|----------------|------------------|-----------------|------------------|------------------|------------------|------------------------|
| <b>Issuer / Broker</b>                              |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Money Market Fund</b>                            |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Subtotal for: REPURCHASE AGREEMENTS</b>          |           |             |               |           | 160,000,000.00   | 0.00   | 4.0700         | 160,000,000.00   | 0.00            | 18,088.89        | 160,000,000.00   | 160,000,000.00   | 0.00                   |
| <b>Total: Money Market Fund</b>                     |           |             |               |           | 1,766,513,867.09 | 2.000  | 3.9500         | 1,761,317,559.02 | (513,784.36)    | 9,368,260.26     | 1,765,109,692.11 | 1,764,219,016.89 | (890,675.22)           |
| <b>Net Asset Value (NAV)</b>                        |           |             |               |           |                  |        |                |                  |                 |                  | 0.999495         |                  |                        |
| <b>Schools Money Market Fund</b>                    |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>BANKERS ACCEPTANCES</b>                          |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>BANKERS ACCEPTANCE</b>                           |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 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            | 159,632.78       | 22,698,757.50    | 22,677,333.00    | (21,424.50)            |
| <b>Subtotal for: BANKERS ACCEPTANCE</b>             |           |             |               |           | 23,000,000.00    | 0.00   | 4.0300         | 22,539,124.72    | 0.00            | 159,632.78       | 22,698,757.50    | 22,677,333.00    | (21,424.50)            |
| <b>Subtotal for: BANKERS ACCEPTANCES</b>            |           |             |               |           | 23,000,000.00    | 0.00   | 4.0300         | 22,539,124.72    | 0.00            | 159,632.78       | 22,698,757.50    | 22,677,333.00    | (21,424.50)            |
| <b>CERTIFICATES OF DEPOSIT</b>                      |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>CERTIFICATE OF DEPOSIT</b>                       |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| BANK OF THE WEST / BANK OF THE WEST                 |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 182368  | 11/10/05  | 11/10/05    | 12/9/05       | 06420HC90 | 44,000,000.00    | 4.04   | 4.0400         | 44,000,000.00    | 0.00            | 103,693.34       | 44,000,000.00    | 43,999,560.00    | (440.00)               |
| 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            | 251,812.50       | 45,000,000.00    | 44,997,885.00    | (2,115.00)             |
| 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            | 330,200.00       | 40,000,000.00    | 39,995,760.00    | (4,240.00)             |
| 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            | 164,500.00       | 25,000,000.00    | 24,983,325.00    | (16,675.00)            |
| <b>Subtotal for: CERTIFICATE OF DEPOSIT</b>         |           |             |               |           | 154,000,000.00   | 3.98   | 3.9848         | 154,000,000.00   | 0.00            | 850,205.84       | 154,000,000.00   | 153,976,530.00   | (23,470.00)            |
| <b>YANKEE CD</b>                                    |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 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            | 244,750.00       | 50,000,000.00    | 49,997,000.00    | (3,000.00)             |
| 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            | 146,850.00       | 30,000,000.00    | 29,998,200.00    | (1,800.00)             |
| FORTIS BANK NY / FORTIS BANK NY                     |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 184342  | 11/22/05  | 11/22/05    | 12/22/05      | 34956EX56 | 20,000,000.00    | 4.09   | 4.0900         | 20,000,000.00    | 0.00            | 20,450.00        | 20,000,000.00    | 19,999,300.00    | (700.00)               |

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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) |
|--|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Schools Money Market Fund</b>               |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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            | 255,296.67       | 38,000,000.00  | 37,979,898.00  | (20,102.00)            |
| 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            | 335,916.67       | 50,000,000.00  | 49,973,550.00  | (26,450.00)            |
| 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            | 388,888.89       | 50,000,000.00  | 49,938,300.00  | (61,700.00)            |
| RABOBANK NEDERLAND / DEUTSCHE                  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 176372   | 9/30/05   | 9/30/05     | 4/3/06        | 7497T1D53 | 50,000,000.00  | 4.16   | 4.1500         | 50,002,515.79  | (843.13)        | 358,222.22       | 50,001,672.66  | 49,954,900.00  | (46,772.66)            |
| <b>Subtotal for:</b> YANKEE CD                 |           |             |               |           | 288,000,000.00 | 4.09   | 4.0856         | 288,002,515.79 | (843.13)        | 1,750,374.45     | 288,001,672.66 | 287,841,148.00 | (160,524.66)           |
| <b>Subtotal for:</b> CERTIFICATES OF DEPOSIT   |           |             |               |           | 442,000,000.00 | 4.05   | 4.0500         | 442,002,515.79 | (843.13)        | 2,600,580.29     | 442,001,672.66 | 441,817,678.00 | (183,994.66)           |
| <b>COMMERCIAL PAPER HOLDINGS</b>               |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>COMMERCIAL PAPER</b>                        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| PACCAR FINANCIAL CORP / JP MORGAN CHASE & CO   |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 184401   | 11/23/05  | 11/23/05    | 12/7/05       | 69372AZ70 | 6,900,000.00   | .00    | 4.0000         | 6,889,266.67   | 0.00            | 6,133.33         | 6,895,400.00   | 6,894,604.20   | (795.80)               |
| 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            | 242,000.00       | 49,923,000.00  | 49,915,400.00  | (7,600.00)             |
| 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            | 43,560.00        | 8,986,140.00   | 8,984,772.00   | (1,368.00)             |
| 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            | 76,560.00        | 11,974,920.00  | 11,972,400.00  | (2,520.00)             |
| 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            | 228,958.34       | 14,967,916.67  | 14,960,415.00  | (7,501.67)             |
| L'OREAL USA INC / CITI GLOBAL MARKETS          |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 184633   | 11/28/05  | 11/28/05    | 12/27/05      | 50211TZT6 | 25,000,000.00  | .00    | 4.1500         | 24,916,423.61  | 0.00            | 8,645.83         | 24,925,069.44  | 24,922,550.00  | (2,519.44)             |
| LIBERTY STREET FDG CO / MERRILL LYNCH          |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 184867   | 11/29/05  | 11/29/05    | 12/29/05      | 53127TZV8 | 40,304,000.00  | .00    | 4.1800         | 40,163,607.73  | 0.00            | 9,359.48         | 40,172,967.21  | 40,168,618.86  | (4,348.35)             |
| LOCKHART FUNDING LLC / ZIONS BANK              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 184864   | 11/29/05  | 11/29/05    | 1/3/06        | 53974UA38 | 50,000,000.00  | .00    | 4.2200         | 49,794,861.11  | 0.00            | 11,722.22        | 49,806,583.33  | 49,802,600.00  | (3,983.33)             |
| LOCKHART FUNDING LLC / ZIONS BANK              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 184865   | 11/29/05  | 11/29/05    | 1/3/06        | 53974UA38 | 5,000,000.00   | .00    | 4.2200         | 4,979,486.11   | 0.00            | 1,172.22         | 4,980,658.33   | 4,980,260.00   | (398.33)               |
| UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 183373   | 11/17/05  | 11/17/05    | 1/3/06        | 90262DA39 | 50,000,000.00  | .00    | 4.1350         | 49,730,076.39  | 0.00            | 80,402.78        | 49,810,479.17  | 49,805,450.00  | (5,029.17)             |

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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) |
|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                          |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>Schools Money Market Fund</b>                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183374  | 11/17/05  | 11/17/05    | 1/3/06        | 90262DA39 | 30,000,000.00 | .00    | 4.1350         | 29,838,045.83 | 0.00            | 48,241.67        | 29,886,287.50 | 29,883,270.00  | (3,017.50)             |
| LEGACY CAPITAL CO, LLC / MERRILL LYNCH          |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183617  | 11/18/05  | 11/18/05    | 1/3/06        | 52468KA35 | 30,000,000.00 | .00    | 4.1900         | 29,839,383.33 | 0.00            | 45,391.67        | 29,884,775.00 | 29,881,560.00  | (3,215.00)             |
| GANNETT CO / BANK OF AMERICA NA                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 185044  | 11/29/05  | 11/29/05    | 1/4/06        | 36473MA45 | 16,426,000.00 | .00    | 4.1400         | 16,357,996.36 | 0.00            | 3,777.98         | 16,361,774.34 | 16,359,409.00  | (2,365.34)             |
| MONT BLANC CAPITAL CORP / CITIGROUP GLOBAL MKTS |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 185047  | 11/29/05  | 11/29/05    | 1/5/06        | 6117P5A56 | 30,000,000.00 | .00    | 4.2000         | 29,870,500.00 | 0.00            | 7,000.00         | 29,877,500.00 | 29,874,600.00  | (2,900.00)             |
| KITTY HAWK FUNDING CORP / BANK OF AMERICA NA    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 184868  | 11/29/05  | 11/29/05    | 1/6/06        | 49833MA68 | 30,000,000.00 | .00    | 4.2000         | 29,867,000.00 | 0.00            | 7,000.00         | 29,874,000.00 | 29,871,120.00  | (2,880.00)             |
| BARTON CAPITAL CORP / LEHMAN BROTHERS           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183924  | 11/21/05  | 11/21/05    | 1/6/06        | 06945MA63 | 30,000,000.00 | .00    | 4.1600         | 29,840,533.33 | 0.00            | 34,666.67        | 29,875,200.00 | 29,871,120.00  | (4,080.00)             |
| GANNETT CO / LEHMAN BROTHERS INC                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 185046  | 11/29/05  | 11/29/05    | 1/9/06        | 36473MA94 | 30,000,000.00 | .00    | 4.1400         | 29,858,550.00 | 0.00            | 6,900.00         | 29,865,450.00 | 29,860,320.00  | (5,130.00)             |
| RABOBANK NEDERLAND / JP MORGAN CHASE & CO       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 184859  | 11/29/05  | 11/29/05    | 1/10/06       | 74977LAA5 | 20,000,000.00 | .00    | 4.1500         | 19,903,166.67 | 0.00            | 4,611.11         | 19,907,777.78 | 19,904,560.00  | (3,217.78)             |
| BARTON CAPITAL CORP / LEHMAN BROTHERS           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 183925  | 11/21/05  | 11/21/05    | 1/10/06       | 06945MAA4 | 30,000,000.00 | .00    | 4.1600         | 29,826,666.67 | 0.00            | 34,666.67        | 29,861,333.34 | 29,856,510.00  | (4,823.34)             |
| GANNETT CO / LEHMAN BROTHERS INC                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 185045  | 11/29/05  | 11/29/05    | 1/11/06       | 36473MAB9 | 30,000,000.00 | .00    | 4.1400         | 29,851,650.00 | 0.00            | 6,900.00         | 29,858,550.00 | 29,853,000.00  | (5,550.00)             |
| 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            | 14,056.91        | 965,812.83    | 965,110.23     | (702.60)               |
| 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            | 724,583.34       | 49,784,166.67 | 49,747,950.00  | (36,216.67)            |
| 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            | 333,308.34       | 22,898,352.78 | 22,881,642.00  | (16,710.78)            |
| LOCKHART FUNDING LLC / ZIONS BANK               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 185131  | 11/30/05  | 11/30/05    | 1/17/06       | 53974UAH7 | 15,000,000.00 | .00    | 4.2700         | 14,914,600.00 | 0.00            | 1,779.17         | 14,916,379.17 | 14,915,205.00  | (1,174.17)             |
| LOCKHART FUNDING LLC / ZIONS BANK               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 185132  | 11/30/05  | 11/30/05    | 1/18/06       | 53974UAJ3 | 15,000,000.00 | .00    | 4.2700         | 14,912,820.83 | 0.00            | 1,779.17         | 14,914,600.00 | 14,913,435.00  | (1,165.00)             |
| SAN PAOLO IMI US FINL CO / MORGAN STANLEY       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 184402  | 11/23/05  | 11/23/05    | 1/25/06       | 79917KAR2 | 50,000,000.00 | .00    | 4.1850         | 49,633,812.50 | 0.00            | 46,500.00        | 49,680,312.50 | 49,671,000.00  | (9,312.50)             |
| CIT GROUP INC / JP MORGAN CHASE & CO            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 166758  | 8/1/05    | 8/1/05      | 2/17/06       | 1255FIBH2 | 25,000,000.00 | .00    | 3.8700         | 24,462,500.00 | 0.00            | 327,875.00       | 24,790,375.00 | 24,765,750.00  | (24,625.00)            |

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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) |
|--|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Schools Money Market Fund</b>               |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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            | 254,458.33       | 24,756,486.11  | 24,730,625.00  | (25,861.11)            |
| 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            | 227,125.00       | 29,628,041.67  | 29,588,640.00  | (39,401.67)            |
| <b>Subtotal for:</b> COMMERCIAL PAPER          |           |             |               |           | 773,600,000.00 | 0.00   | 4.0691         | 767,191,173.61 | 0.00            | 2,839,135.23     | 770,030,308.84 | 769,801,896.29 | (228,412.55)           |
| <b>COMMERCIAL PAPER FLOATER</b>                |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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  | 4,514.29        | 411,253.15       | 50,437,001.86  | 49,995,150.00  | (441,851.86)           |
| <b>Subtotal for:</b> COMMERCIAL PAPER          |           |             |               |           | 50,000,000.00  | 3.75   | 3.7885         | 49,990,000.00  | 4,514.29        | 411,253.15       | 50,437,001.86  | 49,995,150.00  | (441,851.86)           |
| FLOATER  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS |           |             |               |           | 823,600,000.00 | 0.23   | 4.0500         | 817,181,173.61 | 4,514.29        | 3,250,388.38     | 820,467,310.70 | 819,797,046.29 | (670,264.41)           |
| <b>GOVERNMENT AGENCY</b>                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>GOVT AGENCY 1</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| FED HM LN BK BD / UBS PAINE WEBBER             |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 128308   | 12/2/04   | 12/2/04     | 12/2/05       | 3133X9TL4 | 33,700,000.00  | 2.88   | 2.8689         | 33,702,022.00  | (2,016.38)      | 481,746.18       | 33,700,005.62  | 33,698,618.30  | (1,387.32)             |
| FANNIE MAE / UBS PAINE WEBBER                  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134453   | 1/11/05   | 1/11/05     | 2/6/06        | 31359MXD0 | 50,000,000.00  | 3.15   | 3.1500         | 50,000,000.00  | 0.00            | 612,500.00       | 50,000,000.00  | 49,893,300.00  | (106,700.00)           |
| 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            | 334,583.33       | 25,000,000.00  | 24,914,050.00  | (85,950.00)            |
| 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            | 334,583.33       | 25,000,000.00  | 24,914,050.00  | (85,950.00)            |
| FANNIE MAE / UBS PAINE WEBBER                  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 166049   | 7/27/05   | 7/27/05     | 8/22/06       | 3136F7HM2 | 50,000,000.00  | 4.10   | 4.1000         | 50,000,000.00  | 0.00            | 706,111.11       | 50,000,000.00  | 49,834,400.00  | (165,600.00)           |
| <b>Subtotal for:</b> GOVT AGENCY 1             |           |             |               |           | 183,700,000.00 | 3.59   | 3.5924         | 183,702,022.00 | (2,016.38)      | 2,469,523.95     | 183,700,005.62 | 183,254,418.30 | (445,587.32)           |
| <b>Subtotal for:</b> GOVERNMENT AGENCY         |           |             |               |           | 183,700,000.00 | 3.59   | 3.5900         | 183,702,022.00 | (2,016.38)      | 2,469,523.95     | 183,700,005.62 | 183,254,418.30 | (445,587.32)           |
| <b>MEDIUM TERM NOTES</b>                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>MEDIUM TERM NOTE</b>                        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 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  | (158,675.60)    | 289,322.91       | 25,043,324.40  | 24,970,200.00  | (73,124.40)            |
| <b>Subtotal for:</b> MEDIUM TERM NOTE          |           |             |               |           | 25,000,000.00  | 4.13   | 3.3220         | 25,202,000.00  | (158,675.60)    | 289,322.91       | 25,043,324.40  | 24,970,200.00  | (73,124.40)            |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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User: PP

| Deal No.   | Deal Date      | Settle Date | Maturity Date | CUSIP | Face Value     | Coupon | Purchase Yield | Capital      | Capital Accrual | Interest Accrual | Book Value     | Market Value * | Unrealized Gain/(Loss) |
|--|----------------|-------------|---------------|-------|----------------|--------|----------------|--------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                           |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| <b>Schools Money Market Fund</b>                 |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| <b>MEDIUM TERM NOTE FLOATER</b>                  |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 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         | 355,562.22      |                  | 40,000,000.00  | 39,999,360.00  | (640.00)               |
| 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  |        |                | (7,097.13)   | 134,750.00      |                  | 15,000,207.87  | 14,999,325.00  | (882.87)               |
| 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  |        |                | (10,308.51)  | 133,435.42      |                  | 30,001,691.49  | 29,993,130.00  | (8,561.49)             |
| AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 139061 2/8/05 2/8/05 2/16/06 02666QVF7           | 15,000,000.00  | 4.34        | 4.3117        |       | 15,004,305.00  |        |                | (3,416.30)   | 27,125.00       |                  | 15,000,888.70  | 14,998,440.00  | (2,448.70)             |
| AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 139062 2/8/05 2/8/05 2/21/06 02666QUM3           | 9,000,000.00   | 4.42        | 4.2945        |       | 9,007,011.00   |        |                | (5,490.10)   | 11,050.00       |                  | 9,001,520.90   | 8,998,668.00   | (2,852.90)             |
| TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY    |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 176179 9/29/05 9/29/05 9/18/06 89233PTD8         | 21,000,000.00  | 4.08        | 4.0888        |       | 20,998,164.60  |        |                | 326.64       | 30,940.00       |                  | 20,998,491.24  | 20,997,837.00  | (654.24)               |
| TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY    |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 176177 9/29/05 9/29/05 9/18/06 89233PTD8         | 50,000,000.00  | 4.08        | 4.0888        |       | 49,995,630.00  |        |                | 777.71       | 73,666.67       |                  | 49,996,407.71  | 49,994,850.00  | (1,557.71)             |
| <b>Subtotal for:</b> MEDIUM TERM NOTE FLOATER    | 180,000,000.00 | 4.04        | 4.0242        |       | 180,024,415.60 |        |                | (25,207.69)  | 766,529.31      |                  | 179,999,207.91 | 179,981,610.00 | (17,597.91)            |
| <b>Subtotal for:</b> MEDIUM TERM NOTES           | 205,000,000.00 | 4.05        | 3.9400        |       | 205,226,415.60 |        |                | (183,883.29) | 1,055,852.22    |                  | 205,042,532.31 | 204,951,810.00 | (90,722.31)            |
| <b>MONEY MARKET MUTUAL FUNDS</b>                 |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| <b>GS FINANCIAL</b>                              |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| GOLDMAN SACHS FINL SQ GOVT /                     |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 148422 4/4/05 11/30/05 12/1/05 GSFMMF000         | 252,501.37     | 3.90        | 3.9000        |       | 252,501.37     |        |                | 0.00         | 0.00            |                  | 252,501.37     | 252,501.37     | 0.00                   |
| <b>Subtotal for:</b> GS FINANCIAL                | 252,501.37     | 3.90        | 3.9000        |       | 252,501.37     |        |                | 0.00         | 0.00            |                  | 252,501.37     | 252,501.37     | 0.00                   |
| <b>BLACKROCK TEMPFUND</b>                        |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| BLACKROCK PROVIDENT TEMPFUND /                   |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 148663 4/4/05 11/30/05 12/1/05 BLAMMF000         | 2,061,695.81   | 3.98        | 3.9800        |       | 2,061,695.81   |        |                | 0.00         | 0.00            |                  | 2,061,695.81   | 2,061,695.81   | 0.00                   |
| <b>Subtotal for:</b> BLACKROCK TEMPFUND          | 2,061,695.81   | 3.98        | 3.9800        |       | 2,061,695.81   |        |                | 0.00         | 0.00            |                  | 2,061,695.81   | 2,061,695.81   | 0.00                   |
| <b>BGI PRIME MMF</b>                             |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| BGI PRIME MMF /                                  |                |             |               |       |                |        |                |              |                 |                  |                |                |                        |
| 152781 4/4/05 11/30/05 12/1/05 BGIMMF000         | 35,504,888.94  | 3.98        | 3.9800        |       | 35,504,888.94  |        |                | 0.00         | 0.00            |                  | 35,504,888.94  | 35,504,888.94  | 0.00                   |
| <b>Subtotal for:</b> BGI PRIME MMF               | 35,504,888.94  | 3.98        | 3.9800        |       | 35,504,888.94  |        |                | 0.00         | 0.00            |                  | 35,504,888.94  | 35,504,888.94  | 0.00                   |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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**As of November 30, 2005**

User: PP

| Deal No.                              | Deal Date                        | Settle Date | Maturity Date | CUSIP     | Face Value       | Coupon | Purchase Yield | Capital          | Capital Accrual | Interest Accrual | Book Value       | Market Value *   | Unrealized Gain/(Loss) |
|---------------------------------------|----------------------------------|-------------|---------------|-----------|------------------|--------|----------------|------------------|-----------------|------------------|------------------|------------------|------------------------|
| <b>Issuer / Broker</b>                |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Schools Money Market Fund</b>      |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Subtotal for:</b>                  | MONEY MARKET MUTUAL FUNDS        |             |               |           | 37,819,086.12    | 3.98   | 3.9800         | 37,819,086.12    | 0.00            | 0.00             | 37,819,086.12    | 37,819,086.12    | 0.00                   |
| <b>REPURCHASE AGREEMENTS</b>          |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>REPO NGOV</b>                      |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| GREENWICH CAPITAL MARKETS / GREENWICH |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 185139                                | 11/30/05                         | 11/30/05    | 12/1/05       | RP2000GB1 | 85,000,000.00    | .00    | 4.0700         | 85,000,000.00    | 0.00            | 9,609.72         | 85,000,000.00    | 85,000,000.00    | 0.00                   |
| <b>Subtotal for:</b>                  | REPO NGOV                        |             |               |           | 85,000,000.00    | 0.00   | 4.0700         | 85,000,000.00    | 0.00            | 9,609.72         | 85,000,000.00    | 85,000,000.00    | 0.00                   |
| <b>Subtotal for:</b>                  | REPURCHASE AGREEMENTS            |             |               |           | 85,000,000.00    | 0.00   | 4.0700         | 85,000,000.00    | 0.00            | 9,609.72         | 85,000,000.00    | 85,000,000.00    | 0.00                   |
| <b>Total:</b>                         | <b>Schools Money Market Fund</b> |             |               |           | 1,800,119,086.12 | 2.010  | 3.9900         | 1,793,470,337.84 | (182,228.51)    | 9,545,587.34     | 1,796,729,364.91 | 1,795,317,371.71 | (1,411,993.20)         |
| <b>Net Asset Value (NAV)</b>          |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
|                                       |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Total Investments:</b>             |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
|                                       |                                  |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
|                                       |                                  |             |               |           | 5,196,564,953.21 | 2.42   | 3.8100         | 5,182,260,684.01 | (42,739.09)     | 29,144,349.09    | 5,189,965,117.95 | 5,175,816,989.99 | (14,148,127.96)        |

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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**As of November 30, 2005**

User: PP

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

Issuer / Broker

**UNITED STATES DOLLAR**

### **112-County Infrastructure**

#### **MONEY MARKET MUTUAL FUNDS**

##### **AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

|  |                           |         |         |  |              |       |        |              |      |      |              |              |      |
|--|---------------------------|---------|---------|--|--------------|-------|--------|--------------|------|------|--------------|--------------|------|
| 166725                                 | 7/1/05                    | 11/1/05 | 12/1/05 |  | 4,601,283.83 | 3.85  | 3.8543 | 4,601,283.83 | 0.00 | 0.00 | 4,601,283.83 | 4,601,283.83 | 0.00 |
| <b>Subtotal for:</b>                   | AIM GOVT & AGENCY         |         |         |  | 4,601,283.83 | 3.85  | 3.8543 | 4,601,283.83 | 0.00 | 0.00 | 4,601,283.83 | 4,601,283.83 | 0.00 |
| <b>Subtotal for:</b>                   | MONEY MARKET MUTUAL FUNDS |         |         |  | 4,601,283.83 | 3.85  | 3.8500 | 4,601,283.83 | 0.00 | 0.00 | 4,601,283.83 | 4,601,283.83 | 0.00 |
| <b>Total:112-County Infrastructure</b> |                           |         |         |  | 4,601,283.83 | 3.850 | 3.8500 | 4,601,283.83 | 0.00 | 0.00 | 4,601,283.83 | 4,601,283.83 | 0.00 |
| <b>Net Asset Value (NAV)</b>           |                           |         |         |  |              |       |        |              |      |      |              | 1.000000     |      |

### **161-Law Library**

#### **MONEY MARKET MUTUAL FUNDS**

##### **WELLS FARGO INTEREST BEAR**

WELLS FARGO INTEREST BEARING /

|                              |                           |          |         |  |           |       |        |           |      |      |           |           |      |
|------------------------------|---------------------------|----------|---------|--|-----------|-------|--------|-----------|------|------|-----------|-----------|------|
| 143413                       | 6/30/02                   | 11/30/05 | 12/6/05 |  | 31,230.76 | .00   | 0.0000 | 31,230.76 | 0.00 | 0.00 | 31,230.76 | 31,230.76 | 0.00 |
| <b>Subtotal for:</b>         | WELLS FARGO INTEREST BEAR |          |         |  | 31,230.76 | 0.00  | 0.0000 | 31,230.76 | 0.00 | 0.00 | 31,230.76 | 31,230.76 | 0.00 |
| <b>Subtotal for:</b>         | MONEY MARKET MUTUAL FUNDS |          |         |  | 31,230.76 | 0.00  | 0.0000 | 31,230.76 | 0.00 | 0.00 | 31,230.76 | 31,230.76 | 0.00 |
| <b>Total:161-Law Library</b> |                           |          |         |  | 31,230.76 | 0.000 | 0.0000 | 31,230.76 | 0.00 | 0.00 | 31,230.76 | 31,230.76 | 0.00 |
| <b>Net Asset Value (NAV)</b> |                           |          |         |  |           |       |        |           |      |      |           | 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 | 3371F1YJ6 | 2,000,000.00 | 3.95 | 3.9500 | 2,000,000.00 | 0.00 | 11,191.67 | 2,000,000.00 | 1,999,906.00 | (94.00) |
|--------|----------|----------|----------|-----------|--------------|------|--------|--------------|------|-----------|--------------|--------------|---------|

#### **Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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| Deal No.  | Deal Date                      | Settle Date | Maturity Date | CUSIP     | Face Value           | Coupon      | Purchase Yield | Capital              | Capital Accrual | Interest Accrual | Book Value           | Market Value *       | Unrealized Gain/(Loss) |  |  |  |
|---|--------------------------------|-------------|---------------|-----------|----------------------|-------------|----------------|----------------------|-----------------|------------------|----------------------|----------------------|------------------------|--|--|--|
| <b>Issuer / Broker</b>                              |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| <b>283-John Wayne Airport</b>                       |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| 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            | 4,888.89         | 1,000,000.00         | 999,930.00           | (70.00)                |  |  |  |
| 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            | 13,160.00        | 2,000,000.00         | 1,998,666.00         | (1,334.00)             |  |  |  |
| <b>Subtotal for:</b>                                | <b>CERTIFICATE OF DEPOSIT</b>  |             |               |           | <b>5,000,000.00</b>  | <b>4.07</b> | <b>4.0720</b>  | <b>5,000,000.00</b>  | <b>0.00</b>     | <b>29,240.56</b> | <b>5,000,000.00</b>  | <b>4,998,502.00</b>  | <b>(1,498.00)</b>      |  |  |  |
| <b>YANKEE CD</b>                                    |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| CALYON NORTH AMERICA INC. NEW YORK / GARBAR 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            | 9,790.00         | 2,000,000.00         | 1,999,880.00         | (120.00)               |  |  |  |
| FORTIS BANK NY / FORTIS BANK NY                     |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| 184336  | 11/22/05                       | 11/22/05    | 12/22/05      | 34956EX56 | 2,200,000.00         | 4.09        | 4.0900         | 2,200,000.00         | 0.00            | 2,249.50         | 2,200,000.00         | 2,199,923.00         | (77.00)                |  |  |  |
| RABOBANK NEDERLAND / MERRILL LYNCH                  |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| 184870  | 11/29/05                       | 11/29/05    | 2/13/06       | 7497T1YU5 | 500,000.00           | 3.55        | 4.3402         | 499,083.00           | 24.13           | 98.61            | 499,107.13           | 499,153.00           | 45.87                  |  |  |  |
| 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            | 13,436.67        | 2,000,000.00         | 1,998,942.00         | (1,058.00)             |  |  |  |
| 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            | 15,555.56        | 2,000,000.00         | 1,997,532.00         | (2,468.00)             |  |  |  |
| RABOBANK NEDERLAND / DEUTSCHE                       |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| 176375  | 9/30/05                        | 9/30/05     | 4/3/06        | 7497T1D53 | 1,000,000.00         | 4.16        | 4.1500         | 1,000,050.32         | (16.86)         | 7,164.45         | 1,000,033.46         | 999,098.00           | (935.46)               |  |  |  |
| <b>Subtotal for:</b>                                | <b>YANKEE CD</b>               |             |               |           | <b>9,700,000.00</b>  | <b>4.05</b> | <b>4.0895</b>  | <b>9,699,133.32</b>  | <b>7.27</b>     | <b>48,294.79</b> | <b>9,699,140.59</b>  | <b>9,694,528.00</b>  | <b>(4,612.59)</b>      |  |  |  |
| <b>Subtotal for:</b>                                | <b>CERTIFICATES OF DEPOSIT</b> |             |               |           | <b>14,700,000.00</b> | <b>4.06</b> | <b>4.0800</b>  | <b>14,699,133.32</b> | <b>7.27</b>     | <b>77,535.35</b> | <b>14,699,140.59</b> | <b>14,693,030.00</b> | <b>(6,110.59)</b>      |  |  |  |
| <b>COMMERCIAL PAPER HOLDINGS</b>                    |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| <b>COMMERCIAL PAPER</b>                             |                                |             |               |           |                      |             |                |                      |                 |                  |                      |                      |                        |  |  |  |
| 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            | 11,193.99        | 2,095,487.06         | 2,095,188.68         | (298.38)               |  |  |  |
| 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            | 4,840.00         | 998,460.00           | 998,308.00           | (152.00)               |  |  |  |
| 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            | 8,040.00         | 1,996,650.00         | 1,996,374.00         | (276.00)               |  |  |  |
| 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            | 9,179.44         | 1,995,970.00         | 1,995,630.00         | (340.00)               |  |  |  |
| 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            | 12,760.00        | 1,995,820.00         | 1,995,400.00         | (420.00)               |  |  |  |

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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) |
|---|---------------|-------------|---------------|-------|---------------|--------|----------------|---------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                          |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| <b>283-John Wayne Airport</b>                   |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 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    | 12,698.33       |                  | 1,991,980.00  | 1,991,388.00   | (592.00)               |
| TANGO FIN CORP / MERRILL LYNCH                  |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 181917 11/8/05 11/8/05 1/12/06 87582BAC2        | 2,000,000.00  | .00         | 4.1600        |       | 1,984,977.78  |        |                | 0.00    | 5,315.55        |                  | 1,990,293.33  | 1,989,942.00   | (351.33)               |
| 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    | 28,983.33       |                  | 1,991,161.11  | 1,989,708.00   | (1,453.11)             |
| SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC   |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 184860 11/29/05 11/29/05 1/17/06 86888NAH8      | 474,000.00    | .00         | 4.2500        |       | 471,258.04    |        |                | 0.00    | 111.92          |                  | 471,369.96    | 471,332.80     | (37.16)                |
| SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC   |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 184861 11/29/05 11/29/05 1/19/06 86888NAK1      | 1,000,000.00  | .00         | 4.2500        |       | 993,979.17    |        |                | 0.00    | 236.11          |                  | 994,215.28    | 994,125.00     | (90.28)                |
| SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 182369 11/10/05 11/10/05 2/8/06 79917KB83       | 2,250,000.00  | .00         | 4.2100        |       | 2,226,318.75  |        |                | 0.00    | 5,525.63        |                  | 2,231,844.38  | 2,231,406.00   | (438.38)               |
| 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    | 29,791.67       |                  | 1,982,916.67  | 1,980,264.00   | (2,652.67)             |
| 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    | 12,387.90       |                  | 1,712,780.43  | 1,711,155.90   | (1,624.53)             |
| <b>Subtotal for:</b> COMMERCIAL PAPER           | 22,557,000.00 | 0.00        | 4.0014        |       | 22,307,884.35 |        |                | 0.00    | 141,063.87      |                  | 22,448,948.22 | 22,440,222.38  | (8,725.84)             |
| <b>Subtotal for:</b> COMMERCIAL PAPER HOLDINGS  | 22,557,000.00 | 0.00        | 4.0000        |       | 22,307,884.35 |        |                | 0.00    | 141,063.87      |                  | 22,448,948.22 | 22,440,222.38  | (8,725.84)             |
| <b>GOVERNMENT AGENCY</b>                        |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| <b>DISCOUNT NOTES</b>                           |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 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    | 29,773.33       |                  | 1,994,973.33  | 1,993,874.00   | (1,099.33)             |
| FREDDIE DISCOUNT / BARCLAYS CAPITAL             |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 182366 11/10/05 11/10/05 1/3/06 313397RH6       | 3,000,000.00  | .00         | 4.0300        |       | 2,981,865.00  |        |                | 0.00    | 7,052.50        |                  | 2,988,917.50  | 2,988,354.00   | (563.50)               |
| 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    | 29,517.78       |                  | 1,993,218.89  | 1,992,076.00   | (1,142.89)             |
| <b>Subtotal for:</b> DISCOUNT NOTES             | 7,000,000.00  | 0.00        | 3.7471        |       | 6,910,766.11  |        |                | 0.00    | 66,343.61       |                  | 6,977,109.72  | 6,974,304.00   | (2,805.72)             |
| <b>GOVT AGENCY 1</b>                            |               |             |               |       |               |        |                |         |                 |                  |               |                |                        |
| 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    | 24,500.00       |                  | 2,000,000.00  | 1,995,732.00   | (4,268.00)             |
| <b>Subtotal for:</b> GOVT AGENCY 1              | 2,000,000.00  | 3.15        | 3.1500        |       | 2,000,000.00  |        |                | 0.00    | 24,500.00       |                  | 2,000,000.00  | 1,995,732.00   | (4,268.00)             |

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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

### 283-John Wayne Airport

|  |              |      |        |              |      |           |              |              |            |
|--|--------------|------|--------|--------------|------|-----------|--------------|--------------|------------|
| <b>Subtotal for:</b> GOVERNMENT AGENCY | 9,000,000.00 | 0.70 | 3.6100 | 8,910,766.11 | 0.00 | 90,843.61 | 8,977,109.72 | 8,970,036.00 | (7,073.72) |
|--|--------------|------|--------|--------------|------|-----------|--------------|--------------|------------|

### MONEY MARKET MUTUAL FUNDS

#### GS FINANCIAL

GOLDMAN SACHS FINL SQ GOVT /

|  |            |      |        |            |      |      |            |            |      |
|--|------------|------|--------|------------|------|------|------------|------------|------|
| 148421 4/4/05 11/30/05 12/1/05 GSFMMF000 | 151,844.67 | 3.90 | 3.9000 | 151,844.67 | 0.00 | 0.00 | 151,844.67 | 151,844.67 | 0.00 |
| <b>Subtotal for:</b> GS FINANCIAL        | 151,844.67 | 3.90 | 3.9000 | 151,844.67 | 0.00 | 0.00 | 151,844.67 | 151,844.67 | 0.00 |

#### BLACKROCK TEMPFUND

BLACKROCK PROVIDENT TEMPFUND /

|  |              |      |        |              |      |      |              |              |      |
|--|--------------|------|--------|--------------|------|------|--------------|--------------|------|
| 148660 4/4/05 11/30/05 12/1/05 BLAMMF000 | 1,391,630.75 | 3.98 | 3.9800 | 1,391,630.75 | 0.00 | 0.00 | 1,391,630.75 | 1,391,630.75 | 0.00 |
| <b>Subtotal for:</b> BLACKROCK TEMPFUND  | 1,391,630.75 | 3.98 | 3.9800 | 1,391,630.75 | 0.00 | 0.00 | 1,391,630.75 | 1,391,630.75 | 0.00 |

#### BGI PRIME MMF

BGI PRIME MMF /

|  |              |      |        |              |      |      |              |              |      |
|--|--------------|------|--------|--------------|------|------|--------------|--------------|------|
| 148664 4/4/05 11/30/05 12/1/05 BGIMMF000 | 3,182,815.99 | 3.98 | 3.9800 | 3,182,815.99 | 0.00 | 0.00 | 3,182,815.99 | 3,182,815.99 | 0.00 |
| <b>Subtotal for:</b> BGI PRIME MMF       | 3,182,815.99 | 3.98 | 3.9800 | 3,182,815.99 | 0.00 | 0.00 | 3,182,815.99 | 3,182,815.99 | 0.00 |

**Subtotal for:** MONEY MARKET MUTUAL FUNDS

|                                      |               |       |        |               |      |            |               |               |             |
|--------------------------------------|---------------|-------|--------|---------------|------|------------|---------------|---------------|-------------|
| <b>Total:</b> 283-John Wayne Airport | 50,983,291.41 | 1.660 | 3.9500 | 50,644,075.19 | 7.27 | 309,442.83 | 50,851,489.94 | 50,829,579.79 | (21,910.15) |
|--------------------------------------|---------------|-------|--------|---------------|------|------------|---------------|---------------|-------------|

Net Asset Value (NAV)

0.999569

### 480-Ladera CFD 99-1 Const

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

|  |            |      |        |            |      |      |            |            |      |
|--|------------|------|--------|------------|------|------|------------|------------|------|
| 166719 7/1/05 11/1/05 12/1/05          | 145,342.86 | 3.85 | 3.8544 | 145,342.86 | 0.00 | 0.00 | 145,342.86 | 145,342.86 | 0.00 |
| <b>Subtotal for:</b> AIM GOVT & AGENCY | 145,342.86 | 3.85 | 3.8544 | 145,342.86 | 0.00 | 0.00 | 145,342.86 | 145,342.86 | 0.00 |

**Subtotal for:** MONEY MARKET MUTUAL FUNDS

|   |            |       |        |            |      |      |            |            |      |
|---|------------|-------|--------|------------|------|------|------------|------------|------|
| <b>Total:</b> 480-Ladera CFD 99-1 Const | 145,342.86 | 3.850 | 3.8500 | 145,342.86 | 0.00 | 0.00 | 145,342.86 | 145,342.86 | 0.00 |
|---|------------|-------|--------|------------|------|------|------------|------------|------|

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

Issuer / Broker

**Net Asset Value (NAV)**

1.000000

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

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

|                                      |                           |         |         |  |              |       |        |              |      |      |              |              |      |
|--------------------------------------|---------------------------|---------|---------|--|--------------|-------|--------|--------------|------|------|--------------|--------------|------|
| 166724                               | 7/1/05                    | 11/1/05 | 12/1/05 |  | 7,811,670.02 | 3.85  | 3.8543 | 7,811,670.02 | 0.00 | 0.00 | 7,811,670.02 | 7,811,670.02 | 0.00 |
| <b>Subtotal for:</b>                 | AIM GOVT & AGENCY         |         |         |  | 7,811,670.02 | 3.85  | 3.8543 | 7,811,670.02 | 0.00 | 0.00 | 7,811,670.02 | 7,811,670.02 | 0.00 |
| <b>Subtotal for:</b>                 | MONEY MARKET MUTUAL FUNDS |         |         |  | 7,811,670.02 | 3.85  | 3.8500 | 7,811,670.02 | 0.00 | 0.00 | 7,811,670.02 | 7,811,670.02 | 0.00 |
| <b>Total:482-Spcl Mello Roos Res</b> |                           |         |         |  | 7,811,670.02 | 3.850 | 3.8500 | 7,811,670.02 | 0.00 | 0.00 | 7,811,670.02 | 7,811,670.02 | 0.00 |

**Net Asset Value (NAV)**

1.000000

### **483-Rancho Margarita CFD**

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

|                                       |                           |         |         |  |            |       |        |            |      |      |            |            |      |
|---------------------------------------|---------------------------|---------|---------|--|------------|-------|--------|------------|------|------|------------|------------|------|
| 166726                                | 7/1/05                    | 11/1/05 | 12/1/05 |  | 124,990.43 | 3.85  | 3.8547 | 124,990.43 | 0.00 | 0.00 | 124,990.43 | 124,990.43 | 0.00 |
| <b>Subtotal for:</b>                  | AIM GOVT & AGENCY         |         |         |  | 124,990.43 | 3.85  | 3.8547 | 124,990.43 | 0.00 | 0.00 | 124,990.43 | 124,990.43 | 0.00 |
| <b>Subtotal for:</b>                  | MONEY MARKET MUTUAL FUNDS |         |         |  | 124,990.43 | 3.85  | 3.8500 | 124,990.43 | 0.00 | 0.00 | 124,990.43 | 124,990.43 | 0.00 |
| <b>Total:483-Rancho Margarita CFD</b> |                           |         |         |  | 124,990.43 | 3.850 | 3.8500 | 124,990.43 | 0.00 | 0.00 | 124,990.43 | 124,990.43 | 0.00 |

**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            | 11/1/05 | 12/1/05 |  | 55,494.34 | 3.86 | 3.8550 | 55,494.34 | 0.00 | 0.00 | 55,494.34 | 55,494.34 | 0.00 |
| <b>Subtotal for:</b> | AIM GOVT & AGENCY |         |         |  | 55,494.34 | 3.86 | 3.8550 | 55,494.34 | 0.00 | 0.00 | 55,494.34 | 55,494.34 | 0.00 |

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| Deal No.                                       | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value   | Coupon | Purchase Yield | Capital      | Capital Accrual | Interest Accrual | Book Value   | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-------|--------------|--------|----------------|--------------|-----------------|------------------|--------------|----------------|------------------------|
| <b>Issuer / Broker</b>                         |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>494-Aliso Viejo 88-1 DS</b>                 |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS |           |             |               |       | 55,494.34    | 3.86   | 3.8600         | 55,494.34    | 0.00            | 0.00             | 55,494.34    | 55,494.34      | 0.00                   |
| <b>Total:494-Aliso Viejo 88-1 DS</b>           |           |             |               |       | 55,494.34    | 3.860  | 3.8600         | 55,494.34    | 0.00            | 0.00             | 55,494.34    | 55,494.34      | 0.00                   |
| Net Asset Value (NAV)                          |           |             |               |       |              |        |                |              |                 |                  |              | 1.000000       |                        |
| <b>497-Lomas Laguna 88-2 C</b>                 |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>               |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>                   |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                            |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 166722 7/1/05 11/1/05 12/1/05                  |           |             |               |       | 344,382.07   | 3.85   | 3.8543         | 344,382.07   | 0.00            | 0.00             | 344,382.07   | 344,382.07     | 0.00                   |
| <b>Subtotal for:</b> AIM GOVT & AGENCY         |           |             |               |       | 344,382.07   | 3.85   | 3.8543         | 344,382.07   | 0.00            | 0.00             | 344,382.07   | 344,382.07     | 0.00                   |
| <b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS |           |             |               |       | 344,382.07   | 3.85   | 3.8500         | 344,382.07   | 0.00            | 0.00             | 344,382.07   | 344,382.07     | 0.00                   |
| <b>Total:497-Lomas Laguna 88-2 C</b>           |           |             |               |       | 344,382.07   | 3.850  | 3.8500         | 344,382.07   | 0.00            | 0.00             | 344,382.07   | 344,382.07     | 0.00                   |
| Net Asset Value (NAV)                          |           |             |               |       |              |        |                |              |                 |                  |              | 1.000000       |                        |
| <b>505-Foothill Rnch 87-4 DS</b>               |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>REPURCHASE AGREEMENTS</b>                   |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>BAYERISCHE LANDESBK-REPO</b>                |           |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 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            | 20,674.67        | 1,081,500.00 | 1,081,500.00   | 0.00                   |
| <b>Subtotal for:</b> BAYERISCHE LANDESBK-REPO  |           |             |               |       | 1,081,500.00 | 6.20   | 6.1759         | 1,081,500.00 | 0.00            | 20,674.67        | 1,081,500.00 | 1,081,500.00   | 0.00                   |
| <b>Subtotal for:</b> REPURCHASE AGREEMENTS     |           |             |               |       | 1,081,500.00 | 6.20   | 6.1800         | 1,081,500.00 | 0.00            | 20,674.67        | 1,081,500.00 | 1,081,500.00   | 0.00                   |
| <b>Total:505-Foothill Rnch 87-4 DS</b>         |           |             |               |       | 1,081,500.00 | 6.200  | 6.1800         | 1,081,500.00 | 0.00            | 20,674.67        | 1,081,500.00 | 1,081,500.00   | 0.00                   |
| Net Asset Value (NAV)                          |           |             |               |       |              |        |                |              |                 |                  |              | 1.000000       |                        |

## **510-Baker Rnch 87-6 Const**

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|--|-----------|-------------|---------------|-------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                         |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| <b><u>510-Baker Rnch 87-6 Const</u></b>        |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>               |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>                   |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| AIM GOVT & AGENCY /                            |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| 166720   | 7/1/05    | 11/1/05     | 12/1/05       |       | 461,324.02    | 3.85   | 3.8543         | 461,324.02    | 0.00            | 0.00             | 461,324.02    | 461,324.02     | 0.00                   |
| <b>Subtotal for:</b> AIM GOVT & AGENCY         |           |             |               |       | 461,324.02    | 3.85   | 3.8543         | 461,324.02    | 0.00            | 0.00             | 461,324.02    | 461,324.02     | 0.00                   |
| <b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS |           |             |               |       | 461,324.02    | 3.85   | 3.8500         | 461,324.02    | 0.00            | 0.00             | 461,324.02    | 461,324.02     | 0.00                   |
| <b>Total:510-Baker Rnch 87-6 Const</b>         |           |             |               |       | 461,324.02    | 3.850  | 3.8500         | 461,324.02    | 0.00            | 0.00             | 461,324.02    | 461,324.02     | 0.00                   |
| <b>Net Asset Value (NAV)</b>                   |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
|  |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| <b><u>514-Sta Teresita 87-9 Con</u></b>        |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>               |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>                   |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| AIM GOVT & AGENCY /                            |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| 166721   | 7/1/05    | 11/1/05     | 12/1/05       |       | 55,319.25     | 3.86   | 3.8553         | 55,319.25     | 0.00            | 0.00             | 55,319.25     | 55,319.25      | 0.00                   |
| <b>Subtotal for:</b> AIM GOVT & AGENCY         |           |             |               |       | 55,319.25     | 3.86   | 3.8553         | 55,319.25     | 0.00            | 0.00             | 55,319.25     | 55,319.25      | 0.00                   |
| <b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS |           |             |               |       | 55,319.25     | 3.86   | 3.8600         | 55,319.25     | 0.00            | 0.00             | 55,319.25     | 55,319.25      | 0.00                   |
| <b>Total:514-Sta Teresita 87-9 Con</b>         |           |             |               |       | 55,319.25     | 3.860  | 3.8600         | 55,319.25     | 0.00            | 0.00             | 55,319.25     | 55,319.25      | 0.00                   |
| <b>Net Asset Value (NAV)</b>                   |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
|  |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
| <b>Total Investments:</b>                      |           |             |               |       |               |        |                |               |                 |                  |               |                |                        |
|  |           |             |               |       | 65,695,828.99 | 2.19   | 3.9700         | 65,356,612.77 | 7.27            | 330,117.50       | 65,564,027.52 | 65,542,117.37  | (21,910.15)            |

\* Market values provided by Bloomberg

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

Prepared by: Jenny Cao  
Date: 12/6/2005

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

| Type of Investment/Interest Rate  | Dated date/<br>Par Value/Accrued Interest | Maturity | Reserve Fund<br>Cost | Market          | Principal Acct.<br>Cost | Market         | Interest Acct.<br>Cost | Market         | Redemption Fund<br>Cost | Market |
|---|---|----------|----------------------|-----------------|-------------------------|----------------|------------------------|----------------|-------------------------|--------|
| <b>1997 AIRPORT REVENUE REFUNDING BONDS</b>   |   |          |                      |                 |                         |                |                        |                |                         |        |
| 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            | 1,525.85                | 1,525.85       | 1,168.90               | 1,168.90       |                         |        |
| Investment Agreement, Rate: 5.61%<br>Dated: 1/9/98<br>Par Value: \$13,332,517.10<br>Accrued Int: \$313,725.24 |   | 06/20/07 | 13,332,517.10        | 13,332,517.10   |                         |                |                        |                |                         |        |
| Investment Agreement, Rate: 2.71%<br>Dated: 10/08/03<br>Par Value: \$6,874,656.25<br>Accrued Int: \$65,206.11 |   | 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 | \$4,784,025.85          | \$4,784,025.85 | \$2,093,325.15         | \$2,093,325.15 |                         |        |
| <b>2003 AIRPORT REVENUE REFUNDING BONDS</b>   |   |          |                      |                 |                         |                |                        |                |                         |        |
| 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            | 434.38                  | 434.38         | 477.18                 | 477.18         |                         |        |
| Investment Agreement, Rate: 4.47%<br>Dated: 10/8/03<br>Par Value: \$4,629,952.80<br>Accrued Int: \$86,232.87  |   | 07/01/13 | 4,629,952.80         | 4,629,952.80    |                         |                |                        |                |                         |        |
| Investment Agreement, Rate: 4.27%<br>Dated: 10/8/03<br>Par Value: \$2,329,012.50<br>Accrued Int: \$34,807.09  |   | 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  | \$1,277,934.38          | \$1,277,934.38 | \$1,051,989.68         | \$1,051,989.68 |                         |        |
| <b>WELLS FARGO BANK</b>   |   |          |                      |                 |                         |                |                        |                |                         |        |
| Cash - Market Rate and Checking Account<br>(Note 2)   |   | N/A      | \$5,668,453.68       | \$5,668,453.68  |                         |                |                        |                |                         |        |

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**  
**November 30, 2005**

|                                       | TRUSTEE   | INVESTMENT TYPE  | PURCHASE DATE | MATURITY DATE | DESCRIPTION                | CUSIP #   | INTEREST RATE | BOOK VALUE | MARKET VALUE | ACCRUED INTEREST |
|---------------------------------------|-----------|------------------|---------------|---------------|----------------------------|-----------|---------------|------------|--------------|------------------|
| <b>CERTIFICATES OF PARTICIPATION</b>  |           |                  |               |               |                            |           |               |            |              |                  |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK | US TR STRPD BOND | 11/15/96      | 11/15/18      | U.S. TREASURY STRIPPED     | 912803AP8 | 0.00%         | \$ 10,458  | \$ 37,815    | \$ -             |
| 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     | 158,222      | -                |
| 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  | 3,173,901    | 8,434            |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK | MONEY MARKET     |               |               | FEDRTED AUTO GOVT TREAS    |           | VARIABLE      | 203,797    | 203,797      | 411              |
| 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  | 7,391,000    | 53,806           |
| 2002 JJC REFUNDING                    | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 1,678,940  | 1,678,940    | 2,287            |
| 1997 SOLID WASTE MGMT REF             | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 13,605,516 | 13,605,516   | 16,291           |
| 1997 SOLID WASTE MGMT REF             | U.S. BANK | GOVT SECURITY    | 06/01/05      | 11/30/05      | FED NATL MTG ASSN DISC NTS |           | 0.00%         | -          | -            | -                |
| <b>REDEVELOPMENT AGENCIES</b>         |           |                  |               |               |                            |           |               |            |              |                  |
| 1992 NDAPP SER A                      | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 1,370      | 1,370        | 4                |
| 2001 NDAPP SER A                      | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 1,865      | 1,865        | 5                |
| 2003 SANTA ANA HEIGHTS                | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER PRIME OBLIGN      |           | VARIABLE      | 79,277     | 79,277       | 224              |
| 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    | 36,725           |
| <b>COMMUNITY FACILITIES DISTRICTS</b> |           |                  |               |               |                            |           |               |            |              |                  |
| 1994 SOCPFA SERIES A                  | U.S. BANK | INVEST AGRMNT    | 06/14/94      | 09/04/18      | MBIA INVEST AGREEMENT      |           | 7.27%         | 11,365,200 | 11,365,200   | 211,153          |
| 1994 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 29,126     | 29,126       | 81               |
| 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   | 349,266          |
| 1994C/2004A SOCPFA                    | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,825,519  | 3,825,519    | 10,614           |
| 1998 SOCPFA SERIES A                  | U.S. BANK | INVEST AGRMNT    | 11/20/00      | 08/15/14      | MBIA INVEST AGREEMENT      |           | 6.28%         | 174,323    | 174,323      | 3,349            |
| 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    | 45,428           |
| 1998 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 2,580      | 2,580        | 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    | 37,355           |
| 1999 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,657,558  | 3,657,558    | 10,148           |
| 1999 SOCPFA SERIES B                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 230,498    | 230,498      | 640              |
| 2003 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,515,217  | 3,515,217    | 9,753            |

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**November 30, 2005**

| ASSESSMENT DISTRICTS                                 | TRUSTEE      | INVESTMENT TYPE | PURCHASE DATE | MATURITY DATE | DESCRIPTION                 | CUSIP # | INTEREST RATE | BOOK VALUE     | MARKET VALUE   | ACCRUED INTEREST |
|--|--------------|-----------------|---------------|---------------|-----------------------------|---------|---------------|----------------|----------------|------------------|
|  |              |                 |               |               |                             |         |               |                |                |                  |
| GOLDEN LANTERN                                       | U.S. BANK    | INVEST AGRMNT   | 08/14/94      | 09/01/07      | BAYERN LB                   |         | 6.80%         | \$ 1,542,000   | \$ 1,542,000   | \$ 26,214        |
| GOLDEN LANTERN                                       | U.S. BANK    | MONEY MARKET    |               |               | FIDELITY INSTL US TREAS     |         | VARIABLE      | 7,342          | 7,342          | 23               |
| IRVINE COAST   | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 2,107,858      | 2,107,858      | 5,957            |
| IRVINE COAST   | U.S. BANK    | MONEY MARKET    |               |               | FEDERATED GOVT TAX MGD 636  |         | VARIABLE      | 110,768        | 110,768        | 342              |
| IRVINE COAST   | U.S. BANK    | MONEY MARKET    |               |               | AIM STIC TREASURY PORTFOLIC |         | VARIABLE      | 620,380        | 620,380        | 1,872            |
| IRVINE COAST   | U.S. BANK    | INVEST AGRMNT   | 12/15/00      | 11/02/18      | FGIC INV AGREEMENT          |         | VARIABLE      | 1,937,563      | 1,937,563      | 6,109            |
| SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. PRIME OBLIG.      |         | VARIABLE      | 642,024        | 642,024        | 1,821            |
| SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. PRIME OBLIG.      |         | VARIABLE      | 252,984        | 252,984        | 716              |
| NEWPORT COAST - 2003A                                | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 1,400,900      | 1,400,900      | 3,970            |
| NEWPORT COAST - 2003B                                | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 507,701        | 507,701        | 1,436            |
| NEWPORT COAST - Group 1                              | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOVT OBLIG.       |         | VARIABLE      | 1,354,402      | 1,354,402      | 3,831            |
| <b>MISCELLANEOUS</b>                                 |              |                 |               |               |                             |         |               |                |                |                  |
| 1995 TEETER PLAN REV BONDS                           | BNY TRUST CO | INVEST AGRMNT   | 11/01/05      | 11/03/08      | IXIS FUNDING CORP.          |         | VARIABLE      | 40,000,000     | 40,000,000     | 132,164          |
| 1995 TEETER PLAN REV BONDS                           | BNY TRUST CO | INVEST AGRMNT   | 11/01/05      | 11/03/08      | IXIS FUNDING CORP.          |         | VARIABLE      | 37,304,986     | 37,304,986     | 128,067          |
| 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     | 107,805          |
| 1995 TEETER PLAN REV BONDS                           | BNY TRUST CO | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 609,243        | 609,243        | 3,157            |
| TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A       | BNY TRUST CO | MONEY MARKET    |               |               | FEDRTED AUTO GOVT TREAS     |         | VARIABLE      | 2,655,240      | 2,655,240      | 7,352            |
| 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    | 245,510          |
| TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A       | BNY TRUST CO | MONEY MARKET    |               |               | FEDRTED AUTO GOVT TREAS     |         | VARIABLE      | 2,628,880      | 2,628,880      | 7,279            |
| 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     | 97,555,525     | 60,447           |
| LEASE REVENUE BONDS SER 2001                         | WELLS FARGO  | MONEY MARKET    |               |               | WELLS FARGO CASH INVEST     |         | VARIABLE      | 362,120        | 362,120        | 936              |
| 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      | 26,521           |
| 1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A      | BNY TRUST CO | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 2,104,083      | 2,104,083      | 1,197            |
| 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      | 5,750,000      | 5,750,000      | -                |
| ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005 | BNY TRUST CO | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 958,255        | 958,255        | 42,663           |
| 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%         | 19,091,026     | 19,091,026     | 155,868          |
| ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005 | BNY TRUST CO | INVEST AGRMNT   | 11/22/05      | 01/17/17      | IXIS FUNDING CORP.          |         | 5.005%        | 21,986,394     | 21,986,394     | 27,510           |
| <b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>            |              |                 |               |               |                             |         |               |                |                |                  |
|  |              |                 |               |               |                             |         |               | \$ 392,400,287 | \$ 462,379,865 | \$ 1,794,747     |

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

| DESCRIPTION                               | PURCHASE DATE | MATURITY DATE | CUSIP #   | INTEREST RATE | BOOK VALUE            | MARKET VALUE          | ACCRUED INTEREST    |
|---|---------------|---------------|-----------|---------------|-----------------------|-----------------------|---------------------|
| <b>MONEY MARKET FUNDS</b>                 |               |               |           |               |                       |                       |                     |
| AIM SHORT TERM TREASURY                   |               |               |           | VARIABLE      | 620,380               | 620,380               | 1,872               |
| FEDERATED AUTOMATED GOVT TREAS            |               |               |           | VARIABLE      | 5,487,917             | 5,487,917             | 15,043              |
| FEDERATED GOVT TAX MGD                    |               |               |           | VARIABLE      | 110,768               | 110,768               | 342                 |
| FIDELITY INSTL US TREAS                   |               |               |           | VARIABLE      | 7,342                 | 7,342                 | 23                  |
| FIRST AMERICAN TREAS OBLIGATION           |               |               |           | VARIABLE      | 26,548,190            | 26,548,190            | 49,829              |
| FIRST AMERICAN GOV'T OBLIGATION           |               |               |           | VARIABLE      | 5,370,862             | 5,370,862             | 15,194              |
| FIRST AMERICAN PRIME OBLIGATION           |               |               |           | VARIABLE      | 974,285               | 974,285               | 2,762               |
| WELLS FARGO CASH INVESTMENT               |               |               |           | VARIABLE      | 362,120               | 362,120               | 936                 |
| WELLS FARGO TREASURY FUND                 |               |               |           | VARIABLE      | 3,671,581             | 3,671,581             | 47,017              |
| <b>SUB-TOTAL MONEY MARKET FUNDS</b>       |               |               |           |               | <b>43,153,446</b>     | <b>43,153,446</b>     | <b>133,017</b>      |
| <b>INVESTMENT AGREEMENTS</b>              |               |               |           |               |                       |                       |                     |
| AMBAC INVESTMENT AGREEMENT                | 08/24/94      | 08/15/19      |           | 7.28%         | 16,448,925            | 16,448,925            | 349,266             |
| BAYERISCHE LANDESBANK                     | 08/14/94      | 09/01/07      |           | 6.80%         | 1,542,000             | 1,542,000             | 26,214              |
| FGIC CAPITAL MARKET SERVICES              | 12/15/00      | 11/02/18      |           | VARIABLE      | 1,937,563             | 1,937,563             | 6,109               |
| IXIS FUNDING CORP.                        | 10/25/05      | 06/01/15      |           | VARIABLE      | 5,750,000             | 5,750,000             | -                   |
| IXIS FUNDING CORP.                        | 11/22/05      | 01/17/17      |           | 5.005%        | 21,986,394            | 21,986,394            | 27,510              |
| MBIA INVESTMENT AGREEMENT                 | 06/14/94      | 09/04/18      |           | 7.27%         | 11,365,200            | 11,365,200            | 211,153             |
| MBIA INVESTMENT AGREEMENT                 | 11/20/00      | 08/15/14      |           | 6.28%         | 174,323               | 174,323               | 3,349               |
| MBIA INVESTMENT AGREEMENT                 | 11/20/00      | 08/15/16      |           | 6.28%         | 2,364,902             | 2,364,902             | 45,428              |
| MBIA INVESTMENT AGREEMENT                 | 11/28/00      | 08/28/13      |           | 6.17%         | 2,369,080             | 2,369,080             | 37,355              |
| MBIA INVESTMENT AGREEMENT                 | 05/01/01      | 12/15/08      |           | 5.48%         | 1,033,000             | 1,033,000             | 26,521              |
| MBIA INVESTMENT AGREEMENT                 | 12/17/03      | 09/01/23      |           | 4.85%         | 2,995,603             | 2,995,603             | 36,725              |
| MBIA INVESTMENT AGREEMENT                 | 09/15/05      | 06/15/17      |           | 6.68%         | 19,091,026            | 19,091,026            | 155,868             |
| IXIS FUNDING CORP.                        | 11/01/05      | 11/03/08      |           | VARIABLE      | 40,000,000            | 40,000,000            | 132,164             |
| IXIS FUNDING CORP.                        | 11/01/05      | 11/03/08      |           | VARIABLE      | 37,304,986            | 37,304,986            | 128,067             |
| IXIS FUNDING CORP.                        | 10/26/05      | 11/03/08      |           | VARIABLE      | 32,546,612            | 32,546,612            | 107,805             |
| <b>SUB-TOTAL INVESTMENT AGREEMENTS</b>    |               |               |           |               | <b>196,909,614</b>    | <b>196,909,614</b>    | <b>1,293,534</b>    |
| <b>US TREASURIES</b>                      |               |               |           |               |                       |                       |                     |
| U.S. TREASURY BOND                        | 06/01/95      | 11/15/18      | 912810EB0 | 9.00%         | 2,558,237             | 3,173,901             | 8,434               |
| U.S. TREASURY STRIP                       | 11/15/96      | 11/15/18      | 912803AP8 | 0.00%         | 10,458                | 37,815                | -                   |
| U.S. TREASURY STRIP                       | 06/01/95      | 11/15/18      | 912833KT6 | 0.00%         | 43,923                | 158,222               | -                   |
| <b>SUB-TOTAL US TREASURIES</b>            |               |               |           |               | <b>2,612,618</b>      | <b>3,369,939</b>      | <b>8,434</b>        |
| <b>GOVERNMENT SECURITIES</b>              |               |               |           |               |                       |                       |                     |
| FED NATL MTG ASSN DISC NTS                | 06/22/00      | 09/01/16      |           |               | 73,835,431            | 114,000,341           | 245,510             |
| FED NATL MTG ASSN DISC NTS                | 06/22/00      | 09/01/21      |           |               | 68,547,709            | 97,555,525            | 60,447              |
| FED NATL MTG ASSN DISC NTS                | 06/01/05      | 11/30/05      |           |               | -                     | -                     | -                   |
| FED NATL MTG ASSN DISC NTS                | 10/06/05      | 12/01/05      |           |               | 7,341,469             | 7,391,000             | 53,806              |
| <b>SUB-TOTAL US GOVERNMENT SECURITIES</b> |               |               |           |               | <b>149,724,608</b>    | <b>218,946,866</b>    | <b>359,763</b>      |
| <b>TOTAL OF INVESTMENTS WITH TRUSTEES</b> |               |               |           |               | <b>\$ 392,400,287</b> | <b>\$ 462,379,865</b> | <b>\$ 1,794,747</b> |

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

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| Deal                           | Issuer                  | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/ Yield(%) | Par Value       | Cost            | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement      |               |
|--------------------------------|-------------------------|--------------------------|-----------|---------------|------------|------------|------------------|-----------------|-----------------|--------------------|---|-----------------|---------------|
| <b>Fund: Money Market Fund</b> |                         |                          |           |               |            |            |                  |                 |                 |                    |   |                 |               |
| 129360                         | AMERICAN HONDA FINANCE  | /CRED SUIS FIRST BOST NY | MTN       | 11/9/05       |            |            | 2.1800 / 2.1800  |                 |                 |                    |   | 474,055.56      |               |
|                                |                         |                          |           |               | 11/9/05    | INT        |                  | 0.00            | 0.00            | 0.00               | (474,055.56)                              | 474,055.56      |               |
| 136246                         | AMERICAN HONDA FINANCE  | /HSBC BANK USA           | MTN       | 2/6/06        |            |            | 2.4600 / 2.1833  |                 | (50,000,000.00) | (50,000,000.00)    | 0.00                                      | 0.00            | 50,000,000.00 |
| 152784                         | BGI PRIME MMF           | /                        | BGI       | 12/7/05       |            |            | 2.7300 / 0.0941  |                 |                 |                    |   | 424,335.43      |               |
|                                |                         |                          |           |               | 11/1/05    | PURC       |                  | 4,004,000.00    | 4,004,000.00    | 0.00               | 0.00                                      | (4,004,000.00)  |               |
|                                |                         |                          |           |               | 11/2/05    | SALE       |                  | (15,262,000.00) | (15,262,000.00) | 0.00               | 0.00                                      | 15,262,000.00   |               |
|                                |                         |                          |           |               | 11/3/05    | PURC       |                  | 6,368,000.00    | 6,368,000.00    | 0.00               | 0.00                                      | (6,368,000.00)  |               |
|                                |                         |                          |           |               | 11/4/05    | PURC       |                  | 1,992,000.00    | 1,992,000.00    | 0.00               | 0.00                                      | (1,992,000.00)  |               |
|                                |                         |                          |           |               | 11/7/05    | PURC       |                  | 8,582,000.00    | 8,582,000.00    | 0.00               | 0.00                                      | (8,582,000.00)  |               |
|                                |                         |                          |           |               | 11/8/05    | PURC       |                  | 3,470,000.00    | 3,470,000.00    | 0.00               | 0.00                                      | (3,470,000.00)  |               |
|                                |                         |                          |           |               | 11/9/05    | SALE       |                  | (1,451,000.00)  | (1,451,000.00)  | 0.00               | 0.00                                      | 1,451,000.00    |               |
|                                |                         |                          |           |               | 11/10/05   | PURC       |                  | 441,000.00      | 441,000.00      | 0.00               | 0.00                                      | (441,000.00)    |               |
|                                |                         |                          |           |               | 11/14/05   | SALE       |                  | (4,814,000.00)  | (4,814,000.00)  | 0.00               | 0.00                                      | 4,814,000.00    |               |
|                                |                         |                          |           |               | 11/15/05   | SALE       |                  | (4,550,000.00)  | (4,550,000.00)  | 0.00               | 0.00                                      | 4,550,000.00    |               |
|                                |                         |                          |           |               | 11/16/05   | SALE       |                  | (869,000.00)    | (869,000.00)    | 0.00               | 0.00                                      | 869,000.00      |               |
|                                |                         |                          |           |               | 11/17/05   | PURC       |                  | 375,000.00      | 375,000.00      | 0.00               | 0.00                                      | (375,000.00)    |               |
|                                |                         |                          |           |               | 11/18/05   | SALE       |                  | (1,832,000.00)  | (1,832,000.00)  | 0.00               | 0.00                                      | 1,832,000.00    |               |
|                                |                         |                          |           |               | 11/21/05   | SALE       |                  | (1,173,000.00)  | (1,173,000.00)  | 0.00               | 0.00                                      | 1,173,000.00    |               |
|                                |                         |                          |           |               | 11/22/05   | PURC       |                  | 672,000.00      | 672,000.00      | 0.00               | 0.00                                      | (672,000.00)    |               |
|                                |                         |                          |           |               | 11/23/05   | PURC       |                  | 10,503,000.00   | 10,503,000.00   | 0.00               | 0.00                                      | (10,503,000.00) |               |
|                                |                         |                          |           |               | 11/25/05   | PURC       |                  | 10,000,000.00   | 10,000,000.00   | 0.00               | 0.00                                      | (10,000,000.00) |               |
|                                |                         |                          |           |               | 11/28/05   | PURC       |                  | 5,682,000.00    | 5,682,000.00    | 0.00               | 0.00                                      | (5,682,000.00)  |               |
|                                |                         |                          |           |               | 11/29/05   | SALE       |                  | (29,050,000.00) | (29,050,000.00) | 0.00               | 0.00                                      | 29,050,000.00   |               |
|                                |                         |                          |           |               | 11/30/05   | PURC       |                  | 1,028,000.00    | 1,028,000.00    | 0.00               | 0.00                                      | (1,028,000.00)  |               |
| 153536                         | WACHOVIA BANK N.A.      | /WACHOVIA BANK N.A.      | BA        | 11/2/05       |            |            | 3.2600 / 3.3140  |                 |                 |                    |   |                 |               |
|                                |                         |                          |           |               | 11/2/05    | MAT        |                  | (35,000,000.00) | (34,429,500.00) | 0.00               | (570,500.00)                              | 35,000,000.00   |               |
| 154816                         | WACHOVIA BANK N.A.      | /WACHOVIA BANK N.A.      | BA        | 11/10/05      |            |            | 3.3100 / 3.3651  |                 |                 |                    |   |                 |               |
|                                |                         |                          |           |               | 11/10/05   | MAT        |                  | (25,000,000.00) | (24,590,847.22) | 0.00               | (409,152.78)                              | 25,000,000.00   |               |
| 159228                         | LEHMAN BROTHERS         | /A.G. EDWARDS            | MTN       | 5/15/06       |            |            | 6.2500 / 3.7060  |                 |                 |                    |   |                 |               |
|                                |                         |                          |           |               | 11/15/05   | INT        |                  | 0.00            | 0.00            | 0.00               | (781,250.00)                              | 781,250.00      |               |
| 161533                         | WRIGLEY (WM) JR COMPANY | /MERRILL LYNCH           | CP        | 11/23/05      |            |            | 3.4000 / 3.4485  |                 |                 |                    |   |                 |               |
|                                |                         |                          |           |               | 11/23/05   | MAT        |                  | (40,000,000.00) | (39,437,111.11) | 0.00               | (562,888.89)                              | 40,000,000.00   |               |
| 166539                         | BNP PARIBAS NY BRANCH   | /GARBAR CAPITAL          | YCD       | 11/2/05       |            |            | 3.6200 / 3.6200  |                 |                 |                    |   |                 |               |

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| <b>Deal</b>                    | <b>Issuer</b>           | <b>Broker</b>           | <b>Inst Type</b> | <b>Maturity Date</b> | <b>Trans Date</b> | <b>Trans Type</b> | <b>Coupon/<br/>Yield(%)</b> | <b>Par Value</b> | <b>Cost</b>      | <b>Purchased Interest</b> | <b>(Interest)<br/>Amort / (Accret)<br/>(Gain) / Loss</b> | <b>Settlement</b> |
|--------------------------------|-------------------------|-------------------------|------------------|----------------------|-------------------|-------------------|-----------------------------|------------------|------------------|---------------------------|--|-------------------|
| <b>Fund: Money Market Fund</b> |                         |                         |                  |                      |                   |                   |                             |                  |                  |                           |  |                   |
|                                |                         |                         |                  | 11/2/05              | INT               |                   |                             | 0.00             | 0.00             | 0.00                      | (135,146.67)   | 135,146.67        |
| 174929                         | LOCKHART FUNDING LLC    | /ZIONS BANK             | CP               | 11/22/05             | 11/2/05           | MAT               | 3.8200 / 3.8449             | (14,000,000.00)  | (14,000,000.00)  | 0.00                      | 0.00   | 14,000,000.00     |
| 176412                         | THAMES ASSET GLOBAL SEC | /JP MORGAN CHASE & CO   | CP               | 11/21/05             | 11/22/05          | MAT               | 3.8500 / 3.8703             | (50,000,000.00)  | (49,676,361.11)  | 0.00                      | (323,638.89)   | 50,000,000.00     |
| 177519                         | LOCKHART FUNDING LLC    | /ZIONS BANK             | CP               | 11/22/05             | 11/21/05          | MAT               | 3.8800 / 3.8976             | (13,954,000.00)  | (13,880,877.16)  | 0.00                      | (73,122.84)  | 13,954,000.00     |
| 177523                         | LOCKHART FUNDING LLC    | /ZIONS BANK             | CP               | 11/4/05              | 11/22/05          | MAT               | 3.8200 / 3.8298             | (25,000,000.00)  | (24,886,833.33)  | 0.00                      | (113,166.67)   | 25,000,000.00     |
| 178015                         | WACHOVIA BANK N.A.      | /UBS FINANCIAL SERVICES | MTN              | 11/1/06              | 11/4/05           | MAT               | 4.9500 / 4.4639             | (25,000,000.00)  | (24,936,333.33)  | 0.00                      | (63,666.67)  | 25,000,000.00     |
| 178305                         | SVENSKA HANDELSBANKEN N | /GARBAR CAPITAL         | YCD              | 11/30/05             | 11/1/05           | INT               | 3.9200 / 3.9150             | 0.00             | 0.00             | 0.00                      | (396,000.00)   | 396,000.00        |
|                                |                         |                         |                  | 11/30/05             | 11/30/05          | MAT               |                             | (35,000,000.00)  | (35,000,227.33)  | 0.00                      | 227.33   | 35,000,000.00     |
|                                |                         |                         |                  | 11/30/05             | 11/30/05          | INT               |                             | 0.00             | 0.00             | 0.00                      | (179,122.22)   | 179,122.22        |
| 179554                         | PARK AVENUE RECEIVABLE  | /MORGAN STANLEY         | CP               | 11/22/05             | 11/22/05          | MAT               | 3.9800 / 3.9928             | (10,000,000.00)  | (9,967,938.89)   | 0.00                      | (32,061.11)  | 10,000,000.00     |
| 179571                         | LEGACY CAPITAL CO, LLC  | /MERRILL LYNCH          | CP               | 11/16/05             | 11/22/05          | MAT               | 3.9900 / 4.0002             | (11,000,000.00)  | (10,971,959.17)  | 0.00                      | (28,040.83)  | 11,000,000.00     |
| 179573                         | LEGACY CAPITAL CO, LLC  | /MERRILL LYNCH          | CP               | 11/17/05             | 11/16/05          | MAT               | 3.9900 / 4.0006             | (11,000,000.00)  | (10,970,740.00)  | 0.00                      | (29,260.00)  | 11,000,000.00     |
| 179775                         | GIRO MULTI-FUNDING CORP | /BANK OF AMERICA        | CP               | 11/21/05             | 11/21/05          | MAT               | 4.0200 / 4.0322             | (26,300,000.00)  | (26,220,705.50)  | 0.00                      | (79,294.50)  | 26,300,000.00     |
| 180628                         | LIBERTY STREET FDG CO   | /GOLDMAN SACHS GROUP IN | CP               | 11/14/05             | 11/14/05          | MAT               | 4.0300 / 4.0363             | (5,733,000.00)   | (5,724,015.11)   | 0.00                      | (8,984.89)   | 5,733,000.00      |
| 180629                         | LIBERTY STREET FDG CO   | /GOLDMAN SACHS GROUP IN | CP               | 11/14/05             | 11/14/05          | MAT               | 4.0300 / 4.0363             | (14,088,000.00)  | (14,065,920.97)  | 0.00                      | (22,079.03)  | 14,088,000.00     |
| 180631                         | GREENWICH CAPITAL MARK  | /GREENWICH              | REP              | 11/1/05              | 11/1/05           | INT               | 4.0700 / 4.0700             | 0.00             | 0.00             | 0.00                      | (16,958.33)  | 16,958.33         |
|                                |                         |                         |                  | 11/1/05              | 11/1/05           | MAT               |                             | (150,000,000.00) | (150,000,000.00) | 0.00                      | 0.00   | 150,000,000.00    |
| 180735                         | UBS FINANCE (DE) LLC    | /BANK OF AMERICA NA     | CP               | 11/1/05              | 11/1/05           | PURC              | 4.0400 / 4.0405             | 150,000,000.00   | 150,000,000.00   | 0.00                      | 0.00   | 16,000,000.00     |
| 180816                         | LEGACY CAPITAL CO, LLC  | /CITI GLOBAL MARKETS    | CP               | 11/21/05             | 11/21/05          | INT               | 4.0300 / 4.0395             | (16,000,000.00)  | (15,998,204.44)  | 0.00                      | (1,795.56)   | 20,055,000.00     |
| 180868                         | GREENWICH CAPITAL MARK  | /GREENWICH              | REP              | 11/2/05              | 11/2/05           | MAT               | 4.0500 / 4.0500             | (20,055,000.00)  | (20,007,854.04)  | 0.00                      | (47,145.96)  | (150,000,000.00)  |
|                                |                         |                         |                  | 11/1/05              | 11/2/05           | INT               |                             | 150,000,000.00   | 150,000,000.00   | 0.00                      | 0.00   | 16,875.00         |
| 180871                         | LEGACY CAPITAL CO, LLC  | /MERRILL LYNCH          | CP               | 11/2/05              | 11/2/05           | MAT               | 4.0400 / 4.0405             | (150,000,000.00) | (150,000,000.00) | 0.00                      | 0.00   | 150,000,000.00    |

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| Deal                           | Issuer                   | Broker                  | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/<br>Yield(%) | Par Value        | Cost             | Purchased Interest | (Interest)<br>Amort / (Accret)<br>(Gain) / Loss | Settlement       |
|--------------------------------|--------------------------|-------------------------|-----------|---------------|------------|------------|---------------------|------------------|------------------|--------------------|---|------------------|
| <b>Fund: Money Market Fund</b> |                          |                         |           |               |            |            |                     |                  |                  |                    |   |                  |
|                                |                          |                         |           | 11/1/05       | PURC       |            |                     | 19,000,000.00    | 18,997,867.78    | 0.00               | 0.00  | (18,997,867.78)  |
| 181051                         | GREENWICH CAPITAL MARK   | /GREENWICH              | REP       | 11/3/05       | 11/2/05    | MAT        |                     | (19,000,000.00)  | (18,997,867.78)  | 0.00               | (2,132.22)                                      | 19,000,000.00    |
|                                |                          |                         |           |               | 11/2/05    | PURC       | 4.0000 / 4.0000     | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00  | (150,000,000.00) |
|                                |                          |                         |           |               | 11/3/05    | INT        |                     | 0.00             | 0.00             | 0.00               | (16,666.67)                                     | 16,666.67        |
| 181055                         | UBS FINANCE (DE) LLC     | /UBS FINANCIAL SERVICES | CP        | 11/3/05       | 11/3/05    | MAT        | 3.9700 / 3.9704     | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00  | 150,000,000.00   |
|                                |                          |                         |           |               | 11/2/05    | PURC       |                     | 50,000,000.00    | 49,994,486.10    | 0.00               | 0.00  | (49,994,486.11)  |
|                                |                          |                         |           |               | 11/3/05    | MAT        | 3.9700 / 3.9704     | (50,000,000.00)  | (49,994,486.11)  | 0.00               | (5,513.89)                                      | 50,000,000.00    |
| 181056                         | UBS FINANCE (DE) LLC     | /UBS FINANCIAL SERVICES | CP        | 11/3/05       | 11/2/05    | PURC       |                     | 5,000,000.00     | 4,999,448.61     | 0.00               | 0.00  | (4,999,448.61)   |
|                                |                          |                         |           |               | 11/3/05    | MAT        | 3.9700 / 3.9704     | (5,000,000.00)   | (4,999,448.61)   | 0.00               | (551.39)  | 5,000,000.00     |
| 181057                         | BANK OF THE WEST         | /BANK OF THE WEST       | CD        | 11/9/05       | 11/2/05    | PURC       | 3.9900 / 3.9900     | 45,000,000.00    | 45,000,000.00    | 0.00               | 0.00  | (45,000,000.00)  |
|                                |                          |                         |           |               | 11/9/05    | INT        |                     | 0.00             | 0.00             | 0.00               | (34,912.50)                                     | 34,912.50        |
|                                |                          |                         |           |               | 11/9/05    | MAT        | 3.9900 / 3.9900     | (45,000,000.00)  | (45,000,000.00)  | 0.00               | 0.00  | 45,000,000.00    |
| 181467                         | RABOBANK USA FINANCIAL C | /GOLDMAN SACHS GROUP IN | CP        | 11/4/05       | 11/3/05    | PURC       | 3.9800 / 3.9804     | 40,000,000.00    | 39,995,577.76    | 0.00               | 0.00  | (39,995,577.78)  |
|                                |                          |                         |           |               | 11/4/05    | MAT        | 3.9800 / 3.9804     | (40,000,000.00)  | (39,995,577.78)  | 0.00               | (4,422.22)                                      | 40,000,000.00    |
| 181468                         | FOUNTAIN SQUARE COMM F   | /GOLDMAN SACHS GROUP IN | CP        | 11/4/05       | 11/3/05    | PURC       |                     | 11,538,000.00    | 11,536,724.40    | 0.00               | 0.00  | (11,536,724.41)  |
|                                |                          |                         |           |               | 11/4/05    | MAT        | 3.9800 / 3.9804     | (11,538,000.00)  | (11,536,724.41)  | 0.00               | (1,275.59)                                      | 11,538,000.00    |
| 181470                         | GREENWICH CAPITAL MARK   | /GREENWICH              | REP       | 11/4/05       | 11/3/05    | PURC       | 4.0100 / 4.0100     | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00  | (150,000,000.00) |
|                                |                          |                         |           |               | 11/4/05    | INT        |                     | 0.00             | 0.00             | 0.00               | (16,708.33)                                     | 16,708.33        |
|                                |                          |                         |           |               | 11/4/05    | MAT        | 4.0100 / 4.0100     | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00  | 150,000,000.00   |
| 181472                         | EIFFEL FUNDING LLC       | /JP MORGAN CHASE & CO   | CP        | 11/4/05       | 11/3/05    | PURC       | 3.9800 / 3.9804     | 13,285,000.00    | 13,283,531.26    | 0.00               | 0.00  | (13,283,531.27)  |
|                                |                          |                         |           |               | 11/4/05    | MAT        | 4.0000 / 4.0013     | (13,285,000.00)  | (13,283,531.27)  | 0.00               | (1,468.73)                                      | 13,285,000.00    |
| 181518                         | LOCKHART FUNDING LLC     | /ZIONS BANK             | CP        | 11/7/05       | 11/4/05    | PURC       |                     | 30,000,000.00    | 29,990,000.01    | 0.00               | 0.00  | (29,990,000.00)  |
|                                |                          |                         |           |               | 11/7/05    | MAT        | 4.0100 / 4.0100     | (30,000,000.00)  | (29,990,000.00)  | 0.00               | (10,000.00)                                     | 30,000,000.00    |
| 181519                         | GREENWICH CAPITAL MARK   | /GREENWICH              | REP       | 11/7/05       | 11/4/05    | PURC       |                     | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00  | (150,000,000.00) |
|                                |                          |                         |           |               | 11/7/05    | INT        |                     | 0.00             | 0.00             | 0.00               | (50,125.00)                                     | 50,125.00        |
| 181521                         | LEGACY CAPITAL CO, LLC   | /CITI GLOBAL MARKETS    | CP        | 11/7/05       | 11/7/05    | MAT        | 3.9800 / 3.9813     | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00  | 150,000,000.00   |

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**Transaction Date From 01-Nov-2005 To 30-Nov-2005**  
**As at : 07-Dec-2005**

| Deal                           | Issuer                 | Broker                  | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value        | Cost             | Purchased Interest | (Interest) Amort / (Accret)<br>(Gain) / Loss | Settlement       |
|--------------------------------|------------------------|-------------------------|-----------|---------------|------------|------------|-----------------|------------------|------------------|--------------------|--|------------------|
| <b>Fund: Money Market Fund</b> |                        |                         |           |               |            |            |                 |                  |                  |                    |  |                  |
|                                |                        |                         |           | 11/4/05       | PURC       |            |                 | 44,187,000.00    | 44,172,344.63    | 0.00               | 0.00   | (44,172,344.64)  |
| 181716                         | GREENWICH CAPITAL MARK | /GREENWICH              | REP       | 11/8/05       | 11/7/05    | MAT        |                 | (44,187,000.00)  | (44,172,344.64)  | 0.00               | (14,655.36)                                  | 44,187,000.00    |
|                                |                        |                         |           |               | 11/7/05    | PURC       | 4.0000 / 4.0000 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                        |                         |           |               | 11/8/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (16,666.67)                                  | 16,666.67        |
| 181718                         | LOCKHART FUNDING LLC   | /ZIONS BANK             | CP        | 11/8/05       | 11/8/05    | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
|                                |                        |                         |           |               | 11/7/05    | PURC       | 4.0000 / 4.0004 | 35,000,000.00    | 34,996,111.12    | 0.00               | 0.00   | (34,996,111.11)  |
|                                |                        |                         |           |               | 11/8/05    | MAT        |                 | (35,000,000.00)  | (34,996,111.11)  | 0.00               | (3,888.89)                                   | 35,000,000.00    |
| 181719                         | UBS FINANCE (DE) LLC   | /UBS FINANCIAL SERVICES | CP        | 11/8/05       | 11/7/05    | PURC       | 3.9700 / 3.9704 | 40,000,000.00    | 39,995,588.88    | 0.00               | 0.00   | (39,995,588.89)  |
|                                |                        |                         |           |               | 11/8/05    | MAT        |                 | (40,000,000.00)  | (39,995,588.89)  | 0.00               | (4,411.11)                                   | 40,000,000.00    |
| 181915                         | GREENWICH CAPITAL MARK | /GREENWICH              | REP       | 11/9/05       | 11/8/05    | PURC       | 4.0000 / 4.0000 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                        |                         |           |               | 11/9/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (16,666.67)                                  | 16,666.67        |
| 181918                         | LOCKHART FUNDING LLC   | /ZIONS BANK             | CP        | 12/8/05       | 11/9/05    | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
| 181919                         | UBS FINANCE (DE) LLC   | /UBS FINANCIAL SERVICES | CP        | 11/9/05       | 11/8/05    | PURC       | 3.9700 / 3.9704 | 38,389,000.00    | 38,259,117.23    | 0.00               | 0.00   | (38,259,117.22)  |
|                                |                        |                         |           |               | 11/8/05    | PURC       |                 | 50,000,000.00    | 49,994,486.10    | 0.00               | 0.00   | (49,994,486.11)  |
| 182127                         | WELLS FARGO BANK       | /WELLS FARGO BANK       | CD        | 11/22/05      | 11/9/05    | MAT        |                 | (50,000,000.00)  | (49,994,486.11)  | 0.00               | (5,513.89)                                   | 50,000,000.00    |
|                                |                        |                         |           |               | 11/22/05   | PURC       | 4.0100 / 4.0100 | 50,000,000.00    | 50,000,000.00    | 0.00               | 0.00   | (50,000,000.00)  |
|                                |                        |                         |           |               | 11/9/05    | MAT        |                 | (50,000,000.00)  | (50,000,000.00)  | 0.00               | 0.00   | 50,000,000.00    |
| 182128                         | UBS FINANCE (DE) LLC   | /UBS FINANCIAL SERVICES | CP        | 11/10/05      | 11/22/05   | INT        | 3.9500 / 3.9504 | 0.00             | 0.00             | 0.00               | (72,402.78)                                  | 72,402.78        |
|                                |                        |                         |           |               | 11/9/05    | PURC       |                 | 15,000,000.00    | 14,998,354.17    | 0.00               | 0.00   | (14,998,354.17)  |
| 182131                         | GREENWICH CAPITAL MARK | /GREENWICH              | REP       | 11/10/05      | 11/10/05   | MAT        | 4.0000 / 4.0000 | (15,000,000.00)  | (14,998,354.17)  | 0.00               | (1,645.83)                                   | 15,000,000.00    |
|                                |                        |                         |           |               | 11/9/05    | PURC       |                 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                        |                         |           |               | 11/10/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (16,666.67)                                  | 16,666.67        |
| 182133                         | UBS FINANCE (DE) LLC   | /UBS FINANCIAL SERVICES | CP        | 11/10/05      | 11/10/05   | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
|                                |                        |                         |           |               | 11/9/05    | PURC       | 3.9500 / 3.9504 | 50,000,000.00    | 49,994,513.90    | 0.00               | 0.00   | (49,994,513.89)  |
| 182134                         | DEXIA DELAWARE         | /CITI GLOBAL MARKETS    | CP        | 12/7/05       | 11/10/05   | MAT        |                 | (50,000,000.00)  | (49,994,513.89)  | 0.00               | (5,486.11)                                   | 50,000,000.00    |
|                                |                        |                         |           |               | 11/9/05    | PURC       | 4.0100 / 4.0225 | 50,000,000.00    | 49,844,055.55    | 0.00               | 0.00   | (49,844,055.56)  |

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| Deal                           | Issuer                 | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value        | Cost             | Purchased Interest | (Interest) Amort / (Accret)<br>(Gain) / Loss | Settlement       |
|--------------------------------|------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|------------------|------------------|--------------------|--|------------------|
| <b>Fund: Money Market Fund</b> |                        |                          |           |               |            |            |                 |                  |                  |                    |  |                  |
| 182365                         | BANK OF THE WEST       | /BANK OF THE WEST        | CD        | 12/9/05       |            |            | 4.0400 / 4.0400 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/10/05   | PURC       |                 | 44,000,000.00    | 44,000,000.00    | 0.00               | 0.00   | (44,000,000.00)  |
| 182367                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 11/14/05      |            |            | 4.0100 / 4.0100 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/10/05   | PURC       |                 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                        |                          |           |               | 11/14/05   | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
|                                |                        |                          |           |               | 11/14/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (66,833.33)                                  | 66,833.33        |
| 182370                         | UBS FINANCE (DE) LLC   | /UBS FINANCIAL SERVICES  | CP        | 11/23/05      |            |            | 3.9900 / 3.9958 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/10/05   | PURC       |                 | 50,000,000.00    | 49,927,958.35    | 0.00               | 0.00   | (49,927,958.33)  |
|                                |                        |                          |           |               | 11/23/05   | MAT        |                 | (50,000,000.00)  | (49,927,958.33)  | 0.00               | (72,041.67)                                  | 50,000,000.00    |
| 182580                         | LIBERTY STREET FDG CO  | /GOLDMAN SACHS GROUP IN  | CP        | 12/21/05      |            |            | 4.0500 / 4.0669 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/14/05   | PURC       |                 | 50,000,000.00    | 49,791,875.00    | 0.00               | 0.00   | (49,791,875.00)  |
| 182776                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 11/15/05      |            |            | 4.0300 / 4.0300 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/14/05   | PURC       |                 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                        |                          |           |               | 11/15/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (16,791.67)                                  | 16,791.67        |
|                                |                        |                          |           |               | 11/15/05   | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
| 183002                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 11/16/05      |            |            | 4.1100 / 4.1100 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/15/05   | PURC       |                 | 160,000,000.00   | 160,000,000.00   | 0.00               | 0.00   | (160,000,000.00) |
|                                |                        |                          |           |               | 11/16/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (18,266.67)                                  | 18,266.67        |
|                                |                        |                          |           |               | 11/16/05   | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00   | 160,000,000.00   |
| 183008                         | FIRST TENNESSEE BANK   | /FTN FINANCIAL           | CD        | 12/20/05      |            |            | 4.0700 / 4.0700 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/15/05   | PURC       |                 | 40,000,000.00    | 40,000,000.00    | 0.00               | 0.00   | (40,000,000.00)  |
| 183130                         | GIRO FUNDING US CORP   | /JP MORGAN CHASE & CO    | CP        | 11/17/05      |            |            | 3.9700 / 3.9704 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/16/05   | PURC       |                 | 17,000,000.00    | 16,998,125.27    | 0.00               | 0.00   | (16,998,125.28)  |
|                                |                        |                          |           |               | 11/17/05   | MAT        |                 | (17,000,000.00)  | (16,998,125.28)  | 0.00               | (1,874.72)                                   | 17,000,000.00    |
| 183133                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 11/17/05      |            |            | 4.0300 / 4.0300 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/16/05   | PURC       |                 | 160,000,000.00   | 160,000,000.00   | 0.00               | 0.00   | (160,000,000.00) |
|                                |                        |                          |           |               | 11/17/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (17,911.11)                                  | 17,911.11        |
|                                |                        |                          |           |               | 11/17/05   | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00   | 160,000,000.00   |
| 183371                         | PARK AVENUE RECEIVABLE | /JP MORGAN CHASE & CO    | CP        | 12/20/05      |            |            | 4.0800 / 4.0953 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/17/05   | PURC       |                 | 7,000,000.00     | 6,973,820.00     | 0.00               | 0.00   | (6,973,820.00)   |
| 183372                         | PARK AVENUE RECEIVABLE | /JP MORGAN CHASE & CO    | CP        | 12/20/05      |            |            | 4.0800 / 4.0953 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/17/05   | PURC       |                 | 50,000,000.00    | 49,813,000.00    | 0.00               | 0.00   | (49,813,000.00)  |
| 183376                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 11/18/05      |            |            | 4.0300 / 4.0300 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/17/05   | PURC       |                 | 160,000,000.00   | 160,000,000.00   | 0.00               | 0.00   | (160,000,000.00) |
|                                |                        |                          |           |               | 11/18/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (17,911.11)                                  | 17,911.11        |
|                                |                        |                          |           |               | 11/18/05   | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00   | 160,000,000.00   |
| 183379                         | CONCORD MINUTEMEN CAP  | /CRED SUIS FIRST BOST NY | CP        | 11/18/05      |            |            | 4.0000 / 4.0004 |                  |                  |                    |  |                  |
|                                |                        |                          |           |               | 11/17/05   | PURC       |                 | 7,000,000.00     | 6,999,222.22     | 0.00               | 0.00   | (6,999,222.22)   |

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| Deal                           | Issuer                  | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value        | Cost             | Purchased Interest | (Interest) Amort / (Accret)<br>(Gain) / Loss | Settlement       |
|--------------------------------|-------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|------------------|------------------|--------------------|--|------------------|
| <b>Fund: Money Market Fund</b> |                         |                          |           |               |            |            |                 |                  |                  |                    |  |                  |
| 183616                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 11/21/05      | 11/18/05   | MAT        | 4.0300 / 4.0300 | (7,000,000.00)   | (6,999,222.22)   | 0.00               | (777.78)                                     | 7,000,000.00     |
|                                |                         |                          |           |               | 11/18/05   | PURC       |                 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                         |                          |           |               | 11/21/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (50,375.00)                                  | 50,375.00        |
|                                |                         |                          |           |               | 11/21/05   | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
| 183922                         | GIRO MULTI-FUNDING CORP | /JP MORGAN CHASE & CO    | CP        | 12/20/05      | 11/21/05   | PURC       | 4.1100 / 4.1237 | 50,000,000.00    | 49,834,458.35    | 0.00               | 0.00   | (49,834,458.33)  |
| 183923                         | GIRO MULTI-FUNDING CORP | /JP MORGAN CHASE & CO    | CP        | 12/20/05      | 11/21/05   | PURC       | 4.1100 / 4.1237 | 10,000,000.00    | 9,966,891.67     | 0.00               | 0.00   | (9,966,891.67)   |
| 183926                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 11/22/05      | 11/21/05   | PURC       | 4.0400 / 4.0400 | 160,000,000.00   | 160,000,000.00   | 0.00               | 0.00   | (160,000,000.00) |
|                                |                         |                          |           |               | 11/22/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (17,955.56)                                  | 17,955.56        |
|                                |                         |                          |           |               | 11/22/05   | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00   | 160,000,000.00   |
| 183928                         | BMW US CAPITAL CORP     | /JP MORGAN CHASE & CO    | CP        | 11/22/05      | 11/21/05   | PURC       | 4.0100 / 4.0104 | 29,441,000.00    | 29,437,720.60    | 0.00               | 0.00   | (29,437,720.60)  |
|                                |                         |                          |           |               | 11/22/05   | MAT        |                 | (29,441,000.00)  | (29,437,720.60)  | 0.00               | (3,279.40)                                   | 29,441,000.00    |
| 184334                         | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 12/7/05       | 11/22/05   | PURC       | 4.0500 / 4.0568 | 39,000,000.00    | 38,934,187.50    | 0.00               | 0.00   | (38,934,187.50)  |
| 184337                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 11/23/05      | 11/22/05   | PURC       | 4.0500 / 4.0500 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                         |                          |           |               | 11/23/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (16,875.00)                                  | 16,875.00        |
|                                |                         |                          |           |               | 11/23/05   | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
| 184399                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 11/28/05      | 11/23/05   | PURC       | 4.0300 / 4.0300 | 150,000,000.00   | 150,000,000.00   | 0.00               | 0.00   | (150,000,000.00) |
|                                |                         |                          |           |               | 11/28/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (83,958.33)                                  | 83,958.33        |
|                                |                         |                          |           |               | 11/28/05   | MAT        |                 | (150,000,000.00) | (150,000,000.00) | 0.00               | 0.00   | 150,000,000.00   |
| 184400                         | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 1/6/06        | 11/23/05   | PURC       | 4.2100 / 4.2318 | 30,409,000.00    | 30,252,528.79    | 0.00               | 0.00   | (30,252,528.80)  |
| 184582                         | NESTLE CAPITAL CORP     | /CRED SUIS FIRST BOST NY | CP        | 11/28/05      | 11/23/05   | PURC       | 3.9800 / 3.9822 | 10,000,000.00    | 9,994,472.22     | 0.00               | 0.00   | (9,994,472.22)   |
|                                |                         |                          |           |               | 11/28/05   | MAT        |                 | (10,000,000.00)  | (9,994,472.22)   | 0.00               | (5,527.78)                                   | 10,000,000.00    |
| 184631                         | UBS FINANCE (DE) LLC    | /UBS FINANCIAL SERVICES  | CP        | 11/29/05      | 11/28/05   | PURC       | 4.0000 / 4.0004 | 50,000,000.00    | 49,994,444.45    | 0.00               | 0.00   | (49,994,444.44)  |
|                                |                         |                          |           |               | 11/29/05   | MAT        |                 | (50,000,000.00)  | (49,994,444.44)  | 0.00               | (5,555.56)                                   | 50,000,000.00    |
| 184639                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 11/29/05      | 11/28/05   | PURC       | 4.0500 / 4.0500 | 155,000,000.00   | 155,000,000.00   | 0.00               | 0.00   | (155,000,000.00) |
|                                |                         |                          |           |               | 11/29/05   | INT        |                 | 0.00             | 0.00             | 0.00               | (17,437.50)                                  | 17,437.50        |

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|--|-------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|--|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                         |                          |           |               |            |            |                 |                 |                 |                    |  |                 |
| 139061                                 | AMERICAN HONDA FINANCE  | /CRED SUIS FIRST BOST NY | MTN       | 2/16/06       |            |            | 2.2900 / 2.2617 |                 |                 |                    |  |                 |
|  |                         |                          |           |               | 11/16/05   | INT        |                 | 0.00            | 0.00            | 0.00               | (145,283.33)                                 | 145,283.33      |
| 139062                                 | AMERICAN HONDA FINANCE  | /CRED SUIS FIRST BOST NY | MTN       | 2/21/06       |            |            | 2.3888 / 2.3133 |                 |                 |                    |  |                 |
|  |                         |                          |           |               | 11/21/05   | INT        |                 | 0.00            | 0.00            | 0.00               | (88,042.50)                                  | 88,042.50       |
| 152781                                 | BGI PRIME MMF           | /                        | BGI       | 12/7/05       |            |            | 2.7300 / 0.0941 |                 |                 |                    |  |                 |
|  |                         |                          |           |               | 11/1/05    | PURC       |                 | 6,188,000.00    | 6,188,000.00    | 0.00               | 0.00   | (6,188,000.00)  |
|  |                         |                          |           |               | 11/2/05    | SALE       |                 | (29,345,000.00) | (29,345,000.00) | 0.00               | 0.00   | 29,345,000.00   |
|  |                         |                          |           |               | 11/3/05    | PURC       |                 | 3,158,000.00    | 3,158,000.00    | 0.00               | 0.00   | (3,158,000.00)  |
|  |                         |                          |           |               | 11/4/05    | PURC       |                 | 426,000.00      | 426,000.00      | 0.00               | 0.00   | (426,000.00)    |
|  |                         |                          |           |               | 11/7/05    | PURC       |                 | 95,000.00       | 95,000.00       | 0.00               | 0.00   | (95,000.00)     |
|  |                         |                          |           |               | 11/8/05    | PURC       |                 | 12,260,000.00   | 12,260,000.00   | 0.00               | 0.00   | (12,260,000.00) |
|  |                         |                          |           |               | 11/9/05    | SALE       |                 | (298,000.00)    | (298,000.00)    | 0.00               | 0.00   | 298,000.00      |
|  |                         |                          |           |               | 11/10/05   | PURC       |                 | 535,000.00      | 535,000.00      | 0.00               | 0.00   | (535,000.00)    |
|  |                         |                          |           |               | 11/14/05   | PURC       |                 | 796,000.00      | 796,000.00      | 0.00               | 0.00   | (796,000.00)    |
|  |                         |                          |           |               | 11/15/05   | SALE       |                 | (3,053,000.00)  | (3,053,000.00)  | 0.00               | 0.00   | 3,053,000.00    |
|  |                         |                          |           |               | 11/16/05   | SALE       |                 | (5,416,000.00)  | (5,416,000.00)  | 0.00               | 0.00   | 5,416,000.00    |
|  |                         |                          |           |               | 11/17/05   | PURC       |                 | 774,000.00      | 774,000.00      | 0.00               | 0.00   | (774,000.00)    |
|  |                         |                          |           |               | 11/18/05   | PURC       |                 | 864,000.00      | 864,000.00      | 0.00               | 0.00   | (864,000.00)    |
|  |                         |                          |           |               | 11/21/05   | SALE       |                 | (623,000.00)    | (623,000.00)    | 0.00               | 0.00   | 623,000.00      |
|  |                         |                          |           |               | 11/22/05   | SALE       |                 | (267,000.00)    | (267,000.00)    | 0.00               | 0.00   | 267,000.00      |
|  |                         |                          |           |               | 11/23/05   | PURC       |                 | 14,835,000.00   | 14,835,000.00   | 0.00               | 0.00   | (14,835,000.00) |
|  |                         |                          |           |               | 11/25/05   | SALE       |                 | (2,500,000.00)  | (2,500,000.00)  | 0.00               | 0.00   | 2,500,000.00    |
|  |                         |                          |           |               | 11/28/05   | PURC       |                 | 31,153,000.00   | 31,153,000.00   | 0.00               | 0.00   | (31,153,000.00) |
|  |                         |                          |           |               | 11/29/05   | SALE       |                 | (4,485,000.00)  | (4,485,000.00)  | 0.00               | 0.00   | 4,485,000.00    |
|  |                         |                          |           |               | 11/30/05   | SALE       |                 | (15,938,000.00) | (15,938,000.00) | 0.00               | 0.00   | 15,938,000.00   |
| 154815                                 | WACHOVIA BANK N.A.      | /WACHOVIA BANK N.A.      | BA        | 11/10/05      |            |            | 3.3100 / 3.3651 |                 |                 |                    |  |                 |
|  |                         |                          |           |               | 11/10/05   | MAT        |                 | (30,000,000.00) | (29,509,016.67) | 0.00               | (490,983.33)                                 | 30,000,000.00   |
| 161534                                 | WRIGLEY (WM) JR COMPANY | /MERRILL LYNCH           | CP        | 11/23/05      |            |            | 3.4000 / 3.4485 |                 |                 |                    |  |                 |
|  |                         |                          |           |               | 11/23/05   | MAT        |                 | (35,000,000.00) | (34,507,472.22) | 0.00               | (492,527.78)                                 | 35,000,000.00   |
| 166540                                 | BNP PARIBAS NY BRANCH   | /GARBAN CAPITAL          | YCD       | 11/2/05       |            |            | 3.6200 / 3.6200 |                 |                 |                    |  |                 |
|  |                         |                          |           |               | 11/2/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (96,533.33)                                  | 96,533.33       |
|  |                         |                          |           |               | 11/2/05    | MAT        |                 | (10,000,000.00) | (10,000,000.00) | 0.00               | 0.00   | 10,000,000.00   |
| 175562                                 | CROWN POINT CAP         | /LEHMAN BROTHERS         | CP        | 11/21/05      |            |            | 3.8300 / 3.8525 |                 |                 |                    |  |                 |
|  |                         |                          |           |               | 11/21/05   | MAT        |                 | (44,000,000.00) | (43,742,538.89) | 0.00               | (257,461.11)                                 | 44,000,000.00   |
| 175563                                 | AMSTERDAM FUNDING COR   | /GOLDMAN SACHS GROUP IN  | CP        | 11/23/05      |            |            | 3.8300 / 3.8534 |                 |                 |                    |  |                 |

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|--|-------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|---|---------------|
| <b>Fund: Schools Money Market Fund</b> |                         |                          |           |               |            |            |                 |                 |                 |                    |   |               |
| 176177                                 | TOYOTA MOTOR CREDIT     | /CRED SUIS FIRST BOST NY | MTN       | 9/18/06       | 11/23/05   | MAT        | 3.7294 / 3.7382 | (40,000,000.00) | (39,757,433.33) | 0.00               | (242,566.67)                              | 40,000,000.00 |
| 176179                                 | TOYOTA MOTOR CREDIT     | /CRED SUIS FIRST BOST NY | MTN       | 9/18/06       | 11/18/05   | INT        | 3.7294 / 3.7382 | 0.00            | 0.00            | 0.00               | (168,777.78)                              | 168,777.78    |
| 176594                                 | ASPEN FUNDING CORP      | /DEUTSCHE                | CP        | 11/15/05      | 11/15/05   | MAT        | 3.8400 / 3.8577 | (25,000,000.00) | (24,885,333.33) | 0.00               | (114,666.67)                              | 25,000,000.00 |
| 176595                                 | ASPEN FUNDING CORP      | /DEUTSCHE                | CP        | 11/17/05      | 11/17/05   | MAT        | 3.8400 / 3.8585 | (25,000,000.00) | (24,880,000.00) | 0.00               | (120,000.00)                              | 25,000,000.00 |
| 176596                                 | ASPEN FUNDING CORP      | /DEUTSCHE                | CP        | 11/16/05      |            | MAT        | 3.8400 / 3.8581 | (25,000,000.00) | (24,882,666.67) | 0.00               | (117,333.33)                              | 25,000,000.00 |
| 176597                                 | LEGACY CAPITAL CO, LLC  | /JP MORGAN CHASE         | CP        | 11/1/05       | 11/1/05    | MAT        | 3.8000 / 3.8117 | (25,000,000.00) | (24,923,472.22) | 0.00               | (76,527.78)                               | 25,000,000.00 |
| 176879                                 | EIFFEL FUNDING LLC      | /LEHMAN BROTHERS         | CP        | 11/9/05       | 11/9/05    | MAT        | 3.8200 / 3.8342 | (10,000,000.00) | (9,962,861.11)  | 0.00               | (37,138.89)                               | 10,000,000.00 |
| 176880                                 | EIFFEL FUNDING LLC      | /LEHMAN BROTHERS         | CP        | 11/10/05      |            | MAT        | 3.8200 / 3.8346 | (34,000,000.00) | (33,870,120.00) | 0.00               | (129,880.00)                              | 34,000,000.00 |
| 177301                                 | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 11/30/05      |            | MAT        | 3.9200 / 3.9432 | (30,000,000.00) | (29,823,600.00) | 0.00               | (176,400.00)                              | 30,000,000.00 |
| 177302                                 | KFW INTERNATL FINANCE   | /MERRILL LYNCH           | CP        | 11/4/05       | 11/30/05   | MAT        | 3.7700 / 3.7811 | (11,600,000.00) | (11,565,986.22) | 0.00               | (34,013.78)                               | 11,600,000.00 |
| 177527                                 | BNP PARIBAS FINANCE     | /LEHMAN BROTHERS         | CP        | 11/14/05      | 11/4/05    | MAT        | 3.8350 / 3.8489 | (33,000,000.00) | (32,880,475.83) | 0.00               | (119,524.17)                              | 33,000,000.00 |
| 177830                                 | FREDDIE DISCOUNT        | /BARCLAYS CAPITAL        | AGD       | 11/8/05       | 11/8/05    | MAT        | 3.7200 / 3.7304 | (30,000,000.00) | (29,916,300.00) | 0.00               | (83,700.00)                               | 30,000,000.00 |
| 178066                                 | SOCIETE GENERALE N AMER | /LEHMAN BROTHERS INC     | CP        | 11/10/05      |            | MAT        | 3.8350 / 3.8465 | (40,000,000.00) | (39,880,688.89) | 0.00               | (119,311.11)                              | 40,000,000.00 |
| 178304                                 | SVENSKA HANDELSBANKEN N | /GARBAR CAPITAL          | YCD       | 11/30/05      |            |            | 3.9200 / 3.9150 | 0.00            | 0.00            | 0.00               | (230,300.00)                              | 230,300.00    |
|  |                         |                          |           |               | 11/30/05   | INT        |                 | (45,000,000.00) | (45,000,292.28) | 0.00               | 292.28                                    | 45,000,000.00 |
| 179141                                 | L'OREAL USA INC         | /JP MORGAN CHASE & CO    | CP        | 11/22/05      |            | MAT        | 3.9200 / 3.9341 | (41,000,000.00) | (40,852,673.33) | 0.00               | (147,326.67)                              | 41,000,000.00 |
| 179362                                 | L'OREAL USA INC         | /MERRILL LYNCH           | CP        | 11/18/05      | 11/22/05   | MAT        | 3.9200 / 3.9320 | (6,150,000.00)  | (6,131,249.33)  | 0.00               | (18,750.67)                               | 6,150,000.00  |
| 179363                                 | SOUTHERN COMPANY        | /JP MORGAN CHASE & CO    | CP        | 11/15/05      | 11/18/05   | MAT        | 3.9000 / 3.9106 | (39,096,000.00) | (38,990,115.00) | 0.00               | (105,885.00)                              | 39,096,000.00 |
| 179774                                 | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 11/18/05      |            | MAT        | 3.9900 / 4.0006 | (10,000,000.00) | (9,973,400.00)  | 0.00               | (26,600.00)                               | 10,000,000.00 |
| 180627                                 | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 11/1/05       |            | MAT        | 4.0300 / 4.0305 | (45,000,000.00) | (44,994,962.50) | 0.00               | (5,037.50)                                | 45,000,000.00 |
| 180630                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 11/1/05       |            | MAT        | 4.0700 / 4.0700 |                 |                 |                    |   |               |

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|--|--------------------------|-------------------------|-----------|---------------|-----------------|------------|------------------|-----------------|-----------------|--------------------|--|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                          |                         |           |               |                 |            |                  |                 |                 |                    |  |                 |
|  |                          |                         |           | 11/1/05       | MAT             |            |                  | (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       | 11/1/05         | INT        | 4.0400 / 4.0405  | 0.00            | 0.00            | 0.00               | (10,175.00)                                  | 10,175.00       |
| 180867                                 | LOCKHART FUNDING LLC     | /ZIONS BANK             | CP        | 11/2/05       | 11/1/05         | MAT        | 4.0300 / 4.0305  | (7,000,000.00)  | (6,999,214.44)  | 0.00               | (785.56)                                     | 7,000,000.00    |
| 180869                                 | GREENWICH CAPITAL MARK   | /GREENWICH              | REP       | 11/2/05       | 11/1/05         | PURC       |                  | 45,000,000.00   | 44,994,962.52   | 0.00               | 0.00   | (44,994,962.50) |
|  |                          |                         |           | 11/2/05       | MAT             |            | 4.0500 / 4.0500  | (45,000,000.00) | (44,994,962.50) | 0.00               | (5,037.50)                                   | 45,000,000.00   |
|  |                          |                         |           | 11/1/05       | PURC            |            |                  | 85,000,000.00   | 85,000,000.00   | 0.00               | 0.00   | (85,000,000.00) |
|  |                          |                         |           | 11/2/05       | INT             |            |                  | 0.00            | 0.00            | 0.00               | (9,562.50)                                   | 9,562.50        |
| 180870                                 | LEGACY CAPITAL CO, LLC   | /MERRILL LYNCH          | CP        | 11/2/05       | 11/2/05         | MAT        | 4.0400 / 4.0405  | (85,000,000.00) | (85,000,000.00) | 0.00               | 0.00   | 85,000,000.00   |
|  |                          |                         |           | 11/1/05       | PURC            |            |                  | 31,000,000.00   | 30,996,521.12   | 0.00               | 0.00   | (30,996,521.11) |
| 181052                                 | GREENWICH CAPITAL MARK   | /GREENWICH              | REP       | 11/3/05       | 11/2/05         | MAT        | 4.0000 / 4.0000  | (31,000,000.00) | (30,996,521.11) | 0.00               | (3,478.89)                                   | 31,000,000.00   |
|  |                          |                         |           | 11/2/05       | PURC            |            |                  | 85,000,000.00   | 85,000,000.00   | 0.00               | 0.00   | (85,000,000.00) |
|  |                          |                         |           | 11/3/05       | MAT             |            | 4.0000 / 4.0000  | (85,000,000.00) | (85,000,000.00) | 0.00               | 0.00   | 85,000,000.00   |
|  |                          |                         |           | 11/3/05       | INT             |            |                  | 0.00            | 0.00            | 0.00               | (9,444.44)                                   | 9,444.44        |
| 181053                                 | LOCKHART FUNDING LLC     | /ZIONS BANK             | CP        | 11/3/05       | 4.0000 / 4.0004 | PURC       |                  | 40,000,000.00   | 39,995,555.56   | 0.00               | 0.00   | (39,995,555.56) |
|  |                          |                         |           | 11/2/05       | MAT             |            | 4.0000 / 4.0000  | (40,000,000.00) | (39,995,555.56) | 0.00               | (4,444.44)                                   | 40,000,000.00   |
| 181054                                 | UBS FINANCE (DE) LLC     | /UBS FINANCIAL SERVICES | CP        | 11/3/05       | 11/3/05         | PURC       | 3.9700 / 3.9704  | 35,000,000.00   | 34,996,140.27   | 0.00               | 0.00   | (34,996,140.28) |
|  |                          |                         |           | 11/2/05       | MAT             |            | 3.9700 / 3.9704  | (40,000,000.00) | (34,996,140.28) | 0.00               | (3,859.72)                                   | 35,000,000.00   |
| 181058                                 | BANK OF THE WEST         | /BANK OF THE WEST       | CD        | 11/9/05       | 11/2/05         | PURC       | 3.9900 / 3.9900  | 35,000,000.00   | 35,000,000.00   | 0.00               | 0.00   | (35,000,000.00) |
|  |                          |                         |           | 11/9/05       | MAT             |            | 3.9900 / 3.9900  | (35,000,000.00) | (35,000,000.00) | 0.00               | 0.00   | 35,000,000.00   |
|  |                          |                         |           | 11/9/05       | INT             |            |                  | 0.00            | 0.00            | 0.00               | (27,154.17)                                  | 27,154.17       |
| 181465                                 | GREENWICH CAPITAL MARK   | /GREENWICH              | REP       | 11/4/05       | 11/3/05         | PURC       | 4.0100 / 4.0100  | 85,000,000.00   | 85,000,000.00   | 0.00               | 0.00   | (85,000,000.00) |
|  |                          |                         |           | 11/4/05       | INT             |            |                  | 0.00            | 0.00            | 0.00               | (9,468.06)                                   | 9,468.06        |
|  |                          |                         |           | 11/4/05       | MAT             |            | 4.0000 / 4.0004  | (85,000,000.00) | (85,000,000.00) | 0.00               | 0.00   | 85,000,000.00   |
| 181466                                 | LOCKHART FUNDING LLC     | /ZIONS BANK             | CP        | 11/4/05       | 11/3/05         | PURC       |                  | 45,000,000.00   | 44,995,000.01   | 0.00               | 0.00   | (44,995,000.00) |
|  |                          |                         |           | 11/4/05       | MAT             |            | 4.0000 / 4.0004  | (45,000,000.00) | (44,995,000.00) | 0.00               | (5,000.00)                                   | 45,000,000.00   |
| 181469                                 | RABOBANK USA FINANCIAL C | /GOLDMAN SACHS GROUP IN | CP        | 11/4/05       | 3.9800 / 3.9804 | PURC       |                  | 15,000,000.00   | 14,998,341.68   | 0.00               | 0.00   | (14,998,341.67) |

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|--|------------------------|-----------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|--|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                        |                       |           |               |            |            |                 |                 |                 |                    |  |                 |
| 181517                                 | LOCKHART FUNDING LLC   | /ZIONS BANK           | CP        | 11/29/05      | 11/4/05    | MAT        | 4.0400 / 4.0514 | (15,000,000.00) | (14,998,341.67) | 0.00               | (1,658.33)                                   | 15,000,000.00   |
|  |                        |                       |           |               | 11/4/05    | PURC       |                 | 45,000,000.00   | 44,873,749.98   | 0.00               | 0.00   | (44,873,750.00) |
| 181520                                 | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 11/7/05       | 11/29/05   | MAT        | 4.0100 / 4.0100 | (45,000,000.00) | (44,873,750.00) | 0.00               | (126,250.00)                                 | 45,000,000.00   |
|  |                        |                       |           |               | 11/4/05    | PURC       |                 | 85,000,000.00   | 85,000,000.00   | 0.00               | 0.00   | (85,000,000.00) |
|  |                        |                       |           |               | 11/7/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (28,404.17)                                  | 28,404.17       |
|  |                        |                       |           |               | 11/7/05    | MAT        |                 | (85,000,000.00) | (85,000,000.00) | 0.00               | 0.00   | 85,000,000.00   |
| 181522                                 | DEUTSCHE               | /NEWPORT FUNDING CORP | CP        | 11/7/05       |            |            | 3.9800 / 3.9813 | 20,000,000.00   | 19,993,366.66   | 0.00               | 0.00   | (19,993,366.67) |
|  |                        |                       |           |               | 11/4/05    | PURC       |                 | (20,000,000.00) | (19,993,366.67) | 0.00               | (6,633.33)                                   | 20,000,000.00   |
| 181717                                 | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 11/8/05       |            |            | 4.0000 / 4.0000 | 60,000,000.00   | 60,000,000.00   | 0.00               | 0.00   | (60,000,000.00) |
|  |                        |                       |           |               | 11/7/05    | PURC       |                 | 0.00            | 0.00            | 0.00               | (6,666.67)                                   | 6,666.67        |
|  |                        |                       |           |               | 11/8/05    | INT        |                 | (60,000,000.00) | (60,000,000.00) | 0.00               | 0.00   | 60,000,000.00   |
| 181916                                 | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 11/9/05       |            |            | 4.0000 / 4.0000 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                        |                       |           |               | 11/8/05    | PURC       |                 | (80,000,000.00) | (80,000,000.00) | 0.00               | 0.00   | 80,000,000.00   |
|  |                        |                       |           |               | 11/9/05    | MAT        |                 | 0.00            | 0.00            | 0.00               | (8,888.89)                                   | 8,888.89        |
| 182126                                 | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 11/10/05      |            |            | 4.0000 / 4.0000 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                        |                       |           |               | 11/9/05    | PURC       |                 | 0.00            | 0.00            | 0.00               | (8,888.89)                                   | 8,888.89        |
|  |                        |                       |           |               | 11/10/05   | INT        |                 | (80,000,000.00) | (80,000,000.00) | 0.00               | 0.00   | 80,000,000.00   |
| 182130                                 | WELLS FARGO BANK       | /WELLS FARGO BANK     | CD        | 11/22/05      |            |            | 4.0100 / 4.0100 | 39,000,000.00   | 39,000,000.00   | 0.00               | 0.00   | (39,000,000.00) |
|  |                        |                       |           |               | 11/9/05    | PURC       |                 | 0.00            | 0.00            | 0.00               | (56,474.17)                                  | 56,474.17       |
|  |                        |                       |           |               | 11/22/05   | INT        |                 | (39,000,000.00) | (39,000,000.00) | 0.00               | 0.00   | 39,000,000.00   |
| 182364                                 | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 11/14/05      |            |            | 4.0100 / 4.0100 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                        |                       |           |               | 11/10/05   | PURC       |                 | 0.00            | 0.00            | 0.00               | (35,644.44)                                  | 35,644.44       |
|  |                        |                       |           |               | 11/14/05   | INT        |                 | (80,000,000.00) | (80,000,000.00) | 0.00               | 0.00   | 80,000,000.00   |
| 182368                                 | BANK OF THE WEST       | /BANK OF THE WEST     | CD        | 12/9/05       |            |            | 4.0400 / 4.0400 | 44,000,000.00   | 44,000,000.00   | 0.00               | 0.00   | (44,000,000.00) |
| 182779                                 | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 11/15/05      |            |            | 4.0300 / 4.0300 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                        |                       |           |               | 11/14/05   | PURC       |                 | 0.00            | 0.00            | 0.00               | (8,955.56)                                   | 8,955.56        |
|  |                        |                       |           |               | 11/15/05   | INT        |                 | 0.00            | 0.00            | 0.00               |  |                 |

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| <b>Deal</b>                            | <b>Issuer</b>          | <b>Broker</b>           | <b>Inst Type</b> | <b>Maturity Date</b> | <b>Trans Date</b> | <b>Trans Type</b> | <b>Coupon/<br/>Yield(%)</b> | <b>Par Value</b> | <b>Cost</b>     | <b>Purchased Interest</b> | <b>(Interest)<br/>Amort / (Accret)<br/>(Gain) / Loss</b> | <b>Settlement</b> |
|--|------------------------|-------------------------|------------------|----------------------|-------------------|-------------------|-----------------------------|------------------|-----------------|---------------------------|--|-------------------|
| <b>Fund: Schools Money Market Fund</b> |                        |                         |                  |                      |                   |                   |                             |                  |                 |                           |  |                   |
| 182784                                 | NEWPORT FUNDING CORP   | /DEUTSCHE               | CP               | 11/15/05             | 11/15/05          | MAT               | 4.0200 / 4.0204             | (80,000,000.00)  | (80,000,000.00) | 0.00                      | 0.00   | 80,000,000.00     |
|  |                        |                         |                  |                      | 11/14/05          | PURC              |                             | 21,000,000.00    | 20,997,654.99   | 0.00                      | 0.00   | (20,997,655.00)   |
| 183003                                 | GREENWICH CAPITAL MARK | /GREENWICH              | REP              | 11/16/05             | 11/15/05          | MAT               | 4.1100 / 4.1100             | (21,000,000.00)  | (20,997,655.00) | 0.00                      | (2,345.00)   | 21,000,000.00     |
|  |                        |                         |                  |                      | 11/15/05          | PURC              |                             | 80,000,000.00    | 80,000,000.00   | 0.00                      | 0.00   | (80,000,000.00)   |
|  |                        |                         |                  |                      | 11/16/05          | MAT               |                             | (80,000,000.00)  | (80,000,000.00) | 0.00                      | 0.00   | 80,000,000.00     |
|  |                        |                         |                  |                      | 11/16/05          | INT               |                             | 0.00             | 0.00            | 0.00                      | (9,133.33)   | 9,133.33          |
| 183004                                 | BMW US CAPITAL CORP    | /DEUTSCHE               | CP               | 11/16/05             |                   | 4.0700 / 4.0705   |                             | 20,000,000.00    | 19,997,738.88   | 0.00                      | 0.00   | (19,997,738.89)   |
|  |                        |                         |                  |                      | 11/15/05          | PURC              |                             | (20,000,000.00)  | (19,997,738.89) | 0.00                      | (2,261.11)   | 20,000,000.00     |
| 183007                                 | BMW US CAPITAL CORP    | /DEUTSCHE               | CP               | 11/16/05             | 11/16/05          | MAT               | 4.0700 / 4.0705             | 50,000,000.00    | 49,994,347.20   | 0.00                      | 0.00   | (49,994,347.22)   |
|  |                        |                         |                  |                      | 11/15/05          | PURC              |                             | (50,000,000.00)  | (49,994,347.22) | 0.00                      | (5,652.78)   | 50,000,000.00     |
| 183129                                 | GIRO FUNDING US CORP   | /JP MORGAN CHASE & CO   | CP               | 11/17/05             | 11/16/05          | MAT               | 3.9700 / 3.9704             | 50,000,000.00    | 49,994,486.10   | 0.00                      | 0.00   | (49,994,486.11)   |
|  |                        |                         |                  |                      | 11/16/05          | PURC              |                             | (50,000,000.00)  | (49,994,486.11) | 0.00                      | (5,513.89)   | 50,000,000.00     |
| 183131                                 | GIRO FUNDING US CORP   | /JP MORGAN CHASE & CO   | CP               | 11/17/05             | 11/17/05          | MAT               | 3.9700 / 3.9704             | (50,000,000.00)  | (29,996,691.67) | 0.00                      | (3,308.33)   | 30,000,000.00     |
|  |                        |                         |                  |                      | 11/16/05          | PURC              |                             | 30,000,000.00    | 29,996,691.66   | 0.00                      | 0.00   | (29,996,691.67)   |
| 183132                                 | GREENWICH CAPITAL MARK | /GREENWICH              | REP              | 11/17/05             | 11/16/05          | PURC              | 4.0300 / 4.0300             | 80,000,000.00    | 80,000,000.00   | 0.00                      | 0.00   | (80,000,000.00)   |
|  |                        |                         |                  |                      | 11/17/05          | MAT               |                             | (80,000,000.00)  | (80,000,000.00) | 0.00                      | 0.00   | 80,000,000.00     |
|  |                        |                         |                  |                      | 11/17/05          | INT               |                             | 0.00             | 0.00            | 0.00                      | (8,955.56)   | 8,955.56          |
| 183195                                 | LEGACY CAPITAL CO, LLC | /JP MORGAN CHASE & CO   | CP               | 11/17/05             |                   | 4.0000 / 4.0004   |                             | 15,000,000.00    | 14,998,333.34   | 0.00                      | 0.00   | (14,998,333.33)   |
|  |                        |                         |                  |                      | 11/16/05          | PURC              |                             | (15,000,000.00)  | (14,998,333.33) | 0.00                      | (1,666.67)   | 15,000,000.00     |
| 183373                                 | UBS FINANCE (DE) LLC   | /UBS FINANCIAL SERVICES | CP               | 1/3/06               | 11/17/05          | MAT               | 4.1350 / 4.1574             | 50,000,000.00    | 49,730,076.40   | 0.00                      | 0.00   | (49,730,076.39)   |
| 183374                                 | UBS FINANCE (DE) LLC   | /UBS FINANCIAL SERVICES | CP               | 1/3/06               | 11/17/05          | PURC              | 4.1350 / 4.1574             | 30,000,000.00    | 29,838,045.84   | 0.00                      | 0.00   | (29,838,045.83)   |
| 183377                                 | GREENWICH CAPITAL MARK | /GREENWICH              | REP              | 11/18/05             | 11/17/05          | PURC              | 4.0300 / 4.0300             | 80,000,000.00    | 80,000,000.00   | 0.00                      | 0.00   | (80,000,000.00)   |
|  |                        |                         |                  |                      | 11/18/05          | INT               |                             | 0.00             | 0.00            | 0.00                      | (8,955.56)   | 8,955.56          |
| 183378                                 | EIFFEL FUNDING LLC     | /LEHMAN BROTHERS INC    | CP               | 11/18/05             | 11/18/05          | MAT               | 4.0000 / 4.0004             | (80,000,000.00)  | (80,000,000.00) | 0.00                      | 0.00   | 80,000,000.00     |
|  |                        |                         |                  |                      | 11/17/05          | PURC              |                             | 29,189,000.00    | 29,185,756.78   | 0.00                      | 0.00   | (29,185,756.78)   |

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| Deal                                   | Issuer                   | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value       | Cost            | Purchased Interest | (Interest) Amort / (Accret)<br>(Gain) / Loss | Settlement      |
|--|--------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|--|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                          |                          |           |               |            |            |                 |                 |                 |                    |  |                 |
| 183380                                 | CONCORD MINUTEMEN CAP    | /CRED SUIS FIRST BOST NY | CP        | 11/18/05      | 11/18/05   | MAT        | 4.0000 / 4.0004 | (29,189,000.00) | (29,185,756.78) | 0.00               | (3,243.22)                                   | 29,189,000.00   |
|  |                          |                          |           |               | 11/17/05   | PURC       |                 | 34,000,000.00   | 33,996,222.23   | 0.00               | 0.00   | (33,996,222.22) |
| 183614                                 | TANGO FIN CORP           | /MERRILL LYNCH           | CP        | 11/21/05      | 11/18/05   | MAT        | 3.9900 / 3.9913 | (34,000,000.00) | (33,996,222.22) | 0.00               | (3,777.78)                                   | 34,000,000.00   |
|  |                          |                          |           |               | 11/18/05   | PURC       |                 | 36,000,000.00   | 35,988,030.00   | 0.00               | 0.00   | (35,988,030.00) |
| 183615                                 | GREENWICH CAPITAL MARK   | /GREENWICH               | REP       | 11/21/05      | 11/21/05   | MAT        | 4.0300 / 4.0300 | (36,000,000.00) | (35,988,030.00) | 0.00               | (11,970.00)                                  | 36,000,000.00   |
|  |                          |                          |           |               | 11/18/05   | PURC       |                 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                          |                          |           |               | 11/21/05   | INT        |                 | 0.00            | 0.00            | 0.00               | (26,866.67)                                  | 26,866.67       |
|  |                          |                          |           |               | 11/21/05   | MAT        |                 | (80,000,000.00) | (80,000,000.00) | 0.00               | 0.00   | 80,000,000.00   |
| 183617                                 | LEGACY CAPITAL CO, LLC   | /MERRILL LYNCH           | CP        | 1/3/06        |            |            | 4.1900 / 4.2126 |                 |                 | 0.00               | 0.00   | (29,839,383.33) |
| 183924                                 | BARTON CAPITAL CORP      | /LEHMAN BROTHERS         | CP        | 1/6/06        | 11/18/05   | PURC       | 4.1600 / 4.1822 | 30,000,000.00   | 29,839,383.33   | 0.00               | 0.00   | (29,839,383.33) |
| 183925                                 | BARTON CAPITAL CORP      | /LEHMAN BROTHERS         | CP        | 1/10/06       | 11/21/05   | PURC       | 4.1600 / 4.1842 | 30,000,000.00   | 29,840,533.32   | 0.00               | 0.00   | (29,840,533.33) |
| 183927                                 | GREENWICH CAPITAL MARK   | /GREENWICH               | REP       | 11/22/05      |            |            | 4.0400 / 4.0400 |                 |                 | 0.00               | 0.00   | (29,826,666.67) |
|  |                          |                          |           |               | 11/21/05   | PURC       |                 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                          |                          |           |               | 11/22/05   | INT        |                 | 0.00            | 0.00            | 0.00               | (8,977.78)                                   | 8,977.78        |
|  |                          |                          |           |               | 11/22/05   | MAT        |                 | (80,000,000.00) | (80,000,000.00) | 0.00               | 0.00   | 80,000,000.00   |
| 184103                                 | TANGO FIN CORP           | /MERRILL LYNCH           | CP        | 11/22/05      |            |            | 4.0100 / 4.0104 |                 |                 | 0.00               | 0.00   | (5,999,331.67)  |
|  |                          |                          |           |               | 11/21/05   | PURC       |                 | 6,000,000.00    | 5,999,331.67    | 0.00               | 0.00   | (5,999,331.67)  |
| 184333                                 | SAN PAOLO IMI US FINL CO | /BANK OF AMERICA NA      | CP        | 11/23/05      |            |            | 3.9700 / 3.9704 |                 |                 | 0.00               | 0.00   | 6,000,000.00    |
|  |                          |                          |           |               | 11/22/05   | PURC       |                 | 50,000,000.00   | 49,994,486.10   | 0.00               | 0.00   | (49,994,486.11) |
| 184335                                 | FORTIS BANK NY           | /FORTIS BANK NY          | YCD       | 11/30/05      |            |            | 4.0100 / 4.0100 |                 |                 | 0.00               | (5,513.89)                                   | 50,000,000.00   |
|  |                          |                          |           |               | 11/22/05   | PURC       |                 | 50,000,000.00   | 50,000,000.00   | 0.00               | 0.00   | (50,000,000.00) |
|  |                          |                          |           |               | 11/23/05   | MAT        |                 | (50,000,000.00) | (49,994,486.11) | 0.00               | (44,555.56)                                  | 44,555.56       |
|  |                          |                          |           |               | 11/30/05   | INT        |                 | 0.00            | 0.00            | 0.00               | (44,555.56)                                  | 44,555.56       |
| 184338                                 | BARTON CAPITAL CORP      | /GOLDMAN SACHS GROUP IN  | CP        | 11/23/05      |            |            | 3.9800 / 3.9804 |                 |                 | 0.00               | 0.00   | 50,000,000.00   |
|  |                          |                          |           |               | 11/22/05   | PURC       |                 | 25,000,000.00   | 24,997,236.10   | 0.00               | 0.00   | (24,997,236.11) |
| 184339                                 | LEHMAN BROTHERS HOLDI    | /LEHMAN BROTHERS         | CP        | 11/23/05      |            |            | 3.9800 / 3.9804 |                 |                 | 0.00               | (2,763.89)                                   | 25,000,000.00   |
|  |                          |                          |           |               | 11/22/05   | PURC       |                 | 15,000,000.00   | 14,998,341.68   | 0.00               | 0.00   | (14,998,341.67) |
| 184340                                 | SAN PAOLO IMI US FINL CO | /BANK OF AMERICA NA      | CP        | 11/23/05      |            |            | 3.9700 / 3.9704 |                 |                 | 0.00               | (1,658.33)                                   | 15,000,000.00   |

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| Deal                                   | Issuer                   | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value       | Cost            | Purchased Interest | (Interest) Amort / (Accret)<br>(Gain) / Loss | Settlement      |
|--|--------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|--|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                          |                          |           |               |            |            |                 |                 |                 |                    |  |                 |
|  |                          |                          |           |               | 11/22/05   | PURC       |                 | 15,000,000.00   | 14,998,345.83   | 0.00               | 0.00   | (14,998,345.83) |
| 184341                                 | FREDDIE DISCOUNT         | /MORGAN STANLEY          | AGD       | 11/29/05      | 11/23/05   | MAT        | 3.9100 / 3.9130 | (15,000,000.00) | (14,998,345.83) | 0.00               | (1,654.17)                                   | 15,000,000.00   |
|  |                          |                          |           |               | 11/22/05   | PURC       |                 | 12,940,000.00   | 12,930,162.02   | 0.00               | 0.00   | (12,930,162.01) |
| 184342                                 | FORTIS BANK NY           | /FORTIS BANK NY          | YCD       | 12/22/05      | 11/29/05   | MAT        | 4.0900 / 4.0900 | (12,940,000.00) | (12,930,162.01) | 0.00               | (9,837.99)                                   | 12,940,000.00   |
|  |                          |                          |           |               | 11/22/05   | PURC       | 4.0500 / 4.0500 | 20,000,000.00   | 20,000,000.00   | 0.00               | 0.00   | (20,000,000.00) |
| 184343                                 | GREENWICH CAPITAL MARK   | /GREENWICH               | REP       | 11/23/05      | 11/22/05   | PURC       |                 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                          |                          |           |               | 11/23/05   | MAT        |                 | (80,000,000.00) | (80,000,000.00) | 0.00               | 0.00   | 80,000,000.00   |
| 184344                                 | LEHMAN BROTHERS HOLDI    | /LEHMAN BROTHERS INC     | CP        | 11/23/05      | 11/23/05   | INT        | 3.9800 / 3.9804 | 0.00            | 0.00            | 0.00               | (9,000.00)                                   | 9,000.00        |
|  |                          |                          |           |               | 11/22/05   | PURC       |                 | 50,000,000.00   | 49,994,472.20   | 0.00               | 0.00   | (49,994,472.22) |
| 184396                                 | GREENWICH CAPITAL MARK   | /GREENWICH               | REP       | 11/28/05      | 11/23/05   | MAT        | 4.0300 / 4.0300 | (50,000,000.00) | (49,994,472.22) | 0.00               | (5,527.78)                                   | 50,000,000.00   |
|  |                          |                          |           |               | 11/23/05   | PURC       |                 | 80,000,000.00   | 80,000,000.00   | 0.00               | 0.00   | (80,000,000.00) |
|  |                          |                          |           |               | 11/28/05   | INT        |                 | 0.00            | 0.00            | 0.00               | (44,777.78)                                  | 44,777.78       |
| 184397                                 | SOCIETE GENERALE N AMER  | /JP MORGAN CHASE & CO    | CP        | 11/28/05      | 11/28/05   | MAT        | 4.0100 / 4.0122 | (80,000,000.00) | (80,000,000.00) | 0.00               | 0.00   | 80,000,000.00   |
|  |                          |                          |           |               | 11/23/05   | PURC       |                 | 30,000,000.00   | 29,983,291.68   | 0.00               | 0.00   | (29,983,291.67) |
| 184398                                 | SAN PAOLO IMI US FINL CO | /BANK OF AMERICA NA      | CP        | 11/28/05      | 11/28/05   | MAT        | 3.9900 / 3.9922 | (30,000,000.00) | (29,983,291.67) | 0.00               | (16,708.33)                                  | 30,000,000.00   |
|  |                          |                          |           |               | 11/23/05   | PURC       |                 | 25,000,000.00   | 24,986,145.83   | 0.00               | 0.00   | (24,986,145.83) |
|  |                          |                          |           |               | 11/28/05   | MAT        |                 | (25,000,000.00) | (24,986,145.83) | 0.00               | (13,854.17)                                  | 25,000,000.00   |
| 184401                                 | PACCAR FINANCIAL CORP    | /JP MORGAN CHASE & CO    | CP        | 12/7/05       | 11/23/05   | PURC       | 4.0000 / 4.0062 | 6,900,000.00    | 6,889,266.67    | 0.00               | 0.00   | (6,889,266.67)  |
| 184402                                 | SAN PAOLO IMI US FINL CO | /MORGAN STANLEY          | CP        | 1/25/06       | 11/23/05   | PURC       | 4.1850 / 4.2159 | 50,000,000.00   | 49,633,812.50   | 0.00               | 0.00   | (49,633,812.50) |
| 184583                                 | NESTLE CAPITAL CORP      | /CRED SUIS FIRST BOST NY | CP        | 11/28/05      | 11/23/05   | PURC       | 3.9800 / 3.9822 | 35,000,000.00   | 34,980,652.77   | 0.00               | 0.00   | (34,980,652.78) |
|  |                          |                          |           |               | 11/28/05   | MAT        |                 | (35,000,000.00) | (34,980,652.78) | 0.00               | (19,347.22)                                  | 35,000,000.00   |
| 184584                                 | FNMA DISCOUNT            | /CITI GLOBAL MARKETS     | AGD       | 11/29/05      | 11/23/05   | PURC       | 3.9000 / 3.9025 | 50,000,000.00   | 49,967,500.00   | 0.00               | 0.00   | (49,967,500.00) |
| 184632                                 | SAN PAOLO IMI US FINL CO | /BANK OF AMERICA NA      | CP        | 11/29/05      | 11/29/05   | MAT        | 4.0100 / 4.0104 | (50,000,000.00) | (49,967,500.00) | 0.00               | (32,500.00)                                  | 50,000,000.00   |
|  |                          |                          |           |               | 11/28/05   | PURC       |                 | 35,000,000.00   | 34,996,101.39   | 0.00               | 0.00   | (34,996,101.39) |
| 184633                                 | L'OREAL USA INC          | /CITI GLOBAL MARKETS     | CP        | 12/27/05      | 11/29/05   | MAT        | 4.1500 / 4.1639 | (35,000,000.00) | (34,996,101.39) | 0.00               | (3,898.61)                                   | 35,000,000.00   |

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|--|--------------------------|--------------------------|------------------|----------------------|-------------------|-------------------|-----------------------------|------------------|-----------------|---------------------------|--|-------------------|
| <b>Fund: Schools Money Market Fund</b> |                          |                          |                  |                      |                   |                   |                             |                  |                 |                           |  |                   |
| 184634                                 | LOCKHART FUNDING LLC     | /ZIONS BANK              | CP               | 11/29/05             | 11/28/05          | PURC              | 4.0200 / 4.0204             | 25,000,000.00    | 24,916,423.60   | 0.00                      | 0.00   | (24,916,423.61)   |
|  |                          |                          |                  |                      | 11/28/05          | PURC              |                             | 8,500,000.00     | 8,499,050.83    | 0.00                      | 0.00   | (8,499,050.83)    |
| 184635                                 | LEHMAN BROTHERS HOLDI    | /LEHMAN BROTHERS         | CP               | 11/29/05             | 11/29/05          | MAT               | 4.0000 / 4.0004             | (8,500,000.00)   | (8,499,050.83)  | 0.00                      | (949.17)   | 8,500,000.00      |
|  |                          |                          |                  |                      | 11/28/05          | PURC              |                             | 30,000,000.00    | 29,996,666.67   | 0.00                      | 0.00   | (29,996,666.67)   |
| 184636                                 | RABOBANK USA FINANCIAL C | /LEHMAN BROTHERS         | CP               | 11/29/05             | 11/29/05          | MAT               | 4.0000 / 4.0004             | (30,000,000.00)  | (29,996,666.67) | 0.00                      | (3,333.33)   | 30,000,000.00     |
|  |                          |                          |                  |                      | 11/28/05          | PURC              |                             | 40,000,000.00    | 39,995,555.56   | 0.00                      | 0.00   | (39,995,555.56)   |
| 184637                                 | LEHMAN BROTHERS HOLDI    | /LEHMAN BROTHERS         | CP               | 11/29/05             | 11/29/05          | MAT               | 4.0000 / 4.0004             | (40,000,000.00)  | (39,995,555.56) | 0.00                      | (4,444.44)   | 40,000,000.00     |
|  |                          |                          |                  |                      | 11/28/05          | PURC              |                             | 50,000,000.00    | 49,994,444.45   | 0.00                      | 0.00   | (49,994,444.44)   |
|  |                          |                          |                  |                      | 11/29/05          | MAT               |                             | (50,000,000.00)  | (49,994,444.44) | 0.00                      | (5,555.56)   | 50,000,000.00     |
| 184638                                 | SOCIETE GENERALE N AMER  | /LEHMAN BROTHERS         | CP               | 11/29/05             | 11/28/05          | PURC              | 4.0000 / 4.0004             | 40,000,000.00    | 39,995,555.56   | 0.00                      | 0.00   | (39,995,555.56)   |
|  |                          |                          |                  |                      | 11/29/05          | MAT               |                             | (40,000,000.00)  | (39,995,555.56) | 0.00                      | (4,444.44)   | 40,000,000.00     |
| 184640                                 | GREENWICH CAPITAL MARK   | /GREENWICH               | REP              | 11/29/05             |                   |                   | 4.0500 / 4.0500             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/28/05          | PURC              |                             | 85,000,000.00    | 85,000,000.00   | 0.00                      | 0.00   | (85,000,000.00)   |
|  |                          |                          |                  |                      | 11/29/05          | MAT               |                             | (85,000,000.00)  | (85,000,000.00) | 0.00                      | 0.00   | 85,000,000.00     |
| 184859                                 | RABOBANK NEDERLAND       | /JP MORGAN CHASE & CO    | CP               | 1/10/06              |                   |                   | 4.1500 / 4.1702             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 20,000,000.00    | 19,903,166.66   | 0.00                      | 0.00   | (19,903,166.67)   |
| 184864                                 | LOCKHART FUNDING LLC     | /ZIONS BANK              | CP               | 1/3/06               |                   |                   | 4.2200 / 4.2374             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 50,000,000.00    | 49,794,861.10   | 0.00                      | 0.00   | (49,794,861.11)   |
| 184865                                 | LOCKHART FUNDING LLC     | /ZIONS BANK              | CP               | 1/3/06               |                   |                   | 4.2200 / 4.2374             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 5,000,000.00     | 4,979,486.11    | 0.00                      | 0.00   | (4,979,486.11)    |
| 184866                                 | AQUINAS FUNDING LLC      | /CRED SUIS FIRST BOST NY | CP               | 11/30/05             |                   |                   | 3.9900 / 3.9904             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 25,000,000.00    | 24,997,229.18   | 0.00                      | 0.00   | (24,997,229.17)   |
|  |                          |                          |                  |                      | 11/30/05          | MAT               |                             | (25,000,000.00)  | (24,997,229.17) | 0.00                      | (2,770.83)   | 25,000,000.00     |
| 184867                                 | LIBERTY STREET FDG CO    | /MERRILL LYNCH           | CP               | 12/29/05             |                   |                   | 4.1800 / 4.1946             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 40,304,000.00    | 40,163,607.75   | 0.00                      | 0.00   | (40,163,607.73)   |
| 184868                                 | KITTY HAWK FUNDING COR   | /BANK OF AMERICA NA      | CP               | 1/6/06               |                   |                   | 4.2000 / 4.2187             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 30,000,000.00    | 29,867,000.01   | 0.00                      | 0.00   | (29,867,000.00)   |
| 184873                                 | SURREY FUNDING CORP      | /BARCLAYS CAPITAL        | CP               | 11/30/05             |                   |                   | 3.9900 / 3.9904             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 14,580,000.00    | 14,578,384.05   | 0.00                      | 0.00   | (14,578,384.05)   |
|  |                          |                          |                  |                      | 11/30/05          | MAT               |                             | (14,580,000.00)  | (14,578,384.05) | 0.00                      | (1,615.95)   | 14,580,000.00     |
| 184876                                 | GREENWICH CAPITAL MARK   | /GREENWICH               | REP              | 11/30/05             |                   |                   | 4.0400 / 4.0400             |                  |                 |                           |  |                   |
|  |                          |                          |                  |                      | 11/29/05          | PURC              |                             | 90,000,000.00    | 90,000,000.00   | 0.00                      | 0.00   | (90,000,000.00)   |

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

Print Date: 12/7/2005

User: PP

**Transaction Date From 01-Nov-2005 To 30-Nov-2005  
As at : 07-Dec-2005**

| <b>Deal</b>                            | <b>Issuer</b>            | <b>Broker</b>           | <b>Inst Type</b> | <b>Maturity Date</b> | <b>Trans Date</b> | <b>Trans Type</b> | <b>Coupon/<br/>Yield(%)</b> | <b>Par Value</b>       | <b>Cost</b>     | <b>Purchased Interest</b> | <b>(Interest)<br/>Amort / (Accret)<br/>(Gain) / Loss</b> | <b>Settlement</b> |
|--|--------------------------|-------------------------|------------------|----------------------|-------------------|-------------------|-----------------------------|------------------------|-----------------|---------------------------|--|-------------------|
| <b>Fund: Schools Money Market Fund</b> |                          |                         |                  |                      |                   |                   |                             |                        |                 |                           |  |                   |
|  |                          |                         |                  |                      | 11/30/05          | INT               |                             | 0.00                   | 0.00            | 0.00                      | (10,100.00)  | 10,100.00         |
| 184880                                 | AMSTERDAM FUNDING COR    | /GOLDMAN SACHS GROUP IN | CP               | 11/30/05             | 11/30/05          | MAT               | 4.0000 / 4.0004             | (90,000,000.00)        | (90,000,000.00) | 0.00                      | 0.00   | 90,000,000.00     |
|  |                          |                         |                  |                      | 11/29/05          | PURC              |                             | 15,000,000.00          | 14,998,333.34   | 0.00                      | 0.00   | (14,998,333.33)   |
|  |                          |                         |                  |                      | 11/30/05          | MAT               |                             | (15,000,000.00)        | (14,998,333.33) | 0.00                      | (1,666.67)   | 15,000,000.00     |
| 185044                                 | GANNETT CO               | /BANK OF AMERICA NA     | CP               | 1/4/06               |                   |                   | 4.1400 / 4.1572             |                        |                 |                           |  |                   |
|  |                          |                         |                  |                      | 11/29/05          | PURC              | 4.1400 / 4.1606             | 16,426,000.00          | 16,357,996.36   | 0.00                      | 0.00   | (16,357,996.36)   |
| 185045                                 | GANNETT CO               | /LEHMAN BROTHERS INC    | CP               | 1/11/06              |                   |                   | 4.1400 / 4.1596             | 30,000,000.00          | 29,851,650.00   | 0.00                      | 0.00   | (29,851,650.00)   |
| 185046                                 | GANNETT CO               | /LEHMAN BROTHERS INC    | CP               | 1/9/06               |                   |                   | 4.2000 / 4.2182             | 30,000,000.00          | 29,858,550.00   | 0.00                      | 0.00   | (29,858,550.00)   |
| 185047                                 | MONT BLANC CAPITAL CORP  | /CITIGROUP GLOBAL MKTS  | CP               | 1/5/06               |                   |                   | 4.2700 / 4.2945             | 30,000,000.00          | 29,870,499.99   | 0.00                      | 0.00   | (29,870,500.00)   |
| 185131                                 | LOCKHART FUNDING LLC     | /ZIONS BANK             | CP               | 1/17/06              |                   |                   | 4.2700 / 4.2950             | 15,000,000.00          | 14,914,600.01   | 0.00                      | 0.00   | (14,914,600.00)   |
| 185132                                 | LOCKHART FUNDING LLC     | /ZIONS BANK             | CP               | 1/18/06              |                   |                   | 4.0700 / 4.0700             | 15,000,000.00          | 14,912,820.83   | 0.00                      | 0.00   | (14,912,820.83)   |
| 185139                                 | GREENWICH CAPITAL MARK   | /GREENWICH              | REP              | 12/1/05              |                   |                   |                             | 85,000,000.00          | 85,000,000.00   | 0.00                      | 0.00   | (85,000,000.00)   |
| <b>Sub Total:</b>                      |                          |                         |                  |                      |                   |                   | <b>(39,057,000.00)</b>      | <b>(38,782,425.19)</b> | <b>0.00</b>     | <b>(4,451,377.15)</b>     | <b>43,233,802.26</b>                                     |                   |
| <b>Fund: 283-John Wayne Airport</b>    |                          |                         |                  |                      |                   |                   |                             |                        |                 |                           |  |                   |
| 148664                                 | BGI PRIME MMF            | /                       | BGI              | 12/7/05              |                   |                   | 2.7300 / 0.9100             |                        |                 |                           |  |                   |
|  |                          |                         |                  |                      | 11/1/05           | PURC              |                             | 1,563.33               | 1,563.33        | 0.00                      | 0.00   | (1,563.33)        |
|  |                          |                         |                  |                      | 11/2/05           | PURC              |                             | 9,653.33               | 9,653.33        | 0.00                      | 0.00   | (9,653.33)        |
|  |                          |                         |                  |                      | 11/8/05           | PURC              |                             | 15,022.22              | 15,022.22       | 0.00                      | 0.00   | (15,022.22)       |
|  |                          |                         |                  |                      | 11/9/05           | PURC              |                             | 251,362.84             | 251,362.84      | 0.00                      | 0.00   | (251,362.84)      |
|  |                          |                         |                  |                      | 11/10/05          | SALE              |                             | (708,183.75)           | (708,183.75)    | 0.00                      | 0.00   | 708,183.75        |
|  |                          |                         |                  |                      | 11/22/05          | PURC              |                             | 3,185.72               | 3,185.72        | 0.00                      | 0.00   | (3,185.72)        |
|  |                          |                         |                  |                      | 11/28/05          | PURC              |                             | 1,300,000.00           | 1,300,000.00    | 0.00                      | 0.00   | (1,300,000.00)    |
|  |                          |                         |                  |                      | 11/29/05          | SALE              |                             | (1,974,370.36)         | (1,974,370.36)  | 0.00                      | 0.00   | 1,974,370.36      |
|  |                          |                         |                  |                      | 11/30/05          | PURC              |                             | 150,090.43             | 150,090.43      | 0.00                      | 0.00   | (150,090.43)      |
| 166538                                 | BNP PARIBAS NY BRANCH    | /GARBAN CAPITAL         | YCD              | 11/2/05              |                   |                   | 3.6200 / 3.6200             |                        |                 |                           |  |                   |
|  |                          |                         |                  |                      | 11/2/05           | INT               |                             | 0.00                   | 0.00            | 0.00                      | (9,653.33)   | 9,653.33          |
|  |                          |                         |                  |                      | 11/2/05           | MAT               |                             | (1,000,000.00)         | (1,000,000.00)  | 0.00                      | 0.00   | 1,000,000.00      |
| 168527                                 | FNMA DISCOUNT            | /UBS FINANCIAL SERVICES | AGD              | 11/9/05              |                   |                   | 3.5900 / 3.6229             |                        |                 |                           |  |                   |
|  |                          |                         |                  |                      | 11/9/05           | MAT               |                             | (3,800,000.00)         | (3,765,516.06)  | 0.00                      | (34,483.94)  | 3,800,000.00      |
| 169448                                 | RABOBANK USA FINANCIAL C | /GOLDMAN SACHS GROUP IN | CP               | 11/28/05             |                   |                   | 3.7200 / 3.7600             |                        |                 |                           |  |                   |

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

Print Date: 12/7/2005

User: PP

**Transaction Date From 01-Nov-2005 To 30-Nov-2005  
As at : 07-Dec-2005**

| <b>Deal</b>                         | <b>Issuer</b>            | <b>Broker</b>           | <b>Inst Type</b> | <b>Maturity Date</b> | <b>Trans Date</b> | <b>Trans Type</b> | <b>Coupon/Yield(%)</b> | <b>Par Value</b> | <b>Cost</b>    | <b>Purchased Interest</b> | <b>(Interest) Amort / (Accret)<br/>(Gain) / Loss</b> | <b>Settlement</b> |                |
|-------------------------------------|--------------------------|-------------------------|------------------|----------------------|-------------------|-------------------|------------------------|------------------|----------------|---------------------------|--|-------------------|----------------|
| <b>Fund: 283-John Wayne Airport</b> |                          |                         |                  |                      |                   |                   |                        |                  |                |                           |  |                   |                |
| 174926                              | ING FUNDING              | /GOLDMAN SACHS GROUP IN | CP               | 11/10/05             | 11/28/05          | MAT               | 3.7800 / 3.7995        | (1,300,000.00)   | (1,286,163.67) | 0.00                      | (13,836.33)  | 1,300,000.00      |                |
| 180740                              | UBS FINANCE (DE) LLC     | /BANK OF AMERICA NA     | CP               | 11/1/05              | 11/10/05          | MAT               | 4.0400 / 4.0405        | (2,300,000.00)   | (2,288,166.50) | 0.00                      | (11,833.50)  | 2,300,000.00      |                |
| 180866                              | AMSTERDAM FUNDING COR    | /GOLDMAN SACHS GROUP IN | CP               | 11/8/05              | 11/1/05           | MAT               | 4.0200 / 4.0231        | (2,000,000.00)   | (1,999,775.56) | 0.00                      | (224.44)   | 2,000,000.00      |                |
|                                     |                          |                         |                  |                      | 11/8/05           | PURC              |                        | 2,000,000.00     | 1,998,436.67   | 0.00                      | 0.00   | (1,998,436.67)    |                |
| 181059                              | BANK OF THE WEST         | /BANK OF THE WEST       | CD               | 11/9/05              | 11/2/05           | MAT               | 3.9900 / 3.9900        | (2,000,000.00)   | (1,998,436.67) | 0.00                      | (1,563.33)   | 2,000,000.00      |                |
|                                     |                          |                         |                  |                      | 11/9/05           | PURC              |                        | 1,000,000.00     | 1,000,000.00   | 0.00                      | 0.00   | (1,000,000.00)    |                |
|                                     |                          |                         |                  |                      | 11/9/05           | INT               |                        | 0.00             | 0.00           | 0.00                      | (775.83)   | 775.83            |                |
|                                     |                          |                         |                  |                      | 11/9/05           | MAT               |                        | (1,000,000.00)   | (1,000,000.00) | 0.00                      | 0.00   | 1,000,000.00      |                |
| 181917                              | TANGO FIN CORP           | /MERRILL LYNCH          | CP               | 1/12/06              |                   |                   | 4.1600 / 4.1915        |                  |                |                           |  |                   |                |
|                                     |                          |                         |                  |                      | 11/8/05           | PURC              |                        | 2,000,000.00     | 1,984,977.78   | 0.00                      | 0.00   | (1,984,977.78)    |                |
| 182129                              | SAN PAOLO IMI US FINL CO | /BANK OF AMERICA NA     | CP               | 11/10/05             | 11/9/05           | PURC              | 3.9500 / 3.9504        |                  | 2,200,000.00   | 2,199,758.61              | 0.00   | 0.00              | (2,199,758.61) |
|                                     |                          |                         |                  |                      | 11/10/05          | MAT               |                        | (2,200,000.00)   | (2,199,758.61) | 0.00                      | (241.39)   | 2,200,000.00      |                |
| 182132                              | WELLS FARGO BANK         | /WELLS FARGO BANK       | CD               | 11/22/05             | 11/9/05           | PURC              | 4.0100 / 4.0100        |                  | 2,200,000.00   | 2,200,000.00              | 0.00   | 0.00              | (2,200,000.00) |
|                                     |                          |                         |                  |                      | 11/22/05          | INT               |                        | 0.00             | 0.00           | 0.00                      | (3,185.72)   | 3,185.72          |                |
|                                     |                          |                         |                  |                      | 11/22/05          | MAT               |                        | (2,200,000.00)   | (2,200,000.00) | 0.00                      | 0.00   | 2,200,000.00      |                |
| 182135                              | FTN FINANCIAL            | /FHLB DISC CORP         | AGD              | 11/30/05             |                   |                   | 3.9500 / 3.9591        |                  |                |                           |  |                   |                |
|                                     |                          |                         |                  |                      | 11/9/05           | PURC              |                        | 150,000.00       | 149,654.37     | 0.00                      | 0.00   | (149,654.37)      |                |
|                                     |                          |                         |                  |                      | 11/30/05          | MAT               |                        | (150,000.00)     | (149,654.37)   | 0.00                      | (345.63)   | 150,000.00        |                |
| 182366                              | FREDDIE DISCOUNT         | /BARCLAYS CAPITAL       | AGD              | 1/3/06               | 11/10/05          | PURC              | 4.0300 / 4.0545        |                  | 3,000,000.00   | 2,981,865.00              | 0.00   | 0.00              | (2,981,865.00) |
| 182369                              | SAN PAOLO IMI US FINL CO | /JP MORGAN CHASE & CO   | CP               | 2/8/06               | 11/10/05          | PURC              | 4.2100 / 4.2548        |                  | 2,250,000.00   | 2,226,318.75              | 0.00   | 0.00              | (2,226,318.75) |
| 184336                              | FORTIS BANK NY           | /FORTIS BANK NY         | YCD              | 12/22/05             | 11/22/05          | PURC              | 4.0900 / 4.0900        |                  | 2,200,000.00   | 2,200,000.00              | 0.00   | 0.00              | (2,200,000.00) |
| 184860                              | SURREY FUNDING CORP      | /GOLDMAN SACHS GROUP IN | CP               | 1/17/06              | 11/29/05          | PURC              | 4.2500 / 4.2747        |                  | 474,000.00     | 471,258.04                | 0.00   | 0.00              | (471,258.04)   |
| 184861                              | SURREY FUNDING CORP      | /GOLDMAN SACHS GROUP IN | CP               | 1/19/06              | 11/29/05          | PURC              | 4.2500 / 4.2757        |                  | 1,000,000.00   | 993,979.17                | 0.00   | 0.00              | (993,979.17)   |
| 184870                              | RABOBANK NEDERLAND       | /MERRILL LYNCH          | YCD              | 2/13/06              | 11/29/05          | PURC              | 3.5500 / 4.3402        |                  | 500,000.00     | 499,083.00                | 9,959.72   | 0.00              | (509,042.72)   |

**Sub Total:** **72,323.76**      **66,183.71**      **9,959.72**      **(76,143.44)**      **0.01**

Fund: 479-Ladera CFD 99-1 DS

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

Print Date: 12/7/2005

User: PP

**Transaction Date From 01-Nov-2005 To 30-Nov-2005  
As at : 07-Dec-2005**

| <b>Deal</b> | <b>Issuer</b> | <b>Broker</b> | <b>Inst Type</b> | <b>Maturity Date</b> | <b>Trans Date</b> | <b>Trans Type</b> | <b>Coupon/<br/>Yield(%)</b> | <b>Par Value</b> | <b>Cost</b> | <b>Purchased Interest</b> | <b>(Interest)<br/>Amort / (Accret)<br/>(Gain) / Loss</b> | <b>Settlement</b> |
|-------------|---------------|---------------|------------------|----------------------|-------------------|-------------------|-----------------------------|------------------|-------------|---------------------------|--|-------------------|
|-------------|---------------|---------------|------------------|----------------------|-------------------|-------------------|-----------------------------|------------------|-------------|---------------------------|--|-------------------|

**Fund: 479-Ladera CFD 99-1 DS**

|                   |                   |   |     |          |        |   |        |                              |                              |                    |                          |                            |
|-------------------|-------------------|---|-----|----------|--------|---|--------|------------------------------|------------------------------|--------------------|--------------------------|----------------------------|
| 166723            | AIM GOVT & AGENCY | / | AIM | 11/15/05 | 2.9292 | / | 0.3780 |                              |                              |                    |                          |                            |
|                   |                   |   |     | 11/15/05 | INT    |   |        | 0.00                         | 0.00                         | 0.00               | (3,358.54)               | 3,358.54                   |
|                   |                   |   |     | 11/15/05 | MAT    |   |        | (2,293,837.33)               | (2,293,837.33)               | 0.00               | 0.00                     | 2,293,837.33               |
| <b>Sub Total:</b> |                   |   |     |          |        |   |        | <b><u>(2,293,837.33)</u></b> | <b><u>(2,293,837.33)</u></b> | <b><u>0.00</u></b> | <b><u>(3,358.54)</u></b> | <b><u>2,297,195.87</u></b> |

|                     |                             |                             |                        |                               |                               |
|---------------------|-----------------------------|-----------------------------|------------------------|-------------------------------|-------------------------------|
| <b>Grand Total:</b> | <b><u>92,240,486.43</u></b> | <b><u>93,594,850.55</u></b> | <b><u>9,959.72</u></b> | <b><u>(14,434,619.87)</u></b> | <b><u>(79,170,190.53)</u></b> |
|---------------------|-----------------------------|-----------------------------|------------------------|-------------------------------|-------------------------------|

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

| Investment Policy Guidelines        |                                    | Orange County Investment Pool |                      | Orange County Educational Investment Pool |                      | John Wayne Airport Investment Pool |                      |
|-------------------------------------|------------------------------------|-------------------------------|----------------------|---|----------------------|------------------------------------|----------------------|
| Percent of Portfolio<br>(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               | \$24,444,189                  | 0.72%                | \$22,677,333                              | 1.26%                | -                                  | -                    |
| 30%                                 | Negotiable Certificates of Deposit | 632,811,960                   | 18.72%               | 441,817,678                               | 24.61%               | \$14,693,030                       | 28.90%               |
| 45%                                 | Commercial Paper                   | 672,768,577                   | 19.90%               | 819,797,046                               | 45.66%               | 22,440,222                         | 44.15%               |
| 100%                                | U.S. Government Agencies           | 1,431,995,266                 | 42.36%               | 183,254,418                               | 10.21%               | 8,970,036                          | 17.65%               |
| 20%                                 | Money Market Funds                 | 10,917,867                    | 0.32%                | 37,819,086                                | 2.11%                | 4,726,291                          | 9.30%                |
| 30%                                 | Medium-Term Notes                  | 447,561,759                   | 13.25%               | 204,951,810                               | 11.42%               | -                                  | -                    |
| 50%                                 | Repurchase Agreements              | 160,000,000                   | 4.73%                | 85,000,000                                | 4.73%                | -                                  | -                    |
| 10%                                 | State & Local Agency Obligations   | -                             | -                    | -   | -                    | -                                  | -                    |
| 10%                                 | Receivable-Backed Securities       | -                             | -                    | -   | -                    | -                                  | -                    |
|                                     |                                    | \$3,380,499,618               | 100.00%              | \$1,795,317,371                           | 100.00%              | \$50,829,579                       | 100.00%              |

| Compliance Category<br>(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 November 30, 2005**

During November 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.

# COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 11/30/05

| 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     |
| LGSERCP M-Mkt   | LEGACY CAPITAL LLC           | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | LIBERTY HAMPSHIRE    | 7.4 AB     |
| SLH CP M-Mkt    | LEHMAN BROTHERS HOLDINGS     | 9    | A-1         | P-1 | F1+ | A+          | A1  | A+  | A-1          | P-1 | F1+ |                      | 7.4        |

# COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 11/30/05

| 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  |                      |            |
| LIBST CP M-Mkt  | LIBERTY STREET FDG CO           | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | BANK OF NOVA SCOTIA  | 7.4 AB     |
| LOCFUN CP M-Mkt | LOCKHART FUNDING LLC            | 7    | NR          | NR  | NR  | NR          | NR  | NR  | NR           | P-1 | F1  | ZIONS BANK           | 7.4 AB     |
| LOREAL CP M-Mkt | L'OREAL USA INC                 | 3    | NR          | P-1 | F1+ | NR          | NR  | NR  | NR           | P-1 | F1+ | L'OREAL SA           | 3.14       |
| MMM CP M-Mkt    | MINNESOTA MINING & MANUF        | 4    | A-1+        | P-1 | NR  | AA          | Aa1 | NR  | A-1+         | P-1 | NR  |                      | 8.11       |
| 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            | 4.6        |
| 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        |
| 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             | 10   | 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        |
| 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        |
| 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  
SYNDICATED LOAN FUND TR  
TRIPLE-A ONE FUNDING  
PACIFIC LIFE  
KOCH IND  
MOAT FUNDING

New

## DOMESTIC BANK ELIGIBILITY LIST

### Alphabetical Listing

ALL RATINGS UPDATED 11/30/2005

| 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            | 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 | 6    | A-1+       | P-1 | F1+ | AA-        | Aa1 | AA- | US Bancorp                  | 7.1         |
| WB CD M-Mkt     | WACHOVIA BANK NA      | 6    | A-1+       | P-1 | F1+ | AA-        | Aa2 | AA  | Wachovia Corp               | 7.1         |
| WFFB CD M-Mkt   | WELLS FARGO BANK NA   | 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 11/30/2005

| 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  
NATIONAL WESTMINSTER  
BANK BRUSSELS LAMBERT NY

# OFFICE OF THE TREASURER-TAX COLLECTOR



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

GARY J. COWAN  
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS  
DEPUTY TAX COLLECTOR

VICKIE PAZANTI  
DEPUTY TREASURER-TAX COLLECTOR  
*ADMINISTRATION*

CLARISSA ADRIANO-CERES  
DEPUTY TREASURER-TAX COLLECTOR  
*INFORMATION TECHNOLOGY*

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

## CHANGES IN ELIGIBLE CREDITS

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

- 1) **Pacific Life Insurance** was removed
- 2) **MOAT Funding** was removed
- 3) **Koch Industries LLC** was removed

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

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DEPUTY TREASURER-TAX COLLECTOR  
PUBLIC INFORMATION OFFICER

**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** November 14, 2005  
**Subject:** Pacific Life Insurance Co.

**Rating:** A-1+/P-1/F1+ AA/Aa3/AA

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

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

**Rationale:** No longer fits investment approach

## **Summary:**

Pacific Life's primary business operations provide a broad range of life insurance, asset accumulation and investment products for individuals and businesses and offer a range of investment products to institutions and pension plans. Pacific Life counts more than half of the 100 largest U.S. companies as clients.

While Pacific Life continues to be a leader in its industry with strong liquidity measures, Pacific Life's scant use of its commercial paper program is no longer consistent with our investment objectives.

I recommend removing Pacific Life Insurance Co. from the CP/MTN Eligibility List.

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**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** November 28, 2005  
**Subject:** **MOAT Funding LLC**

**Ratings:** Withdrawn

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

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

**Rationale:** Program wound down

## **Summary:**

Created in 1998 by JP Morgan, MOAT Funding LLC was a unique, partially supported ABCP program backed by non-investment-grade performing bank loans to corporations.

On October 18, 2005, MOAT Funding LLC announced that the commercial paper program would be terminated and would stop issuance beginning November 17, 2005 at which time the ratings were requested to be withdrawn.

MOAT Funding LLC will therefore be removed from the CP/ MTN Eligibility List.

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

**To:** Treasury Investment Committee  
**From:** John Byerly, Financial Analyst  
**Date:** November 28, 2005  
**Subject:** Koch Industries LLC

**Ratings:** Was: AA+/Aa1/NR      Now: AA+ \*-/Aa1 \*-/NR      A-1+/P-1/NR      A-1+\*-/P-1/NR

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

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

**Rationale:** Credit Watch Negative

## Summary:

Koch Industries LLC's parent, Koch Industries Inc., is one of the largest private corporations in the US, with substantial holdings in oil and gas, chemicals, minerals, ranching, and securities. The company's ratings are supported by strong earnings, free cash flow, and a large net cash position.

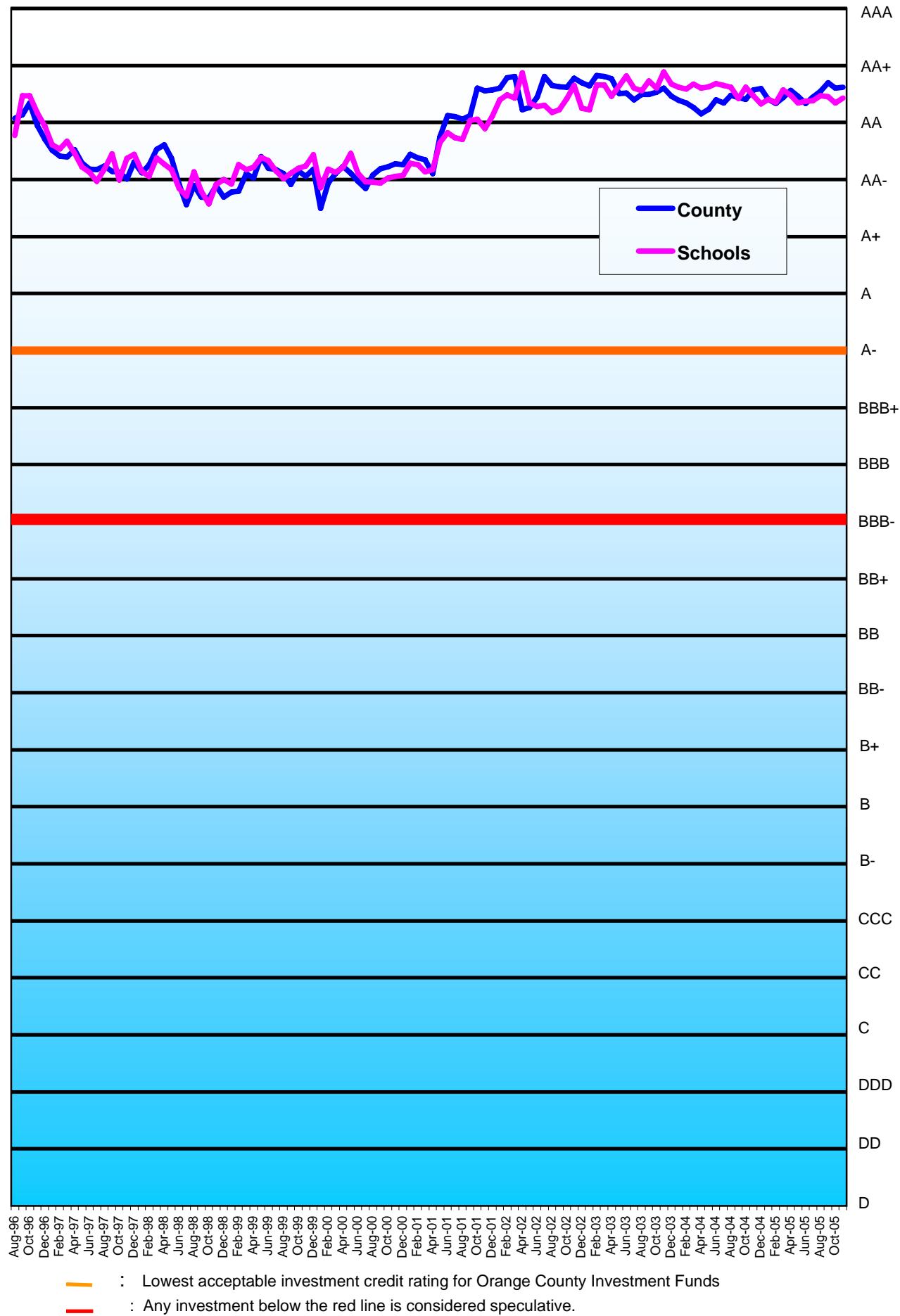
On November 14, 2005, S&P placed the short and long-term ratings of Koch Industries LLC on credit watch negative. On November 15, Moody's placed their long term rating on credit watch negative, but affirmed Koch's short term rating. These actions were in response to the announcement that Koch Industries, Inc. had bid approximately \$21.7 billion for Georgia-Pacific Corporation. Concerns center around higher leverage and business volatility and on Koch LLC's degree of protection from the new pulp, paper, and consumer products businesses.

In keeping with our IPS restrictions, Koch Industries LLC has been removed from the CP/ MTN Eligibility List.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of November 30, 2005



# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### The Orange County Board of Supervisors

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

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 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 Orange County School Districts

Hon. Phil Angelides, State Treasurer  
Frank Moore, CDIAC

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

### The Ratings Agencies

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

Magnolia  
Newport-Mesa Unified  
Ocean View  
Orange Unified  
Placentia-Yorba Linda Unified  
Saddleback Valley Unified  
Santa Ana Unified  
Savanna  
Tustin Unified  
Westminster

### 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)

North Orange County CCD  
Rancho-Santiago CCD  
South Orange County CCD  
Coast Community CCD

### 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 Voluntary Participants (date approved)

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

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)

October 19, 2005

Independent Accountants' Report  
On Applying Agreed-Upon Procedures For Portfolio Compliance Monitoring of  
The County Treasury For Quarter Ended September 30, 2005

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

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

Our examination was conducted in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, we examined the portfolio holdings on the following dates: July 7, July 28, August 16, August 23, September 14, and September 30, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

A handwritten signature in cursive ink that reads "Spaulding & Associates, Inc." The signature is fluid and written in a single continuous line.



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

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

**AS OF 9/30/05**

**AUDIT NUMBER: 2510**

**REPORT DATE: November 18, 2005**

**County Internal Auditor:**  
**Deputy Internal Auditor:**  
**Audit Manager:**  
**In-Charge Auditor:**  
**Senior Internal Auditor:**

**Peter Hughes, Ph.D., CPA**  
**Eli Littner, CPA, CIA**  
**Alan Marcum, MBA, CPA**  
**Camille Gackstetter, CPA**  
**Kenneth Wong, CPA, CIA**

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

**AS OF 9/30/05**

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DEPUTY INTERNAL AUDITOR

MICHAEL J. GOODWIN  
CPA, CIA  
AUDIT MANAGER

ALAN MARCUM  
MBA, CPA, CIA, CFE  
AUDIT MANAGER

AUTUMN MCKINNEY  
CPA, CIA, CGFM  
AUDIT MANAGER

**County Internal Auditor**

**PETER HUGHES**

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FAX: (714) 834-2880

EMAIL: [peter.hughes@ocgov.com](mailto:peter.hughes@ocgov.com)

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

## Transmittal Letter

Audit No. 2510

November 18, 2005

TO: Members, Board of Supervisors

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

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

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

Other recipients of this report:

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



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AUTUMN MCKINNEY  
CPA, CIA, CGFM  
AUDIT MANAGER

## INDEPENDENT AUDITOR'S REPORT

Audit No. 2510

November 17, 2005

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

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

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

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

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

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

Sincerely,

Peter Hughes, Ph.D., CPA  
County Internal Auditor

# Statement of Assets Held by the County Treasury as of 9/30/05

## OFFICE OF THE TREASURER-TAX COLLECTOR



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

### **STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2005**

#### **ASSETS**

|                                    | <b>County<br/>Pool</b>  | <b>Educational<br/>Pool</b> | <b>Non-Pooled</b>    | <b>Total</b>            |
|------------------------------------|-------------------------|-----------------------------|----------------------|-------------------------|
| <b>CASH</b>                        |                         |                             |                      |                         |
| Cash on Hand                       | \$ 41,235               | -                           | -                    | \$ 41,235               |
| Demand Accounts                    | 16,208,070              | 15,199,404                  | 31,180               | 31,438,654              |
| Total Cash                         | 16,249,305              | 15,199,404                  | 31,180               | 31,479,889              |
| <b>INVESTMENTS, stated at cost</b> |                         |                             |                      |                         |
| Orange County Investment Pool:     |                         |                             |                      |                         |
| Money Market Fund                  | 1,509,300,225           |                             |                      | 1,509,300,225           |
| Extended Fund                      | 1,044,769,796           |                             |                      | 1,044,769,796           |
| Orange County Educational Pool:    |                         |                             |                      |                         |
| Money Market Fund                  | 1,964,628,040           |                             |                      | 1,964,628,040           |
| Extended Fund                      | 550,000,000             |                             |                      | 550,000,000             |
| Non-pooled                         |                         |                             | 67,321,948           | 67,321,948              |
| Total Investments                  | 2,554,070,021           | 2,514,628,040               | 67,321,948           | 5,136,020,009           |
| <b>TOTAL ASSETS</b>                | <b>\$ 2,570,319,326</b> | <b>\$ 2,529,827,444</b>     | <b>\$ 67,353,128</b> | <b>\$ 5,167,499,898</b> |

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

