



## OFFICE OF THE TREASURER-TAX COLLECTOR

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February 10, 2005

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

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

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

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended January 31, 2005. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website <http://tax.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 January 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

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

GARY J. COWAN  
ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, CTP  
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WALTER DANIELS  
DEPUTY TAX COLLECTOR

VICKIE PAZANTI  
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ADMINISTRATION

CLARISSA ADRIANO-CERES  
DEPUTY TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

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

## **APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS**

We have prepared a forecast for the timing of the County Pool's December 2004 and January 2005 interest apportionments. We anticipate posting the December 2004 and January 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately February 22 and March 17, 2005 respectively.

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

In the month of January, there was one change to the Treasurer's approved eligibility list:

- 1) **Gillette Company** was deleted

## **TRACS FINANCIAL REPORT REVIEW**

On August 30, 2004 Jeffery Flynn, of TRACS Financial LLC, released a thorough report on how money is managed by municipalities around the country, titled "A Review of State and Local Government Investment Pools."

It was a candid review of how states manage their investment pools and the factors that affect their yields. There was a "wide disparity of yields. Differences can exist either because of the rating or non rating of a pool which dictates different maturity parameters (amongst other factors), by the composition of the portfolio which may have riskier securities than others, and of course the fee structure which is taken right off the top of the portfolio yield."

Orange County is rated by two of the three major rating agencies. With these ratings comes a more restrictive range of investment strategies. We have a traditional money market composition in our portfolio, as can be seen by the accompanying graphs in this report. And we have a relatively low expense ratio, which was reduced by ten percent effective January 1 of this year.

How did Orange County stack up? As of July 31, 2004, if we were a rated state pool, we would have tied for second place with our net yield of 1.27%. Only one state had a better yield, utilizing similar investment strategies, than our county. "The average yield for rated State Pools is 1.19%." Consequently, we were in the benchmark range and added 8 basis points of value. For an average balance of \$5 billion, this means we earned an additional \$4 million in interest revenue.

The report also reviewed Local Government Investment Pools (LGIPs). These are investment pools available to municipalities in a state that are not managed by the State Treasurer. California has several of these available alternatives. "The average yield for rated LGIPs comes in at 1.04%."

Put in another manner, had we turned over our investment responsibilities to an outside LGIP, it would have resulted in a 23 basis point lost opportunity cost, or \$11.5 million annually. Accordingly, it is very easy to claim that our department pays for itself.

A most interesting conclusion in the report mirrors the Treasurer's philosophy. "We remain steadfast that rated funds and pools offer the greatest degree of safety because it requires adherence to the 90 day maturity provisions."

### **AUTHORIZATION TO TRADE**

As a result of our recent reorganization, we have added three managers to our "Authorization to Trade Letter" which is a directive sent to all broker/dealers with whom we trade. The additions are: Gary Cowan, Assistant Treasurer-Tax Collector; Paul Gorman, Deputy Treasurer; John Byerly, Assistant Financial Analyst. We anticipate that all investment trading will continue to be transacted by Judy Jacobson (Investment Officer), Paul Cocking (Assistant Investment Officer), or Julia Xue (Financial Analyst.). John Moorlach continues to be authorized to trade, but has not transacted a trade, nor plans to except for an emergency, due to internal control concerns."

### **ECONOMIC OBSERVATIONS**

There actually used to be a certain amount of suspense heading into the next meeting of the Federal Open Market Committee (FOMC). But those days are long gone. As expected, the FOMC continued to remove the accommodative monetary policy (historically low interest rates) by raising interest rates another 25 basis points on February 2, 2005.

In this "steady as she goes" environment, the data flow has become almost boring—an endless mix of upside and downside surprises that aren't large enough or consistent enough to mean anything.

Lately, the mix has tilted to the soft side. For example:

- Several Purchasing Managers' surveys edged down.
- Consumer spending indicators were soft.
- Vehicle sales fell sharply.
- January's new jobs growth was below expectations.
- Consumer Confidence has started to wane.
- Largest trade deficit on record.
- The gross domestic product for the 4<sup>th</sup> quarter dropped to 3.1%.
- Productivity has slowed more than expected.

The last bullet holds the insight that may be the dominant theme. Lower productivity results in higher unit labor costs. The FOMC is concerned that any up trend in costs may exert upward pressure on inflation. Accordingly, the FOMC is prepared to maintain its "measured" path of rate increases for quite some time. Both the Treasurer's Investment Committee and the financial markets are mindful of this possibility.

### **INTEREST RATE PROJECTION**

The Treasurer's Investment Committee is maintaining a 2.0 percent interest forecast for fiscal 2004-2005.

Please call if you have any questions.

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

**INVESTMENT POOL STATISTICS\***

| DESCRIPTION                                     | CURRENT BALANCES                     | Average<br>Days to<br>Maturity | Current<br>Yield | MONTH<br>Average<br>Yield | Current NAV |
|---|--------------------------------------|--------------------------------|------------------|---------------------------|-------------|
| <b><u>O.C. Investment Pool</u></b>              |                                      |                                |                  |                           |             |
| <b><i>Money Market Fund</i></b>                 |                                      |                                |                  |                           |             |
|   | MARKET Value \$ 2,075,448,860        | 40                             | 2.25%            |                           | \$1.000     |
|   | BOOK Value (Cost) \$ 2,077,529,649   |                                |                  |                           |             |
|   | MONTHLY AVG Balance \$ 2,204,968,053 |                                |                  | 2.23%                     |             |
|   | NET BOOK Value \$ 2,076,336,798      |                                |                  |                           |             |
| <b><u>O.C. Educational Investment Pool</u></b>  |                                      |                                |                  |                           |             |
| <b><i>Money Market Fund</i></b>                 |                                      |                                |                  |                           |             |
|   | MARKET Value \$ 2,115,951,386        | 47                             | 2.35%            |                           | \$1.000     |
|   | BOOK Value (Cost) \$ 2,116,224,810   |                                |                  |                           |             |
|   | MONTHLY AVG Balance \$ 2,065,212,653 |                                |                  | 2.38%                     |             |
|   | NET BOOK Value \$ 2,116,596,403      |                                |                  |                           |             |
| <b><u>Extended Fund</u></b>                     |                                      |                                |                  |                           |             |
|   | MARKET Value \$ 1,204,140,670        | 346                            | 2.44%            |                           | \$0.994     |
|   | BOOK Value (Cost) \$ 1,213,732,122   |                                |                  |                           |             |
|   | MONTHLY AVG Balance \$ 1,243,713,422 |                                |                  | 2.36%                     |             |
|   | NET BOOK Value \$ 1,211,248,789      |                                |                  |                           |             |
| <b><u>Allocation of Extended Fund</u></b>       |                                      |                                |                  |                           |             |
| <b><i>County's Share of X Fund</i></b>          |                                      |                                |                  |                           |             |
|   | MARKET Value \$ 757,696,770          | 346                            | 2.44%            |                           | \$0.994     |
|   | BOOK Value (Cost) \$ 763,732,122     |                                |                  |                           |             |
|   | MONTHLY AVG Balance \$ 793,713,422   |                                |                  | 2.36%                     |             |
|   | NET BOOK Value \$ 762,169,503        |                                |                  |                           |             |
| <b><i>Schools' Share of X Fund</i></b>          |                                      |                                |                  |                           |             |
|   | MARKET Value \$ 446,443,900          | 346                            | 2.44%            |                           | \$0.994     |
|   | BOOK Value (Cost) \$ 450,000,000     |                                |                  |                           |             |
|   | MONTHLY AVG Balance \$ 450,000,000   |                                |                  | 2.36%                     |             |
|   | NET BOOK Value \$ 449,079,286        |                                |                  |                           |             |
| <b><u>COMBINED INVESTMENT POOL BALANCES</u></b> |                                      |                                |                  |                           |             |
| <b><i>County Investment Pool</i></b>            |                                      |                                |                  |                           |             |
|   | MARKET Value \$ 2,833,145,630        | 122                            | 2.30%            |                           | \$0.998     |
|   | BOOK Value (Cost) \$ 2,841,261,771   |                                |                  |                           |             |
|   | MONTHLY AVG Balance \$ 2,998,681,475 |                                |                  | 2.27%                     |             |
|   | NET BOOK Value \$ 2,838,506,301      |                                |                  |                           |             |
| <b><i>Educational Investment Pool</i></b>       |                                      |                                |                  |                           |             |
|   | MARKET Value \$ 2,562,395,286        | 99                             | 2.37%            |                           | \$0.999     |
|   | BOOK Value (Cost) \$ 2,566,224,810   |                                |                  |                           |             |
|   | MONTHLY AVG Balance \$ 2,515,212,653 |                                |                  | 2.37%                     |             |
|   | NET BOOK Value \$ 2,565,675,689      |                                |                  |                           |             |

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

| NON POOLED INVESTMENTS **         |                                   |                                     |
|-----------------------------------|-----------------------------------|-------------------------------------|
| DESCRIPTION                       | CURRENT BALANCE                   | BOOK BALANCE BY INVESTMENT TYPE     |
| Specific Investment               |                                   | Interest Bearing Accounts \$ 26,081 |
| Funds:                            | MARKET Value \$ 61,249,876        | Money Market Funds 15,580,845       |
| 112, 161, 283, 479, 480, 482, 483 | BOOK Value (Cost) \$ 61,197,375   | Repurchase Agreements 1,081,500     |
| 494, 497, 505, 510, 514           | MONTHLY AVG Balance \$ 61,187,770 | John Wayne Airport 44,508,949       |
|                                   |                                   | Investment Pool \$ 61,197,375       |

| FISCAL YEAR END TOTALS        |                  |  |
|-------------------------------|------------------|--|
| INVESTMENTS & CASH            |                  | FUND ACCOUNTING & SPECIFIC INVESTMENTS |
| County Money Market Fund      | \$ 2,077,529,649 | County Funds \$ 2,850,194,668          |
| County Cash                   | 8,932,897        | School Funds 2,576,593,699             |
| School Money Market Fund      | 2,116,224,810    | Specific Investments 61,197,375        |
| Extended Fund                 | 1,213,732,122    |  |
| School Cash                   | 10,368,889       |  |
| Non Pooled Investments @ Cost | 61,197,375       |  |
|                               | \$ 5,487,985,742 | \$ 5,487,985,742                       |

\* 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 |
| January 2005   | 2,075.4             | 2,116.0 | 1,204.1 | 5,395.5 | 40                       | 47      | 35      | 346    | 2.23                        | 2.38    | 2.08    | 2.36   | 2.19     | 1.30                     | 1.48     |
| December 2004  | 2,343.9             | 2,255.0 | 1,202.9 | 5,801.8 | 45                       | 42      | 45      | 360    | 2.16                        | 2.18    | 1.91    | 2.28   | 2.07     | 1.20                     | 1.39     |
| November 2004  | 2,124.0             | 1,712.0 | 1,140.0 | 4,976.0 | 56                       | 46      | 45      | 383    | 1.95                        | 1.94    | 1.70    | 2.19   | 1.88     | 1.12                     | 1.31     |
| October 2004   | 2,023.2             | 1,781.9 | 1,118.3 | 4,923.4 | 50                       | 56      | 52      | 371    | 1.77                        | 1.75    | 1.57    | 2.05   | 1.70     | 1.06                     | 1.24     |
| September 2004 | 1,911.8             | 1,944.3 | 1,036.9 | 4,893.0 | 53                       | 55      | 57      | 359    | 1.60                        | 1.58    | 1.43    | 2.09   | 1.57     | 1.01                     | 1.20     |
| August 2004    | 1,935.3             | 1,849.0 | 1,065.2 | 4,849.5 | 54                       | 44      | 57      | 347    | 1.43                        | 1.41    | 1.28    | 1.95   | 1.41     | 0.96                     | 1.16     |
| July 2004      | 1,924.3             | 1,766.4 | 1,063.1 | 4,753.8 | 55                       | 50      | 54      | 382    | 1.29                        | 1.26    | 1.00    | 1.82   | 1.27     | 0.94                     | 1.13     |
| June 2004      | 2,020.2             | 1,847.7 | 1,059.7 | 4,927.6 | 64                       | 57      | 54      | 368    | 1.19                        | 1.16    | 0.95    | 1.81   | 1.19     | 0.93                     | 1.12     |
| May 2004       | 2,055.2             | 2,163.3 | 1,021.3 | 5,239.8 | 81                       | 66      | 54      | 402    | 1.14                        | 1.14    | 0.92    | 1.73   | 1.13     | 0.95                     | 1.12     |
| April 2004     | 2,436.2             | 2,142.6 | 998.7   | 5,577.5 | 83                       | 83      | 68      | 380    | 1.12                        | 1.12    | 0.86    | 1.50   | 1.06     | 0.96                     | 1.13     |
| March 2004     | 2,172.5             | 2,060.2 | 833.2   | 5,065.9 | 68                       | 73      | 69      | 408    | 1.12                        | 1.13    | 0.93    | 1.77   | 1.11     | 0.99                     | 1.15     |
| February 2004  | 1,967.0             | 2,262.7 | 752.8   | 4,982.5 | 68                       | 86      | 65      | 445    | 1.14                        | 1.15    | 0.95    | 1.94   | 1.14     | 1.01                     | 1.16     |
| January 2004   | 2,166.8             | 2,241.7 | 701.6   | 5,110.1 | 52                       | 74      | 69      | 454    | 1.12                        | 1.11    | 0.95    | 2.27   | 1.15     | 1.03                     | 1.19     |
| December 2003  | 2,225.7             | 2,489.2 | 771.8   | 5,486.7 | 60                       | 60      | 70      | 461    | 1.13                        | 1.12    | 0.95    | 1.86   | 1.10     | 1.06                     | 1.22     |
| November 2003  | 2,157.2             | 1,763.1 | 677.5   | 4,597.8 | 61                       | 68      | 72      | 448    | 1.13                        | 1.11    | 0.94    | 1.74   | 1.09     | 1.10                     | 1.26     |
| October 2003   | 2,076.3             | 1,733.5 | 678.9   | 4,488.7 | 61                       | 70      | 69      | 494    | 1.14                        | 1.11    | 0.93    | 2.09   | 1.15     | 1.15                     | 1.31     |
| September 2003 | 1,899.1             | 1,931.8 | 706.1   | 4,537.0 | 68                       | 68      | 68      | 473    | 1.17                        | 1.12    | 0.93    | 1.56   | 1.08     | 1.21                     | 1.38     |
| August 2003    | 1,872.4             | 1,987.8 | 802.8   | 4,663.0 | 76                       | 88      | 65      | 455    | 1.17                        | 1.11    | 0.94    | 1.72   | 1.11     | 1.28                     | 1.45     |
| July 2003      | 1,938.4             | 1,998.4 | 730.6   | 4,667.4 | 66                       | 63      | 69      | 476    | 1.21                        | 1.15    | 0.96    | 1.75   | 1.14     | 1.35                     | 1.51     |
| June 2003      | 1,902.6             | 1,850.5 | 851.9   | 4,605.0 | 57                       | 57      | 63      | 433    | 1.30                        | 1.25    | 1.09    | 1.25   | 1.15     | 1.41                     | 1.57     |
| May 2003       | 2,069.8             | 2,185.4 | 574.2   | 4,829.4 | 56                       | 48      | 58      | 363    | 1.33                        | 1.30    | 1.15    | 2.13   | 1.29     | 1.47                     | 1.64     |
| April 2003     | 2,487.9             | 2,047.9 | 622.5   | 5,158.3 | 46                       | 55      | 61      | 454    | 1.32                        | 1.29    | 1.16    | 1.94   | 1.26     | 1.53                     | 1.72     |
| March 2003     | 1,976.9             | 2,024.5 | 573.7   | 4,575.1 | 59                       | 61      | 55      | 513    | 1.38                        | 1.31    | 1.18    | 1.96   | 1.30     | 1.59                     | 1.79     |
| February 2003  | 1,833.9             | 1,942.7 | 646.1   | 4,422.7 | 65                       | 69      | 64      | 519    | 1.42                        | 1.37    | 1.22    | 2.60   | 1.45     | 1.65                     | 1.87     |
| January 2003   | 1,881.8             | 1,781.1 | 716.7   | 4,379.6 | 65                       | 53      | 61      | 521    | 1.45                        | 1.43    | 1.27    | 2.45   | 1.48     | 1.71                     | 1.94     |
| December 2002  | 1,893.4             | 2,045.7 | 777.4   | 4,716.5 | 57                       | 50      | 56      | 537    | 1.52                        | 1.51    | 1.47    | 2.87   | 1.61     | 1.77                     | 2.02     |
| November 2002  | 1,680.0             | 1,465.7 | 777.8   | 3,923.5 | 57                       | 54      | 60      | 529    | 1.70                        | 1.67    | 1.50    | 2.59   | 1.74     | 1.83                     | 2.11     |
| October 2002   | 1,651.6             | 1,451.3 | 746.4   | 3,849.3 | 53                       | 47      | 62      | 510    | 1.84                        | 1.88    | 1.70    | 2.85   | 1.93     | 1.91                     | 2.22     |
| September 2002 | 1,550.7             | 1,654.5 | 696.0   | 3,901.2 | 47                       | 52      | 61      | 532    | 1.89                        | 1.92    | 1.72    | 3.00   | 1.97     | 2.03                     | 2.33     |
| August 2002    | 1,609.3             | 1,716.7 | 685.4   | 4,011.4 | 46                       | 51      | 63      | 504    | 1.88                        | 1.87    | 1.74    | 2.08   | 1.79     | 2.17                     | 2.51     |
| July 2002      | 1,646.9             | 1,741.9 | 729.0   | 4,117.8 | 47                       | 58      | 62      | 487    | 1.89                        | 1.87    | 1.77    | 2.81   | 1.92     | 2.33                     | 2.71     |
| June 2002      | 1,643.0             | 1,790.9 | 730.7   | 4,164.6 | 53                       | 57      | 62      | 462    | 2.00                        | 1.90    | 1.81    | 3.00   | 2.01     | 2.51                     | 2.93     |
| May 2002       | 1,627.8             | 1,684.1 | 730.4   | 4,042.3 | 64                       | 70      | 62      | 504    | 2.02                        | 1.96    | 1.82    | 3.53   | 2.14     | 2.70                     | 3.16     |
| April 2002     | 2,222.1             | 1,509.8 | 715.0   | 4,446.9 | 53                       | 61      | 62      | 483    | 2.05                        | 2.02    | 1.89    | 3.78   | 2.19     | 2.92                     | 3.40     |
| March 2002     | 1,614.1             | 1,453.2 | 734.0   | 3,801.3 | 51                       | 60      | 59      | 497    | 2.11                        | 2.04    | 1.90    | 3.48   | 2.22     | 3.18                     | 3.67     |
| February 2002  | 1,722.9             | 1,556.2 | 641.5   | 3,920.6 | 46                       | 57      | 64      | 497    | 2.18                        | 2.23    | 1.93    | 3.66   | 2.32     | 3.46                     | 3.97     |
| January 2002   | 1,873.2             | 1,498.9 | 660.3   | 4,032.4 | 51                       | 60      | 63      | 515    | 2.33                        | 2.32    | 2.01    | 3.85   | 2.45     | 3.78                     | 4.29     |
| December 2001  | 2,170.2             | 1,540.7 | 691.8   | 4,402.7 | 49                       | 38      | 60      | 492    | 2.48                        | 2.58    | 2.14    | 3.92   | 2.62     | 4.10                     | 4.62     |
| November 2001  | 1,811.0             | 1,116.0 | 600.6   | 3,527.6 | 72                       | 54      | 61      | 537    | 2.84                        | 3.09    | 2.45    | 4.53   | 3.08     | 4.46                     | 4.95     |
| October 2001   | 1,820.5             | 1,173.2 | 497.8   | 3,491.5 | 57                       | 51      | 60      | 484    | 3.28                        | 3.47    | 3.16    | 3.91   | 3.30     | 4.79                     | 5.25     |
| September 2001 | 1,705.6             | 1,255.9 | 514.0   | 3,475.5 | 55                       | 53      | 56      | 508    | 3.95                        | 4.04    | 3.39    | 5.09   | 4.03     | 5.07                     | 5.53     |
| August 2001    | 1,759.2             | 1,303.1 | 494.9   | 3,557.2 | 65                       | 65      | 61      | 527    | 4.24                        | 4.32    | 3.71    | 5.37   | 4.30     | 5.32                     | 5.75     |

- 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 |
| 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                       | 54      | 46       | 1.23                        | 1.34          | 1.00    | 1.00     |
| June 2004      | 44,132.8              | 46                       | 54      | 45       | 1.11                        | 1.26          | 0.95    | 0.86     |
| May 2004       | 44,107.2              | 64                       | 54      | 49       | 1.09                        | 1.03          | 0.92    | 0.84     |
| April 2004     | 44,075.8              | 75                       | 68      | 50       | 1.08                        | 0.84          | 0.86    | 0.84     |
| March 2004     | 44,044.3              | 45                       | 69      | 48       | 1.05                        | 0.95          | 0.93    | 0.85     |
| February 2004  | 44,004.8              | 51                       | 65      | 49       | 1.06                        | 0.93          | 0.95    | 0.85     |
| January 2004   | 38,900.5              | 57                       | 69      | 47       | 1.08                        | 0.89          | 0.95    | 0.85     |
| December 2003  | 38,881.0              | 48                       | 70      | 48       | 1.08                        | 0.90          | 0.95    | 0.85     |
| November 2003  | 38,854.0              | 56                       | 72      | 48       | 1.07                        | 0.94          | 0.94    | 0.85     |
| October 2003   | 38,837.3              | 61                       | 69      | 47       | 1.08                        | 0.93          | 0.93    | 0.83     |
| September 2003 | 38,819.4              | 72                       | 68      | 47       | 1.08                        | 0.95          | 0.93    | 0.83     |
| August 2003    | 38,789.7              | 60                       | 65      | 47       | 1.10                        | 0.96          | 0.94    | 0.83     |
| July 2003      | 38,695.5              | 71                       | 69      | 45       | 1.14                        | 0.90          | 0.96    | 0.90     |
| Jun 2003       | 38,677.3              | 67                       | 63      | 39       | 1.12                        | 0.93          | 1.09    | 1.01     |
| May 2003       | 38,699.1              | 49                       | 58      | 38       | 1.25                        | 1.08          | 1.15    | 1.04     |
| April 2003     | 38,656.0              | 50                       | 61      | 36       | 1.23                        | 1.14          | 1.16    | 1.07     |
| March 2003     | 38,578.0              | 59                       | 55      | 36       | 1.24                        | 1.14          | 1.18    | 1.10     |
| February 2003  | 38,580.0              | 53                       | 64      | 37       | 1.29                        | 1.18          | 1.22    | 1.13     |
| January 2003   | 38,556.4              | 30                       | 61      | 41       | 1.34                        | 1.18          | 1.27    | 1.19     |
| December 2002  | 38,514.6              | 27                       | 56      | 45       | 1.42                        | 1.20          | 1.47    | 1.27     |
| November 2002  | 38,476.7              | 28                       | 60      | 44       | 1.65                        | 1.25          | 1.50    | 1.49     |
| October 2002   | 38,431.9              | 28                       | 62      | 43       | 1.78                        | 1.60          | 1.70    | 1.58     |
| September 2002 | 38,380.4              | 43                       | 61      | 42       | 1.77                        | 1.65          | 1.72    | 1.60     |
| August 2002    | 38,331.6              | 37                       | 63      | 45       | 1.80                        | 1.64          | 1.74    | 1.63     |
| July 2002      | 38,279.8              | 36                       | 62      | 44       | 1.85                        | 1.71          | 1.77    | 1.65     |
| June 2002      | 38,226.0              | 48                       | 62      | 44       | 1.86                        | 1.72          | 1.81    | 1.66     |
| May 2002       | 38,168.1              | 59                       | 62      | 46       | 1.86                        | 1.76          | 1.82    | 1.69     |
| April 2002     | 38,108.7              | 31                       | 62      | 45       | 1.85                        | 1.74          | 1.89    | 1.70     |
| March 2002     | 38,000.2              | 29                       | 59      | 47       | 1.84                        | 1.81          | 1.90    | 1.75     |
| February 2002  | 37,958.1              | 34                       | 64      | 46       | 1.85                        | 1.75          | 1.93    | 1.85     |
| January 2002   | 37,915.3              | 39                       | 63      | 47       | 1.91                        | 1.68          | 2.01    | 1.98     |
| December 2001  | 37,894.9              | 22                       | 60      | 46       | 2.49                        | 1.72          | 2.14    | 2.13     |
| November 2001  | 37,817.5              | 38                       | 61      | 46       | 2.59                        | 1.90          | 2.45    | 2.47     |
| October 2001   | 37,746.8              | 39                       | 60      | 45       | 2.88                        | 2.20          | 3.16    | 2.65     |
| September 2001 | 37,626.7              | 24                       | 56      | 43       | 3.54                        | 2.81          | 3.39    | 3.25     |
| August 2001    | 37,517.2              | 29                       | 61      | 43       | 3.82                        | 3.44          | 3.71    | 3.55     |
| July 2001      | 37,356.9              | 35                       | 59      | 43       | 4.13                        | 3.58          | 3.87    | 3.72     |
| June 2001      | 37,108.6              | 22                       | 63      | 43       | 4.40                        | 3.55          | 4.11    | 4.05     |
| May 2001*      | 36,919.5              | 25                       | 63      | 40       | 4.73                        | 3.69          | 4.47    | 4.32     |
| April 2001*    | 40,829.9              | 27                       | 55      | 33       | 5.15                        | 3.96          | 4.99    | 4.97     |
| March 2001     | 46,683.5              | 53                       | 52      | 32       | 5.53                        | 4.53          | 5.32    | 5.20     |
| February 2001  | 46,322.5              | 50                       | 45      | 29       | 6.06                        | 5.01          | 5.73    | 5.63     |
| January 2001   | 46,110.9              | 58                       | 48      | 27       | 6.45                        | 4.95          | 5.90    | 6.08     |
| December 2000  | 45,933.2              | 62                       | 51      | 33       | 6.64                        | 5.90          | 6.44    | 6.34     |

\* 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:

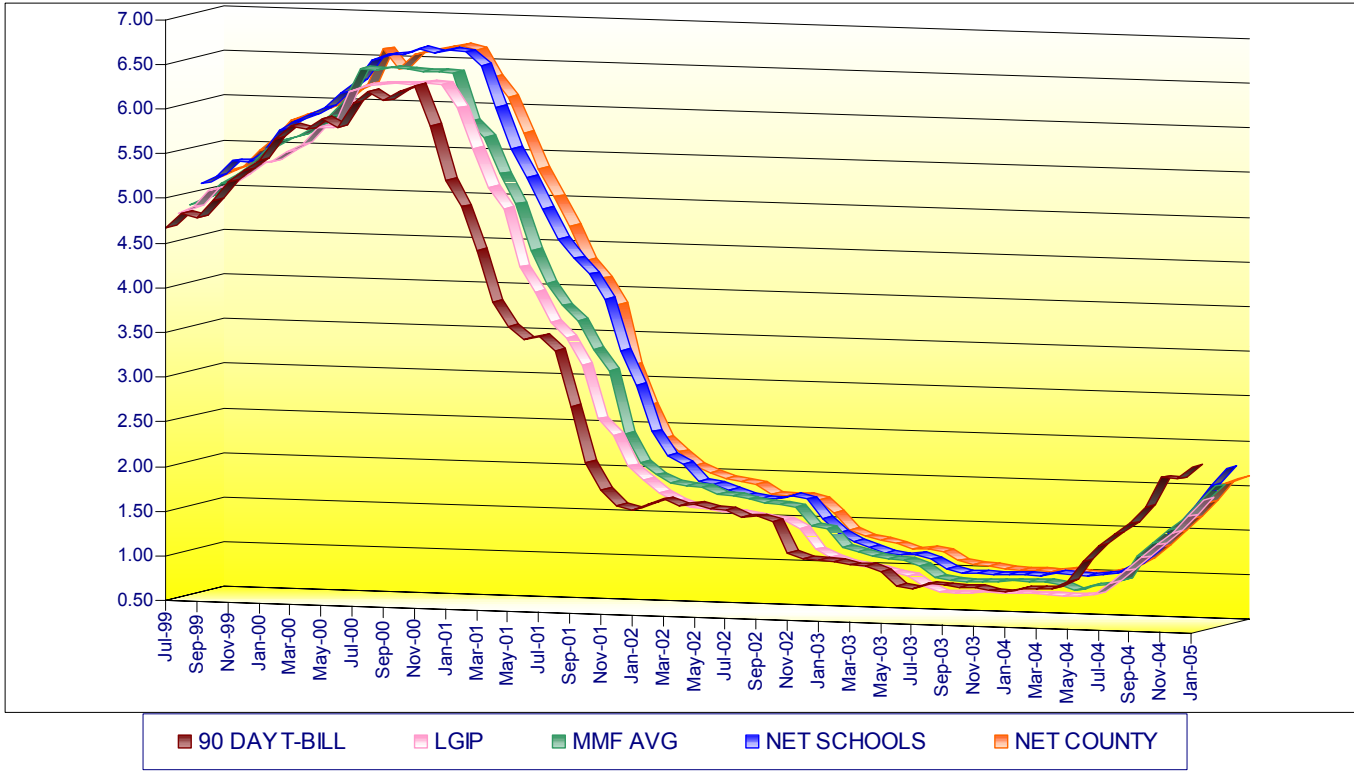
- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

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



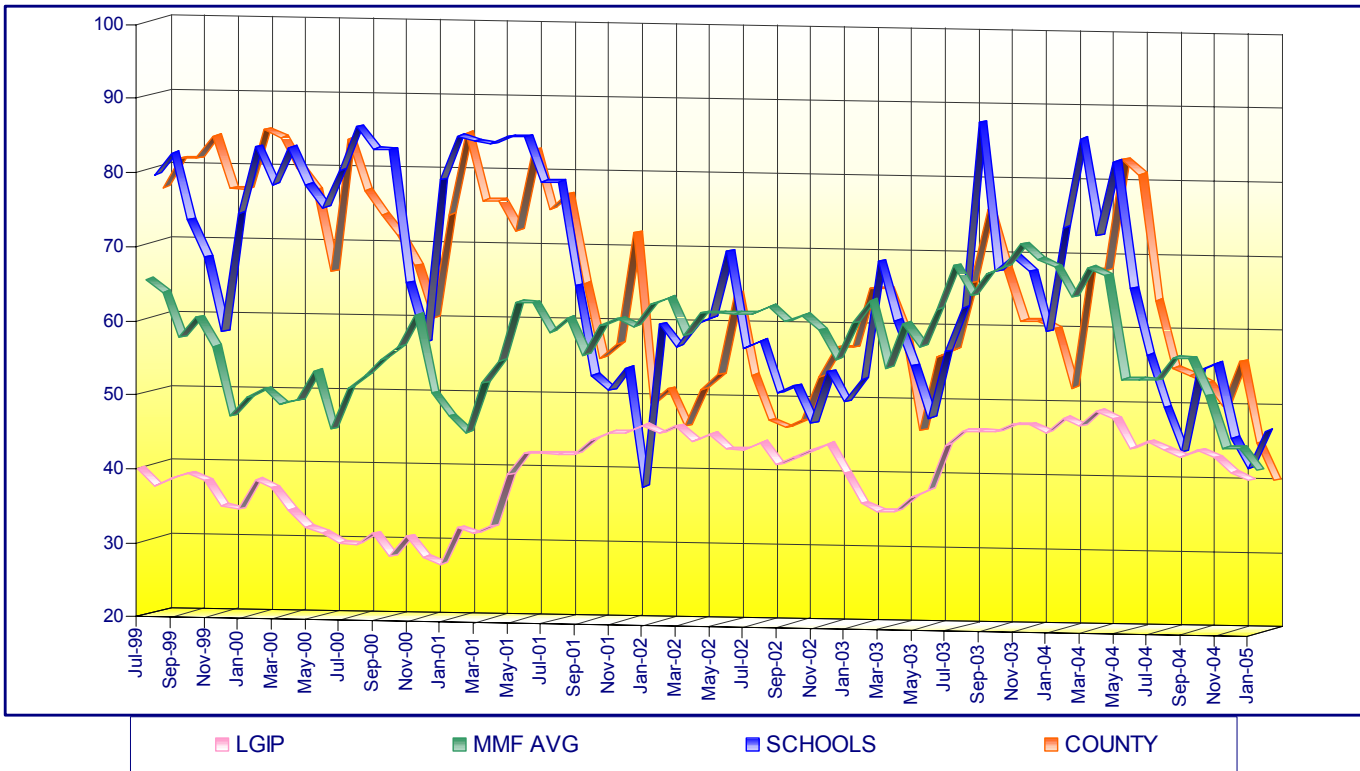
# ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to January 2005

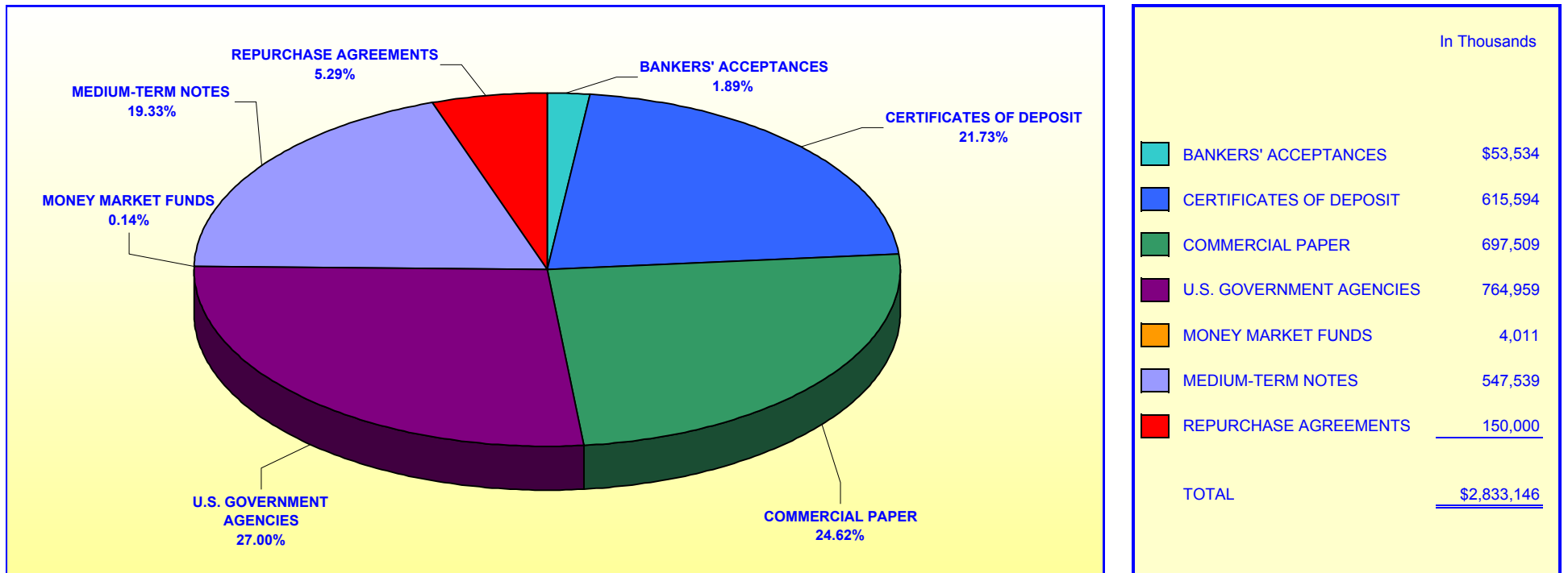


# ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to January 2005



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

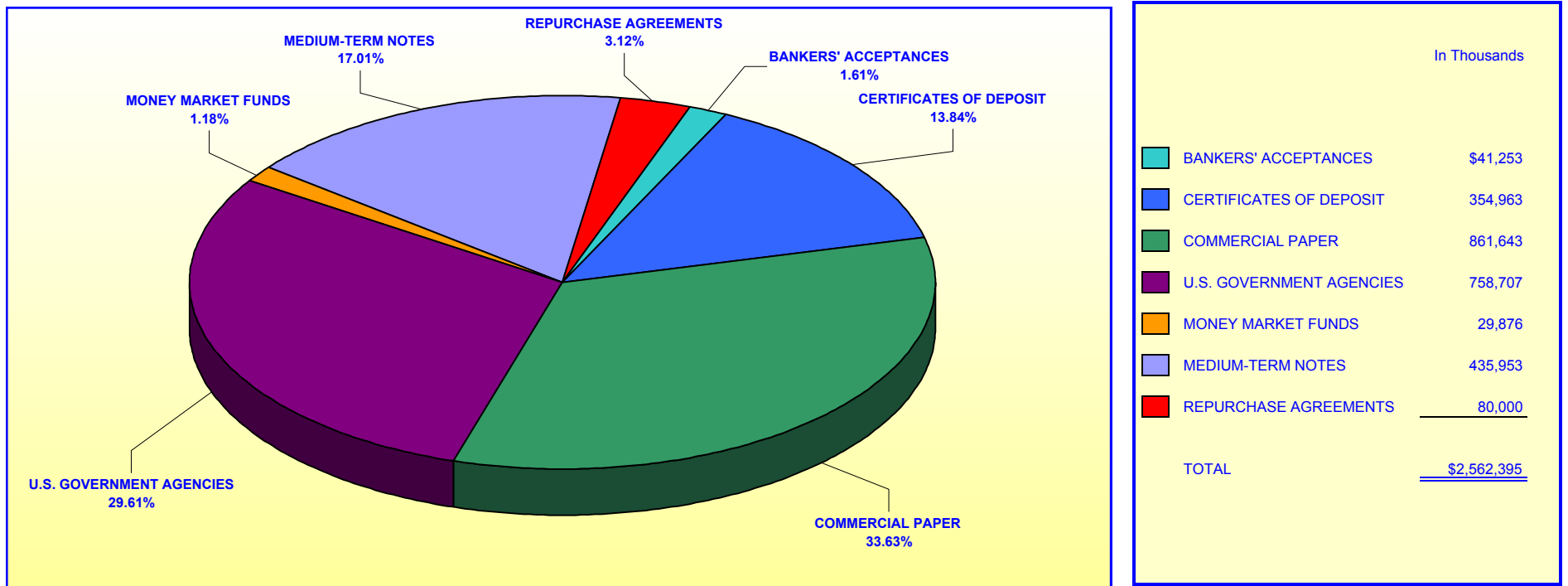


***Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement***

**\*\* Calculated Based Upon Market Value at 01/31/2005**

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

January 31, 2005



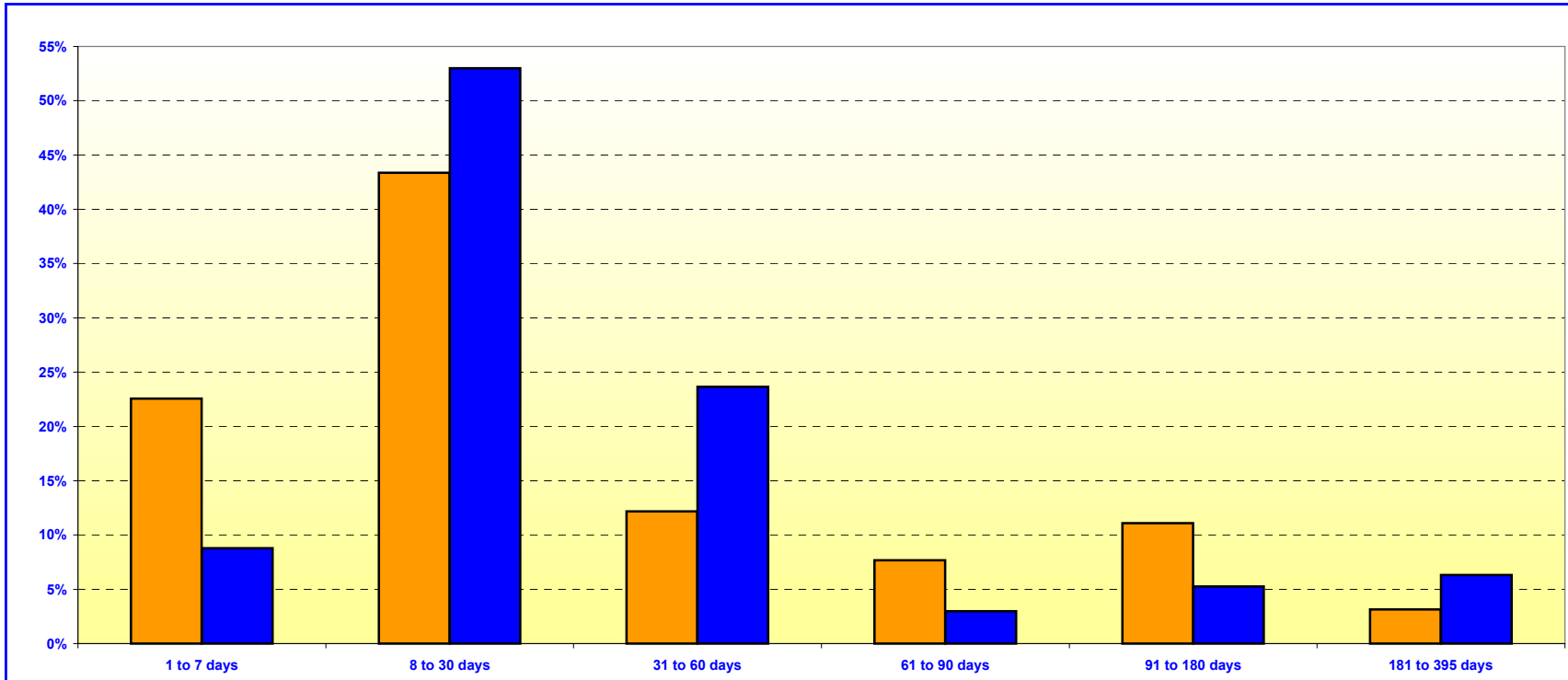
*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Based Upon Market Value at 01/31/2005

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

**MATURITIES DISTRIBUTION**

January 31, 2005



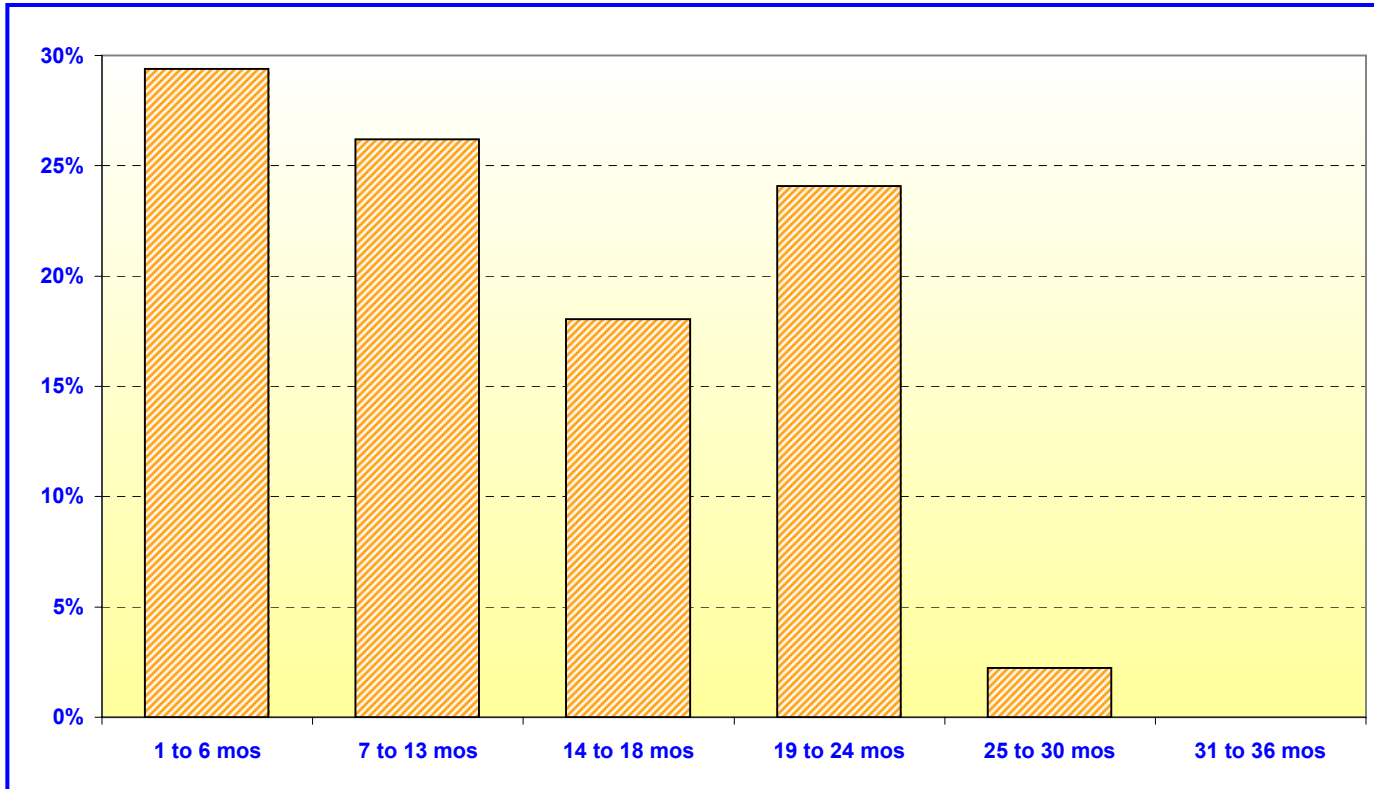
| <b>O.C. INVESTMENT POOL MONEY MARKET FUND</b> |                    |                |
|---|--------------------|----------------|
|   | In Thousands       | %              |
| 1 TO 7 DAYS                                   | \$468,696          | 22.56%         |
| 8 TO 30 DAYS                                  | 900,835            | 43.36%         |
| 31 TO 60 DAYS                                 | 253,000            | 12.18%         |
| 61 TO 90 DAYS                                 | 159,250            | 7.66%          |
| 91 TO 180 DAYS                                | 230,410            | 11.09%         |
| 181 TO 395 DAYS                               | 65,542             | 3.15%          |
| <b>TOTAL</b>                                  | <b>\$2,077,733</b> | <b>100.00%</b> |

| <b>O.C. EDUCATIONAL MONEY MARKET FUND</b> |                    |                |
|---|--------------------|----------------|
|   | In Thousands       | %              |
| 1 TO 7 DAYS                               | \$186,369          | 8.80%          |
| 8 TO 30 DAYS                              | 1,122,725          | 52.99%         |
| 31 TO 60 DAYS                             | 501,100            | 23.65%         |
| 61 TO 90 DAYS                             | 63,175             | 2.98%          |
| 91 TO 180 DAYS                            | 111,500            | 5.27%          |
| 181 TO 395 DAYS                           | 133,700            | 6.31%          |
| <b>TOTAL</b>                              | <b>\$2,118,569</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 January 31, 2005, Floating Rate Notes comprise 11.41% and 12.42% 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**  
**January 31, 2005**

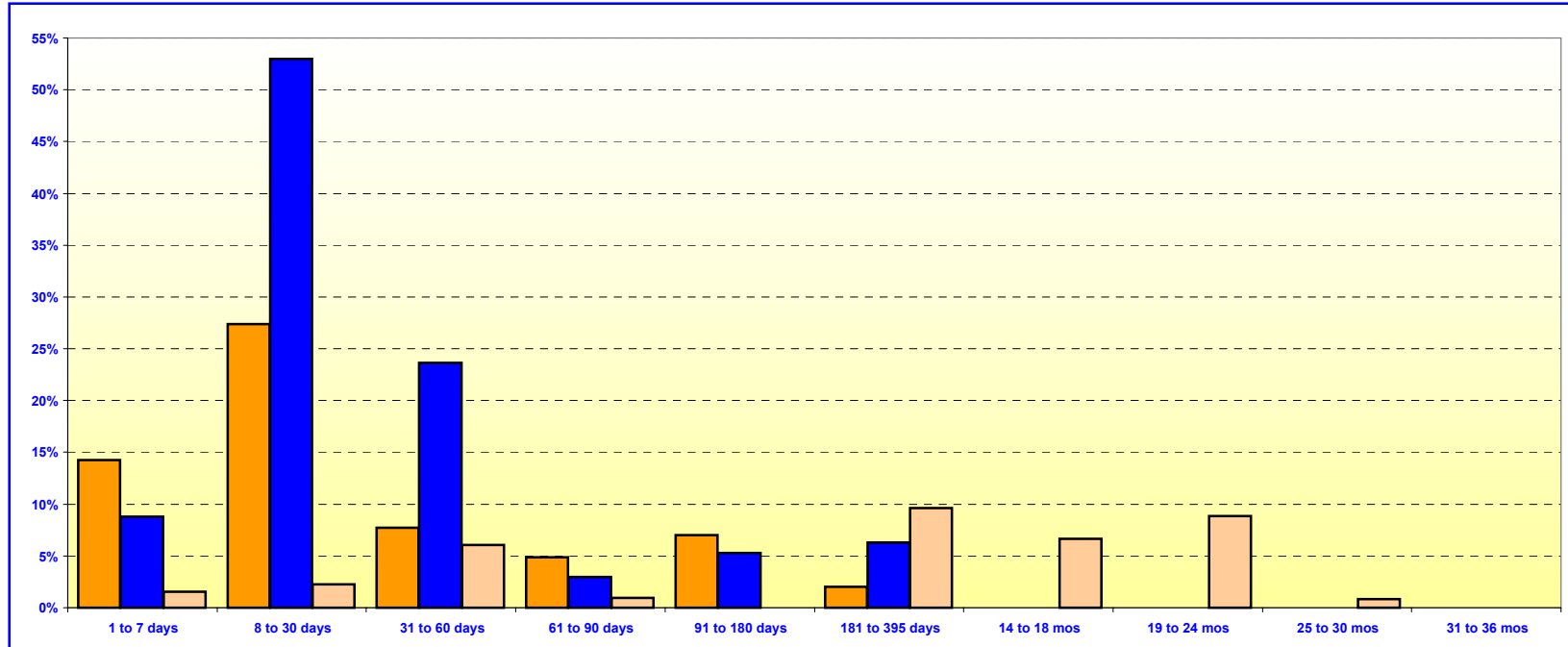


| <b>O.C. INVESTMENT POOL<br/>EXTENDED FUND</b> |                    |                |
|---|--------------------|----------------|
|   | In Thousands       | %              |
| 1 TO 6 MOS                                    | \$356,000          | 29.40%         |
| 7 TO 13 MOS                                   | 317,293            | 26.21%         |
| 14 TO 18 MOS                                  | 218,550            | 18.05%         |
| 19 TO 24 MOS                                  | 291,650            | 24.09%         |
| 25 TO 30 MOS                                  | 27,180             | 2.25%          |
| 31 TO 36 MOS                                  | <u>0</u>           | <u>0.00%</u>   |
| <b>TOTAL</b>                                  | <u>\$1,210,673</u> | <u>100.00%</u> |

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At January 31, 2005, Floating Rate Notes comprise 23.21% of the O.C. Extended Fund

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



| O.C. INVESTMENT POOL |                 |  |                    |                |
|----------------------|-----------------|--|--------------------|----------------|
|                      |                 |  | In Thousands       | %              |
| Money Market Fund    | 1 TO 7 DAYS     |  | \$468,696          | 14.26%         |
| Money Market Fund    | 8 TO 30 DAYS    |  | 900,835            | 27.39%         |
| Money Market Fund    | 31 TO 60 DAYS   |  | 253,000            | 7.69%          |
| Money Market Fund    | 61 TO 90 DAYS   |  | 159,250            | 4.84%          |
| Money Market Fund    | 91 TO 180 DAYS  |  | 230,410            | 7.01%          |
| Money Market Fund    | 181 TO 395 DAYS |  | 65,542             | 1.99%          |
| Extended Fund        | 1 TO 7 DAYS     |  | 50,000             | 1.52%          |
| Extended Fund        | 8 TO 30 DAYS    |  | 75,000             | 2.28%          |
| Extended Fund        | 31 TO 60 DAYS   |  | 200,000            | 6.08%          |
| Extended Fund        | 61 TO 90 DAYS   |  | 31,000             | 0.94%          |
| Extended Fund        | 91 TO 180 DAYS  |  | 0                  | 0.00%          |
| Extended Fund        | 181 TO 395 DAYS |  | 317,293            | 9.65%          |
| Extended Fund        | 14 TO 18 MONTHS |  | 218,550            | 6.65%          |
| Extended Fund        | 19 TO 24 MONTHS |  | 291,650            | 8.87%          |
| Extended Fund        | 25 TO 30 MONTHS |  | 27,180             | 0.83%          |
| Extended Fund        | 31 TO 36 MONTHS |  | 0                  | 0.00%          |
| <b>TOTAL</b>         |                 |  | <b>\$3,288,406</b> | <b>100.00%</b> |

| O.C. EDUCATIONAL MONEY MARKET FUND |                    |                |
|------------------------------------|--------------------|----------------|
|                                    | In Thousands       | %              |
| 1 TO 7 DAYS                        | \$186,369          | 8.80%          |
| 8 TO 30 DAYS                       | 1,122,725          | 52.99%         |
| 31 TO 60 DAYS                      | 501,100            | 23.65%         |
| 61 TO 90 DAYS                      | 63,175             | 2.98%          |
| 91 TO 180 DAYS                     | 111,500            | 5.27%          |
| 181 TO 395 DAYS                    | 133,700            | 6.31%          |
| <b>TOTAL</b>                       | <b>\$2,118,569</b> | <b>100.00%</b> |

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

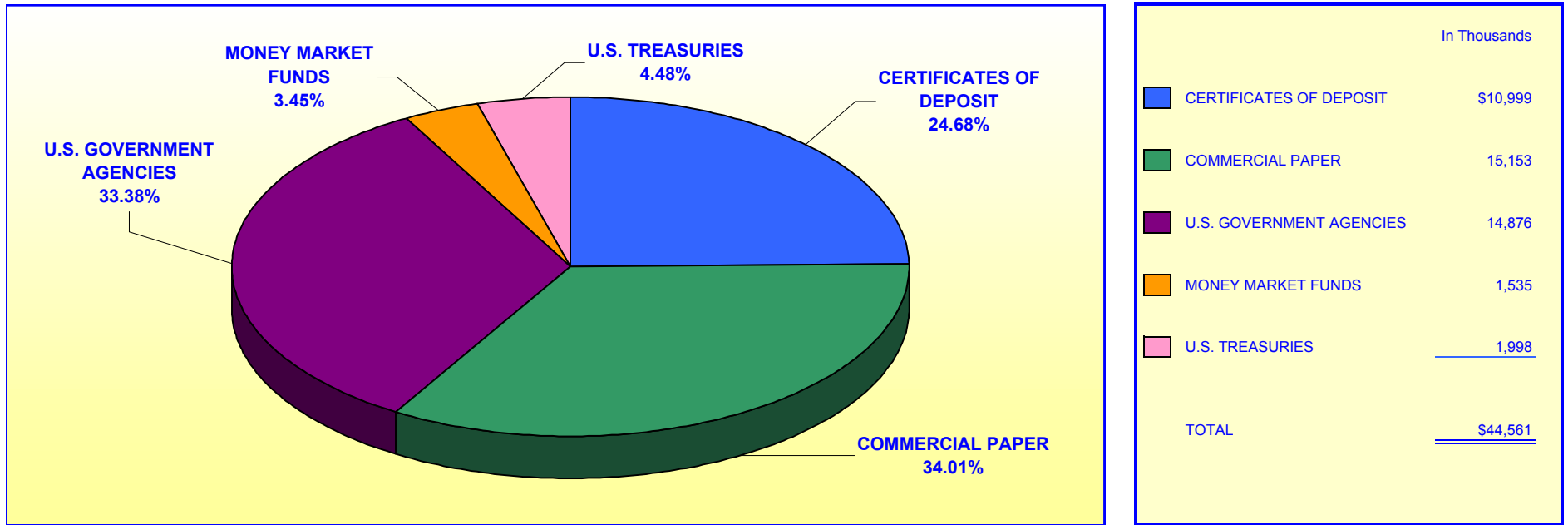
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At January 31, 2005, Floating Rate Notes comprise 15.75% and 12.42% of the O.C. Investment Pool and Educational Money Market Fund respectively.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**

**JOHN WAYNE AIRPORT INVESTMENT POOL**

**PORTFOLIO COMPOSITION \*\***

January 31, 2005



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

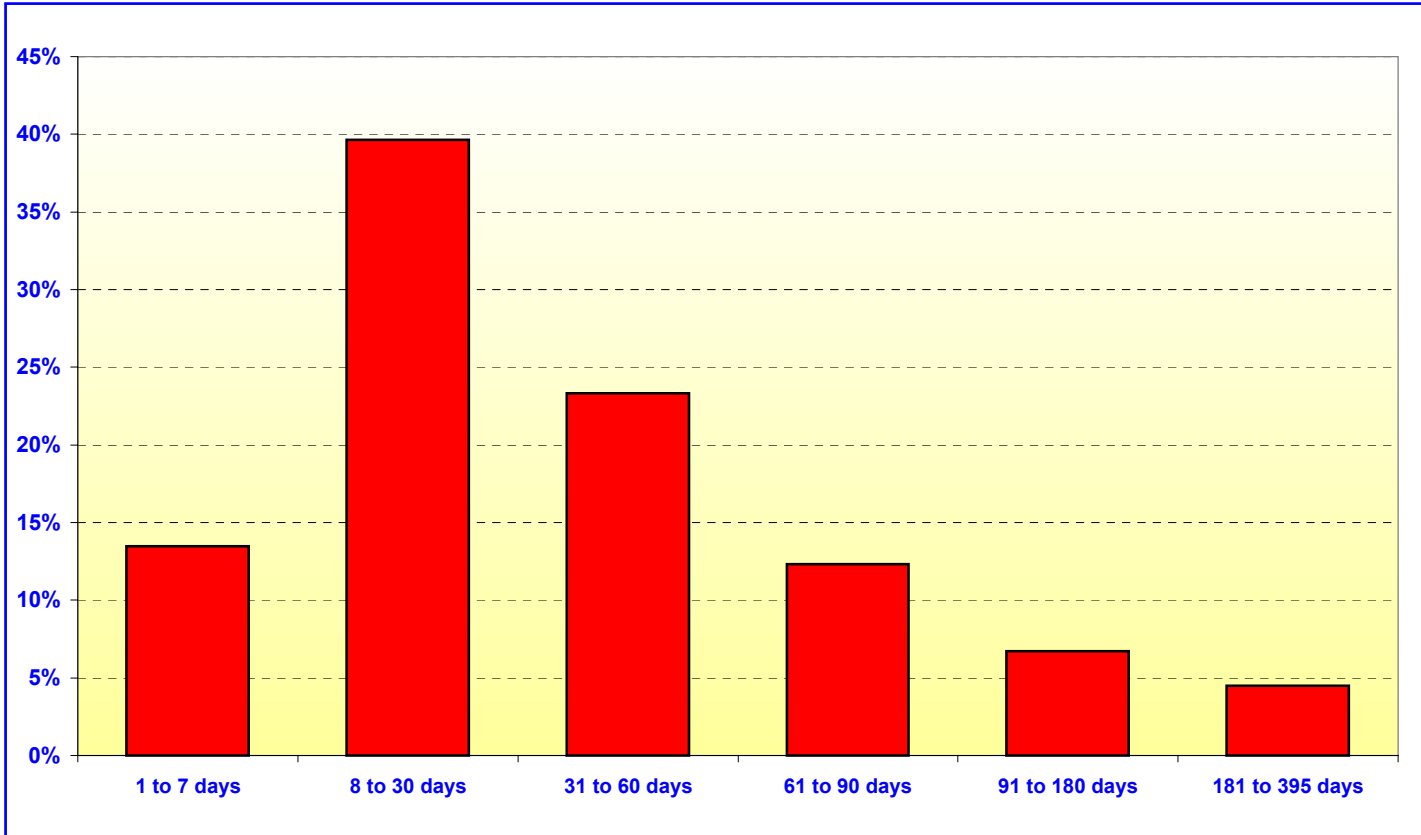
**\*\* Calculated Based Upon Market Value at 01/31/2005**

**ORANGE COUNTY TREASURER - TAX COLLECTOR**

**JOHN WAYNE AIRPORT INVESTMENT POOL**

**MATURITIES DISTRIBUTION**

January 31, 2005



| JOHN WAYNE AIRPORT |                 |                |
|--------------------|-----------------|----------------|
|                    | In Thousands    | %              |
| 1 TO 7 DAYS        | \$6,021         | 13.49%         |
| 8 TO 30 DAYS       | 17,700          | 39.66%         |
| 31 TO 60 DAYS      | 10,410          | 23.33%         |
| 61 TO 90 DAYS      | 5,500           | 12.32%         |
| 91 TO 180 DAYS     | 3,000           | 6.72%          |
| 181 TO 395 DAYS    | 2,000           | 4.48%          |
| <b>TOTAL</b>       | <b>\$44,631</b> | <b>100.00%</b> |

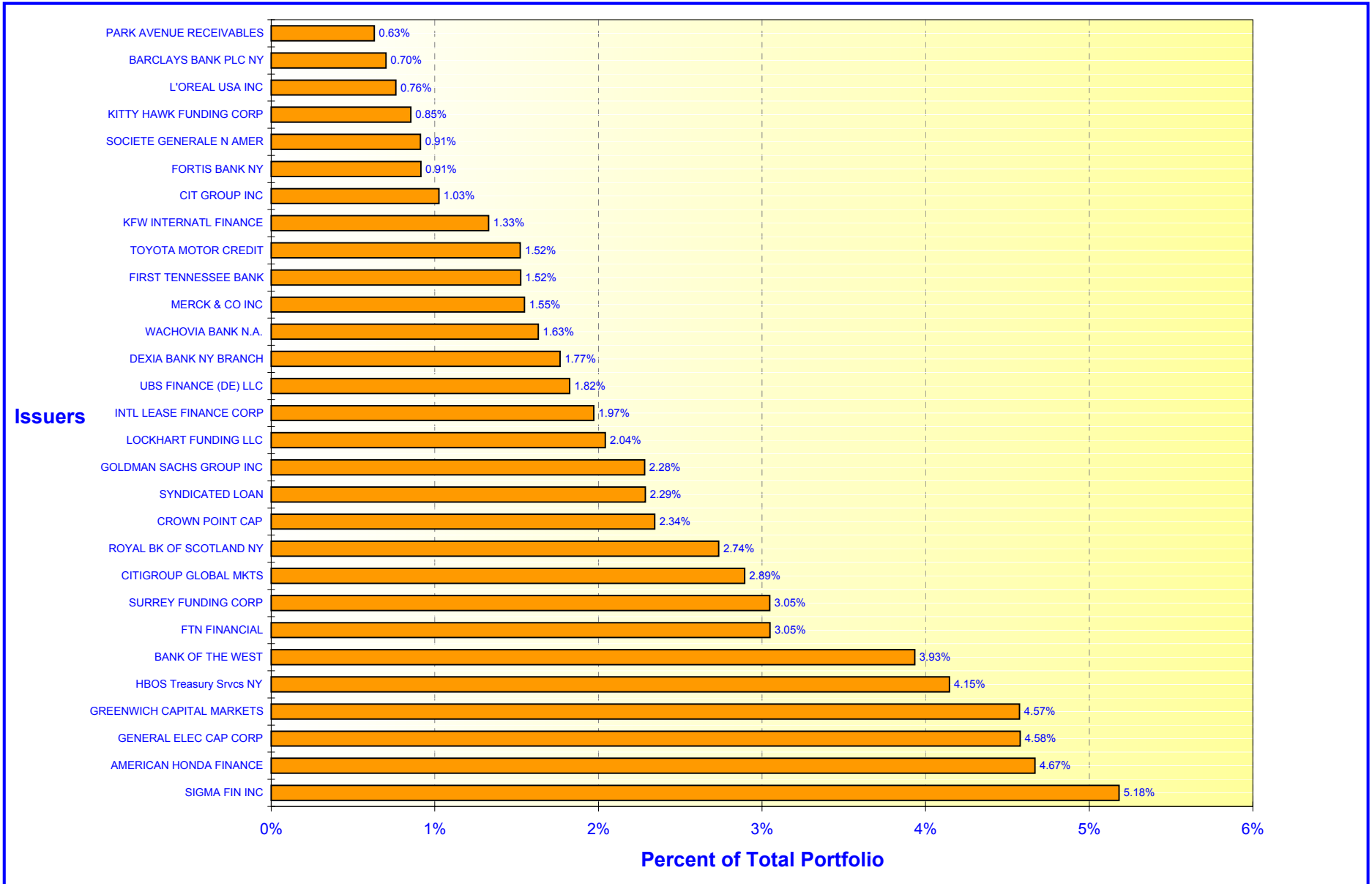
*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

January 31, 2005

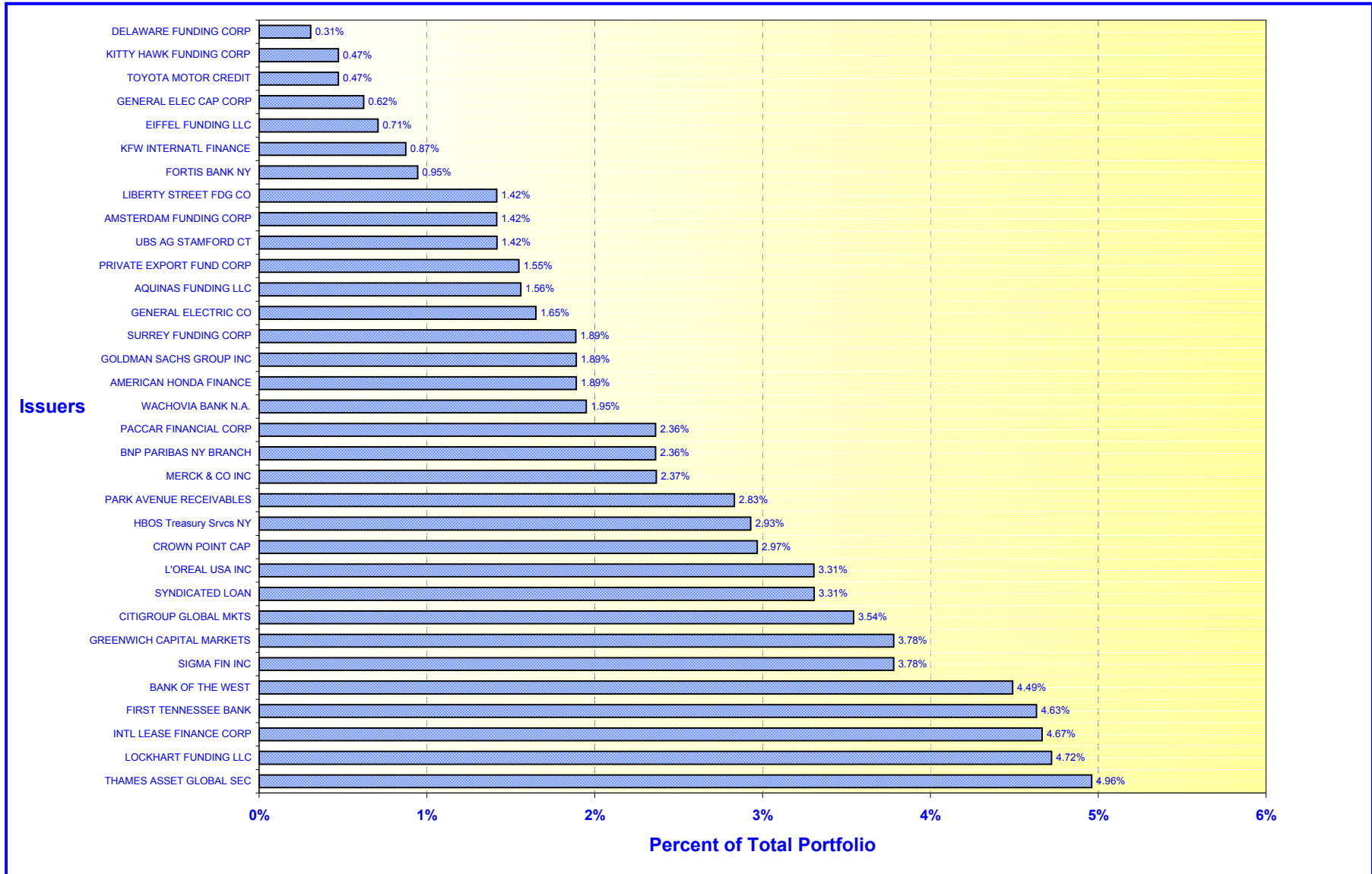


**NOTE: See noncompliance report summary for issuers over 5%**

# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

January 31, 2005



**NOTE: See noncompliance report summary for issuers over 5%**

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING July 31, 2005**

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

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

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

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

The Cash Availability Projection for the six months ending July 31, 2005, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

| <b>ORANGE COUNTY INVESTMENT POOL</b> |                       |                    |                         |                           |
|--------------------------------------|-----------------------|--------------------|-------------------------|---------------------------|
| Month                                | Investment Maturities | Projected Deposits | Projected Disbursements | Cumulative Available Cash |
| January 2005 - Ending Cash           |                       |                    |                         | \$8,932,897               |
| February                             | \$1,207,993,299       | \$298,355,463      | \$220,301,133           | 1,294,980,526             |
| March                                | 297,296,682           | 408,830,068        | 392,341,097             | 1,608,766,179             |
| April                                | 263,903,140           | 1,226,293,906      | 992,464,683             | 2,106,498,542             |
| May                                  | 191,532,530           | 243,182,533        | 659,629,147             | 1,881,584,458             |
| June                                 | 3,492,578             | 301,132,317        | 270,823,606             | 1,915,385,747             |
| July                                 | 44,448,742            | 206,858,081        | 287,845,932             | 1,878,846,638             |

| <b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b> |                       |                    |                         |                           |
|--|-----------------------|--------------------|-------------------------|---------------------------|
| Month  | Investment Maturities | Projected Deposits | Projected Disbursements | Cumulative Available Cash |
| January 2005 - Ending Cash                       |                       |                    |                         | \$10,368,889              |
| February   | \$1,154,210,036       | \$260,727,336      | \$401,575,036           | 1,023,731,225             |
| March  | 501,588,654           | 313,316,990        | 439,551,337             | 1,399,085,532             |
| April  | 45,797,544            | 635,155,424        | 429,910,795             | 1,650,127,705             |
| May  | 95,366,121            | 474,226,289        | 455,909,646             | 1,763,810,469             |
| June   | 42,405,132            | 246,125,387        | 458,966,107             | 1,593,374,881             |
| July   | 1,275,376             | 158,924,481        | 334,486,449             | 1,419,088,289             |

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

|   |                         |   |
|---|-------------------------|---|
| <b>Treasurer's Accountability at the Beginning of the Month</b> |                         | <u><b>\$5,914,147,930.80</b></u>        |
| <b>Cash Receipts:</b>   |                         |   |
| County  | \$298,066,839.69        |   |
| Schools   | 460,247,079.00          |   |
| Charge Backs  | 1,840.00                |   |
| <b>Total Cash Receipts</b>                                      | <u>758,315,758.69</u>   |   |
| <b>Cash Disbursements:</b>                                      |                         |   |
| County  | 581,004,661.74          |   |
| Schools   | 602,134,381.37          |   |
| Checks returned for non sufficient funds                        | 1,417,026.69            |   |
| <b>Total Cash Disbursements</b>                                 | <u>1,184,556,069.80</u> |   |
| <b>Net Change in Book Value of Pooled Assets</b>                |                         | <u>(426,240,311.11)</u>                 |
| <b>Net Increase in Specific Investments</b>                     |                         | <u>78,121.62</u>                        |
| <b>Treasurer's Accountability at the End of the Month</b>       |                         | <u><u><b>\$5,487,985,741.31</b></u></u> |

**Assets in the Treasury at January 31, 2005**

|                                   |  |   |
|-----------------------------------|--|---|
| O.C. Investment Pool              |  | \$2,841,261,770.71                      |
| Specific investments              |  | 61,197,374.71                           |
| Cash in banks (including Schools) |  | 19,294,365.46                           |
| Cash in vault                     |  | 7,420.77                                |
| O.C. Educational Investment Pool  |  | <u>2,566,224,809.66</u>                 |
|                                   |  | <u><u><b>\$5,487,985,741.31</b></u></u> |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Feb-2005 03:35 pm

Print Date: 2/9/2005

As at date: 2/9/2005

As of **January 31, 2005**

User: LL

| Deal No.                           | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|------------------------------------|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>UNITED STATES DOLLAR</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Extended Fund</u></b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>GOVERNMENT AGENCY</b>           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>GOVT AGENCY 1</b>               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FED HM LN BK BD / GREENWICH        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 86860                              | 3/11/04   | 3/11/04     | 4/1/05        | 3133X4V73 | 50,000,000.00 | 1.40   | 1.4162         | 49,990,000.00 | 8,421.05        | 274,166.67       | 49,998,421.05 | 49,901,050.00  | (97,371.05)            |
| FED HM LN BK BD / A.G. EDWARDS     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 86379                              | 3/9/04    | 3/9/04      | 9/9/05        | 3133X4CG4 | 25,700,000.00 | 1.66   | 1.6600         | 25,700,000.00 | 0.00            | 168,277.89       | 25,700,000.00 | 25,503,266.50  | (196,733.50)           |
| FED HM LN BK BD / UBS PAINE WEBBER |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 131633                             | 12/21/04  | 12/21/04    | 9/15/05       | 3133X8PN6 | 50,000,000.00 | 2.13   | 2.8078         | 49,753,000.00 | 37,424.24       | 118,055.56       | 49,790,424.24 | 49,746,150.00  | (44,274.24)            |
| FED HM LN BK BD / A.G. EDWARDS     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 94531                              | 4/27/04   | 4/27/04     | 10/27/05      | 3133X6B54 | 25,000,000.00 | 1.80   | 1.8000         | 25,000,000.00 | 0.00            | 117,500.00       | 25,000,000.00 | 24,778,825.00  | (221,175.00)           |
| FED HM LN BK BD / UBS PAINE WEBBER |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 72509                              | 12/10/03  | 12/10/03    | 11/28/05      | 3133X25K7 | 42,265,000.00 | 2.23   | 2.3543         | 42,164,409.30 | 58,393.75       | 164,939.16       | 42,222,803.05 | 41,978,696.89  | (244,106.16)           |
| FANNIE MAE / UBS PAINE WEBBER      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 80297                              | 1/30/04   | 1/30/04     | 1/30/06       | 3136F4W34 | 50,000,000.00 | 2.30   | 2.3000         | 50,000,000.00 | 0.00            | 3,194.44         | 50,000,000.00 | 49,580,100.00  | (419,900.00)           |
| FED HM LN BK BD / MERRILL LYNCH    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 96088                              | 5/6/04    | 5/6/04      | 2/6/06        | 3133X6K62 | 50,000,000.00 | 2.18   | 2.4992         | 50,000,000.00 | 0.00            | 529,861.11       | 50,000,000.00 | 49,510,750.00  | (489,250.00)           |
| FREDDIE MAC / JP MORGAN            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 83839                              | 2/23/04   | 2/23/04     | 2/23/06       | 3128X2ZC2 | 50,000,000.00 | 2.00   | 2.0308         | 49,970,000.00 | 14,083.33       | 438,888.89       | 49,984,083.33 | 49,387,200.00  | (596,883.33)           |
| 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 | (368,403.36)    | 472,222.22       | 50,271,596.64 | 49,625,000.00  | (646,596.64)           |
| 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  | (13,999.33)     | 17,944.44        | 1,910,320.67  | 1,885,750.00   | (24,570.67)            |
| FREDDIE MAC / UBS PAINE WEBBER     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 94780                              | 4/28/04   | 4/28/04     | 4/28/06       | 3128X3BU6 | 50,000,000.00 | 2.27   | 2.2700         | 50,000,000.00 | 0.00            | 293,208.33       | 50,000,000.00 | 49,413,650.00  | (586,350.00)           |
| FREDDIE MAC / A.G. EDWARDS         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 94781                              | 4/28/04   | 4/28/04     | 4/28/06       | 3128X3BN2 | 25,000,000.00 | 2.34   | 2.3400         | 25,000,000.00 | 0.00            | 151,125.00       | 25,000,000.00 | 24,715,275.00  | (284,725.00)           |
| FANNIE MAE / LEHMAN                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 95646                              | 5/4/04    | 5/4/04      | 5/4/06        | 3136F5SW2 | 25,000,000.00 | 2.00   | 2.0000         | 25,000,000.00 | 0.00            | 120,833.33       | 25,000,000.00 | 24,848,900.00  | (151,100.00)           |
| 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 | 12,663.25       | 143,229.17       | 24,922,163.25 | 24,843,425.00  | (78,738.25)            |

**Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2005 03:35 pm

Print Date: 2/9/2005

As at date: 2/9/2005

## Investment Inventory with Market Value by Entity & Instrument

As of January 31, 2005

User: LL

| Deal No.                               | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value            | Coupon      | Purchase Yield | Capital               | Capital Accrual     | Interest Accrual    | Book Value            | Market Value *        | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|---------------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                 |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| <b><u>Extended Fund</u></b>            |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| FREDDIE MAC / UBS PAINE WEBBER         |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 44367                                  | 6/12/03   | 6/12/03     | 6/12/06       | 3128X1HW0 | 41,650,000.00         | 2.13        | 2.1250         | 41,650,000.00         | 0.00                | 120,466.84          | 41,650,000.00         | 40,991,596.80         | (658,403.20)           |
| FANNIE MAE / UBS PAINE WEBBER          |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 88485                                  | 3/22/04   | 3/22/04     | 9/22/06       | 3136F5JP7 | 50,000,000.00         | 2.10        | 2.1000         | 50,000,000.00         | 0.00                | 376,250.00          | 50,000,000.00         | 48,996,250.00         | (1,003,750.00)         |
| 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         | (22,371.14)         | 87,847.22           | 10,044,816.36         | 9,885,400.00          | (159,416.36)           |
| FANNIE MAE / FTN FINANCIAL             |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 121848                                 | 10/19/04  | 10/19/04    | 10/19/06      | 3136F6FT1 | 50,000,000.00         | 3.00        | 3.0000         | 50,000,000.00         | 0.00                | 425,000.00          | 50,000,000.00         | 49,675,000.00         | (325,000.00)           |
| 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        | 3.2395         | 49,953,125.00         | 4,036.46            | 275,555.56          | 49,957,161.46         | 49,800,000.00         | (157,161.46)           |
| 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         | 2,386.28            | 55,520.83           | 26,585,761.28         | 26,611,384.15         | 25,622.87              |
| FREDDIE MAC / DEUTSCHE                 |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 118292                                 | 9/24/04   | 9/24/04     | 12/15/06      | 3128X2DS1 | 5,000,000.00          | 3.00        | 2.9987         | 5,000,000.00          | 0.00                | 19,166.67           | 5,000,000.00          | 4,953,900.00          | (46,100.00)            |
| FREDDIE MAC / DEUTSCHE                 |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 118293                                 | 9/24/04   | 9/24/04     | 12/15/06      | 3128X2DS1 | 50,000,000.00         | 3.00        | 2.9987         | 50,000,000.00         | 0.00                | 191,666.67          | 50,000,000.00         | 49,539,000.00         | (461,000.00)           |
| FREDDIE MAC / A.G. EDWARDS             |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 86107                                  | 3/8/04    | 3/8/04      | 3/8/07        | 3128X2F42 | 27,180,000.00         | 2.00        | 2.0000         | 27,180,000.00         | 0.00                | 215,930.00          | 27,180,000.00         | 27,049,563.18         | (130,436.82)           |
| <b>Subtotal for: GOVT AGENCY 1</b>     |           |             |               |           | <b>830,345,000.00</b> | <b>2.33</b> | <b>2.3769</b>  | <b>830,484,916.80</b> | <b>(267,365.47)</b> | <b>4,780,850.00</b> | <b>830,217,551.33</b> | <b>823,220,132.52</b> | <b>(6,997,418.81)</b>  |
| <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         | 2.27        | 2.2800         | 49,987,500.00         | 5,962.17            | 217,541.67          | 49,993,462.17         | 49,990,150.00         | (3,312.17)             |
| <b>Subtotal for: GOVT AGENCY 2</b>     |           |             |               |           | <b>50,000,000.00</b>  | <b>2.27</b> | <b>2.2800</b>  | <b>49,987,500.00</b>  | <b>5,962.17</b>     | <b>217,541.67</b>   | <b>49,993,462.17</b>  | <b>49,990,150.00</b>  | <b>(3,312.17)</b>      |
| <b>Subtotal for: GOVERNMENT AGENCY</b> |           |             |               |           | <b>880,345,000.00</b> | <b>2.32</b> | <b>2.3700</b>  | <b>880,472,416.80</b> | <b>(261,403.30)</b> | <b>4,998,391.67</b> | <b>880,211,013.50</b> | <b>873,210,282.52</b> | <b>(7,000,730.98)</b>  |
| <b>MEDIUM TERM NOTES</b>               |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| <b>MEDIUM TERM NOTE</b>                |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| GENERAL ELEC CAP CORP / LEHMAN         |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 21410                                  | 3/6/02    | 3/6/02      | 2/1/05        | 36962GUM4 | 25,000,000.00         | 7.25        | 4.2211         | 27,047,000.00         | (2,047,000.00)      | 906,250.00          | 25,000,000.00         | 24,997,150.00         | (2,850.00)             |
| GOLDMAN SACHS GROUP INC / A.G. EDWARDS |           |             |               |           |                       |             |                |                       |                     |                     |                       |                       |                        |
| 131878                                 | 12/22/04  | 12/22/04    | 8/17/05       | 38141GAQ7 | 24,328,000.00         | 7.63        | 2.8407         | 25,074,139.76         | (123,827.45)        | 200,959.42          | 24,950,312.31         | 24,918,416.23         | (31,896.08)            |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2005 03:35 pm

Print Date: 2/9/2005

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## Investment Inventory with Market Value by Entity & Instrument

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As of January 31, 2005

User: LL

| Deal No.                                    | Deal Date                | Settle Date | Maturity Date | CUSIP     | Face Value       | Coupon | Purchase Yield | Capital          | Capital Accrual | Interest Accrual | Book Value       | Market Value *   | Unrealized Gain/(Loss) |
|---|--------------------------|-------------|---------------|-----------|------------------|--------|----------------|------------------|-----------------|------------------|------------------|------------------|------------------------|
| <b>Issuer / Broker</b>                      |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b><u>Extended Fund</u></b>                 |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| TOYOTA MOTOR CREDIT / MORGAN STANLEY        |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 121003                                      | 5/5/04                   | 5/5/04      | 11/6/06       | 89233PRZ1 | 50,000,000.00    | 2.10   | 2.0976         | 50,000,000.00    | 0.00            | 247,916.67       | 50,000,000.00    | 49,900,000.00    | (100,000.00)           |
| <b>Subtotal for:</b>                        | MEDIUM TERM NOTE         |             |               |           | 99,328,000.00    | 4.75   | 2.8141         | 102,121,139.76   | (2,170,827.45)  | 1,355,126.09     | 99,950,312.31    | 99,815,566.23    | (134,746.08)           |
| <b>MEDIUM TERM NOTE FLOATER</b>             |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| GENERAL ELEC CAP CORP / STONE & YOUNGBERG   |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 81905                                       | 2/9/04                   | 2/9/04      | 3/15/05       | 36962GXX7 | 10,000,000.00    | 2.62   | 3.5769         | 10,017,740.00    | (15,877.30)     | 34,866.67        | 10,001,862.70    | 9,994,580.00     | (7,282.70)             |
| AMERICAN HONDA FINANCE / MERRILL LYNCH      |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 119448                                      | 10/1/04                  | 10/1/04     | 4/8/05        | 02666QUQ4 | 31,000,000.00    | 2.56   | 2.5800         | 30,996,745.00    | 2,118.33        | 48,497.78        | 30,998,863.33    | 30,990,266.00    | (8,597.33)             |
| GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 45256                                       | 6/18/03                  | 6/20/03     | 2/3/06        | 36962GA38 | 25,000,000.00    | 2.38   | 2.2945         | 25,055,850.00    | (34,476.75)     | 148,750.00       | 25,021,373.25    | 25,066,325.00    | 44,951.75              |
| GENERAL ELEC CAP CORP / DEUTSCHE            |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 135539                                      | 1/18/05                  | 1/18/05     | 5/12/06       | 36962GC28 | 25,000,000.00    | 2.45   | 2.2583         | 25,061,955.00    | (1,810.79)      | 23,782.99        | 25,060,144.21    | 25,055,475.00    | (4,669.21)             |
| SIGMA FIN INC / JP MORGAN CHASE & CO        |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 73208                                       | 12/15/03                 | 12/15/03    | 12/15/06      | ED2561485 | 25,000,000.00    | 2.56   | 2.5600         | 25,000,000.00    | 0.00            | 85,333.33        | 25,000,000.00    | 24,993,300.00    | (6,700.00)             |
| SIGMA FIN INC / JP MORGAN CHASE & CO        |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 73209                                       | 12/15/03                 | 12/15/03    | 12/15/06      | ED2561485 | 50,000,000.00    | 2.56   | 2.5600         | 50,000,000.00    | 0.00            | 170,666.67       | 50,000,000.00    | 49,986,600.00    | (13,400.00)            |
| GENERAL ELEC CAP CORP / MERRILL LYNCH       |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 103573                                      | 6/22/04                  | 6/22/04     | 6/22/07       | 36962gj54 | 40,000,000.00    | 2.58   | 2.5813         | 40,000,000.00    | 0.00            | 117,590.28       | 40,000,000.00    | 40,017,400.00    | 17,400.00              |
| GENERAL ELEC CAP CORP / HSBC BANK USA       |                          |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 111025                                      | 8/9/04                   | 8/9/04      | 6/22/07       | 36962gj54 | 25,000,000.00    | 2.58   | 2.5723         | 25,006,275.00    | (1,054.82)      | 73,493.93        | 25,005,220.18    | 25,010,875.00    | 5,654.82               |
| <b>Subtotal for:</b>                        | MEDIUM TERM NOTE FLOATER |             |               |           | 231,000,000.00   | 2.54   | 2.5503         | 231,138,565.00   | (51,101.33)     | 702,981.65       | 231,087,463.67   | 231,114,821.00   | 27,357.33              |
| <b>Subtotal for:</b>                        | MEDIUM TERM NOTES        |             |               |           | 330,328,000.00   | 3.20   | 2.6300         | 333,259,704.76   | (2,221,928.78)  | 2,058,107.74     | 331,037,775.98   | 330,930,387.23   | (107,388.75)           |
| <b>Total:Extended Fund</b>                  |                          |             |               |           | 1,210,673,000.00 | 2.560  | 2.4400         | 1,213,732,121.56 | (2,483,332.08)  | 7,056,499.41     | 1,211,248,789.48 | 1,204,140,669.75 | (7,108,119.73)         |

## **Money Market Fund**

### **BANKERS ACCEPTANCES**

#### **BANKERS ACCEPTANCE**

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

|        |          |          |         |           |               |     |        |              |      |           |              |              |            |
|--------|----------|----------|---------|-----------|---------------|-----|--------|--------------|------|-----------|--------------|--------------|------------|
| 132721 | 12/29/04 | 12/29/04 | 4/28/05 | 9297MORU4 | 10,000,000.00 | .00 | 2.5100 | 9,916,333.33 | 0.00 | 23,705.56 | 9,940,038.89 | 9,935,960.00 | (4,078.89) |
|--------|----------|----------|---------|-----------|---------------|-----|--------|--------------|------|-----------|--------------|--------------|------------|

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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As of January 31, 2005

User: LL

As at date: 2/9/2005

| Deal No.                                  | Deal Date              | Settle Date | Maturity Date | CUSIP     | Face Value     | Coupon | Purchase Yield | Capital        | Capital Accrual | Interest Accrual | Book Value     | Market Value * | Unrealized Gain/(Loss) |
|---|------------------------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                    |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b><u>Money Market Fund</u></b>           |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.   |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 133901                                    | 1/6/05                 | 1/6/05      | 7/5/05        | 9297M0U55 | 22,000,000.00  | .00    | 2.7100         | 21,701,900.00  | 0.00            | 43,058.89        | 21,744,958.89  | 21,735,736.00  | (9,222.89)             |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.   |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134742                                    | 1/12/05                | 1/12/05     | 7/11/05       | 9297M0UB2 | 16,000,000.00  | .00    | 2.7300         | 15,781,600.00  | 0.00            | 24,266.67        | 15,805,866.67  | 15,799,648.00  | (6,218.67)             |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.   |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136659                                    | 1/25/05                | 1/25/05     | 7/22/05       | 9297M0UN6 | 6,145,000.00   | .00    | 2.7800         | 6,060,533.56   | 0.00            | 3,321.71         | 6,063,855.27   | 6,062,208.42   | (1,646.85)             |
| <b>Subtotal for:</b>                      | BANKERS ACCEPTANCE     |             |               |           | 54,145,000.00  | 0.00   | 2.6869         | 53,460,366.89  | 0.00            | 94,352.83        | 53,554,719.72  | 53,533,552.42  | (21,167.30)            |
| <b>Subtotal for:</b>                      | BANKERS ACCEPTANCES    |             |               |           | 54,145,000.00  | 0.00   | 2.6900         | 53,460,366.89  | 0.00            | 94,352.83        | 53,554,719.72  | 53,533,552.42  | (21,167.30)            |
| <b>CERTIFICATES OF DEPOSIT</b>            |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>CERTIFICATE OF DEPOSIT</b>             |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| FIRST TENNESSEE BANK / FTN FINANCIAL      |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129327                                    | 12/8/04                | 12/8/04     | 2/7/05        | 3371F1EK5 | 50,000,000.00  | 2.33   | 2.3300         | 50,000,000.00  | 0.00            | 177,986.11       | 50,000,000.00  | 49,998,350.00  | (1,650.00)             |
| FIRST TENNESSEE BANK / FTN FINANCIAL      |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129328                                    | 12/8/04                | 12/8/04     | 2/7/05        | 3371F1EK5 | 50,000,000.00  | 2.33   | 2.3300         | 50,000,000.00  | 0.00            | 177,986.11       | 50,000,000.00  | 49,998,350.00  | (1,650.00)             |
| BANK OF THE WEST / BANK OF THE WEST       |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129716                                    | 12/10/04               | 12/10/04    | 2/9/05        | 06420HQE4 | 40,000,000.00  | 2.34   | 2.3400         | 40,000,000.00  | 0.00            | 137,800.00       | 40,000,000.00  | 39,998,280.00  | (1,720.00)             |
| BANK OF THE WEST / BANK OF THE WEST       |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 132105                                    | 12/27/04               | 12/27/04    | 2/10/05       | 06420HQP9 | 45,000,000.00  | 2.35   | 2.3500         | 45,000,000.00  | 0.00            | 105,750.00       | 45,000,000.00  | 44,998,020.00  | (1,980.00)             |
| BANK OF THE WEST / BANK OF THE WEST       |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136601                                    | 1/24/05                | 1/24/05     | 2/25/05       | 06420HRK9 | 4,000,000.00   | 2.46   | 2.4600         | 4,000,000.00   | 0.00            | 2,186.67         | 4,000,000.00   | 3,999,820.00   | (180.00)               |
| BANK OF THE WEST / BANK OF THE WEST       |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134047                                    | 1/7/05                 | 1/7/05      | 3/8/05        | 06420HQZ7 | 40,000,000.00  | 2.44   | 2.4400         | 40,000,000.00  | 0.00            | 67,777.78        | 40,000,000.00  | 39,995,800.00  | (4,200.00)             |
| FIRST TENNESSEE BANK / FTN FINANCIAL      |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137149                                    | 1/27/05                | 1/27/05     | 3/28/05       | 3371F1HJ5 | 50,000,000.00  | 2.60   | 2.6000         | 50,000,000.00  | 0.00            | 18,055.56        | 50,000,000.00  | 50,001,150.00  | 1,150.00               |
| <b>Subtotal for:</b>                      | CERTIFICATE OF DEPOSIT |             |               |           | 279,000,000.00 | 2.40   | 2.4007         | 279,000,000.00 | 0.00            | 687,542.23       | 279,000,000.00 | 278,989,770.00 | (10,230.00)            |
| <b>YANKEE CD</b>                          |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| DEXIA BANK NY BRANCH / BANK OF AMERICA NA |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 128885                                    | 12/7/04                | 12/7/04     | 2/7/05        | 25213QCNO | 23,000,000.00  | 2.30   | 2.3000         | 23,000,000.00  | 0.00            | 82,288.89        | 23,000,000.00  | 22,999,103.00  | (897.00)               |
| HBOS Treasury Srvcs NY / GARBAN CAPITAL   |                        |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 124819                                    | 11/8/04                | 11/8/04     | 2/9/05        | 40411AKJ4 | 50,000,000.00  | 2.19   | 2.1900         | 50,000,000.00  | 0.00            | 258,541.67       | 50,000,000.00  | 49,996,100.00  | (3,900.00)             |



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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><u>Money Market Fund</u></b>                |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| HBOS Treasury Srvcs NY / GARBAN CAPITAL        |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 124820   | 11/8/04                 | 11/8/04     | 2/9/05        | 40411AKJ4 | 36,000,000.00  | 2.19   | 2.1900         | 36,000,000.00  | 0.00            | 186,150.00       | 36,000,000.00  | 35,997,192.00  | (2,808.00)             |
| HBOS Treasury Srvcs NY / GARBAN CAPITAL        |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 118295   | 9/24/04                 | 9/24/04     | 2/28/05       | 40411AHT6 | 50,000,000.00  | 1.99   | 1.9900         | 50,000,000.00  | 0.00            | 359,305.56       | 50,000,000.00  | 49,979,650.00  | (20,350.00)            |
| FORTIS BANK NY / FORTIS BANK NY                |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 133031   | 1/3/05                  | 1/3/05      | 3/7/05        | 34956ESJ2 | 30,000,000.00  | 2.40   | 2.4000         | 30,000,000.00  | 0.00            | 58,000.00        | 30,000,000.00  | 29,996,670.00  | (3,330.00)             |
| BARCLAYS BANK PLC NY / BARCLAYS CAPITAL        |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 130851   | 12/16/04                | 12/16/04    | 3/17/05       | 0673P0AK2 | 23,000,000.00  | 2.43   | 2.4300         | 23,000,000.00  | 0.00            | 72,967.50        | 23,000,000.00  | 22,997,033.00  | (2,967.00)             |
| DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH    |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 91103  | 4/7/04                  | 4/7/04      | 4/7/05        | 25213P3U6 | 35,000,000.00  | 1.40   | 1.4000         | 35,000,000.00  | 0.00            | 408,333.34       | 35,000,000.00  | 34,920,865.00  | (79,135.00)            |
| ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 93631  | 4/22/04                 | 4/22/04     | 5/4/05        | 78009YN32 | 40,000,000.00  | 1.49   | 1.6200         | 39,946,010.98  | 40,813.98       | 471,833.33       | 39,986,824.96  | 39,874,400.00  | (112,424.96)           |
| ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 93632  | 4/22/04                 | 4/22/04     | 5/4/05        | 78009YN32 | 50,000,000.00  | 1.49   | 1.6200         | 49,932,513.73  | 51,017.47       | 589,791.67       | 49,983,531.20  | 49,843,000.00  | (140,531.20)           |
| <b>Subtotal for:</b>                           | YANKEE CD               |             |               |           | 337,000,000.00 | 1.93   | 1.9686         | 336,878,524.71 | 91,831.45       | 2,487,211.96     | 336,970,356.16 | 336,604,013.00 | (366,343.16)           |
| <b>Subtotal for:</b>                           | CERTIFICATES OF DEPOSIT |             |               |           | 616,000,000.00 | 2.15   | 2.1600         | 615,878,524.71 | 91,831.45       | 3,174,754.19     | 615,970,356.16 | 615,593,783.00 | (376,573.16)           |
| <b>COMMERCIAL PAPER HOLDINGS</b>               |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>COMMERCIAL PAPER</b>                        |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| KITTY HAWK FUNDING CORP / BANK OF AMERICA NA   |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136874   | 1/26/05                 | 1/26/05     | 2/1/05        | 49833LP15 | 28,000,000.00  | .00    | 2.2900         | 27,989,313.33  | 0.00            | 10,686.67        | 28,000,000.00  | 27,998,068.00  | (1,932.00)             |
| LOCKHART FUNDING LLC / ZIONS BANK              |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137588   | 1/31/05                 | 1/31/05     | 2/1/05        | 53974TP19 | 27,000,000.00  | .00    | 2.5200         | 26,998,110.00  | 0.00            | 1,890.00         | 27,000,000.00  | 26,998,110.00  | (1,890.00)             |
| CIT GROUP INC / LEHMAN                         |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 125780   | 11/16/04                | 11/16/04    | 2/3/05        | 1255F0P30 | 7,000,000.00   | .00    | 2.2500         | 6,965,437.50   | 0.00            | 33,687.50        | 6,999,125.00   | 6,998,579.00   | (546.00)               |
| SIGMA FIN INC / CRED SUIS FIRST BOST NY        |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 123544   | 10/29/04                | 10/29/04    | 2/4/05        | 8265P0P49 | 25,000,000.00  | .00    | 2.1200         | 24,855,722.22  | 0.00            | 139,861.11       | 24,995,583.33  | 24,993,075.00  | (2,508.33)             |
| PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 131901   | 12/23/04                | 12/23/04    | 2/7/05        | 70016KP79 | 20,685,000.00  | .00    | 2.3500         | 20,622,887.54  | 0.00            | 54,010.83        | 20,676,898.37  | 20,674,864.35  | (2,034.02)             |
| CROWN POINT CAP / DEUTSCHE                     |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 124863   | 11/9/04                 | 11/9/04     | 2/7/05        | 2284K0P74 | 42,000,000.00  | .00    | 2.2100         | 41,767,950.00  | 0.00            | 216,580.00       | 41,984,530.00  | 41,979,420.00  | (5,110.00)             |
| CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS    |                         |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137583   | 1/31/05                 | 1/31/05     | 2/8/05        | 17307JP89 | 50,000,000.00  | .00    | 2.4700         | 49,972,555.56  | 0.00            | 3,430.55         | 49,975,986.11  | 49,972,650.00  | (3,336.11)             |

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|--|---------------------------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                         |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b><u>Money Market Fund</u></b>                |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS    |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137584   | 1/31/05                   | 1/31/05     | 2/8/05        | 17307JP89 | 20,000,000.00  | .00    | 2.4700         | 19,989,022.22  | 0.00            | 1,372.22         | 19,990,394.44  | 19,989,060.00  | (1,334.44)             |
| SURREY FUNDING CORP / BARCLAY CAPITAL          |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129066   | 12/7/04                   | 12/7/04     | 2/9/05        | 86888MP92 | 50,000,000.00  | .00    | 2.3200         | 49,793,777.78  | 0.00            | 180,444.44       | 49,974,222.22  | 49,968,750.00  | (5,472.22)             |
| SURREY FUNDING CORP / BARCLAY CAPITAL          |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129067   | 12/7/04                   | 12/7/04     | 2/9/05        | 86888MP92 | 50,000,000.00  | .00    | 2.3200         | 49,793,777.78  | 0.00            | 180,444.44       | 49,974,222.22  | 49,968,750.00  | (5,472.22)             |
| KFW INTERNATL FINANCE / DEUTSCHE               |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134454   | 1/11/05                   | 1/11/05     | 2/9/05        | 48246LP91 | 18,818,000.00  | .00    | 2.3100         | 18,782,982.84  | 0.00            | 25,357.25        | 18,808,340.09  | 18,806,370.48  | (1,969.61)             |
| LOCKHART FUNDING LLC / ZIONS BANK              |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 133258   | 1/4/05                    | 1/4/05      | 2/14/05       | 53974TPE1 | 40,000,000.00  | .00    | 2.3500         | 39,892,944.44  | 0.00            | 73,111.11        | 39,966,055.55  | 39,960,800.00  | (5,255.55)             |
| SIGMA FIN INC / CRED SUIS FIRST BOST NY        |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 123776   | 11/1/04                   | 11/1/04     | 2/16/05       | 8265P0PG2 | 30,000,000.00  | .00    | 2.1400         | 29,809,183.33  | 0.00            | 164,066.67       | 29,973,250.00  | 29,966,520.00  | (6,730.00)             |
| L'OREAL USA INC / MERRILL LYNCH                |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 135788   | 1/19/05                   | 1/19/05     | 2/18/05       | 50211TPJ9 | 25,000,000.00  | .00    | 2.4000         | 24,950,000.00  | 0.00            | 21,666.67        | 24,971,666.67  | 24,968,750.00  | (2,916.67)             |
| GOLDMAN SACHS GROUP INC / GOLDMAN SACHS        |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 135786   | 1/19/05                   | 1/19/05     | 2/23/05       | 38142TPP4 | 50,000,000.00  | .00    | 2.4600         | 49,880,416.67  | 0.00            | 44,416.67        | 49,924,833.34  | 49,919,500.00  | (5,333.34)             |
| CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS  |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129679   | 12/9/04                   | 12/9/04     | 2/23/05       | 17307JPP1 | 25,000,000.00  | .00    | 2.3300         | 24,877,027.78  | 0.00            | 87,375.00        | 24,964,402.78  | 24,959,900.00  | (4,502.78)             |
| SOCIETE GENERALE N AMER / SOC GEN-DIRECT       |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 132708   | 12/29/04                  | 12/29/04    | 3/2/05        | 83365RQ24 | 30,000,000.00  | .00    | 2.3800         | 29,875,050.00  | 0.00            | 67,433.33        | 29,942,483.33  | 29,937,750.00  | (4,733.33)             |
| UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO    |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 133255   | 1/4/05                    | 1/4/05      | 3/4/05        | 90262CQ42 | 15,000,000.00  | .00    | 2.3950         | 14,941,122.92  | 0.00            | 27,941.67        | 14,969,064.59  | 14,966,805.00  | (2,259.59)             |
| CROWN POINT CAP / DEUTSCHE                     |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136660   | 1/25/05                   | 1/25/05     | 3/7/05        | 2284K0Q73 | 35,000,000.00  | .00    | 2.5200         | 34,899,550.00  | 0.00            | 17,150.00        | 34,916,700.00  | 34,913,235.00  | (3,465.00)             |
| UBS FINANCE (DE) LLC / UBS PAINE WEBBER        |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 135544   | 1/18/05                   | 1/18/05     | 3/11/05       | 90262CQB6 | 45,000,000.00  | .00    | 2.4350         | 44,841,725.00  | 0.00            | 42,612.50        | 44,884,337.50  | 44,878,140.00  | (6,197.50)             |
| INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 135162   | 1/14/05                   | 1/14/05     | 3/17/05       | 45974MQH4 | 15,000,000.00  | .00    | 2.4500         | 14,936,708.33  | 0.00            | 18,375.00        | 14,955,083.33  | 14,952,750.00  | (2,333.33)             |
| INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO |                           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 130667   | 12/16/04                  | 12/16/04    | 4/14/05       | 45974MRE0 | 50,000,000.00  | .00    | 2.4600         | 49,593,416.67  | 0.00            | 160,583.33       | 49,754,000.00  | 49,737,400.00  | (16,600.00)            |
| <b>Subtotal for:</b>                           | COMMERCIAL PAPER          |             |               |           | 698,503,000.00 | 0.00   | 2.3694         | 696,028,681.91 | 0.00            | 1,572,496.96     | 697,601,178.87 | 697,509,246.83 | (91,932.04)            |
| <b>Subtotal for:</b>                           | COMMERCIAL PAPER HOLDINGS |             |               |           | 698,503,000.00 | 0.00   | 2.3700         | 696,028,681.91 | 0.00            | 1,572,496.96     | 697,601,178.87 | 697,509,246.83 | (91,932.04)            |

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|--|--------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                 |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| <b><u>Money Market Fund</u></b>        |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| <b>GOVERNMENT AGENCY</b>               |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| <b>GOVT AGENCY 1</b>                   |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| FED HM LN BK BD / UBS PAINE WEBBER     |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 122064                                 | 10/20/04                 | 10/20/04    | 2/25/05       | 3133X3QH9 | 30,000,000.00         | 1.40        | 0.0425         | 29,931,300.00         | 55,509.60             | 117,833.34          | 29,986,809.60         | 29,975,520.00         | (11,289.60)            |
| FED FARM CR BK / UBS PAINE WEBBER      |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 119820                                 | 10/5/04                  | 10/5/04     | 4/7/05        | 31331Q3K1 | 24,250,000.00         | 1.25        | 2.1336         | 24,142,815.00         | 68,315.71             | 95,989.58           | 24,211,130.71         | 24,190,272.25         | (20,858.46)            |
| FANNIE MAE / JP MORGAN CHASE & CO      |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 91104                                  | 4/7/04                   | 4/7/04      | 5/3/05        | 3136F5PQ8 | 25,000,000.00         | 1.40        | 1.4000         | 25,000,000.00         | 0.00                  | 110,833.33          | 25,000,000.00         | 24,923,250.00         | (76,750.00)            |
| FED HM LN BK BD / GREENWICH            |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 92388                                  | 4/14/04                  | 4/14/04     | 5/4/05        | 3133X62R6 | 25,000,000.00         | 1.50        | 1.5000         | 25,000,000.00         | 0.00                  | 111,458.33          | 25,000,000.00         | 24,928,650.00         | (71,350.00)            |
| 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         | (295.00)              | 141,354.17          | 30,001,505.00         | 29,951,070.00         | (50,435.00)            |
| 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         | 5,125.34              | 119,213.79          | 35,520,824.26         | 35,414,262.05         | (106,562.21)           |
| <b>Subtotal for:</b>                   | <b>GOVT AGENCY 1</b>     |             |               |           | <b>169,792,000.00</b> | <b>1.91</b> | <b>1.8100</b>  | <b>169,591,613.92</b> | <b>128,655.65</b>     | <b>696,682.54</b>   | <b>169,720,269.57</b> | <b>169,383,024.30</b> | <b>(337,245.27)</b>    |
| <b>GOVT AGENCY 6</b>                   |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| FED HM LN BK BD / UBS PAINE WEBBER     |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 133484                                 | 1/4/05                   | 1/4/05      | 5/2/05        | 3133X6F84 | 46,265,000.00         | 1.39        | 2.5601         | 46,088,267.68         | 41,936.48             | 49,837.69           | 46,130,204.16         | 46,115,101.40         | (15,102.76)            |
| <b>Subtotal for:</b>                   | <b>GOVT AGENCY 6</b>     |             |               |           | <b>46,265,000.00</b>  | <b>1.39</b> | <b>2.5601</b>  | <b>46,088,267.68</b>  | <b>41,936.48</b>      | <b>49,837.69</b>    | <b>46,130,204.16</b>  | <b>46,115,101.40</b>  | <b>(15,102.76)</b>     |
| <b>Subtotal for:</b>                   | <b>GOVERNMENT AGENCY</b> |             |               |           | <b>216,057,000.00</b> | <b>1.80</b> | <b>1.9700</b>  | <b>215,679,881.60</b> | <b>170,592.13</b>     | <b>746,520.23</b>   | <b>215,850,473.73</b> | <b>215,498,125.70</b> | <b>(352,348.03)</b>    |
| <b>MEDIUM TERM NOTES</b>               |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| <b>MEDIUM TERM NOTE</b>                |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| KFW INTERNATL FINANCE / DEUTSCHE       |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 134228                                 | 12/9/04                  | 12/9/04     | 2/15/05       | 48245RAL8 | 24,720,000.00         | 7.13        | 2.3324         | 24,930,614.40         | (165,938.62)          | 254,410.00          | 24,764,675.78         | 24,755,794.56         | (8,881.22)             |
| CIT GROUP INC / A.G. EDWARDS           |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 84280                                  | 2/13/04                  | 2/13/04     | 2/16/05       | 650905AF9 | 26,597,000.00         | 6.88        | 1.4883         | 28,025,524.87         | (1,369,494.92)        | 838,082.56          | 26,656,029.95         | 26,639,821.17         | (16,208.78)            |
| <b>Subtotal for:</b>                   | <b>MEDIUM TERM NOTE</b>  |             |               |           | <b>51,317,000.00</b>  | <b>7.00</b> | <b>1.8949</b>  | <b>52,956,139.27</b>  | <b>(1,535,433.54)</b> | <b>1,092,492.56</b> | <b>51,420,705.73</b>  | <b>51,395,615.73</b>  | <b>(25,090.00)</b>     |
| <b>MEDIUM TERM NOTE FLOATER</b>        |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| AMERICAN HONDA FINANCE / MERRILL LYNCH |                          |             |               |           |                       |             |                |                       |                       |                     |                       |                       |                        |
| 85172                                  | 3/2/04                   | 3/2/04      | 2/11/05       | 02666QSP9 | 30,000,000.00         | 2.39        | 2.2217         | 30,046,500.00         | (45,156.07)           | 161,071.87          | 30,001,343.93         | 29,995,080.00         | (6,263.93)             |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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As at date: 2/9/2005

| Deal No.   | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value     | Coupon | Purchase Yield | Capital        | Capital Accrual | Interest Accrual | Book Value     | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b><u>Money Market Fund</u></b>                  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| MERCK & CO INC / GOLDMAN SACHS GROUP INC         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 85661  | 2/23/04   | 2/23/04     | 2/22/05       | 589331AF4 | 50,000,000.00  | 4.48   | 1.2701         | 51,608,500.00  | (1,515,956.16)  | 2,142,355.56     | 50,092,543.84  | 50,087,900.00  | (4,643.84)             |
| MERCK & CO INC / GOLDMAN SACHS GROUP INC         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 85662  | 2/23/04   | 2/23/04     | 2/22/05       | 589331AF4 | 700,000.00     | 4.48   | 1.2701         | 722,519.00     | (21,223.39)     | 29,992.97        | 701,295.61     | 701,230.60     | (65.01)                |
| SYNDICATED LOAN / LEHMAN                         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 93139  | 4/19/04   | 4/19/04     | 4/18/05       | 87157QDT4 | 10,000,000.00  | 2.61   | 2.6050         | 10,000,000.00  | 0.00            | 10,130.55        | 10,000,000.00  | 9,998,850.00   | (1,150.00)             |
| SYNDICATED LOAN / LEHMAN                         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 93140  | 4/19/04   | 4/19/04     | 4/18/05       | 87157QDT4 | 50,000,000.00  | 2.61   | 2.6050         | 50,000,000.00  | 0.00            | 50,652.78        | 50,000,000.00  | 49,994,250.00  | (5,750.00)             |
| SYNDICATED LOAN / LEHMAN                         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 117906   | 9/22/04   | 9/22/04     | 9/22/05       | 87157QDY3 | 15,000,000.00  | 2.65   | 2.6450         | 15,000,000.00  | 0.00            | 8,816.67         | 15,000,000.00  | 14,997,690.00  | (2,310.00)             |
| AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129360   | 11/9/04   | 11/9/04     | 11/9/05       | 02666QVT7 | 50,000,000.00  | 2.18   | 2.1800         | 50,000,000.00  | 0.00            | 254,333.34       | 50,000,000.00  | 49,995,000.00  | (5,000.00)             |
| SIGMA FIN INC / CRED SUIS FIRST BOST NY          |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134746   | 1/12/05   | 1/12/05     | 1/23/06       | ED2842802 | 40,000,000.00  | 2.71   | 2.6730         | 40,016,000.00  | (851.06)        | 24,111.11        | 40,015,148.94  | 40,016,000.00  | 851.06                 |
| AMERICAN HONDA FINANCE / HSBC BANK USA           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136246   | 1/21/05   | 1/21/05     | 2/6/06        | 02666QSL8 | 42,000,000.00  | 2.46   | 2.1833         | 42,121,380.00  | (3,504.41)      | 31,570.00        | 42,117,875.59  | 42,121,380.00  | 3,504.41               |
| <b>Subtotal for: MEDIUM TERM NOTE FLOATER</b>    |           |             |               |           | 287,700,000.00 | 2.84   | 2.2059         | 289,514,899.00 | (1,586,691.09)  | 2,713,034.85     | 287,928,207.91 | 287,907,380.60 | (20,827.31)            |
| <b>Subtotal for: MEDIUM TERM NOTES</b>           |           |             |               |           | 339,017,000.00 | 3.47   | 2.1600         | 342,471,038.27 | (3,122,124.63)  | 3,805,527.41     | 339,348,913.64 | 339,302,996.33 | (45,917.31)            |
| <b>MONEY MARKET MUTUAL FUNDS</b>                 |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>                     |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| AIM GOVT & AGENCY /                              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 24786  | 6/1/02    | 1/31/05     | 2/1/05        | AIMMMF000 | 183,147.17     | 2.24   | 2.2410         | 183,147.17     | 0.00            | 314.52           | 183,147.17     | 183,147.17     | 0.00                   |
| <b>Subtotal for: AIM GOVT &amp; AGENCY</b>       |           |             |               |           | 183,147.17     | 2.24   | 2.2410         | 183,147.17     | 0.00            | 314.52           | 183,147.17     | 183,147.17     | 0.00                   |
| <b>GS FINANCIAL</b>                              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| GOLDMAN SACHS FINL SQ GOVT /                     |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 80880  | 2/3/04    | 1/31/05     | 2/1/05        | GSFMMF000 | 3,673,261.25   | 2.23   | 2.2300         | 3,673,261.25   | 0.00            | 0.00             | 3,673,261.25   | 3,673,261.25   | 0.00                   |
| <b>Subtotal for: GS FINANCIAL</b>                |           |             |               |           | 3,673,261.25   | 2.23   | 2.2300         | 3,673,261.25   | 0.00            | 0.00             | 3,673,261.25   | 3,673,261.25   | 0.00                   |
| <b>BLACKROCK TEMPFUND</b>                        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| BLACKROCK PROVIDENT TEMPFUND /                   |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 76915  | 1/8/04    | 1/31/05     | 2/1/05        | BLAMMF000 | 4,331.20       | 2.25   | 2.2500         | 4,331.20       | 0.00            | 0.00             | 4,331.20       | 4,331.20       | 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><u>Money Market Fund</u></b>                |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>Subtotal for: BLACKROCK TEMPFUND</b>        |           |             |               |           | 4,331.20         | 2.25   | 2.2500         | 4,331.20         | 0.00            | 0.00             | 4,331.20         | 4,331.20         | 0.00                   |
| <b>BGI PRIME MMF</b>                           |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| BGI PRIME MMF / BGI PRIME MMF                  |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 128261   | 12/1/04   | 1/31/05     | 2/1/05        | BGIMMF000 | 150,416.05       | 2.25   | 2.2500         | 150,416.05       | 0.00            | 0.00             | 150,416.05       | 150,416.05       | 0.00                   |
| <b>Subtotal for: BGI PRIME MMF</b>             |           |             |               |           | 150,416.05       | 2.25   | 2.2500         | 150,416.05       | 0.00            | 0.00             | 150,416.05       | 150,416.05       | 0.00                   |
| <b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b> |           |             |               |           | 4,011,155.67     | 2.23   | 2.2300         | 4,011,155.67     | 0.00            | 314.52           | 4,011,155.67     | 4,011,155.67     | 0.00                   |
| <b>REPURCHASE AGREEMENTS</b>                   |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>REPO NGOV</b>                               |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| GREENWICH CAPITAL MARKETS / GREENWICH          |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 137592   | 1/31/05   | 1/31/05     | 2/1/05        | RP2000914 | 150,000,000.00   | .00    | 2.5300         | 150,000,000.00   | 0.00            | 10,541.67        | 150,000,000.00   | 150,000,000.00   | 0.00                   |
| <b>Subtotal for: REPO NGOV</b>                 |           |             |               |           | 150,000,000.00   | 0.00   | 2.5300         | 150,000,000.00   | 0.00            | 10,541.67        | 150,000,000.00   | 150,000,000.00   | 0.00                   |
| <b>Subtotal for: REPURCHASE AGREEMENTS</b>     |           |             |               |           | 150,000,000.00   | 0.00   | 2.5300         | 150,000,000.00   | 0.00            | 10,541.67        | 150,000,000.00   | 150,000,000.00   | 0.00                   |
| <b>Total: Money Market Fund</b>                |           |             |               |           | 2,077,733,155.67 | 1.390  | 2.2500         | 2,077,529,649.05 | (2,859,701.05)  | 9,404,507.81     | 2,076,336,797.79 | 2,075,448,859.95 | (887,937.84)           |
| <b><u>Schools Money Market Fund</u></b>        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>BANKERS ACCEPTANCES</b>                     |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>BANKERS ACCEPTANCE</b>                      |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 113262   | 8/23/04   | 8/23/04     | 2/16/05       | 9297M0PG7 | 10,000,000.00    | .00    | 1.8200         | 9,910,516.67     | 0.00            | 81,900.00        | 9,992,416.67     | 9,989,070.00     | (3,346.67)             |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 134419   | 1/10/05   | 1/10/05     | 3/16/05       | 9297M0QG6 | 5,000,000.00     | .00    | 2.4000         | 4,978,333.33     | 0.00            | 7,333.33         | 4,985,666.66     | 4,984,480.00     | (1,186.66)             |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 123132   | 10/27/04  | 10/27/04    | 4/25/05       | 9297M0RR1 | 10,000,000.00    | .00    | 2.1200         | 9,894,000.00     | 0.00            | 57,122.22        | 9,951,122.22     | 9,939,570.00     | (11,552.22)            |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 130378   | 12/15/04  | 12/15/04    | 6/3/05        | 9297M0T32 | 6,500,000.00     | .00    | 2.5700         | 6,421,115.28     | 0.00            | 22,273.33        | 6,443,388.61     | 6,439,368.00     | (4,020.61)             |
| WACHOVIA BANK N.A. / WACHOVIA BANK N.A.        |           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 130379   | 12/15/04  | 12/15/04    | 6/10/05       | 9297M0TA6 | 10,000,000.00    | .00    | 2.5700         | 9,873,641.67     | 0.00            | 34,266.67        | 9,907,908.34     | 9,901,060.00     | (6,848.34)             |
| <b>Subtotal for: BANKERS ACCEPTANCE</b>        |           |             |               |           | 41,500,000.00    | 0.00   | 2.2604         | 41,077,606.95    | 0.00            | 202,895.55       | 41,280,502.50    | 41,253,548.00    | (26,954.50)            |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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|--|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b><u>Schools Money Market Fund</u></b>      |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Subtotal for: BANKERS ACCEPTANCES</b>     |           |             |               |           | 41,500,000.00  | 0.00   | 2.2600         | 41,077,606.95  | 0.00            | 202,895.55       | 41,280,502.50  | 41,253,548.00  | (26,954.50)            |
| <b>CERTIFICATES OF DEPOSIT</b>               |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>CERTIFICATE OF DEPOSIT</b>                |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| BANK OF THE WEST / BANK OF THE WEST          |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136604                                       | 1/24/05   | 1/24/05     | 2/25/05       | 06420HRK9 | 5,000,000.00   | 2.46   | 2.4600         | 5,000,000.00   | 0.00            | 2,733.33         | 5,000,000.00   | 4,999,775.00   | (225.00)               |
| BANK OF THE WEST / BANK OF THE WEST          |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136605                                       | 1/24/05   | 1/24/05     | 2/25/05       | 06420HRK9 | 50,000,000.00  | 2.46   | 2.4600         | 50,000,000.00  | 0.00            | 27,333.33        | 50,000,000.00  | 49,997,750.00  | (2,250.00)             |
| FIRST TENNESSEE BANK / FTN FINANCIAL         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 131433                                       | 12/21/04  | 12/21/04    | 2/28/05       | 3371F1FM0 | 50,000,000.00  | 2.39   | 2.3900         | 50,000,000.00  | 0.00            | 139,416.67       | 50,000,000.00  | 49,994,400.00  | (5,600.00)             |
| BANK OF THE WEST / BANK OF THE WEST          |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134046                                       | 1/7/05    | 1/7/05      | 3/8/05        | 06420HQZ7 | 40,000,000.00  | 2.44   | 2.4400         | 40,000,000.00  | 0.00            | 67,777.78        | 40,000,000.00  | 39,995,800.00  | (4,200.00)             |
| FIRST TENNESSEE BANK / FTN FINANCIAL         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137148                                       | 1/27/05   | 1/27/05     | 3/28/05       | 3371F1HJ5 | 48,000,000.00  | 2.60   | 2.6000         | 48,000,000.00  | 0.00            | 17,333.33        | 48,000,000.00  | 48,001,104.00  | 1,104.00               |
| <b>Subtotal for: CERTIFICATE OF DEPOSIT</b>  |           |             |               |           | 193,000,000.00 | 2.47   | 2.4725         | 193,000,000.00 | 0.00            | 254,594.44       | 193,000,000.00 | 192,988,829.00 | (11,171.00)            |
| <b>YANKEE CD</b>                             |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| HBOS Treasury Srvcs NY / GARBAN CAPITAL      |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 124821                                       | 11/8/04   | 11/8/04     | 2/9/05        | 40411AKJ4 | 12,000,000.00  | 2.19   | 2.1900         | 12,000,000.00  | 0.00            | 62,050.00        | 12,000,000.00  | 11,999,064.00  | (936.00)               |
| BNP PARIBAS NY BRANCH / GARBAN CAPITAL       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129667                                       | 12/9/04   | 12/9/04     | 2/10/05       | 0556M06N1 | 50,000,000.00  | 2.33   | 2.3300         | 50,000,000.00  | 0.00            | 174,750.00       | 50,000,000.00  | 49,999,900.00  | (100.00)               |
| UBS AG STAMFORD CT / UBS PAINE WEBBER        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 132720                                       | 12/29/04  | 12/29/04    | 2/24/05       | 90261G3Y3 | 30,000,000.00  | 2.40   | 2.3900         | 30,000,473.21  | (282.27)        | 68,000.00        | 30,000,190.94  | 29,998,020.00  | (2,170.94)             |
| HBOS Treasury Srvcs NY / GARBAN CAPITAL      |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 118294                                       | 9/24/04   | 9/24/04     | 2/28/05       | 40411AHT6 | 50,000,000.00  | 1.99   | 1.9900         | 50,000,000.00  | 0.00            | 359,305.56       | 50,000,000.00  | 49,979,650.00  | (20,350.00)            |
| FORTIS BANK NY / FORTIS BANK NY              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 133032                                       | 1/3/05    | 1/3/05      | 3/7/05        | 34956ESJ2 | 20,000,000.00  | 2.40   | 2.4000         | 20,000,000.00  | 0.00            | 38,666.67        | 20,000,000.00  | 19,997,780.00  | (2,220.00)             |
| <b>Subtotal for: YANKEE CD</b>               |           |             |               |           | 162,000,000.00 | 2.24   | 2.2344         | 162,000,473.21 | (282.27)        | 702,772.23       | 162,000,190.94 | 161,974,414.00 | (25,776.94)            |
| <b>Subtotal for: CERTIFICATES OF DEPOSIT</b> |           |             |               |           | 355,000,000.00 | 2.36   | 2.3600         | 355,000,473.21 | (282.27)        | 957,366.67       | 355,000,190.94 | 354,963,243.00 | (36,947.94)            |

**COMMERCIAL PAPER HOLDINGS**

**COMMERCIAL PAPER**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2005 03:35 pm

Print Date: 2/9/2005

## Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 2/9/2005

As of January 31, 2005

| Deal No.  | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Schools Money Market Fund</u></b>           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| GOLDMAN SACHS GROUP INC / GOLDMAN SACHS           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 135787  | 1/19/05   | 1/19/05     | 2/1/05        | 38142TP17 | 40,000,000.00 | .00    | 2.3200         | 39,966,488.89 | 0.00            | 33,511.11        | 40,000,000.00 | 39,997,280.00  | (2,720.00)             |
| KITTY HAWK FUNDING CORP / BANK OF AMERICA NA      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 136873  | 1/26/05   | 1/26/05     | 2/1/05        | 49833LP15 | 10,000,000.00 | .00    | 2.2900         | 9,996,183.33  | 0.00            | 3,816.67         | 10,000,000.00 | 9,999,310.00   | (690.00)               |
| AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 132339  | 12/28/04  | 12/28/04    | 2/3/05        | 03221JP33 | 20,000,000.00 | .00    | 2.3300         | 19,952,105.56 | 0.00            | 45,305.55        | 19,997,411.11 | 19,995,820.00  | (1,591.11)             |
| DELAWARE FUNDING CORP / JP MORGAN CHASE & CO      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 131900  | 12/23/04  | 12/23/04    | 2/4/05        | 24609CP44 | 6,493,000.00  | .00    | 2.3500         | 6,474,774.51  | 0.00            | 16,953.94        | 6,491,728.45  | 6,491,201.44   | (527.01)               |
| CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 137585  | 1/31/05   | 1/31/05     | 2/8/05        | 17307JP89 | 50,000,000.00 | .00    | 2.4700         | 49,972,555.56 | 0.00            | 3,430.55         | 49,975,986.11 | 49,972,650.00  | (3,336.11)             |
| CROWN POINT CAP / DEUTSCHE                        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 124862  | 11/9/04   | 11/9/04     | 2/8/05        | 2284K0P82 | 14,000,000.00 | .00    | 2.2100         | 13,921,790.56 | 0.00            | 72,193.33        | 13,993,983.89 | 13,992,160.00  | (1,823.89)             |
| THAMES ASSET GLOBAL SEC / MERRILL LYNCH           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 129917  | 12/13/04  | 12/13/04    | 2/9/05        | 88324LP92 | 15,048,000.00 | .00    | 2.3600         | 14,990,784.16 | 0.00            | 49,324.00        | 15,040,108.16 | 15,038,519.76  | (1,588.40)             |
| THAMES ASSET GLOBAL SEC / MERRILL LYNCH           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 129669  | 12/9/04   | 12/9/04     | 2/9/05        | 88324LP92 | 30,000,000.00 | .00    | 2.3300         | 29,879,616.67 | 0.00            | 104,850.00       | 29,984,466.67 | 29,981,100.00  | (3,366.67)             |
| L'OREAL USA INC / MERRILL LYNCH                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 134253  | 1/10/05   | 1/10/05     | 2/9/05        | 50211TP91 | 25,000,000.00 | .00    | 2.3100         | 24,951,875.00 | 0.00            | 35,291.67        | 24,987,166.67 | 24,984,550.00  | (2,616.67)             |
| LOCKHART FUNDING LLC / ZIONS BANK                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 136033  | 1/20/05   | 1/20/05     | 2/10/05       | 53974TPA9 | 20,000,000.00 | .00    | 2.4200         | 19,971,766.67 | 0.00            | 16,133.33        | 19,987,900.00 | 19,986,000.00  | (1,900.00)             |
| LOCKHART FUNDING LLC / ZIONS BANK                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 128886  | 12/7/04   | 12/7/04     | 2/10/05       | 53974TPA9 | 35,000,000.00 | .00    | 2.3700         | 34,850,229.17 | 0.00            | 129,033.33       | 34,979,262.50 | 34,975,500.00  | (3,762.50)             |
| L'OREAL USA INC / JP MORGAN CHASE & CO            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 135123  | 1/13/05   | 1/13/05     | 2/11/05       | 50211TPB6 | 20,000,000.00 | .00    | 2.3400         | 19,962,300.00 | 0.00            | 24,700.00        | 19,987,000.00 | 19,984,840.00  | (2,160.00)             |
| EIFFEL FUNDING LLC / BANK OF AMERICA NA           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 129913  | 12/13/04  | 12/13/04    | 2/11/05       | 28248TPB9 | 15,000,000.00 | .00    | 2.3600         | 14,941,000.00 | 0.00            | 49,166.67        | 14,990,166.67 | 14,988,450.00  | (1,716.67)             |
| KFW INTERNATL FINANCE / LEHMAN                    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 117703  | 9/22/04   | 9/22/04     | 2/14/05       | 48246LPE0 | 18,500,000.00 | .00    | 1.9500         | 18,354,697.92 | 0.00            | 132,275.00       | 18,486,972.92 | 18,482,092.00  | (4,880.92)             |
| LOCKHART FUNDING LLC / ZIONS BANK                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 133259  | 1/4/05    | 1/4/05      | 2/14/05       | 53974TPE1 | 15,000,000.00 | .00    | 2.3500         | 14,959,854.17 | 0.00            | 27,416.66        | 14,987,270.83 | 14,985,300.00  | (1,970.83)             |
| THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 136026  | 1/20/05   | 1/20/05     | 2/15/05       | 88324LPF8 | 50,000,000.00 | .00    | 2.4400         | 49,911,888.89 | 0.00            | 40,666.67        | 49,952,555.56 | 49,947,500.00  | (5,055.56)             |
| THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 136027  | 1/20/05   | 1/20/05     | 2/15/05       | 88324LPF8 | 10,000,000.00 | .00    | 2.4400         | 9,982,377.78  | 0.00            | 8,133.33         | 9,990,511.11  | 9,989,500.00   | (1,011.11)             |

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|---|-------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                            |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b><u>Schools Money Market Fund</u></b>           |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| PARK AVENUE RECEIVABLES / GOLDMAN SACHS GROUP INC |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 136024  | 1/20/05                 | 1/20/05     | 2/17/05       | 70016KPH7 | 50,000,000.00         | .00         | 2.4400         | 49,905,111.11         | 0.00            | 40,666.67           | 49,945,777.78         | 49,940,500.00         | (5,277.78)             |
| PARK AVENUE RECEIVABLES / GOLDMAN SACHS GROUP INC |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 136025  | 1/20/05                 | 1/20/05     | 2/17/05       | 70016KPH7 | 10,000,000.00         | .00         | 2.4400         | 9,981,022.22          | 0.00            | 8,133.33            | 9,989,155.55          | 9,988,100.00          | (1,055.55)             |
| LOCKHART FUNDING LLC / ZIONS BANK                 |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 132106  | 12/27/04                | 12/27/04    | 2/17/05       | 53974TPH4 | 30,000,000.00         | .00         | 2.4300         | 29,894,700.00         | 0.00            | 72,900.00           | 29,967,600.00         | 29,964,300.00         | (3,300.00)             |
| L'OREAL USA INC / MERRILL LYNCH                   |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 135789  | 1/19/05                 | 1/19/05     | 2/18/05       | 50211TPJ9 | 25,000,000.00         | .00         | 2.4000         | 24,950,000.00         | 0.00            | 21,666.67           | 24,971,666.67         | 24,968,750.00         | (2,916.67)             |
| LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC   |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 136606  | 1/24/05                 | 1/24/05     | 2/22/05       | 53127TPN7 | 30,000,000.00         | .00         | 2.4800         | 29,940,066.67         | 0.00            | 16,533.33           | 29,956,600.00         | 29,953,620.00         | (2,980.00)             |
| CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS     |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 129680  | 12/9/04                 | 12/9/04     | 2/23/05       | 17307JPP1 | 25,000,000.00         | .00         | 2.3300         | 24,877,027.78         | 0.00            | 87,375.00           | 24,964,402.78         | 24,959,900.00         | (4,502.78)             |
| CROWN POINT CAP / MERRILL LYNCH                   |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 136607  | 1/24/05                 | 1/24/05     | 2/23/05       | 2284K0PP4 | 12,930,000.00         | .00         | 2.5000         | 12,903,062.50         | 0.00            | 7,183.33            | 12,910,245.83         | 12,909,105.12         | (1,140.71)             |
| SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC     |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 132707  | 12/29/04                | 12/29/04    | 2/28/05       | 86888MPU5 | 40,000,000.00         | .00         | 2.4000         | 39,837,333.33         | 0.00            | 90,666.67           | 39,928,000.00         | 39,921,280.00         | (6,720.00)             |
| CROWN POINT CAP / DEUTSCHE                        |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 136661  | 1/25/05                 | 1/25/05     | 3/7/05        | 2284K0Q73 | 36,000,000.00         | .00         | 2.5200         | 35,896,680.00         | 0.00            | 17,640.00           | 35,914,320.00         | 35,910,756.00         | (3,564.00)             |
| AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC  |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 136245  | 1/21/05                 | 1/21/05     | 3/9/05        | 03221JQ99 | 10,000,000.00         | .00         | 2.4700         | 9,967,752.78          | 0.00            | 7,547.22            | 9,975,300.00          | 9,973,690.00          | (1,610.00)             |
| INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC     |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 135374  | 1/18/05                 | 1/18/05     | 3/10/05       | 45974MQA9 | 49,000,000.00         | .00         | 2.4500         | 48,829,929.17         | 0.00            | 46,686.11           | 48,876,615.28         | 48,870,199.00         | (6,416.28)             |
| INTL LEASE FINANCE CORP / BANK OF AMERICA NA      |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 135121  | 1/13/05                 | 1/13/05     | 3/14/05       | 45974MQE1 | 25,000,000.00         | .00         | 2.4400         | 24,898,333.33         | 0.00            | 32,194.45           | 24,930,527.78         | 24,926,800.00         | (3,727.78)             |
| AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY     |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 131357  | 12/20/04                | 12/20/04    | 3/15/05       | 03839TQF7 | 33,100,000.00         | .00         | 2.4700         | 32,906,962.64         | 0.00            | 97,654.19           | 33,004,616.83         | 32,999,574.60         | (5,042.23)             |
| INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO    |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 135164  | 1/14/05                 | 1/14/05     | 3/17/05       | 45974MQH4 | 25,000,000.00         | .00         | 2.4500         | 24,894,513.89         | 0.00            | 30,625.00           | 24,925,138.89         | 24,921,250.00         | (3,888.89)             |
| GENERAL ELECTRIC CO / MERRILL LYNCH               |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 135371  | 1/18/05                 | 1/18/05     | 3/17/05       | 36960LQH1 | 35,000,000.00         | .00         | 2.4500         | 34,861,847.22         | 0.00            | 33,347.22           | 34,895,194.44         | 34,889,330.00         | (5,864.44)             |
| PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO   |                         |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 131358  | 12/20/04                | 12/20/04    | 5/12/05       | 7426M4SC2 | 33,000,000.00         | .00         | 2.5500         | 32,665,737.50         | 0.00            | 100,512.50          | 32,766,250.00         | 32,753,721.00         | (12,529.00)            |
| <b>Subtotal for:</b>                              | <b>COMMERCIAL PAPER</b> |             |               |           | <b>863,071,000.00</b> | <b>0.00</b> | <b>2.4055</b>  | <b>860,250,368.98</b> | <b>0.00</b>     | <b>1,503,533.50</b> | <b>861,753,902.48</b> | <b>861,642,648.92</b> | <b>(111,253.56)</b>    |



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|--|-----------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                         |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b><u>Schools Money Market Fund</u></b>        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Subtotal for: COMMERCIAL PAPER HOLDINGS</b> |           |             |               |           | 863,071,000.00 | 0.00   | 2.4100         | 860,250,368.98 | 0.00            | 1,503,533.50     | 861,753,902.48 | 861,642,648.92 | (111,253.56)           |
| <b>GOVERNMENT AGENCY</b>                       |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>DISCOUNT NOTES</b>                          |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| FNMA DISCOUNT / FTN FINANCIAL                  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136602   | 1/24/05   | 1/24/05     | 2/8/05        | 313589bq5 | 15,000,000.00  | .00    | 2.2300         | 14,986,062.50  | 0.00            | 7,433.33         | 14,993,495.83  | 14,991,270.00  | (2,225.83)             |
| FHLB DISC CORP / MERRILL LYNCH                 |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136030   | 1/20/05   | 1/20/05     | 2/16/05       | 313385BY1 | 40,000,000.00  | .00    | 2.3200         | 39,930,400.00  | 0.00            | 30,933.33        | 39,961,333.33  | 39,957,640.00  | (3,693.33)             |
| FNMA DISCOUNT / CRED SUIS FIRST BOST NY        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137163   | 1/27/05   | 1/27/05     | 3/1/05        | 313589CM3 | 38,672,000.00  | .00    | 2.4100         | 38,586,567.11  | 0.00            | 12,944.38        | 38,599,511.49  | 38,598,484.53  | (1,026.96)             |
| FNMA DISCOUNT / CRED SUIS FIRST BOST NY        |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137749   | 1/31/05   | 1/31/05     | 3/23/05       | 313589DK6 | 35,000,000.00  | .00    | 2.4600         | 34,878,025.00  | 0.00            | 2,391.67         | 34,880,416.67  | 34,879,530.00  | (886.67)               |
| FHLB DISC CORP / BARCLAYS CAPITAL              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 137161   | 1/27/05   | 1/27/05     | 3/30/05       | 313385DS2 | 50,000,000.00  | .00    | 2.4400         | 49,789,888.89  | 0.00            | 16,944.44        | 49,806,833.33  | 49,789,500.00  | (17,333.33)            |
| <b>Subtotal for: DISCOUNT NOTES</b>            |           |             |               |           | 178,672,000.00 | 0.00   | 2.3929         | 178,170,943.50 | 0.00            | 70,647.15        | 178,241,590.65 | 178,216,424.53 | (25,166.12)            |
| <b>GOVT AGENCY 1</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| FANNIE MAE / UBS PAINE WEBBER                  |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 117949   | 9/23/04   | 9/23/04     | 2/15/05       | 3136F42T0 | 30,000,000.00  | 1.40   | 0.2116         | 29,930,100.00  | 63,008.45       | 11,666.67        | 29,993,108.45  | 29,985,270.00  | (7,838.45)             |
| FED HM LN BK BD / MERRILL LYNCH                |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 80020  | 1/28/04   | 1/28/04     | 2/23/05       | 3133X3P31 | 31,575,000.00  | 1.30   | 1.3405         | 31,556,055.00  | 17,862.43       | 3,420.63         | 31,573,917.43  | 31,548,729.60  | (25,187.83)            |
| FANNIE MAE / JP MORGAN CHASE & CO              |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 91105  | 4/7/04    | 4/7/04      | 5/3/05        | 3136F5PQ8 | 25,000,000.00  | 1.40   | 1.4000         | 25,000,000.00  | 0.00            | 110,833.33       | 25,000,000.00  | 24,923,250.00  | (76,750.00)            |
| FREDDIE MAC / A.G. EDWARDS                     |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 116356   | 9/14/04   | 9/14/04     | 10/14/05      | 3128X3VZ3 | 50,000,000.00  | 2.33   | 2.3300         | 50,000,000.00  | 0.00            | 443,347.22       | 50,000,000.00  | 49,767,450.00  | (232,550.00)           |
| FED HM LN BK BD / UBS PAINE WEBBER             |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 128308   | 12/2/04   | 12/2/04     | 12/2/05       | 3133X9TL4 | 33,700,000.00  | 2.88   | 2.8689         | 33,702,022.00  | (331.38)        | 158,787.85       | 33,701,690.62  | 33,645,035.30  | (56,655.32)            |
| 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            | 87,500.00        | 50,000,000.00  | 49,991,750.00  | (8,250.00)             |
| <b>Subtotal for: GOVT AGENCY 1</b>             |           |             |               |           | 220,275,000.00 | 2.22   | 2.0627         | 220,188,177.00 | 80,539.50       | 815,555.70       | 220,268,716.50 | 219,861,484.90 | (407,231.60)           |
| <b>GOVT AGENCY 6</b>                           |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| FED HM LN BK BD / UBS PAINE WEBBER             |           |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 133487   | 1/4/05    | 1/4/05      | 5/2/05        | 3133X6F84 | 37,000,000.00  | 1.39   | 2.5601         | 36,858,659.98  | 33,538.31       | 39,857.22        | 36,892,198.29  | 36,880,120.00  | (12,078.29)            |

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**As of January 31, 2005**

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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><u>Schools Money Market Fund</u></b>          |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>Subtotal for:</b>                             | GOVT AGENCY 6            |             |               |           | 37,000,000.00  | 1.39   | 2.5601         | 36,858,659.98  | 33,538.31       | 39,857.22        | 36,892,198.29  | 36,880,120.00  | (12,078.29)            |
| <b>Subtotal for:</b>                             | GOVERNMENT AGENCY        |             |               |           | 435,947,000.00 | 1.24   | 2.2400         | 435,217,780.48 | 114,077.81      | 926,060.07       | 435,402,505.44 | 434,958,029.43 | (444,476.01)           |
| <b>MEDIUM TERM NOTES</b>                         |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>MEDIUM TERM NOTE FLOATER</b>                  |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| MERCK & CO INC / GOLDMAN SACHS GROUP INC         |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 85660  | 2/23/04                  | 2/23/04     | 2/22/05       | 589331AF4 | 50,000,000.00  | 4.48   | 1.2701         | 51,608,500.00  | (1,515,956.16)  | 2,142,355.56     | 50,092,543.84  | 50,087,900.00  | (4,643.84)             |
| PACCAR FINANCIAL CORP / MERRILL LYNCH            |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 117463   | 9/20/04                  | 9/20/04     | 3/17/05       | 69371RWA0 | 50,000,000.00  | 2.47   | 2.4542         | 50,004,150.00  | (3,124.16)      | 157,885.42       | 50,001,025.84  | 49,994,200.00  | (6,825.84)             |
| SYNDICATED LOAN / LEHMAN                         |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 93141  | 4/19/04                  | 4/19/04     | 4/18/05       | 87157QDT4 | 35,000,000.00  | 2.61   | 2.6050         | 35,000,000.00  | 0.00            | 35,456.95        | 35,000,000.00  | 34,995,975.00  | (4,025.00)             |
| SYNDICATED LOAN / LEHMAN                         |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 103379   | 6/21/04                  | 6/21/04     | 6/21/05       | 87157qdw7 | 25,000,000.00  | 2.63   | 2.6288         | 25,000,000.00  | 0.00            | 20,080.73        | 25,000,000.00  | 24,997,300.00  | (2,700.00)             |
| SIGMA FIN INC / DEUTSCHE                         |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 121423   | 9/30/04                  | 9/30/04     | 8/9/05        | 8265Q0DU3 | 50,000,000.00  | 2.37   | 2.3932         | 49,990,045.00  | 3,943.83        | 72,416.66        | 49,993,988.83  | 49,995,350.00  | 1,361.17               |
| SYNDICATED LOAN / LEHMAN                         |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 117905   | 9/22/04                  | 9/22/04     | 9/22/05       | 87157QDY3 | 10,000,000.00  | 2.65   | 2.6450         | 10,000,000.00  | 0.00            | 5,877.78         | 10,000,000.00  | 9,998,460.00   | (1,540.00)             |
| TOYOTA MOTOR CREDIT / HSBC BANK USA              |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 119181   | 9/30/04                  | 9/30/04     | 10/7/05       | 89233PRE8 | 10,000,000.00  | 2.57   | 2.5450         | 10,002,540.00  | (846.67)        | 17,847.22        | 10,001,693.33  | 9,999,950.00   | (1,743.33)             |
| GENERAL ELEC CAP CORP / MERRILL LYNCH            |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 124228   | 11/4/04                  | 11/4/04     | 10/24/05      | 369604AZ6 | 13,175,000.00  | 2.74   | 2.6596         | 13,185,566.35  | (2,656.51)      | 8,029.43         | 13,182,909.84  | 13,177,002.60  | (5,907.24)             |
| AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 128860   | 12/6/04                  | 12/6/04     | 12/6/05       | 02666QVW0 | 40,000,000.00  | 2.40   | 2.3975         | 40,000,000.00  | 0.00            | 151,841.67       | 40,000,000.00  | 40,000,000.00  | 0.00                   |
| SIGMA FIN INC / CRED SUIS FIRST BOST NY          |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134747   | 1/12/05                  | 1/12/05     | 1/23/06       | ED2842802 | 30,000,000.00  | 2.71   | 2.6730         | 30,012,000.00  | (638.30)        | 18,083.33        | 30,011,361.70  | 30,012,000.00  | 638.30                 |
| <b>Subtotal for:</b>                             | MEDIUM TERM NOTE FLOATER |             |               |           | 313,175,000.00 | 2.84   | 2.3176         | 314,802,801.35 | (1,519,277.97)  | 2,629,874.75     | 313,283,523.38 | 313,258,137.60 | (25,385.78)            |
| <b>Subtotal for:</b>                             | MEDIUM TERM NOTES        |             |               |           | 313,175,000.00 | 2.84   | 2.3200         | 314,802,801.35 | (1,519,277.97)  | 2,629,874.75     | 313,283,523.38 | 313,258,137.60 | (25,385.78)            |
| <b>MONEY MARKET MUTUAL FUNDS</b>                 |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>                     |                          |             |               |           |                |        |                |                |                 |                  |                |                |                        |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Feb-2005 03:35 pm

Print Date: 2/9/2005

As at date: 2/9/2005

As of January 31, 2005

User: LL

| Deal No.                                | Deal Date                 | Settle Date | Maturity Date | CUSIP     | Face Value       | Coupon | Purchase Yield | Capital          | Capital Accrual | Interest Accrual | Book Value       | Market Value *   | Unrealized Gain/(Loss) |
|---|---------------------------|-------------|---------------|-----------|------------------|--------|----------------|------------------|-----------------|------------------|------------------|------------------|------------------------|
| <b>Issuer / Broker</b>                  |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b><u>Schools Money Market Fund</u></b> |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| AIM GOVT & AGENCY /                     |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 24811                                   | 6/1/02                    | 1/31/05     | 2/1/05        | AIMMMF000 | 22,435.14        | 2.24   | 2.2410         | 22,435.14        | 0.00            | 38.43            | 22,435.14        | 22,435.14        | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY         |             |               |           | 22,435.14        | 2.24   | 2.2410         | 22,435.14        | 0.00            | 38.43            | 22,435.14        | 22,435.14        | 0.00                   |
| <b>GS FINANCIAL</b>                     |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| GOLDMAN SACHS FINL SQ GOVT /            |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 80881                                   | 2/3/04                    | 1/31/05     | 2/1/05        | GSFMMF000 | 1,497,077.55     | 2.23   | 2.2300         | 1,497,077.55     | 0.00            | 0.00             | 1,497,077.55     | 1,497,077.55     | 0.00                   |
| <b>Subtotal for:</b>                    | GS FINANCIAL              |             |               |           | 1,497,077.55     | 2.23   | 2.2300         | 1,497,077.55     | 0.00            | 0.00             | 1,497,077.55     | 1,497,077.55     | 0.00                   |
| <b>BLACKROCK TEMPFUND</b>               |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| BLACKROCK PROVIDENT TEMPFUND /          |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 76901                                   | 1/8/04                    | 1/31/05     | 2/1/05        | BLAMMF000 | 5,995.47         | 2.25   | 2.2500         | 5,995.47         | 0.00            | 0.00             | 5,995.47         | 5,995.47         | 0.00                   |
| <b>Subtotal for:</b>                    | BLACKROCK TEMPFUND        |             |               |           | 5,995.47         | 2.25   | 2.2500         | 5,995.47         | 0.00            | 0.00             | 5,995.47         | 5,995.47         | 0.00                   |
| <b>BGI PRIME MMF</b>                    |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| BGI PRIME MMF /                         |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 128262                                  | 12/1/04                   | 1/31/05     | 2/1/05        | BGIMMF000 | 28,350,270.51    | 2.25   | 2.2500         | 28,350,270.51    | 0.00            | 0.00             | 28,350,270.51    | 28,350,270.51    | 0.00                   |
| <b>Subtotal for:</b>                    | BGI PRIME MMF             |             |               |           | 28,350,270.51    | 2.25   | 2.2500         | 28,350,270.51    | 0.00            | 0.00             | 28,350,270.51    | 28,350,270.51    | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS |             |               |           | 29,875,778.67    | 2.25   | 2.2500         | 29,875,778.67    | 0.00            | 38.43            | 29,875,778.67    | 29,875,778.67    | 0.00                   |
| <b>REPURCHASE AGREEMENTS</b>            |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| <b>REPO NGOV</b>                        |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| GREENWICH CAPITAL MARKETS / GREENWICH   |                           |             |               |           |                  |        |                |                  |                 |                  |                  |                  |                        |
| 137593                                  | 1/31/05                   | 1/31/05     | 2/1/05        | RP2O00914 | 80,000,000.00    | .00    | 2.5300         | 80,000,000.00    | 0.00            | 5,622.22         | 80,000,000.00    | 80,000,000.00    | 0.00                   |
| <b>Subtotal for:</b>                    | REPO NGOV                 |             |               |           | 80,000,000.00    | 0.00   | 2.5300         | 80,000,000.00    | 0.00            | 5,622.22         | 80,000,000.00    | 80,000,000.00    | 0.00                   |
| <b>Subtotal for:</b>                    | REPURCHASE AGREEMENTS     |             |               |           | 80,000,000.00    | 0.00   | 2.5300         | 80,000,000.00    | 0.00            | 5,622.22         | 80,000,000.00    | 80,000,000.00    | 0.00                   |
| <b>Total:Schools Money Market Fund</b>  |                           |             |               |           | 2,118,568,778.67 | 1.100  | 2.3500         | 2,116,224,809.64 | (1,405,482.43)  | 6,225,391.19     | 2,116,596,403.41 | 2,115,951,385.62 | (645,017.79)           |
| <b>Total Investments:</b>               |                           |             |               |           | 5,406,974,934.34 | 1.54   | 2.3300         | 5,407,486,580.25 | (6,748,515.56)  | 22,686,398.41    | 5,404,181,990.68 | 5,395,540,915.32 | (8,641,075.36)         |

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2005 03:37 pm

Print Date: 2/9/2005

As at date: 2/9/2005

## Investment Inventory with Market Value by Entity & Instrument

As of January 31, 2005

User: LL

| Deal No.                                | Deal Date                        | Settle Date | Maturity Date | CUSIP | Face Value   | Coupon | Purchase Yield | Capital      | Capital Accrual | Interest Accrual | Book Value   | Market Value * | Unrealized Gain/(Loss) |
|---|----------------------------------|-------------|---------------|-------|--------------|--------|----------------|--------------|-----------------|------------------|--------------|----------------|------------------------|
| <b>Issuer / Broker</b>                  |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>UNITED STATES DOLLAR</b>             |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b><u>112-County Infrastructure</u></b> |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>        |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 26099                                   | 6/1/02                           | 1/3/05      | 2/1/05        |       | 4,492,350.31 | 2.24   | 2.2387         | 4,492,350.31 | 0.00            | 0.00             | 4,492,350.31 | 4,492,350.31   | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 4,492,350.31 | 2.24   | 2.2387         | 4,492,350.31 | 0.00            | 0.00             | 4,492,350.31 | 4,492,350.31   | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 4,492,350.31 | 2.24   | 2.2400         | 4,492,350.31 | 0.00            | 0.00             | 4,492,350.31 | 4,492,350.31   | 0.00                   |
| <b>Total:</b>                           | <b>112-County Infrastructure</b> |             |               |       | 4,492,350.31 | 2.240  | 2.2400         | 4,492,350.31 | 0.00            | 0.00             | 4,492,350.31 | 4,492,350.31   | 0.00                   |

## **161-Law Library**

### **MONEY MARKET MUTUAL FUNDS**

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

WELLS FARGO INTEREST BEARING /

|                      |                           |         |        |  |           |        |        |           |      |      |           |           |      |
|----------------------|---------------------------|---------|--------|--|-----------|--------|--------|-----------|------|------|-----------|-----------|------|
| 24295                | 6/30/02                   | 1/31/05 | 2/1/05 |  | 26,081.53 | .00    | 0.0000 | 26,081.53 | 0.00 | 0.00 | 26,081.53 | 26,081.53 | 0.00 |
| <b>Subtotal for:</b> | WELLS FARGO INTEREST BEAR |         |        |  | 26,081.53 | 0.00   | 0.0000 | 26,081.53 | 0.00 | 0.00 | 26,081.53 | 26,081.53 | 0.00 |
| <b>Subtotal for:</b> | MONEY MARKET MUTUAL FUNDS |         |        |  | 26,081.53 | 0.00   | 0.0000 | 26,081.53 | 0.00 | 0.00 | 26,081.53 | 26,081.53 | 0.00 |
| <b>Total:</b>        | <b>161-Law Library</b>    |         |        |  | 26,081.53 | 0.0000 | 0.0000 | 26,081.53 | 0.00 | 0.00 | 26,081.53 | 26,081.53 | 0.00 |

## **283-John Wayne Airport**

### **CERTIFICATES OF DEPOSIT**

#### **CERTIFICATE OF DEPOSIT**

HSBC BANK USA / DEUTSCHE

|                                     |          |          |         |           |              |      |        |              |      |          |              |              |          |
|-------------------------------------|----------|----------|---------|-----------|--------------|------|--------|--------------|------|----------|--------------|--------------|----------|
| 125539                              | 11/12/04 | 11/12/04 | 2/9/05  | 40428AGN1 | 2,000,000.00 | 2.21 | 2.2100 | 1,999,998.67 | 1.21 | 9,945.00 | 1,999,999.88 | 1,999,854.00 | (145.88) |
| BANK OF THE WEST / BANK OF THE WEST |          |          |         |           |              |      |        |              |      |          |              |              |          |
| 136608                              | 1/24/05  | 1/24/05  | 2/25/05 | 06420HRK9 | 1,000,000.00 | 2.46 | 2.4600 | 1,000,000.00 | 0.00 | 546.67   | 1,000,000.00 | 999,955.00   | (45.00)  |

#### **Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Feb-2005 03:37 pm

## Investment Inventory with Market Value by Entity & Instrument

Print Date: 2/9/2005

As of January 31, 2005

User: LL

As at date: 2/9/2005

| Deal No.                                    | Deal Date               | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|---|-------------------------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                      |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>283-John Wayne Airport</u></b>        |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FIRST TENNESSEE BANK / FTN FINANCIAL        |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 137147                                      | 1/27/05                 | 1/27/05     | 3/28/05       | 3371F1HJ5 | 2,000,000.00  | 2.60   | 2.6000         | 2,000,000.00  | 0.00            | 722.22           | 2,000,000.00  | 2,000,046.00   | 46.00                  |
| <b>Subtotal for:</b>                        | CERTIFICATE OF DEPOSIT  |             |               |           | 5,000,000.00  | 2.42   | 2.4160         | 4,999,998.67  | 1.21            | 11,213.89        | 4,999,999.88  | 4,999,855.00   | (144.88)               |
| <b>YANKEE CD</b>                            |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| DEXIA BANK NY BRANCH / BANK OF AMERICA NA   |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 128888                                      | 12/7/04                 | 12/7/04     | 2/7/05        | 25213QCNO | 2,000,000.00  | 2.30   | 2.3000         | 2,000,000.00  | 0.00            | 7,155.55         | 2,000,000.00  | 1,999,922.00   | (78.00)                |
| HBOS Treasury Srvc NY / GARBAN CAPITAL      |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 124822                                      | 11/8/04                 | 11/8/04     | 2/9/05        | 40411AKJ4 | 2,000,000.00  | 2.19   | 2.1900         | 2,000,000.00  | 0.00            | 10,341.67        | 2,000,000.00  | 1,999,844.00   | (156.00)               |
| BARCLAYS BANK PLC NY / BARCLAY CAPITAL      |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 130852                                      | 12/16/04                | 12/16/04    | 3/17/05       | 0673P0AK2 | 2,000,000.00  | 2.43   | 2.4300         | 2,000,000.00  | 0.00            | 6,345.00         | 2,000,000.00  | 1,999,742.00   | (258.00)               |
| <b>Subtotal for:</b>                        | YANKEE CD               |             |               |           | 6,000,000.00  | 2.31   | 2.3067         | 6,000,000.00  | 0.00            | 23,842.22        | 6,000,000.00  | 5,999,508.00   | (492.00)               |
| <b>Subtotal for:</b>                        | CERTIFICATES OF DEPOSIT |             |               |           | 11,000,000.00 | 2.36   | 2.3600         | 10,999,998.67 | 1.21            | 35,056.11        | 10,999,999.88 | 10,999,363.00  | (636.88)               |
| <b>COMMERCIAL PAPER HOLDINGS</b>            |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>COMMERCIAL PAPER</b>                     |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| CIT GROUP INC / LEHMAN                      |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 125779                                      | 11/16/04                | 11/16/04    | 2/3/05        | 1255F0P30 | 1,000,000.00  | .00    | 2.2500         | 995,062.50    | 0.00            | 4,812.50         | 999,875.00    | 999,797.00     | (78.00)                |
| CROWN POINT CAP / DEUTSCHE                  |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 124861                                      | 11/9/04                 | 11/9/04     | 2/7/05        | 2284K0P74 | 1,486,000.00  | .00    | 2.2100         | 1,477,789.85  | 0.00            | 7,662.81         | 1,485,452.66  | 1,485,271.86   | (180.80)               |
| GALAXY FUNDING INC / MORGAN STANLEY         |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 131431                                      | 12/21/04                | 12/21/04    | 2/10/05       | 36317RPA4 | 700,000.00    | .00    | 2.3800         | 697,639.83    | 0.00            | 1,943.67         | 699,583.50    | 699,514.20     | (69.30)                |
| KFW INTERNATL FINANCE / LEHMAN              |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 117702                                      | 9/22/04                 | 9/22/04     | 2/14/05       | 48246LPE0 | 1,500,000.00  | .00    | 1.9500         | 1,488,218.75  | 0.00            | 10,725.00        | 1,498,943.75  | 1,498,548.00   | (395.75)               |
| TANGO FIN CORP / MORGAN STANLEY             |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 126240                                      | 11/18/04                | 11/18/04    | 2/16/05       | 87582APG9 | 1,500,000.00  | .00    | 2.2700         | 1,491,487.50  | 0.00            | 7,093.75         | 1,498,581.25  | 1,498,326.00   | (255.25)               |
| AMSTERDAM FUNDING CORP / MERRILL LYNCH      |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 134252                                      | 1/10/05                 | 1/10/05     | 2/16/05       | 03221JPG4 | 2,000,000.00  | .00    | 2.3900         | 1,995,087.22  | 0.00            | 2,921.11         | 1,998,008.33  | 1,997,760.00   | (248.33)               |
| LOCKHART FUNDING LLC / ZIONS BANK           |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 135373                                      | 1/18/05                 | 1/18/05     | 2/23/05       | 53974TPP6 | 1,500,000.00  | .00    | 2.4400         | 1,496,340.00  | 0.00            | 1,423.33         | 1,497,763.33  | 1,497,576.00   | (187.33)               |
| UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO |                         |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 133024                                      | 1/3/05                  | 1/3/05      | 3/3/05        | 90262CQ34 | 2,000,000.00  | .00    | 2.3900         | 1,992,166.11  | 0.00            | 3,850.56         | 1,996,016.67  | 1,995,712.00   | (304.67)               |

# 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><u>283-John Wayne Airport</u></b>       |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| AQUINAS FUNDING LLC / JP MORGAN CHASE & CO |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 133260                                     | 1/4/05                    | 1/4/05      | 4/5/05        | 03839TR58 | 1,500,000.00  | .00    | 2.5000         | 1,490,520.83  | 0.00            | 2,916.67         | 1,493,437.50  | 1,493,094.00   | (343.50)               |
| WESTPAC CAPITAL CORP / BANK OF AMERICA NA  |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 137586                                     | 1/31/05                   | 1/31/05     | 4/28/05       | 96121JRU6 | 2,000,000.00  | .00    | 2.6500         | 1,987,191.67  | 0.00            | 147.22           | 1,987,338.89  | 1,987,336.00   | (2.89)                 |
| <b>Subtotal for:</b>                       | COMMERCIAL PAPER          |             |               |           | 15,186,000.00 | 0.00   | 2.3574         | 15,111,504.26 | 0.00            | 43,496.62        | 15,155,000.88 | 15,152,935.06  | (2,065.82)             |
| <b>Subtotal for:</b>                       | COMMERCIAL PAPER HOLDINGS |             |               |           | 15,186,000.00 | 0.00   | 2.3600         | 15,111,504.26 | 0.00            | 43,496.62        | 15,155,000.88 | 15,152,935.06  | (2,065.82)             |
| <b>GOVERNMENT AGENCY</b>                   |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>DISCOUNT NOTES</b>                      |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 134729                                     | 1/12/05                   | 1/12/05     | 2/15/05       | 313397BX8 | 2,000,000.00  | .00    | 2.2900         | 1,995,674.44  | 0.00            | 2,544.45         | 1,998,218.89  | 1,998,026.00   | (192.89)               |
| FNMA DISCOUNT / CRED SUIS FIRST BOST NY    |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 131872                                     | 12/22/04                  | 12/22/04    | 2/18/05       | 313589CA9 | 3,500,000.00  | .00    | 2.3200         | 3,486,917.78  | 0.00            | 9,247.78         | 3,496,165.56  | 3,495,422.00   | (743.56)               |
| FREDDIE DISCOUNT / JP MORGAN CHASE & CO    |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 130842                                     | 12/16/04                  | 12/16/04    | 3/8/05        | 313397CU3 | 1,500,000.00  | .00    | 2.3600         | 1,491,936.67  | 0.00            | 4,621.66         | 1,496,558.33  | 1,496,380.50   | (177.83)               |
| FHLB DISC CORP / HSBC BANK USA             |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 131634                                     | 12/21/04                  | 12/21/04    | 3/11/05       | 313385CX2 | 910,000.00    | .00    | 2.4100         | 905,126.44    | 0.00            | 2,558.62         | 907,685.06    | 907,421.97     | (263.09)               |
| FREDDIE DISCOUNT / BANK OF AMERICA NA      |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 136244                                     | 1/21/05                   | 1/21/05     | 4/19/05       | 313397EN7 | 2,000,000.00  | .00    | 2.5500         | 1,987,533.33  | 0.00            | 1,558.33         | 1,989,091.66  | 1,988,984.00   | (107.66)               |
| <b>Subtotal for:</b>                       | DISCOUNT NOTES            |             |               |           | 9,910,000.00  | 0.00   | 2.3747         | 9,867,188.66  | 0.00            | 20,530.84        | 9,887,719.50  | 9,886,234.47   | (1,485.03)             |
| <b>GOVT AGENCY 1</b>                       |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FANNIE MAE / UBS PAINE WEBBER              |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 134452                                     | 1/11/05                   | 1/11/05     | 2/6/06        | 31359MXD0 | 2,000,000.00  | 3.15   | 3.1500         | 2,000,000.00  | 0.00            | 3,500.00         | 2,000,000.00  | 1,999,670.00   | (330.00)               |
| <b>Subtotal for:</b>                       | GOVT AGENCY 1             |             |               |           | 2,000,000.00  | 3.15   | 3.1500         | 2,000,000.00  | 0.00            | 3,500.00         | 2,000,000.00  | 1,999,670.00   | (330.00)               |
| <b>GOVT AGENCY 6</b>                       |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FED HM LN BK BD / UBS PAINE WEBBER         |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 133486                                     | 1/4/05                    | 1/4/05      | 5/2/05        | 3133X6F84 | 3,000,000.00  | 1.39   | 2.5601         | 2,988,540.00  | 2,719.32        | 3,231.67         | 2,991,259.32  | 2,990,280.00   | (979.32)               |
| <b>Subtotal for:</b>                       | GOVT AGENCY 6             |             |               |           | 3,000,000.00  | 1.39   | 2.5601         | 2,988,540.00  | 2,719.32        | 3,231.67         | 2,991,259.32  | 2,990,280.00   | (979.32)               |
| <b>Subtotal for:</b>                       | GOVERNMENT AGENCY         |             |               |           | 14,910,000.00 | 0.70   | 2.5200         | 14,855,728.66 | 2,719.32        | 27,262.51        | 14,878,978.82 | 14,876,184.47  | (2,794.35)             |
| <b>MONEY MARKET MUTUAL FUNDS</b>           |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |

# 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><u>283-John Wayne Airport</u></b> |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>         |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| AIM GOVT & AGENCY /                  |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 25016                                | 6/1/02                    | 1/31/05     | 2/1/05        | AIMMMF000 | 8,710.47      | 2.24   | 2.2410         | 8,710.47      | 0.00            | 15.11            | 8,710.47      | 8,710.47       | 0.00                   |
| <b>Subtotal for:</b>                 | AIM GOVT & AGENCY         |             |               |           | 8,710.47      | 2.24   | 2.2410         | 8,710.47      | 0.00            | 15.11            | 8,710.47      | 8,710.47       | 0.00                   |
| <b>GS FINANCIAL</b>                  |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| GOLDMAN SACHS FINL SQ GOVT /         |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 80882                                | 2/3/04                    | 1/31/05     | 2/1/05        | GSFMMF000 | 26,077.17     | 2.23   | 2.2300         | 26,077.17     | 0.00            | 0.00             | 26,077.17     | 26,077.17      | 0.00                   |
| <b>Subtotal for:</b>                 | GS FINANCIAL              |             |               |           | 26,077.17     | 2.23   | 2.2300         | 26,077.17     | 0.00            | 0.00             | 26,077.17     | 26,077.17      | 0.00                   |
| <b>BLACKROCK TEMPFUND</b>            |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| BLACKROCK PROVIDENT TEMPFUND /       |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 78035                                | 1/15/04                   | 1/31/05     | 2/1/05        | BLAMMF000 | 1,401.13      | 2.25   | 2.2500         | 1,401.13      | 0.00            | 0.00             | 1,401.13      | 1,401.13       | 0.00                   |
| <b>Subtotal for:</b>                 | BLACKROCK TEMPFUND        |             |               |           | 1,401.13      | 2.25   | 2.2500         | 1,401.13      | 0.00            | 0.00             | 1,401.13      | 1,401.13       | 0.00                   |
| <b>BGI PRIME MMF</b>                 |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| BGI PRIME MMF /                      |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 128453                               | 12/2/04                   | 1/31/05     | 2/1/05        | BGIMMF000 | 1,499,278.25  | 2.25   | 2.2500         | 1,499,278.25  | 0.00            | 0.00             | 1,499,278.25  | 1,499,278.25   | 0.00                   |
| <b>Subtotal for:</b>                 | BGI PRIME MMF             |             |               |           | 1,499,278.25  | 2.25   | 2.2500         | 1,499,278.25  | 0.00            | 0.00             | 1,499,278.25  | 1,499,278.25   | 0.00                   |
| <b>Subtotal for:</b>                 | MONEY MARKET MUTUAL FUNDS |             |               |           | 1,535,467.02  | 2.25   | 2.2500         | 1,535,467.02  | 0.00            | 15.11            | 1,535,467.02  | 1,535,467.02   | 0.00                   |
| <b>TREASURIES</b>                    |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>US TREASURY N/B</b>               |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| US TREASURY N/B / GREENWICH          |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 90678                                | 4/5/04                    | 4/5/04      | 3/31/05       | 912828AW0 | 2,000,000.00  | 1.63   | 1.3050         | 2,006,250.00  | (5,243.06)      | 11,071.43        | 2,001,006.94  | 1,997,500.00   | (3,506.94)             |
| <b>Subtotal for:</b>                 | US TREASURY N/B           |             |               |           | 2,000,000.00  | 1.63   | 1.3050         | 2,006,250.00  | (5,243.06)      | 11,071.43        | 2,001,006.94  | 1,997,500.00   | (3,506.94)             |
| <b>Subtotal for:</b>                 | TREASURIES                |             |               |           | 2,000,000.00  | 1.63   | 1.3100         | 2,006,250.00  | (5,243.06)      | 11,071.43        | 2,001,006.94  | 1,997,500.00   | (3,506.94)             |
| <b>Total:283-John Wayne Airport</b>  |                           |             |               |           | 44,631,467.02 | 0.970  | 2.3600         | 44,508,948.61 | (2,522.53)      | 116,901.78       | 44,570,453.54 | 44,561,449.55  | (9,003.99)             |

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

### **MONEY MARKET MUTUAL FUNDS**

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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><u>479-Ladera CFD 99-1 DS</u></b>    |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 24538                                   | 6/1/02                           | 1/3/05      | 2/1/05        |       | 2,303,081.43 | 2.24   | 2.2386         | 2,303,081.43 | 0.00            | 0.00             | 2,303,081.43 | 2,303,081.43   | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 2,303,081.43 | 2.24   | 2.2386         | 2,303,081.43 | 0.00            | 0.00             | 2,303,081.43 | 2,303,081.43   | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 2,303,081.43 | 2.24   | 2.2400         | 2,303,081.43 | 0.00            | 0.00             | 2,303,081.43 | 2,303,081.43   | 0.00                   |
| <b>Total:</b>                           | <b>479-Ladera CFD 99-1 DS</b>    |             |               |       | 2,303,081.43 | 2.240  | 2.2400         | 2,303,081.43 | 0.00            | 0.00             | 2,303,081.43 | 2,303,081.43   | 0.00                   |
| <br>                                    |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b><u>480-Ladera CFD 99-1 Const</u></b> |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>        |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 24531                                   | 6/1/02                           | 1/3/05      | 2/1/05        |       | 141,901.91   | 2.24   | 2.2395         | 141,901.91   | 0.00            | 0.00             | 141,901.91   | 141,901.91     | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 141,901.91   | 2.24   | 2.2395         | 141,901.91   | 0.00            | 0.00             | 141,901.91   | 141,901.91     | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 141,901.91   | 2.24   | 2.2400         | 141,901.91   | 0.00            | 0.00             | 141,901.91   | 141,901.91     | 0.00                   |
| <b>Total:</b>                           | <b>480-Ladera CFD 99-1 Const</b> |             |               |       | 141,901.91   | 2.240  | 2.2400         | 141,901.91   | 0.00            | 0.00             | 141,901.91   | 141,901.91     | 0.00                   |
| <br>                                    |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b><u>482-Spcl Mello Roos Res</u></b>   |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>        |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 26125                                   | 6/1/02                           | 1/3/05      | 2/1/05        |       | 7,626,732.15 | 2.24   | 2.2386         | 7,626,732.15 | 0.00            | 0.00             | 7,626,732.15 | 7,626,732.15   | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 7,626,732.15 | 2.24   | 2.2386         | 7,626,732.15 | 0.00            | 0.00             | 7,626,732.15 | 7,626,732.15   | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 7,626,732.15 | 2.24   | 2.2400         | 7,626,732.15 | 0.00            | 0.00             | 7,626,732.15 | 7,626,732.15   | 0.00                   |
| <b>Total:</b>                           | <b>482-Spcl Mello Roos Res</b>   |             |               |       | 7,626,732.15 | 2.240  | 2.2400         | 7,626,732.15 | 0.00            | 0.00             | 7,626,732.15 | 7,626,732.15   | 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><u>483-Rancho Margarita CFD</u></b> |                                 |             |               |        |            |        |                |            |                 |                  |            |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>       |                                 |             |               |        |            |        |                |            |                 |                  |            |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>           |                                 |             |               |        |            |        |                |            |                 |                  |            |                |                        |
| AIM GOVT & AGENCY /                    |                                 |             |               |        |            |        |                |            |                 |                  |            |                |                        |
|  | 26136                           | 6/1/02      | 1/27/05       | 2/1/05 | 121,957.16 | 3.00   | 3.0018         | 121,957.16 | 0.00            | 0.00             | 121,957.16 | 121,957.16     | 0.00                   |
| <b>Subtotal for:</b>                   | AIM GOVT & AGENCY               |             |               |        | 121,957.16 | 3.00   | 3.0018         | 121,957.16 | 0.00            | 0.00             | 121,957.16 | 121,957.16     | 0.00                   |
| <b>Subtotal for:</b>                   | MONEY MARKET MUTUAL FUNDS       |             |               |        | 121,957.16 | 3.00   | 3.0000         | 121,957.16 | 0.00            | 0.00             | 121,957.16 | 121,957.16     | 0.00                   |
| <b>Total:</b>                          | <b>483-Rancho Margarita CFD</b> |             |               |        | 121,957.16 | 3.000  | 3.0000         | 121,957.16 | 0.00            | 0.00             | 121,957.16 | 121,957.16     | 0.00                   |

**494-Aliso Viejo 88-1 DS**

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

|                      |                                |        |        |        |           |       |        |           |      |      |           |           |      |
|----------------------|--------------------------------|--------|--------|--------|-----------|-------|--------|-----------|------|------|-----------|-----------|------|
|                      | 26138                          | 6/1/02 | 1/3/05 | 2/1/05 | 54,180.56 | 2.24  | 2.2381 | 54,180.56 | 0.00 | 0.00 | 54,180.56 | 54,180.56 | 0.00 |
| <b>Subtotal for:</b> | AIM GOVT & AGENCY              |        |        |        | 54,180.56 | 2.24  | 2.2381 | 54,180.56 | 0.00 | 0.00 | 54,180.56 | 54,180.56 | 0.00 |
| <b>Subtotal for:</b> | MONEY MARKET MUTUAL FUNDS      |        |        |        | 54,180.56 | 2.24  | 2.2400 | 54,180.56 | 0.00 | 0.00 | 54,180.56 | 54,180.56 | 0.00 |
| <b>Total:</b>        | <b>494-Aliso Viejo 88-1 DS</b> |        |        |        | 54,180.56 | 2.240 | 2.2400 | 54,180.56 | 0.00 | 0.00 | 54,180.56 | 54,180.56 | 0.00 |

**497-Lomas Laguna 88-2 C**

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

|                      |                           |        |        |        |            |      |        |            |      |      |            |            |      |
|----------------------|---------------------------|--------|--------|--------|------------|------|--------|------------|------|------|------------|------------|------|
|                      | 26143                     | 6/1/02 | 1/3/05 | 2/1/05 | 336,228.96 | 2.24 | 2.2389 | 336,228.96 | 0.00 | 0.00 | 336,228.96 | 336,228.96 | 0.00 |
| <b>Subtotal for:</b> | AIM GOVT & AGENCY         |        |        |        | 336,228.96 | 2.24 | 2.2389 | 336,228.96 | 0.00 | 0.00 | 336,228.96 | 336,228.96 | 0.00 |
| <b>Subtotal for:</b> | MONEY MARKET MUTUAL FUNDS |        |        |        | 336,228.96 | 2.24 | 2.2400 | 336,228.96 | 0.00 | 0.00 | 336,228.96 | 336,228.96 | 0.00 |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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User: LL

As at date: 2/9/2005

| Deal No.                             | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital    | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|--------------------------------------|-----------|-------------|---------------|-------|------------|--------|----------------|------------|-----------------|------------------|------------|----------------|------------------------|
| <b>Issuer / Broker</b>               |           |             |               |       |            |        |                |            |                 |                  |            |                |                        |
| <b>Total:497-Lomas Laguna 88-2 C</b> |           |             |               |       | 336,228.96 | 2.240  | 2.2400         | 336,228.96 | 0.00            | 0.00             | 336,228.96 | 336,228.96     | 0.00                   |

**505-Foothill Rnch 87-4 DS**

**REPURCHASE AGREEMENTS**

**BAYERISCHE LANDESBK-REPO**

BAYERISCHE LANDESBK GIRO /

|   |         |         |         |  |              |      |        |              |      |           |              |              |      |
|---|---------|---------|---------|--|--------------|------|--------|--------------|------|-----------|--------------|--------------|------|
| 26091   | 7/24/97 | 7/24/97 | 8/15/19 |  | 1,081,500.00 | 6.20 | 6.1759 | 1,081,500.00 | 0.00 | 31,663.92 | 1,081,500.00 | 1,081,500.00 | 0.00 |
| <b>Subtotal for: BAYERISCHE LANDESBK-REPO</b> |         |         |         |  | 1,081,500.00 | 6.20 | 6.1759 | 1,081,500.00 | 0.00 | 31,663.92 | 1,081,500.00 | 1,081,500.00 | 0.00 |

|  |  |  |  |  |              |      |        |              |      |           |              |              |      |
|--|--|--|--|--|--------------|------|--------|--------------|------|-----------|--------------|--------------|------|
| <b>Subtotal for: REPURCHASE AGREEMENTS</b> |  |  |  |  | 1,081,500.00 | 6.20 | 6.1800 | 1,081,500.00 | 0.00 | 31,663.92 | 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 | 31,663.92 | 1,081,500.00 | 1,081,500.00 | 0.00 |
|--|--|--|--|--|--------------|-------|--------|--------------|------|-----------|--------------|--------------|------|

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

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

|  |        |        |        |  |            |      |        |            |      |      |            |            |      |
|--|--------|--------|--------|--|------------|------|--------|------------|------|------|------------|------------|------|
| 26139                                      | 6/1/02 | 1/3/05 | 2/1/05 |  | 450,402.30 | 2.24 | 2.2386 | 450,402.30 | 0.00 | 0.00 | 450,402.30 | 450,402.30 | 0.00 |
| <b>Subtotal for: AIM GOVT &amp; AGENCY</b> |        |        |        |  | 450,402.30 | 2.24 | 2.2386 | 450,402.30 | 0.00 | 0.00 | 450,402.30 | 450,402.30 | 0.00 |

|  |  |  |  |  |            |      |        |            |      |      |            |            |      |
|--|--|--|--|--|------------|------|--------|------------|------|------|------------|------------|------|
| <b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b> |  |  |  |  | 450,402.30 | 2.24 | 2.2400 | 450,402.30 | 0.00 | 0.00 | 450,402.30 | 450,402.30 | 0.00 |
|--|--|--|--|--|------------|------|--------|------------|------|------|------------|------------|------|

|  |  |  |  |  |            |       |        |            |      |      |            |            |      |
|--|--|--|--|--|------------|-------|--------|------------|------|------|------------|------------|------|
| <b>Total:510-Baker Rnch 87-6 Const</b> |  |  |  |  | 450,402.30 | 2.240 | 2.2400 | 450,402.30 | 0.00 | 0.00 | 450,402.30 | 450,402.30 | 0.00 |
|--|--|--|--|--|------------|-------|--------|------------|------|------|------------|------------|------|

**514-Sta Teresita 87-9 Con**

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

|  |        |        |        |  |           |      |        |           |      |      |           |           |      |
|--|--------|--------|--------|--|-----------|------|--------|-----------|------|------|-----------|-----------|------|
| 26140                                      | 6/1/02 | 1/3/05 | 2/1/05 |  | 54,009.79 | 2.24 | 2.2377 | 54,009.79 | 0.00 | 0.00 | 54,009.79 | 54,009.79 | 0.00 |
| <b>Subtotal for: AIM GOVT &amp; AGENCY</b> |        |        |        |  | 54,009.79 | 2.24 | 2.2377 | 54,009.79 | 0.00 | 0.00 | 54,009.79 | 54,009.79 | 0.00 |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**Investment Inventory with Market Value by Entity & Instrument**

Run Date: 09-Feb-2005 03:37 pm

Print Date: 2/9/2005

As at date: 2/9/2005

**As of January 31, 2005**

User: LL

| Deal No.                                       | Deal Date | Settle Date | Maturity Date | CUSIP | Face Value               | Coupon          | Purchase Yield    | Capital                  | Capital Accrual       | Interest Accrual      | Book Value               | Market Value *           | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-------|--------------------------|-----------------|-------------------|--------------------------|-----------------------|-----------------------|--------------------------|--------------------------|------------------------|
| <b>Issuer / Broker</b>                         |           |             |               |       |                          |                 |                   |                          |                       |                       |                          |                          |                        |
| <b><u>514-Sta Teresita 87-9 Con</u></b>        |           |             |               |       |                          |                 |                   |                          |                       |                       |                          |                          |                        |
| <b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b> |           |             |               |       | 54,009.79                | 2.24            | 2.2400            | 54,009.79                | 0.00                  | 0.00                  | 54,009.79                | 54,009.79                | 0.00                   |
| <b>Total:514-Sta Teresita 87-9 Con</b>         |           |             |               |       | <u>54,009.79</u>         | <u>2.240</u>    | <u>2.2400</u>     | <u>54,009.79</u>         | <u>0.00</u>           | <u>0.00</u>           | <u>54,009.79</u>         | <u>54,009.79</u>         | <u>0.00</u>            |
| <br><b>Total Investments:</b>                  |           |             |               |       | <br><u>61,319,893.12</u> | <br><u>1.38</u> | <br><u>2.4000</u> | <br><u>61,197,374.71</u> | <br><u>(2,522.53)</u> | <br><u>148,565.70</u> | <br><u>61,258,879.64</u> | <br><u>61,249,875.65</u> | <br><u>(9,003.99)</u>  |

\* Market values provided by Bloomberg

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

Prepared by: [Jenny Cao](#)  
Date: [02/04/05](#)

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

**Type of Investment/Interest Rate**

| Dated date/<br>Par Value/Accrued Interest  | Maturity | Reserve Fund    |                 | Principal Acct. |                | Interest Acct. |                | Redemption Fund |        |
|--|----------|-----------------|-----------------|-----------------|----------------|----------------|----------------|-----------------|--------|
|  |          | Cost            | Market          | Cost            | Market         | Cost           | Market         | Cost            | Market |
| <b><u>1997 AIRPORT REVENUE REFUNDING BONDS</u></b>   |          |                 |                 |                 |                |                |                |                 |        |
| Cash   | N/A      | \$0.00          | \$0.00          | \$0.00          | \$0.00         | \$0.00         | \$0.00         |                 |        |
| 1st American Treas. Oblig (Note 1)   | N/A      | 0.00            | 0.00            | 0.00            | 0.00           | 0.00           | 0.00           |                 |        |
| Investment Agreement, Rate: 5.61%<br>Dated: 1/9/98<br>Par Value: \$13,332,517.10<br>Accrued Int: #REF!         | 06/20/07 | 13,332,517.10   | 13,332,517.10   |                 |                |                |                |                 |        |
| Investment Agreement, Rate: 2.71%<br>Dated: 10/08/03<br>Par Value: \$11,382,756.25<br>Accrued Int: \$16,749.20 | 06/29/07 |                 |                 | 9,020,000.00    | 9,020,000.00   | 2,362,756.25   | 2,362,756.25   |                 |        |
|  |          | \$13,332,517.10 | \$13,332,517.10 | \$9,020,000.00  | \$9,020,000.00 | \$2,362,756.25 | \$2,362,756.25 |                 |        |
| <b><u>2003 AIRPORT REVENUE REFUNDING BONDS</u></b>   |          |                 |                 |                 |                |                |                |                 |        |
|  |          | Cost            | Market          | Cost            | Market         | Cost           | Market         | Cost            | Market |
| Cash   | N/A      | \$0.00          | \$0.00          | \$0.00          | \$0.00         | \$0.00         | \$0.00         |                 |        |
| 1st American Treas. Oblig (Note 1)   | N/A      | 0.00            | 0.00            | 0.00            | 0.00           | 0.00           | 0.00           |                 |        |
| Investment Agreement, Rate: 4.47%<br>Dated: 10/8/03<br>Par Value: \$4,629,952.80<br>Accrued Int: #REF!         | 07/01/13 | 4,629,952.80    | 4,629,952.80    |                 |                |                |                |                 |        |
| Investment Agreement, Rate: 4.27%<br>Dated: 10/8/03<br>Par Value: \$3,568,712.50<br>Accrued Int: \$7,985.13    | 07/01/13 |                 |                 | 2,480,000.00    | 2,480,000.00   | 1,088,712.50   | 1,088,712.50   |                 |        |
|  |          | \$4,629,952.80  | \$4,629,952.80  | \$2,480,000.00  | \$2,480,000.00 | \$1,088,712.50 | \$1,088,712.50 |                 |        |

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A \$4,792,108.15 \$4,792,108.15

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

Note 2: Interest rate is variable.

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**SUMMARY BY INVESTMENT TYPE**  
**JANUARY 31, 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      | \$ 620,380.00         | \$ 620,380.00         | \$ 1,038.60         |
| FEDERATED AUTOMATED GOVT TREAS            |               |               |           | VARIABLE      | 7,158,103             | 7,158,103             | 10,131              |
| FEDERATED GOVT TAX MGD                    |               |               |           | VARIABLE      | 105,294               | 105,294               | 186                 |
| FIDELITY INSTL US TREAS PORTFOLIO II      |               |               |           | VARIABLE      | 6,870                 | 6,870                 | 9                   |
| FIRST AMERICAN TREAS OBLIGATION           |               |               |           | VARIABLE      | 12,573,631            | 12,573,631            | 15,722              |
| FIRST AMERICAN GOV'T OBLIGATION           |               |               |           | VARIABLE      | 8,246,270             | 8,246,270             | 11,757              |
| FIRST AMERICAN PRIME OBLIGATION           |               |               |           | VARIABLE      | 690,882               | 690,882               | 1,007               |
| WELLS FARGO CASH INVESTMENT               |               |               |           | VARIABLE      | 355,537               | 355,537               | 488                 |
| WELLS FARGO TREASURY FUND                 |               |               |           | VARIABLE      | 5,152,659             | 5,152,659             | 5,475               |
| STAGECOACH TREASURY FUND                  |               |               |           | VARIABLE      | 19,566,016            | 19,566,016            | 23,614              |
| <b>SUB-TOTAL MONEY MARKET FUNDS</b>       |               |               |           |               | <b>54,475,642</b>     | <b>54,475,642</b>     | <b>69,428</b>       |
| <b>INVESTMENT AGREEMENTS</b>              |               |               |           |               |                       |                       |                     |
| AIG INVESTMENT AGREEMENT                  | 11/08/96      | 07/01/26      |           | 6.82%         | 61,931,447            | 61,931,448            | 352,029             |
| AMBAC INVESTMENT AGREEMENT                | 08/24/94      | 08/15/19      |           | 7.28%         | 16,448,925            | 16,448,925            | 548,846             |
| BOA INVESTMENT AGREEMENT                  | 05/31/02      | 12/01/18      |           | 4.45%         | 7,230,637             | 7,299,173             | 53,563              |
| BAYERISCHE LANDESBANK                     | 08/14/94      | 09/01/07      |           | 4.45%         | 1,542,000             | 1,542,000             | 43,690              |
| FGIC CAPITAL MARKET SERVICES              | 12/15/00      | 11/02/18      |           | VARIABLE      | 1,937,563             | 1,937,563             | -                   |
| MBIA INVESTMENT AGREEMENT                 | 06/14/94      | 09/04/18      |           | 7.27%         | 11,365,200            | 11,365,200            | 353,451             |
| MBIA INVESTMENT AGREEMENT                 | 01/05/96      | 06/01/15      |           | 6.23%         | 27,879,000            | 27,879,000            | 284,302             |
| MBIA INVESTMENT AGREEMENT                 | 11/16/99      | 07/01/26      |           | 6.68%         | 19,394,158            | 19,394,158            | 107,961             |
| MBIA INVESTMENT AGREEMENT                 | 11/20/00      | 08/15/14      |           | 6.28%         | 174,323               | 174,323               | 5,129               |
| MBIA INVESTMENT AGREEMENT                 | 11/20/00      | 08/15/16      |           | 6.28%         | 2,364,902             | 2,364,902             | 69,574              |
| MBIA INVESTMENT AGREEMENT                 | 11/28/00      | 08/28/13      |           | 6.17%         | 2,369,080             | 2,369,080             | 62,529              |
| MBIA INVESTMENT AGREEMENT                 | 05/01/01      | 12/15/08      |           | 5.48%         | 1,033,000             | 1,033,000             | 7,579               |
| MBIA INVESTMENT AGREEMENT                 | 12/17/03      | 09/01/23      |           | 4.85%         | 2,995,603             | 2,995,603             | 60,940              |
| TRINITY FUNDING COMPANY                   | 10/26/00      | 10/26/05      |           | VARIABLE      | 29,629,370            | 29,629,370            | 81,958              |
| TRINITY FUNDING COMPANY                   | 10/14/02      | 11/01/05      |           | 6.29%         | 41,210,333            | 41,210,333            | 87,519              |
| TRINITY FUNDING COMPANY                   | 10/14/02      | 11/01/05      |           | VARIABLE      | 43,566,831            | 43,566,831            | 90,155              |
| <b>SUB-TOTAL INVESTMENT AGREEMENTS</b>    |               |               |           |               | <b>271,072,372</b>    | <b>271,140,909</b>    | <b>2,209,225</b>    |
| <b>US TREASURIES</b>                      |               |               |           |               |                       |                       |                     |
| U.S. TREASURY BOND                        | 08/31/94      | 11/15/18      | 912810EB0 | 9.00%         | 2,558,237             | 3,300,138             | 42,169              |
| U.S. TREASURY STRIP                       | 08/31/94      | 11/15/18      | 912803AP8 | 9.00%         | 10,458                | 37,188                | -                   |
| U.S. TREASURY STRIP                       | 11/15/96      | 11/15/18      | 912833KT6 | VARIABLE      | 43,923                | 155,353               | -                   |
| <b>SUB-TOTAL US TREASURIES</b>            |               |               |           |               | <b>2,612,618</b>      | <b>3,492,679</b>      | <b>42,169</b>       |
| <b>GOVERNMENT SECURITIES</b>              |               |               |           |               |                       |                       |                     |
| FED NATL MTG ASSN DISC NTS                | 06/22/00      | 09/01/16      |           |               | 79,286,169            | 118,451,532           | -                   |
| FED NATL MTG ASSN DISC NTS                | 06/22/00      | 09/01/21      |           |               | 71,262,342            | 112,150,020           | -                   |
| FED NATL MTG ASSN DISC NTS                | 06/01/04      | 06/01/05      |           |               | 7,205,305             | 7,351,231             | 70,478              |
| <b>SUB-TOTAL US GOVERNMENT SECURITIES</b> |               |               |           |               | <b>157,753,816</b>    | <b>237,952,783</b>    | <b>70,478</b>       |
| <b>TOTAL OF INVESTMENTS WITH TRUSTEES</b> |               |               |           |               | <b>\$ 485,914,449</b> | <b>\$ 567,062,013</b> | <b>\$ 2,391,300</b> |

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

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**JANUARY 31, 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 | 08/31/94      | 11/15/18      | U.S. TREASURY STRIPPED     | 912803AP8 | 0.00%         | \$ 10,458  | \$ 37,188    | \$ -             |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK      | US TR STRPD BOND | 11/15/96      | 11/15/18      | U.S. TREASURY STRIPPED     | 912833KT6 | 0.00%         | 43,923     | 155,353      | -                |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK      | US TREASURY BOND | 08/31/94      | 11/15/18      | US TREASURY BOND           | 912810EB0 | 9.00%         | 2,558,237  | 3,300,138    | 42,169           |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK      | MONEY MARKET     |               |               | FEDRTED AUTO GOVT TREAS    |           | VARIABLE      | 179        | 179          | -                |
| 2002 JJC REFUNDING                    | U.S. BANK      | INVEST AGRMNT    | 05/31/02      | 12/01/18      | BANK OF AMERICA            |           | 4.45%         | 7,230,637  | 7,299,173    | 53,563           |
| 2002 JJC REFUNDING                    | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | 1.47%         | 161,880    | 161,880      | 211              |
| 1996 RECOVERY SER A                   | BNY WEST TR CO | INVEST AGRMNT    | 11/08/96      | 07/01/26      | AIG INVESTMENT AGMNT       |           | 6.821%        | 61,931,447 | 61,931,448   | 352,029          |
| 1996 RECOVERY SER A                   | BNY WEST TR CO | INVEST AGRMNT    | 11/16/99      | 07/01/26      | MBIA INVESTMENT AGMNT      |           | 6.68%         | 19,394,158 | 19,394,158   | 107,961          |
| 1996 RECOVERY SER A                   | BNY WEST TR CO | MONEY MARKET     |               |               | WELLS FARGO TREASURY       |           | VARIABLE      | 6,417,124  | 6,417,124    | 8,507            |
| 1997 SOLID WASTE MGMT REF             | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 1,221,416  | 1,221,416    | 914              |
| 1997 SOLID WASTE MGMT REF             | U.S. BANK      | GOVT SECURITY    | 06/01/04      | 06/01/05      | FED NATL MTG ASSN DISC NTS |           | 0.00%         | 7,205,305  | 7,351,231    | 70,478           |
| <b>REDEVELOPMENT AGENCIES</b>         |                |                  |               |               |                            |           |               |            |              |                  |
| 1992 NDAPP SER A                      | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 758        | 758          | 1                |
| 2001 NDAPP SER A                      | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,004      | 3,004        | 4                |
| 2003 SANTA ANA HEIGHTS                | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER PRIME OBLIGN      |           | VARIABLE      | 75,828     | 75,828       | 111              |
| 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    | 60,940           |
| <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   | 353,451          |
| 1994 SOCPFA SERIES A                  | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 8,027      | 8,027        | 10               |
| 1994 SOCPFA SERIES C                  | U.S. BANK      | INVEST AGRMNT    | 08/24/94      | 08/15/19      | AMBAC INV AGREEMENT        |           | 7.28%         | 16,448,925 | 16,448,925   | 548,846          |
| 1994 SOCPFA SERIES C                  | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,806,475  | 3,806,475    | 4,965            |
| 1998 SOCPFA SERIES A                  | U.S. BANK      | INVEST AGRMNT    | 11/20/00      | 08/15/14      | MBIA INVEST AGREEMENT      |           | 6.28%         | 174,323    | 174,323      | 5,129            |
| 1998 SOCPFA SERIES A                  | U.S. BANK      | INVEST AGRMNT    | 11/20/00      | 08/15/16      | MBIA INVEST AGREEMENT      |           | 6.28%         | 2,364,902  | 2,364,902    | 69,574           |
| 1998 SOCPFA SERIES A                  | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 1,202      | 1,202        | 2                |
| 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    | 62,529           |
| 1999 SOCPFA SERIES A                  | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,637,720  | 3,637,720    | 4,745            |
| 1999 SOCPFA SERIES B                  | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 227,536    | 227,536      | 297              |
| 2003 SOCPFA SERIES A                  | U.S. BANK      | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,505,614  | 3,505,614    | 4,573            |

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

|   | TRUSTEE        | INVESTMENT TYPE | PURCHASE DATE | MATURITY DATE | DESCRIPTION                 | CUSIP # | INTEREST RATE | BOOK VALUE            | MARKET VALUE          | ACCRUED INTEREST    |
|---|----------------|-----------------|---------------|---------------|-----------------------------|---------|---------------|-----------------------|-----------------------|---------------------|
| <b>ASSESSMENT DISTRICTS</b>                             |                |                 |               |               |                             |         |               |                       |                       |                     |
| GOLDEN LANTERN  | U.S. BANK      | INVEST AGRMNT   | 08/14/94      | 09/01/07      | BAYERISCHE LANDESBANK       |         | 6.80%         | \$ 1,542,000          | \$ 1,542,000          | \$ 43,690           |
| GOLDEN LANTERN  | U.S. BANK      | MONEY MARKET    |               |               | FIDELITY INSTL US TREAS     |         | VARIABLE      | 6,870                 | 6,870                 | 9                   |
| IRVINE COAST  | U.S. BANK      | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 2,006,933             | 2,006,933             | 2,833               |
| IRVINE COAST  | U.S. BANK      | MONEY MARKET    |               |               | FEDERATED GOVT TAX MGD 636  |         | VARIABLE      | 105,294               | 105,294               | 186                 |
| IRVINE COAST  | U.S. BANK      | MONEY MARKET    |               |               | AIM STIC TREASURY PORTFOLIC |         | VARIABLE      | 620,380               | 620,380               | 1,039               |
| IRVINE COAST  | U.S. BANK      | INVEST AGRMNT   | 12/15/00      | 11/02/18      | FGIC INV AGREEMENT          |         | VARIABLE      | 1,937,563             | 1,937,563             |                     |
| SOUTH ORANGE COUNTY PFA<br>REASSESSMENT BONDS RAD 99-1R | U.S. BANK      | MONEY MARKET    |               |               | 1st AMER. PRIME OBLIG.      |         | VARIABLE      | 456,412               | 456,412               | 665                 |
| SOUTH ORANGE COUNTY PFA<br>REASSESSMENT BONDS RAD 01-1R | U.S. BANK      | MONEY MARKET    |               |               | 1st AMER. PRIME OBLIG.      |         | VARIABLE      | 158,642               | 158,642               | 231                 |
| NEWPORT COAST - 2003A                                   | U.S. BANK      | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 5,742,455             | 5,742,455             | 8,217               |
| NEWPORT COAST - 2003B                                   | U.S. BANK      | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 496,882               | 496,882               | 707                 |
| <b>MISCELLANEOUS</b>                                    |                |                 |               |               |                             |         |               |                       |                       |                     |
| 1995 REFUNDING RECOVERY BDS<br>SER A                    | BNY WESTERN TR | INVEST AGRMNT   | 01/05/96      | 06/01/15      | MBIA INVEST AGREEMENT       |         | 6.23%         | 27,879,000            | 27,879,000            | 284,302             |
| 1995 REFUNDING RECOVERY BDS<br>SER A                    | BNY WESTERN TR | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 13,148,892            | 13,148,892            | 15,107              |
| 1995 TEETER PLAN REV BONDS                              | BNY WESTERN TR | INVEST AGRMNT   | 10/14/02      | 11/01/05      | TRINITY FUNDING COMPANY     |         | VARIABLE      | 43,566,831            | 43,566,831            | 90,155              |
| 1995 TEETER PLAN REV BONDS                              | BNY WESTERN TR | INVEST AGRMNT   | 10/14/02      | 11/01/05      | TRINITY FUNDING COMPANY     |         | VARIABLE      | 41,210,333            | 41,210,333            | 87,519              |
| 1995 TEETER PLAN REV BONDS                              | BNY WESTERN TR | INVEST AGRMNT   | 10/26/00      | 10/26/05      | TRINITY FUNDING COMPANY     |         | VARIABLE      | 29,629,370            | 29,629,370            | 81,958              |
| 1995 TEETER PLAN REV BONDS                              | BNY WESTERN TR | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 5,152,659             | 5,152,659             | 5,475               |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1996 A       | BNY WESTERN TR | MONEY MARKET    |               |               | FEDRTED AUTO GOVT TREAS     |         | VARIABLE      | 3,597,157             | 3,597,157             | 5,091               |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1996 A       | BNY WESTERN TR | GOVT SECURITY   | 06/22/00      | 09/01/16      | FED NATL MTG ASSN DISC NTS  |         | 0             | 79,286,169            | 118,451,532           |                     |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1997 A       | BNY WESTERN TR | MONEY MARKET    |               |               | FEDRTED AUTO GOVT TREAS     |         | VARIABLE      | 3,560,767             | 3,560,767             | 5,040               |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1997 A       | BNY WESTERN TR | GOVT SECURITY   | 06/22/00      | 09/01/21      | FED NATL MTG ASSN DISC NTS  |         | 0             | 71,262,342            | 112,150,020           |                     |
| LEASE REVENUE BONDS SER 2001                            | WELLS FARGO    | MONEY MARKET    |               |               | WELLS FARGO CASH INVEST     |         | VARIABLE      | 355,537               | 355,537               | 488                 |
| LEASE REVENUE BONDS SER 2001                            | WELLS FARGO    | INVEST AGRMNT   | 05/01/01      | 12/15/08      | MBIA INVEST AGREEMENT       |         | 5.48%         | 1,033,000             | 1,033,000             | 7,579               |
| <b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>               |                |                 |               |               |                             |         |               | <b>\$ 485,914,449</b> | <b>\$ 567,062,013</b> | <b>\$ 2,391,300</b> |

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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> |                      |                       |           |               |            |            |                 |                 |                 |                    |   |                 |
| 24786                          | AIM GOVT & AGENCY    | /                     | AIM       | 2/10/05       |            |            | 2.3295 / 2.3295 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/3/05     | INT        |                 | 0.00            | 0.00            | 0.00               | (302.72)                                  | 302.72          |
| 81429                          | CIT GROUP INC        | /JP MORGAN            | MTN       | 1/31/05       |            |            | 2.6200 / 1.1726 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/31/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (287,904.38)                              | 287,904.38      |
|                                |                      |                       |           |               | 1/31/05    | MAT        |                 | (30,375,000.00) | (30,807,236.25) | 0.00               | 432,236.25                                | 30,375,000.00   |
| 93139                          | SYNDICATED LOAN      | /LEHMAN               | MTN       | 4/18/05       |            |            | 1.2250 / 1.2250 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/18/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (20,420.83)                               | 20,420.83       |
| 93140                          | SYNDICATED LOAN      | /LEHMAN               | MTN       | 4/18/05       |            |            | 1.2250 / 1.2250 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/18/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (102,104.17)                              | 102,104.17      |
| 117906                         | SYNDICATED LOAN      | /LEHMAN               | MTN       | 9/22/05       |            |            | 1.9525 / 1.9525 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/24/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (34,899.29)                               | 34,899.29       |
| 120047                         | FREDDIE DISCOUNT     | /MERRILL LYNCH        | AGD       | 1/4/05        |            |            | 1.9590 / 1.9686 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/4/05     | MAT        |                 | (43,000,000.00) | (42,789,407.50) | 0.00               | (210,592.50)                              | 43,000,000.00   |
| 121211                         | LOCKHART FUNDING LLC | /ZIONS BANK           | CP        | 1/4/05        |            |            | 2.0400 / 2.0495 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/4/05     | MAT        |                 | (30,000,000.00) | (29,860,600.00) | 0.00               | (139,400.00)                              | 30,000,000.00   |
| 122694                         | MOAT FUNDING LLC     | /JP MORGAN CHASE & CO | CP        | 1/20/05       |            |            | 2.0500 / 2.0601 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/20/05    | MAT        |                 | (10,000,000.00) | (9,951,027.78)  | 0.00               | (48,972.22)                               | 10,000,000.00   |
| 122875                         | DEXIA BANK NY BRANCH | /DEXIA BANK NY BRANCH | YCD       | 1/25/05       |            |            | 2.0450 / 2.0450 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/25/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (180,925.69)                              | 180,925.69      |
|                                |                      |                       |           |               | 1/25/05    | MAT        |                 | (35,000,000.00) | (35,000,000.00) | 0.00               | 0.00                                      | 35,000,000.00   |
| 125371                         | BARTON CAPITAL CORP  | /MERRILL LYNCH        | CP        | 1/5/05        |            |            | 2.1500 / 2.1570 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/5/05     | MAT        |                 | (30,000,000.00) | (29,903,250.00) | 0.00               | (96,750.00)                               | 30,000,000.00   |
| 126196                         | BARTON CAPITAL CORP  | /MERRILL LYNCH        | CP        | 1/3/05        |            |            | 2.1800 / 2.1862 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/3/05     | MAT        |                 | (20,327,000.00) | (20,269,147.10) | 0.00               | (57,852.90)                               | 20,327,000.00   |
| 126532                         | FNMA DISCOUNT        | /MORGAN STANLEY       | AGD       | 1/26/05       |            |            | 2.1800 / 2.1890 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/26/05    | MAT        |                 | (24,502,000.00) | (24,401,106.21) | 0.00               | (100,893.79)                              | 24,502,000.00   |
| 128261                         | BGI PRIME MMF        | /BGI PRIME MMF        | BGI       | 2/10/05       |            |            | 2.0200 / 2.0300 |                 |                 |                    |   |                 |
|                                |                      |                       |           |               | 1/3/05     | SALE       |                 | (10,202,000.00) | (10,202,000.00) | 0.00               | 0.00                                      | 10,202,000.00   |
|                                |                      |                       |           |               | 1/4/05     | SALE       |                 | (3,468,000.00)  | (3,468,000.00)  | 0.00               | 0.00                                      | 3,468,000.00    |
|                                |                      |                       |           |               | 1/5/05     | PURC       |                 | 35,012,000.00   | 35,012,000.00   | 0.00               | 0.00                                      | (35,012,000.00) |
|                                |                      |                       |           |               | 1/6/05     | SALE       |                 | (10,685,000.00) | (10,685,000.00) | 0.00               | 0.00                                      | 10,685,000.00   |
|                                |                      |                       |           |               | 1/7/05     | SALE       |                 | (20,647,000.00) | (20,647,000.00) | 0.00               | 0.00                                      | 20,647,000.00   |
|                                |                      |                       |           |               | 1/10/05    | SALE       |                 | (8,636,000.00)  | (8,636,000.00)  | 0.00               | 0.00                                      | 8,636,000.00    |
|                                |                      |                       |           |               | 1/11/05    | SALE       |                 | (3,924,000.00)  | (3,924,000.00)  | 0.00               | 0.00                                      | 3,924,000.00    |
|                                |                      |                       |           |               | 1/12/05    | SALE       |                 | (27,781,000.00) | (27,781,000.00) | 0.00               | 0.00                                      | 27,781,000.00   |
|                                |                      |                       |           |               | 1/13/05    | SALE       |                 | (15,840,000.00) | (15,840,000.00) | 0.00               | 0.00                                      | 15,840,000.00   |
|                                |                      |                       |           |               | 1/14/05    | SALE       |                 | (1,613,000.00)  | (1,613,000.00)  | 0.00               | 0.00                                      | 1,613,000.00    |



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|--------------------------------|-------------------------|-----------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|---|-----------------|
| <b>Fund: Money Market Fund</b> |                         |                       |           |               |            |            |                 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/18/05    | SALE       |                 | (6,609,000.00)  | (6,609,000.00)  | 0.00               | 0.00                                      | 6,609,000.00    |
|                                |                         |                       |           |               | 1/19/05    | SALE       |                 | (30,499,000.00) | (30,499,000.00) | 0.00               | 0.00                                      | 30,499,000.00   |
|                                |                         |                       |           |               | 1/20/05    | PURC       |                 | 16,860,000.00   | 16,860,000.00   | 0.00               | 0.00                                      | (16,860,000.00) |
|                                |                         |                       |           |               | 1/21/05    | SALE       |                 | (49,914,000.00) | (49,914,000.00) | 0.00               | 0.00                                      | 49,914,000.00   |
|                                |                         |                       |           |               | 1/24/05    | PURC       |                 | 15,663,000.00   | 15,663,000.00   | 0.00               | 0.00                                      | (15,663,000.00) |
|                                |                         |                       |           |               | 1/25/05    | SALE       |                 | (3,791,000.00)  | (3,791,000.00)  | 0.00               | 0.00                                      | 3,791,000.00    |
|                                |                         |                       |           |               | 1/26/05    | SALE       |                 | (270,000.00)    | (270,000.00)    | 0.00               | 0.00                                      | 270,000.00      |
|                                |                         |                       |           |               | 1/27/05    | PURC       |                 | 6,125,000.00    | 6,125,000.00    | 0.00               | 0.00                                      | (6,125,000.00)  |
|                                |                         |                       |           |               | 1/28/05    | PURC       |                 | 11,724,000.00   | 11,724,000.00   | 0.00               | 0.00                                      | (11,724,000.00) |
|                                |                         |                       |           |               | 1/31/05    | SALE       |                 | (33,599,000.00) | (33,599,000.00) | 0.00               | 0.00                                      | 33,599,000.00   |
| 129714                         | EDISON ASSET SECUR LLC  | /JP MORGAN CHASE & CO | CP        | 1/12/05       |            |            | 2.2900 / 2.2948 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/12/05    | MAT        |                 | (30,000,000.00) | (29,937,025.00) | 0.00               | (62,975.00)                               | 30,000,000.00   |
| 129715                         | CITIGROUP GLOBAL MKTS   | /CITI GLOBAL MARKETS  | CP        | 1/20/05       |            |            | 2.3000 / 2.3060 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/20/05    | MAT        |                 | (30,000,000.00) | (29,921,416.67) | 0.00               | (78,583.33)                               | 30,000,000.00   |
| 129911                         | GALLEON CAPITAL CORP    | /MERRILL LYNCH        | CP        | 1/20/05       |            |            | 2.3400 / 2.3458 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/20/05    | MAT        |                 | (34,055,000.00) | (33,970,884.15) | 0.00               | (84,115.85)                               | 34,055,000.00   |
| 129914                         | TRIPLE A 1 FUND         | /MERRILL LYNCH        | CP        | 1/7/05        |            |            | 2.3500 / 2.3538 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/7/05     | MAT        |                 | (21,000,000.00) | (20,965,729.17) | 0.00               | (34,270.83)                               | 21,000,000.00   |
| 129920                         | GALLEON CAPITAL CORP    | /MERRILL LYNCH        | CP        | 1/21/05       |            |            | 2.3400 / 2.3459 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/21/05    | MAT        |                 | (50,000,000.00) | (49,873,250.00) | 0.00               | (126,750.00)                              | 50,000,000.00   |
| 130117                         | CROWN POINT CAP         | /MERRILL LYNCH        | CP        | 1/11/05       |            |            | 2.3400 / 2.3443 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/11/05    | MAT        |                 | (10,761,000.00) | (10,741,414.98) | 0.00               | (19,585.02)                               | 10,761,000.00   |
| 130118                         | LOCKHART FUNDING LLC    | /ZIONS BANK           | CP        | 1/28/05       |            |            | 2.4000 / 2.4072 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/28/05    | MAT        |                 | (30,000,000.00) | (29,910,000.00) | 0.00               | (90,000.00)                               | 30,000,000.00   |
| 130380                         | LOCKHART FUNDING LLC    | /ZIONS BANK           | CP        | 1/14/05       |            |            | 2.3800 / 2.3847 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/14/05    | MAT        |                 | (20,000,000.00) | (19,960,333.33) | 0.00               | (39,666.67)                               | 20,000,000.00   |
| 130889                         | BARTON CAPITAL CORP     | /MERRILL LYNCH        | CP        | 1/4/05        |            |            | 2.3500 / 2.3528 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/4/05     | MAT        |                 | (8,106,000.00)  | (8,096,475.45)  | 0.00               | (9,524.55)                                | 8,106,000.00    |
| 130890                         | LIBERTY STREET FDG CO   | /MERRILL LYNCH        | CP        | 1/18/05       |            |            | 2.3600 / 2.3650 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/18/05    | MAT        |                 | (5,011,000.00)  | (5,000,488.04)  | 0.00               | (10,511.96)                               | 5,011,000.00    |
| 131093                         | L'OREAL USA INC         | /MERRILL LYNCH        | CP        | 1/19/05       |            |            | 2.3300 / 2.3350 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/19/05    | MAT        |                 | (50,000,000.00) | (49,893,208.33) | 0.00               | (106,791.67)                              | 50,000,000.00   |
| 131344                         | THAMES ASSET GLOBAL SEC | /MERRILL LYNCH        | CP        | 1/18/05       |            |            | 2.3600 / 2.3645 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/18/05    | MAT        |                 | (15,000,000.00) | (14,971,483.33) | 0.00               | (28,516.67)                               | 15,000,000.00   |
| 131365                         | THAMES ASSET GLOBAL SEC | /MERRILL LYNCH        | CP        | 1/18/05       |            |            | 2.3600 / 2.3645 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/18/05    | MAT        |                 | (50,000,000.00) | (49,904,944.44) | 0.00               | (95,055.56)                               | 50,000,000.00   |
| 131424                         | INTL LEASE FINANCE CORP | /BANK OF AMERICA NA   | CP        | 1/27/05       |            |            | 2.3300 / 2.3356 |                 |                 |                    |   |                 |
|                                |                         |                       |           |               | 1/27/05    | MAT        |                 | (1,039,000.00)  | (1,036,511.88)  | 0.00               | (2,488.12)                                | 1,039,000.00    |

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|--------------------------------|------------------------|-----------------------|-----------|---------------|------------|------------|-----------------|------------------|------------------|--------------------|---|------------------|
| <b>Fund: Money Market Fund</b> |                        |                       |           |               |            |            |                 |                  |                  |                    |   |                  |
| 131425                         | UBS FINANCE (DE) LLC   | /UBS PAINE WEBBER     | CP        | 1/6/05        |            |            | 2.3100 / 2.3124 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/6/05     | MAT        |                 | (30,000,000.00)  | (29,969,200.00)  | 0.00               | (30,800.00)                               | 30,000,000.00    |
| 131428                         | UBS FINANCE (DE) LLC   | /UBS PAINE WEBBER     | CP        | 1/7/05        |            |            | 2.3000 / 2.3025 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/7/05     | MAT        |                 | (30,000,000.00)  | (29,967,416.67)  | 0.00               | (32,583.33)                               | 30,000,000.00    |
| 131429                         | LOCKHART FUNDING LLC   | /ZIONS BANK           | CP        | 1/20/05       |            |            | 2.3900 / 2.3948 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/20/05    | MAT        |                 | (35,000,000.00)  | (34,930,291.67)  | 0.00               | (69,708.33)                               | 35,000,000.00    |
| 131430                         | LOCKHART FUNDING LLC   | /ZIONS BANK           | CP        | 1/21/05       |            |            | 2.3900 / 2.3949 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/21/05    | MAT        |                 | (35,000,000.00)  | (34,927,968.06)  | 0.00               | (72,031.94)                               | 35,000,000.00    |
| 131432                         | SOUTHERN COMPANY       | /MORGAN STANLEY       | CP        | 1/4/05        |            |            | 2.2700 / 2.2720 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/4/05     | MAT        |                 | (16,400,000.00)  | (16,385,522.44)  | 0.00               | (14,477.56)                               | 16,400,000.00    |
| 131902                         | CITIGROUP GLOBAL MKTS  | /CITI GLOBAL MARKETS  | CP        | 1/7/05        |            |            | 2.3200 / 2.3222 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/7/05     | MAT        |                 | (28,000,000.00)  | (27,972,933.33)  | 0.00               | (27,066.67)                               | 28,000,000.00    |
| 132338                         | WELLS FARGO BANK       | /GARBAN CAPITAL       | CD        | 1/27/05       |            |            | 2.3500 / 2.3500 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/27/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (58,750.00)                               | 58,750.00        |
|                                |                        |                       |           |               | 1/27/05    | MAT        |                 | (30,000,000.00)  | (30,000,000.00)  | 0.00               | 0.00                                      | 30,000,000.00    |
| 132775                         | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 1/3/05        |            |            | 2.2500 / 2.2500 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/3/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (40,000.00)                               | 40,000.00        |
|                                |                        |                       |           |               | 1/3/05     | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00                                      | 160,000,000.00   |
| 133022                         | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 1/4/05        |            |            | 2.3200 / 2.3200 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/3/05     | PURC       |                 | 160,000,000.00   | 160,000,000.00   | 0.00               | 0.00                                      | (160,000,000.00) |
|                                |                        |                       |           |               | 1/4/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (10,311.11)                               | 10,311.11        |
|                                |                        |                       |           |               | 1/4/05     | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00                                      | 160,000,000.00   |
| 133031                         | FORTIS BANK NY         | /FORTIS BANK NY       | YCD       | 3/7/05        |            |            | 2.4000 / 2.4000 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/3/05     | PURC       |                 | 30,000,000.00    | 30,000,000.00    | 0.00               | 0.00                                      | (30,000,000.00)  |
| 133255                         | UBS FINANCE (DE) LLC   | /JP MORGAN CHASE & CO | CP        | 3/4/05        |            |            | 2.3950 / 2.4044 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/4/05     | PURC       |                 | 15,000,000.00    | 14,941,122.92    | 0.00               | 0.00                                      | (14,941,122.92)  |
| 133256                         | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 1/5/05        |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/4/05     | PURC       |                 | 165,000,000.00   | 165,000,000.00   | 0.00               | 0.00                                      | (165,000,000.00) |
|                                |                        |                       |           |               | 1/5/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (10,541.67)                               | 10,541.67        |
|                                |                        |                       |           |               | 1/5/05     | MAT        |                 | (165,000,000.00) | (165,000,000.00) | 0.00               | 0.00                                      | 165,000,000.00   |
| 133258                         | LOCKHART FUNDING LLC   | /ZIONS BANK           | CP        | 2/14/05       |            |            | 2.3500 / 2.3563 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/4/05     | PURC       |                 | 40,000,000.00    | 39,892,944.44    | 0.00               | 0.00                                      | (39,892,944.44)  |
| 133484                         | FED HM LN BK BD        | /UBS PAINE WEBBER     | AGE       | 5/2/05        |            |            | 1.3850 / 2.5601 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/4/05     | PURC       |                 | 46,265,000.00    | 46,088,267.65    | 1,779.95           | 0.00                                      | (46,090,047.60)  |
| 133513                         | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 1/6/05        |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                  |
|                                |                        |                       |           |               | 1/5/05     | PURC       |                 | 165,000,000.00   | 165,000,000.00   | 0.00               | 0.00                                      | (165,000,000.00) |
|                                |                        |                       |           |               | 1/6/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (10,541.67)                               | 10,541.67        |
|                                |                        |                       |           |               | 1/6/05     | MAT        |                 | (165,000,000.00) | (165,000,000.00) | 0.00               | 0.00                                      | 165,000,000.00   |
| 133723                         | GREENWICH CAPITAL MARK | /GREENWICH            | REP       | 1/7/05        |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                  |

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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> |                         |                          |           |               |            |            |                 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/6/05     | PURC       |                 | 165,000,000.00   | 165,000,000.00   | 0.00               | 0.00                                      | (165,000,000.00) |
|                                |                         |                          |           |               | 1/7/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (10,541.67)                               | 10,541.67        |
|                                |                         |                          |           |               | 1/7/05     | MAT        |                 | (165,000,000.00) | (165,000,000.00) | 0.00               | 0.00                                      | 165,000,000.00   |
| 133901                         | WACHOVIA BANK N.A.      | /WACHOVIA BANK N.A.      | BA        | 7/5/05        |            |            | 2.7100 / 2.7472 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/6/05     | PURC       |                 | 22,000,000.00    | 21,701,900.00    | 0.00               | 0.00                                      | (21,701,900.00)  |
| 134047                         | BANK OF THE WEST        | /BANK OF THE WEST        | CD        | 3/8/05        |            |            | 2.4400 / 2.4400 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/7/05     | PURC       |                 | 40,000,000.00    | 40,000,000.00    | 0.00               | 0.00                                      | (40,000,000.00)  |
| 134048                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/10/05       |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/7/05     | PURC       |                 | 165,000,000.00   | 165,000,000.00   | 0.00               | 0.00                                      | (165,000,000.00) |
|                                |                         |                          |           |               | 1/10/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (31,625.00)                               | 31,625.00        |
|                                |                         |                          |           |               | 1/10/05    | MAT        |                 | (165,000,000.00) | (165,000,000.00) | 0.00               | 0.00                                      | 165,000,000.00   |
| 134250                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/11/05       |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/10/05    | PURC       |                 | 170,000,000.00   | 170,000,000.00   | 0.00               | 0.00                                      | (170,000,000.00) |
|                                |                         |                          |           |               | 1/11/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (10,861.11)                               | 10,861.11        |
|                                |                         |                          |           |               | 1/11/05    | MAT        |                 | (170,000,000.00) | (170,000,000.00) | 0.00               | 0.00                                      | 170,000,000.00   |
| 134454                         | KFW INTERNATL FINANCE   | /DEUTSCHE                | CP        | 2/9/05        |            |            | 2.3100 / 2.3143 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/11/05    | PURC       |                 | 18,818,000.00    | 18,782,982.84    | 0.00               | 0.00                                      | (18,782,982.84)  |
| 134510                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/12/05       |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/11/05    | PURC       |                 | 165,000,000.00   | 165,000,000.00   | 0.00               | 0.00                                      | (165,000,000.00) |
|                                |                         |                          |           |               | 1/12/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (10,541.67)                               | 10,541.67        |
|                                |                         |                          |           |               | 1/12/05    | MAT        |                 | (165,000,000.00) | (165,000,000.00) | 0.00               | 0.00                                      | 165,000,000.00   |
| 134731                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/13/05       |            |            | 2.2800 / 2.2800 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/12/05    | PURC       |                 | 170,000,000.00   | 170,000,000.00   | 0.00               | 0.00                                      | (170,000,000.00) |
|                                |                         |                          |           |               | 1/13/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (10,766.67)                               | 10,766.67        |
|                                |                         |                          |           |               | 1/13/05    | MAT        |                 | (170,000,000.00) | (170,000,000.00) | 0.00               | 0.00                                      | 170,000,000.00   |
| 134742                         | WACHOVIA BANK N.A.      | /WACHOVIA BANK N.A.      | BA        | 7/11/05       |            |            | 2.7300 / 2.7678 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/12/05    | PURC       |                 | 16,000,000.00    | 15,781,600.00    | 0.00               | 0.00                                      | (15,781,600.00)  |
| 134746                         | SIGMA FIN INC           | /CRED SUIS FIRST BOST NY | MTN       | 1/23/06       |            |            | 2.1200 / 2.0805 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/12/05    | PURC       |                 | 40,000,000.00    | 40,016,000.00    | 186,088.89         | 0.00                                      | (40,202,088.89)  |
|                                |                         |                          |           |               | 1/24/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (214,355.56)                              | 214,355.56       |
| 135127                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/14/05       |            |            | 2.2900 / 2.2900 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/13/05    | PURC       |                 | 170,000,000.00   | 170,000,000.00   | 0.00               | 0.00                                      | (170,000,000.00) |
|                                |                         |                          |           |               | 1/14/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (10,813.89)                               | 10,813.89        |
|                                |                         |                          |           |               | 1/14/05    | MAT        |                 | (170,000,000.00) | (170,000,000.00) | 0.00               | 0.00                                      | 170,000,000.00   |
| 135162                         | INTL LEASE FINANCE CORP | /JP MORGAN CHASE & CO    | CP        | 3/17/05       |            |            | 2.4500 / 2.4604 |                  |                  |                    |   |                  |
|                                |                         |                          |           |               | 1/14/05    | PURC       |                 | 15,000,000.00    | 14,936,708.33    | 0.00               | 0.00                                      | (14,936,708.33)  |
| 135163                         | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/18/05       |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                  |

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|--------------------------------|------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|------------------|------------------|--------------------|---|------------------|
| <b>Fund: Money Market Fund</b> |                        |                          |           |               |            |            |                 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/14/05    | PURC       |                 | 170,000,000.00   | 170,000,000.00   | 0.00               | 0.00                                      | (170,000,000.00) |
|                                |                        |                          |           |               | 1/18/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (43,444.44)                               | 43,444.44        |
|                                |                        |                          |           |               | 1/18/05    | MAT        |                 | (170,000,000.00) | (170,000,000.00) | 0.00               | 0.00                                      | 170,000,000.00   |
| 135369                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 1/19/05       |            |            | 2.3500 / 2.3500 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/18/05    | PURC       |                 | 165,000,000.00   | 165,000,000.00   | 0.00               | 0.00                                      | (165,000,000.00) |
|                                |                        |                          |           |               | 1/19/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (10,770.83)                               | 10,770.83        |
|                                |                        |                          |           |               | 1/19/05    | MAT        |                 | (165,000,000.00) | (165,000,000.00) | 0.00               | 0.00                                      | 165,000,000.00   |
| 135544                         | UBS FINANCE (DE) LLC   | /UBS PAINE WEBBER        | CP        | 3/11/05       |            |            | 2.4350 / 2.4436 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/18/05    | PURC       |                 | 45,000,000.00    | 44,841,725.01    | 0.00               | 0.00                                      | (44,841,725.00)  |
| 135606                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 1/20/05       |            |            | 2.2900 / 2.2900 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/19/05    | PURC       |                 | 165,000,000.00   | 165,000,000.00   | 0.00               | 0.00                                      | (165,000,000.00) |
|                                |                        |                          |           |               | 1/20/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (10,495.83)                               | 10,495.83        |
|                                |                        |                          |           |               | 1/20/05    | MAT        |                 | (165,000,000.00) | (165,000,000.00) | 0.00               | 0.00                                      | 165,000,000.00   |
| 135786                         | GOLDMAN SACHS GROUP IN | /GOLDMAN SACHS           | CP        | 2/23/05       |            |            | 2.4600 / 2.4659 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/19/05    | PURC       |                 | 50,000,000.00    | 49,880,416.65    | 0.00               | 0.00                                      | (49,880,416.67)  |
| 135788                         | L'OREAL USA INC        | /MERRILL LYNCH           | CP        | 2/18/05       |            |            | 2.4000 / 2.4048 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/19/05    | PURC       |                 | 25,000,000.00    | 24,950,000.00    | 0.00               | 0.00                                      | (24,950,000.00)  |
| 136028                         | GREENWICH              | /GREENWICH CAPITAL MARKE | REP       | 1/21/05       |            |            | 2.2700 / 2.2700 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/20/05    | PURC       |                 | 160,000,000.00   | 160,000,000.00   | 0.00               | 0.00                                      | (160,000,000.00) |
|                                |                        |                          |           |               | 1/21/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (10,088.89)                               | 10,088.89        |
|                                |                        |                          |           |               | 1/21/05    | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00                                      | 160,000,000.00   |
| 136242                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 1/24/05       |            |            | 2.2400 / 2.2400 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/21/05    | PURC       |                 | 160,000,000.00   | 160,000,000.00   | 0.00               | 0.00                                      | (160,000,000.00) |
|                                |                        |                          |           |               | 1/24/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (29,866.67)                               | 29,866.67        |
|                                |                        |                          |           |               | 1/24/05    | MAT        |                 | (160,000,000.00) | (160,000,000.00) | 0.00               | 0.00                                      | 160,000,000.00   |
| 136246                         | AMERICAN HONDA FINANCE | /HSBC BANK USA           | MTN       | 2/6/06        |            |            | 2.4600 / 2.1833 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/21/05    | PURC       |                 | 42,000,000.00    | 42,121,380.00    | 212,380.00         | 0.00                                      | (42,333,760.00)  |
| 136600                         | GREENWICH              | /GREENWICH CAPITAL       | REP       | 1/25/05       |            |            | 2.2800 / 2.2800 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/24/05    | PURC       |                 | 155,000,000.00   | 155,000,000.00   | 0.00               | 0.00                                      | (155,000,000.00) |
|                                |                        |                          |           |               | 1/25/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (9,816.67)                                | 9,816.67         |
|                                |                        |                          |           |               | 1/25/05    | MAT        |                 | (155,000,000.00) | (155,000,000.00) | 0.00               | 0.00                                      | 155,000,000.00   |
| 136601                         | BANK OF THE WEST       | /BANK OF THE WEST        | CD        | 2/25/05       |            |            | 2.4600 / 2.4600 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/24/05    | PURC       |                 | 4,000,000.00     | 4,000,000.00     | 0.00               | 0.00                                      | (4,000,000.00)   |
| 136659                         | WACHOVIA BANK N.A.     | /WACHOVIA BANK N.A.      | BA        | 7/22/05       |            |            | 2.7800 / 2.8187 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/25/05    | PURC       |                 | 6,145,000.00     | 6,060,533.56     | 0.00               | 0.00                                      | (6,060,533.56)   |
| 136660                         | CROWN POINT CAP        | /DEUTSCHE                | CP        | 3/7/05        |            |            | 2.5200 / 2.5273 |                  |                  |                    |   |                  |
|                                |                        |                          |           |               | 1/25/05    | PURC       |                 | 35,000,000.00    | 34,899,550.00    | 0.00               | 0.00                                      | (34,899,550.00)  |
| 136662                         | GREENWICH CAPITAL MARK | /GREENWICH               | REP       | 1/26/05       |            |            | 2.2900 / 2.2900 |                  |                  |                    |   |                  |

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|--------------------------------|------------------------|----------------------|-----------|---------------|------------|------------|-----------------|-------------------------|-------------------------|--------------------|---|-----------------------|
| <b>Fund: Money Market Fund</b> |                        |                      |           |               |            |            |                 |                         |                         |                    |   |                       |
|                                |                        |                      |           |               | 1/25/05    | PURC       |                 | 155,000,000.00          | 155,000,000.00          | 0.00               | 0.00                                      | (155,000,000.00)      |
|                                |                        |                      |           |               | 1/26/05    | INT        |                 | 0.00                    | 0.00                    | 0.00               | (9,859.72)                                | 9,859.72              |
| 136874                         | KITTY HAWK FUNDING COR | /BANK OF AMERICA NA  | CP        | 2/1/05        | 1/26/05    | MAT        | 2.2900 / 2.2909 | (155,000,000.00)        | (155,000,000.00)        | 0.00               | 0.00                                      | 155,000,000.00        |
|                                |                        |                      |           |               | 1/26/05    | PURC       |                 | 28,000,000.00           | 27,989,313.32           | 0.00               | 0.00                                      | (27,989,313.33)       |
| 136875                         | GREENWICH CAPITAL MARK | /GREENWICH           | REP       | 1/27/05       | 1/27/05    | INT        | 2.3400 / 2.3400 | 155,000,000.00          | 155,000,000.00          | 0.00               | 0.00                                      | (155,000,000.00)      |
|                                |                        |                      |           |               | 1/27/05    | INT        |                 | 0.00                    | 0.00                    | 0.00               | (10,075.00)                               | 10,075.00             |
|                                |                        |                      |           |               | 1/27/05    | MAT        |                 | (155,000,000.00)        | (155,000,000.00)        | 0.00               | 0.00                                      | 155,000,000.00        |
| 137145                         | GREENWICH CAPITAL MARK | /GREENWICH           | REP       | 1/28/05       | 1/27/05    | PURC       | 2.3500 / 2.3500 | 160,000,000.00          | 160,000,000.00          | 0.00               | 0.00                                      | (160,000,000.00)      |
|                                |                        |                      |           |               | 1/28/05    | INT        |                 | 0.00                    | 0.00                    | 0.00               | (10,444.44)                               | 10,444.44             |
|                                |                        |                      |           |               | 1/28/05    | MAT        |                 | (160,000,000.00)        | (160,000,000.00)        | 0.00               | 0.00                                      | 160,000,000.00        |
| 137149                         | FIRST TENNESSEE BANK   | /FTN FINANCIAL       | CD        | 3/28/05       | 1/27/05    | PURC       | 2.6000 / 2.6000 | 50,000,000.00           | 50,000,000.00           | 0.00               | 0.00                                      | (50,000,000.00)       |
| 137372                         | GREENWICH CAPITAL MARK | /GREENWICH           | REP       | 1/31/05       | 1/28/05    | PURC       | 2.4300 / 2.4300 | 160,000,000.00          | 160,000,000.00          | 0.00               | 0.00                                      | (160,000,000.00)      |
|                                |                        |                      |           |               | 1/31/05    | INT        |                 | 0.00                    | 0.00                    | 0.00               | (32,400.00)                               | 32,400.00             |
|                                |                        |                      |           |               | 1/31/05    | MAT        |                 | (160,000,000.00)        | (160,000,000.00)        | 0.00               | 0.00                                      | 160,000,000.00        |
| 137583                         | CITIGROUP GLOBAL MKTS  | /CITI GLOBAL MARKETS | CP        | 2/8/05        | 1/31/05    | PURC       | 2.4700 / 2.4714 | 50,000,000.00           | 49,972,555.55           | 0.00               | 0.00                                      | (49,972,555.56)       |
| 137584                         | CITIGROUP GLOBAL MKTS  | /CITI GLOBAL MARKETS | CP        | 2/8/05        | 1/31/05    | PURC       | 2.4700 / 2.4714 | 20,000,000.00           | 19,989,022.22           | 0.00               | 0.00                                      | (19,989,022.22)       |
| 137588                         | LOCKHART FUNDING LLC   | /ZIONS BANK          | CP        | 2/1/05        | 1/31/05    | PURC       | 2.5200 / 2.5202 | 27,000,000.00           | 26,998,110.00           | 0.00               | 0.00                                      | (26,998,110.00)       |
| 137592                         | GREENWICH CAPITAL MARK | /GREENWICH           | REP       | 2/1/05        | 1/31/05    | PURC       | 2.5300 / 2.5300 | 150,000,000.00          | 150,000,000.00          | 0.00               | 0.00                                      | (150,000,000.00)      |
| <b>Sub Total:</b>              |                        |                      |           |               |            |            |                 | <b>(269,442,000.00)</b> | <b>(269,568,139.29)</b> | <b>400,248.84</b>  | <b>(2,491,197.81)</b>                     | <b>271,659,088.23</b> |
| <b>Fund: Extended Fund</b>     |                        |                      |           |               |            |            |                 |                         |                         |                    |   |                       |
| 80297                          | FANNIE MAE             | /UBS PAINE WEBBER    | AGN 1     | 1/30/06       |            |            | 2.3000 / 2.3000 |                         |                         |                    |   |                       |
|                                |                        |                      |           |               | 1/30/05    | INT        |                 | 0.00                    | 0.00                    | 0.00               | (575,000.00)                              | 575,000.00            |
| 116775                         | FNMA DISCOUNT          | /FTN FINANCIAL       | AGD       | 2/11/05       | 1/31/05    | SALE       | 1.8700 / 1.8846 | (50,000,000.00)         | (49,613,013.89)         | 0.00               | (350,472.22)                              | 49,963,486.11         |
| 119448                         | AMERICAN HONDA FINANCE | /MERRILL LYNCH       | MTN       | 4/8/05        | 1/10/05    | INT        | 1.5300 / 1.5500 | 0.00                    | 0.00                    | 0.00               | (161,484.17)                              | 161,484.17            |
| 133902                         | FANNIE MAE             | /MERRILL LYNCH       | AGN 1     | 12/14/06      | 1/6/05     | PURC       | 3.0000 / 3.1332 | 26,650,000.00           | 26,583,375.00           | 48,858.33          | 0.00                                      | (26,632,233.33)       |
| 135539                         | GENERAL ELEC CAP CORP  | /DEUTSCHE            | MTN       | 5/12/06       |            |            | 2.4463 / 2.2583 |                         |                         |                    |   |                       |

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

Print Date: 2/10/2005

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Transaction Date From 01-Jan-2005 To 31-Jan-2005  
As at : 10-Feb-2005

| Deal                                   | Issuer                 | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value           | Cost                | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement            |
|--|------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|---------------------|---------------------|--------------------|---|-----------------------|
| <b>Fund: Extended Fund</b>             |                        |                          |           |               |            |            |                 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/18/05    | PURC       |                 | 25,000,000.00       | 25,061,955.00       | 113,818.57         | 0.00                                      | (25,175,773.57)       |
| <b>Sub Total:</b>                      |                        |                          |           |               |            |            |                 | <b>1,650,000.00</b> | <b>2,032,316.11</b> | <b>162,676.90</b>  | <b>(1,086,956.39)</b>                     | <b>(1,108,036.62)</b> |
| <b>Fund: Schools Money Market Fund</b> |                        |                          |           |               |            |            |                 |                     |                     |                    |   |                       |
| 24811                                  | AIM GOVT & AGENCY      | /                        | AIM       | 2/10/05       |            |            | 3.1575 / 3.1575 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/3/05     | INT        |                 | 0.00                | 0.00                | 0.00               | (37.01)                                   | 37.01                 |
| 80020                                  | FED HM LN BK BD        | /MERRILL LYNCH           | AGN 1     | 2/23/05       |            |            | 1.3000 / 1.3405 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/28/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (205,237.50)                              | 205,237.50            |
| 81432                                  | CIT GROUP INC          | /JP MORGAN CHASE & CO    | MTN       | 1/31/05       |            |            | 2.6200 / 1.1726 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/31/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (473,916.67)                              | 473,916.67            |
|  |                        |                          |           |               | 1/31/05    | MAT        |                 | (50,000,000.00)     | (50,711,500.00)     | 0.00               | 711,500.00                                | 50,000,000.00         |
| 83842                                  | CIT GROUP INC          | /DEUTSCHE                | MTN       | 1/31/05       |            |            | 2.6200 / 0.0554 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/31/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (236,958.33)                              | 236,958.33            |
|  |                        |                          |           |               | 1/31/05    | MAT        |                 | (25,000,000.00)     | (25,348,250.00)     | 0.00               | 348,250.00                                | 25,000,000.00         |
| 86897                                  | AMERICAN HONDA FINANCE | /CRED SUIS FIRST BOST NY | MTN       | 1/20/05       |            |            | 1.0700 / 1.0700 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/20/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (181,460.42)                              | 181,460.42            |
|  |                        |                          |           |               | 1/20/05    | MAT        |                 | (35,000,000.00)     | (35,000,000.00)     | 0.00               | 0.00                                      | 35,000,000.00         |
| 93141                                  | SYNDICATED LOAN        | /LEHMAN                  | MTN       | 4/18/05       |            |            | 1.2250 / 1.2250 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/18/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (71,472.92)                               | 71,472.92             |
| 103379                                 | SYNDICATED LOAN        | /LEHMAN                  | MTN       | 6/21/05       |            |            | 1.4050 / 1.4050 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/21/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (54,626.74)                               | 54,626.74             |
| 117905                                 | SYNDICATED LOAN        | /LEHMAN                  | MTN       | 9/22/05       |            |            | 1.9525 / 1.9525 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/24/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (23,266.19)                               | 23,266.19             |
| 117949                                 | FANNIE MAE             | /UBS PAINE WEBBER        | AGN 1     | 2/15/05       |            |            | 1.4000 / 0.2116 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/21/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (210,000.00)                              | 210,000.00            |
| 119181                                 | TOYOTA MOTOR CREDIT    | /HSBC BANK USA           | MTN       | 10/7/05       |            |            | 1.5575 / 1.5325 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/7/05     | INT        |                 | 0.00                | 0.00                | 0.00               | (51,622.22)                               | 51,622.22             |
| 121202                                 | CXC                    | /CITI GLOBAL MARKETS     | CP        | 1/14/05       |            |            | 2.0000 / 2.0103 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/14/05    | MAT        |                 | (15,000,000.00)     | (14,923,333.33)     | 0.00               | (76,666.67)                               | 15,000,000.00         |
| 121423                                 | SIGMA FIN INC          | /DEUTSCHE                | MTN       | 8/9/05        |            |            | 1.6725 / 1.6957 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/10/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (105,416.67)                              | 105,416.67            |
| 122106                                 | GENERAL ELEC CAP CORP  | /MERRILL LYNCH           | CP        | 1/19/05       |            |            | 2.0000 / 2.0101 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/19/05    | MAT        |                 | (30,000,000.00)     | (29,850,000.00)     | 0.00               | (150,000.00)                              | 30,000,000.00         |
| 122670                                 | WELLS FARGO BANK       | /GARBAN CAPITAL          | CD        | 1/31/05       |            |            | 2.0500 / 2.0500 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/31/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (279,027.78)                              | 279,027.78            |
|  |                        |                          |           |               | 1/31/05    | MAT        |                 | (50,000,000.00)     | (50,000,000.00)     | 0.00               | 0.00                                      | 50,000,000.00         |
| 122693                                 | MOAT FUNDING LLC       | /JP MORGAN CHASE & CO    | CP        | 1/20/05       |            |            | 2.0500 / 2.0601 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/20/05    | MAT        |                 | (20,000,000.00)     | (19,902,055.56)     | 0.00               | (97,944.44)                               | 20,000,000.00         |
| 122874                                 | DEXIA BANK NY BRANCH   | /DEXIA BANK NY BRANCH    | YCD       | 1/25/05       |            |            | 2.0450 / 2.0450 |                     |                     |                    |   |                       |
|  |                        |                          |           |               | 1/25/05    | INT        |                 | 0.00                | 0.00                | 0.00               | (77,539.58)                               | 77,539.58             |

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

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| Deal                                   | Issuer                  | Broker                  | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value       | Cost            | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement      |
|--|-------------------------|-------------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|---|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                         |                         |           |               |            |            |                 |                 |                 |                    |   |                 |
| 123130                                 | EIFFEL FUNDING LLC      | /LEHMAN                 | CP        | 1/25/05       | 1/25/05    | MAT        | 2.0700 / 2.0808 | (15,000,000.00) | (15,000,000.00) | 0.00               | 0.00                                      | 15,000,000.00   |
| 124228                                 | GENERAL ELEC CAP CORP   | /MERRILL LYNCH          | MTN       | 10/24/05      | 1/25/05    | MAT        | 2.1500 / 2.0671 | (40,000,000.00) | (39,793,000.00) | 0.00               | (207,000.00)                              | 40,000,000.00   |
| 125950                                 | FNMA DISCOUNT           | /FTN FINANCIAL          | AGD       | 1/10/05       | 1/24/05    | INT        | 2.1400 / 2.1470 | 0.00            | 0.00            | 0.00               | (71,602.47)                               | 71,602.47       |
| 126197                                 | DEXIA BANK NY BRANCH    | /DEXIA BANK NY BRANCH   | YCD       | 1/3/05        | 1/10/05    | MAT        | 2.1200 / 2.1200 | (45,000,000.00) | (44,852,875.00) | 0.00               | (147,125.00)                              | 45,000,000.00   |
| 126242                                 | BANK OF THE WEST        | /BANK OF THE WEST       | CD        | 1/3/05        | 1/3/05     | INT        | 2.1400 / 2.1400 | 0.00            | 0.00            | 0.00               | (96,872.22)                               | 96,872.22       |
| 126528                                 | UBS FINANCE (DE) LLC    | /MERRILL LYNCH          | CP        | 1/3/05        | 1/3/05     | MAT        | 2.1250 / 2.1307 | (35,000,000.00) | (35,000,000.00) | 0.00               | 0.00                                      | 35,000,000.00   |
| 126947                                 | LOCKHART FUNDING LLC    | /ZIONS BANK             | CP        | 1/3/05        | 1/3/05     | INT        | 2.1400 / 2.1400 | 0.00            | 0.00            | 0.00               | (68,361.11)                               | 68,361.11       |
| 126949                                 | FNMA DISCOUNT           | /GOLDMAN SACHS GROUP IN | AGD       | 1/3/05        | 1/3/05     | MAT        | 2.2500 / 2.2561 | (25,000,000.00) | (25,000,000.00) | 0.00               | 0.00                                      | 25,000,000.00   |
| 127086                                 | LEGACY CAPITAL CO, LLC  | /MERRILL LYNCH          | CP        | 1/3/05        | 1/4/05     | MAT        | 2.2500 / 2.2561 | (20,000,000.00) | (19,946,875.00) | 0.00               | (53,125.00)                               | 20,000,000.00   |
| 127090                                 | FIRST TENNESSEE BANK    | /FTN FINANCIAL          | CD        | 1/24/05       | 1/4/05     | MAT        | 2.1400 / 2.1454 | (25,000,000.00) | (24,932,812.50) | 0.00               | (67,187.50)                               | 25,000,000.00   |
| 127091                                 | CITIGROUP GLOBAL MKTS   | /CITI GLOBAL MARKETS    | CP        | 1/11/05       | 1/3/05     | MAT        | 2.1700 / 2.1754 | (40,000,000.00) | (39,900,133.33) | 0.00               | (99,866.67)                               | 40,000,000.00   |
| 127331                                 | CITIGROUP GLOBAL MKTS   | /CITI GLOBAL MARKETS    | CP        | 1/24/05       | 1/3/05     | MAT        | 2.1700 / 2.1754 | (30,000,000.00) | (29,925,858.33) | 0.00               | (74,141.67)                               | 30,000,000.00   |
| 127516                                 | STANDARD CHARTERED BK N | /GARBAN CAPITAL         | YCD       | 1/24/05       | 1/24/05    | INT        | 2.2400 / 2.2400 | 0.00            | 0.00            | 0.00               | (135,022.22)                              | 135,022.22      |
| 128262                                 | BGI PRIME MMF           | /                       | BGI       | 2/7/05        | 1/24/05    | MAT        | 2.1600 / 2.1664 | (35,000,000.00) | (35,000,000.00) | 0.00               | 0.00                                      | 35,000,000.00   |
|  |                         |                         |           |               | 1/11/05    | MAT        | 2.2100 / 2.2183 | (17,000,000.00) | (16,950,020.00) | 0.00               | (49,980.00)                               | 17,000,000.00   |
|  |                         |                         |           |               | 1/24/05    | MAT        | 2.2100 / 2.2183 | (34,000,000.00) | (33,872,679.44) | 0.00               | (127,320.56)                              | 34,000,000.00   |
|  |                         |                         |           |               | 1/24/05    | INT        | 2.2400 / 2.2400 | 0.00            | 0.00            | 0.00               | (170,800.00)                              | 170,800.00      |
|  |                         |                         |           |               | 1/24/05    | MAT        | 2.0200 / 2.0300 | (45,000,000.00) | (45,000,000.00) | 0.00               | 0.00                                      | 45,000,000.00   |
|  |                         |                         |           |               | 1/3/05     | PURC       |                 | 42,136,000.00   | 42,136,000.00   | 0.00               | 0.00                                      | (42,136,000.00) |
|  |                         |                         |           |               | 1/4/05     | PURC       |                 | 887,000.00      | 887,000.00      | 0.00               | 0.00                                      | (887,000.00)    |
|  |                         |                         |           |               | 1/5/05     | SALE       |                 | (3,145,000.00)  | (3,145,000.00)  | 0.00               | 0.00                                      | 3,145,000.00    |
|  |                         |                         |           |               | 1/6/05     | SALE       |                 | (2,049,000.00)  | (2,049,000.00)  | 0.00               | 0.00                                      | 2,049,000.00    |
|  |                         |                         |           |               | 1/7/05     | SALE       |                 | (27,347,000.00) | (27,347,000.00) | 0.00               | 0.00                                      | 27,347,000.00   |
|  |                         |                         |           |               | 1/10/05    | PURC       |                 | 11,285,000.00   | 11,285,000.00   | 0.00               | 0.00                                      | (11,285,000.00) |

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| Deal                                   | Issuer                  | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value       | Cost            | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement      |
|--|-------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|---|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                         |                          |           |               |            |            |                 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/11/05    | SALE       |                 | (46,448,000.00) | (46,448,000.00) | 0.00               | 0.00                                      | 46,448,000.00   |
|  |                         |                          |           |               | 1/12/05    | SALE       |                 | (35,132,000.00) | (35,132,000.00) | 0.00               | 0.00                                      | 35,132,000.00   |
|  |                         |                          |           |               | 1/13/05    | PURC       |                 | 7,995,000.00    | 7,995,000.00    | 0.00               | 0.00                                      | (7,995,000.00)  |
|  |                         |                          |           |               | 1/14/05    | PURC       |                 | 6,107,000.00    | 6,107,000.00    | 0.00               | 0.00                                      | (6,107,000.00)  |
|  |                         |                          |           |               | 1/18/05    | PURC       |                 | 6,269,000.00    | 6,269,000.00    | 0.00               | 0.00                                      | (6,269,000.00)  |
|  |                         |                          |           |               | 1/19/05    | SALE       |                 | (26,030,000.00) | (26,030,000.00) | 0.00               | 0.00                                      | 26,030,000.00   |
|  |                         |                          |           |               | 1/20/05    | PURC       |                 | 3,312,000.00    | 3,312,000.00    | 0.00               | 0.00                                      | (3,312,000.00)  |
|  |                         |                          |           |               | 1/21/05    | SALE       |                 | (2,177,000.00)  | (2,177,000.00)  | 0.00               | 0.00                                      | 2,177,000.00    |
|  |                         |                          |           |               | 1/24/05    | PURC       |                 | 1,756,000.00    | 1,756,000.00    | 0.00               | 0.00                                      | (1,756,000.00)  |
|  |                         |                          |           |               | 1/25/05    | PURC       |                 | 40,465,000.00   | 40,465,000.00   | 0.00               | 0.00                                      | (40,465,000.00) |
|  |                         |                          |           |               | 1/26/05    | SALE       |                 | (12,037,000.00) | (12,037,000.00) | 0.00               | 0.00                                      | 12,037,000.00   |
|  |                         |                          |           |               | 1/27/05    | PURC       |                 | 634,000.00      | 634,000.00      | 0.00               | 0.00                                      | (634,000.00)    |
|  |                         |                          |           |               | 1/28/05    | SALE       |                 | (8,086,000.00)  | (8,086,000.00)  | 0.00               | 0.00                                      | 8,086,000.00    |
|  |                         |                          |           |               | 1/31/05    | SALE       |                 | (13,413,000.00) | (13,413,000.00) | 0.00               | 0.00                                      | 13,413,000.00   |
| 129668                                 | GALLEON CAPITAL CORP    | /MERRILL LYNCH           | CP        | 1/18/05       |            |            | 2.3100 / 2.3159 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/18/05    | MAT        |                 | (33,564,000.00) | (33,477,852.40) | 0.00               | (86,147.60)                               | 33,564,000.00   |
| 129670                                 | L'OREAL USA INC         | /MERRILL LYNCH           | CP        | 1/10/05       |            |            | 2.2900 / 2.2947 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/10/05    | MAT        |                 | (21,000,000.00) | (20,957,253.33) | 0.00               | (42,746.67)                               | 21,000,000.00   |
| 129674                                 | BANK OF THE WEST        | /BANK OF THE WEST        | CD        | 1/7/05        |            |            | 2.3000 / 2.3000 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/7/05     | INT        |                 | 0.00            | 0.00            | 0.00               | (74,111.11)                               | 74,111.11       |
|  |                         |                          |           |               | 1/7/05     | MAT        |                 | (40,000,000.00) | (40,000,000.00) | 0.00               | 0.00                                      | 40,000,000.00   |
| 130381                                 | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 1/13/05       |            |            | 2.3800 / 2.3846 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/13/05    | MAT        |                 | (10,000,000.00) | (9,980,827.78)  | 0.00               | (19,172.22)                               | 10,000,000.00   |
| 131343                                 | NESTLE CAPITAL CORP     | /MORGAN STANLEY          | CP        | 1/14/05       |            |            | 2.3000 / 2.3037 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/14/05    | MAT        |                 | (29,000,000.00) | (28,953,680.56) | 0.00               | (46,319.44)                               | 29,000,000.00   |
| 131345                                 | THAMES ASSET GLOBAL SEC | /MERRILL LYNCH           | CP        | 1/18/05       |            |            | 2.3600 / 2.3645 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/18/05    | MAT        |                 | (45,000,000.00) | (44,914,450.00) | 0.00               | (85,550.00)                               | 45,000,000.00   |
| 131347                                 | FREDDIE DISCOUNT        | /DEUTSCHE                | AGD       | 1/18/05       |            |            | 2.2600 / 2.2641 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/18/05    | MAT        |                 | (26,220,000.00) | (26,172,265.03) | 0.00               | (47,734.97)                               | 26,220,000.00   |
| 131350                                 | UBS FINANCE (DE) LLC    | /UBS PAINE WEBBER        | CP        | 1/31/05       |            |            | 2.3000 / 2.3062 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/31/05    | MAT        |                 | (40,000,000.00) | (39,892,666.67) | 0.00               | (107,333.33)                              | 40,000,000.00   |
| 131354                                 | SOUTHERN COMPANY        | /JP MORGAN CHASE & CO    | CP        | 1/10/05       |            |            | 2.3000 / 2.3031 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/10/05    | MAT        |                 | (20,000,000.00) | (19,973,166.67) | 0.00               | (26,833.33)                               | 20,000,000.00   |
| 131355                                 | L'OREAL USA INC         | /JP MORGAN CHASE & CO    | CP        | 1/20/05       |            |            | 2.3200 / 2.3246 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/20/05    | MAT        |                 | (20,000,000.00) | (19,960,044.44) | 0.00               | (39,955.56)                               | 20,000,000.00   |
| 131359                                 | FNMA DISCOUNT           | /CRED SUIS FIRST BOST NY | AGD       | 1/13/05       |            |            | 2.2500 / 2.2534 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/13/05    | MAT        |                 | (50,000,000.00) | (49,925,000.00) | 0.00               | (75,000.00)                               | 50,000,000.00   |



**County of Orange  
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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: Schools Money Market Fund</b> |                         |                      |           |               |            |            |                 |                  |                  |                    |   |                 |
| 131434                                 | LIBERTY STREET FDG CO   | /LEHMAN              | CP        | 1/4/05        |            |            | 2.3500 / 2.3522 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/4/05     | MAT        |                 | (34,396,000.00)  | (34,364,565.88)  | 0.00               | (31,434.12)                               | 34,396,000.00   |
| 131435                                 | THAMES ASSET GLOBAL SEC | /MERRILL LYNCH       | CP        | 1/18/05       |            |            | 2.3500 / 2.3543 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/18/05    | MAT        |                 | (10,000,000.00)  | (9,981,722.22)   | 0.00               | (18,277.78)                               | 10,000,000.00   |
| 131870                                 | LIBERTY STREET FDG CO   | /MERRILL LYNCH       | CP        | 1/21/05       |            |            | 2.3500 / 2.3546 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/21/05    | MAT        |                 | (13,031,000.00)  | (13,005,480.96)  | 0.00               | (25,519.04)                               | 13,031,000.00   |
| 131903                                 | CITIGROUP GLOBAL MKTS   | /CITI GLOBAL MARKETS | CP        | 1/7/05        |            |            | 2.3200 / 2.3222 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/7/05     | MAT        |                 | (8,000,000.00)   | (7,992,266.67)   | 0.00               | (7,733.33)                                | 8,000,000.00    |
| 132709                                 | STANDARD CHARTERED BK N | /GARBAN CAPITAL      | YCD       | 1/31/05       |            |            | 2.3400 / 2.3400 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/31/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (96,525.00)                               | 96,525.00       |
|  |                         |                      |           |               | 1/31/05    | MAT        |                 | (45,000,000.00)  | (45,000,000.00)  | 0.00               | 0.00                                      | 45,000,000.00   |
| 132776                                 | GREENWICH CAPITAL MARK  | /GREENWICH           | REP       | 1/3/05        |            |            | 2.2500 / 2.2500 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/3/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (25,000.00)                               | 25,000.00       |
|  |                         |                      |           |               | 1/3/05     | MAT        |                 | (100,000,000.00) | (100,000,000.00) | 0.00               | 0.00                                      | 100,000,000.00  |
| 133023                                 | GREENWICH CAPITAL MARK  | /GREENWICH           | REP       | 1/4/05        |            |            | 2.3200 / 2.3200 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/3/05     | PURC       |                 | 95,000,000.00    | 95,000,000.00    | 0.00               | 0.00                                      | (95,000,000.00) |
|  |                         |                      |           |               | 1/4/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (6,122.22)                                | 6,122.22        |
|  |                         |                      |           |               | 1/4/05     | MAT        |                 | (95,000,000.00)  | (95,000,000.00)  | 0.00               | 0.00                                      | 95,000,000.00   |
| 133032                                 | FORTIS BANK NY          | /FORTIS BANK NY      | YCD       | 3/7/05        |            |            | 2.4000 / 2.4000 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/3/05     | PURC       |                 | 20,000,000.00    | 20,000,000.00    | 0.00               | 0.00                                      | (20,000,000.00) |
| 133257                                 | GREENWICH CAPITAL MARK  | /GREENWICH           | REP       | 1/5/05        |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/4/05     | PURC       |                 | 95,000,000.00    | 95,000,000.00    | 0.00               | 0.00                                      | (95,000,000.00) |
|  |                         |                      |           |               | 1/5/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (6,069.44)                                | 6,069.44        |
|  |                         |                      |           |               | 1/5/05     | MAT        |                 | (95,000,000.00)  | (95,000,000.00)  | 0.00               | 0.00                                      | 95,000,000.00   |
| 133259                                 | LOCKHART FUNDING LLC    | /ZIONS BANK          | CP        | 2/14/05       |            |            | 2.3500 / 2.3563 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/4/05     | PURC       |                 | 15,000,000.00    | 14,959,854.17    | 0.00               | 0.00                                      | (14,959,854.17) |
| 133487                                 | FED HM LN BK BD         | /UBS PAINE WEBBER    | AGE       | 5/2/05        |            |            | 1.3850 / 2.5601 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/4/05     | PURC       |                 | 37,000,000.00    | 36,858,659.96    | 1,423.49           | 0.00                                      | (36,860,083.45) |
| 133514                                 | GREENWICH CAPITAL MARK  | /GREENWICH           | REP       | 1/6/05        |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/5/05     | PURC       |                 | 95,000,000.00    | 95,000,000.00    | 0.00               | 0.00                                      | (95,000,000.00) |
|  |                         |                      |           |               | 1/6/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (6,069.44)                                | 6,069.44        |
|  |                         |                      |           |               | 1/6/05     | MAT        |                 | (95,000,000.00)  | (95,000,000.00)  | 0.00               | 0.00                                      | 95,000,000.00   |
| 133724                                 | GREENWICH CAPITAL MARK  | /GREENWICH           | REP       | 1/7/05        |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/6/05     | PURC       |                 | 95,000,000.00    | 95,000,000.00    | 0.00               | 0.00                                      | (95,000,000.00) |
|  |                         |                      |           |               | 1/7/05     | INT        |                 | 0.00             | 0.00             | 0.00               | (6,069.44)                                | 6,069.44        |
|  |                         |                      |           |               | 1/7/05     | MAT        |                 | (95,000,000.00)  | (95,000,000.00)  | 0.00               | 0.00                                      | 95,000,000.00   |
| 134045                                 | GREENWICH CAPITAL MARK  | /GREENWICH           | REP       | 1/10/05       |            |            | 2.3000 / 2.3000 |                  |                  |                    |   |                 |
|  |                         |                      |           |               | 1/7/05     | PURC       |                 | 95,000,000.00    | 95,000,000.00    | 0.00               | 0.00                                      | (95,000,000.00) |

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| Deal                                   | Issuer                  | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value       | Cost            | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement      |
|--|-------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|-----------------|-----------------|--------------------|---|-----------------|
| <b>Fund: Schools Money Market Fund</b> |                         |                          |           |               |            |            |                 |                 |                 |                    |   |                 |
|  |                         |                          |           |               | 1/10/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (18,208.33)                               | 18,208.33       |
| 134046                                 | BANK OF THE WEST        | /BANK OF THE WEST        | CD        | 3/8/05        | 1/10/05    | MAT        | 2.4400 / 2.4400 | (95,000,000.00) | (95,000,000.00) | 0.00               | 0.00                                      | 95,000,000.00   |
| 134251                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/11/05       | 1/7/05     | PURC       | 2.3000 / 2.3000 | 40,000,000.00   | 40,000,000.00   | 0.00               | 0.00                                      | (40,000,000.00) |
| 134253                                 | L'OREAL USA INC         | /MERRILL LYNCH           | CP        | 2/9/05        | 1/10/05    | PURC       | 2.3100 / 2.3145 | 95,000,000.00   | 95,000,000.00   | 0.00               | 0.00                                      | (95,000,000.00) |
| 134419                                 | WACHOVIA BANK N.A.      | /WACHOVIA BANK N.A.      | BA        | 3/16/05       | 1/11/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (6,069.44)                                | 6,069.44        |
| 134453                                 | FANNIE MAE              | /UBS PAINE WEBBER        | AGN 1     | 2/6/06        | 1/11/05    | MAT        | 3.1500 / 3.1500 | (95,000,000.00) | (95,000,000.00) | 0.00               | 0.00                                      | 95,000,000.00   |
| 134511                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/12/05       | 1/10/05    | PURC       | 2.3000 / 2.3000 | 25,000,000.00   | 24,951,875.00   | 0.00               | 0.00                                      | (24,951,875.00) |
| 134730                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/13/05       | 1/11/05    | PURC       | 2.2800 / 2.2800 | 5,000,000.00    | 4,978,333.33    | 0.00               | 0.00                                      | (4,978,333.33)  |
| 134747                                 | SIGMA FIN INC           | /CRED SUIS FIRST BOST NY | MTN       | 1/23/06       | 1/12/05    | PURC       | 2.1200 / 2.0805 | 50,000,000.00   | 50,000,000.00   | 0.00               | 0.00                                      | (50,000,000.00) |
| 134974                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/14/05       | 1/11/05    | PURC       | 2.3000 / 2.3000 | 95,000,000.00   | 95,000,000.00   | 0.00               | 0.00                                      | (95,000,000.00) |
| 135121                                 | INTL LEASE FINANCE CORP | /BANK OF AMERICA NA      | CP        | 3/14/05       | 1/12/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (6,069.44)                                | 6,069.44        |
| 135123                                 | L'OREAL USA INC         | /JP MORGAN CHASE & CO    | CP        | 2/11/05       | 1/12/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (6,016.67)                                | 6,016.67        |
| 135161                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/18/05       | 1/13/05    | MAT        | 2.2800 / 2.2800 | (95,000,000.00) | (95,000,000.00) | 0.00               | 0.00                                      | 95,000,000.00   |
| 135164                                 | INTL LEASE FINANCE CORP | /JP MORGAN CHASE & CO    | CP        | 3/17/05       | 1/13/05    | PURC       | 2.4500 / 2.4500 | 30,000,000.00   | 30,012,000.00   | 139,566.67         | 0.00                                      | (30,151,566.67) |
|  |                         |                          |           |               | 1/24/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (160,766.67)                              | 160,766.67      |
|  |                         |                          |           |               | 1/13/05    | PURC       |                 | 95,000,000.00   | 95,000,000.00   | 0.00               | 0.00                                      | (95,000,000.00) |
|  |                         |                          |           |               | 1/14/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (6,043.06)                                | 6,043.06        |
|  |                         |                          |           |               | 1/14/05    | MAT        |                 | (95,000,000.00) | (95,000,000.00) | 0.00               | 0.00                                      | 95,000,000.00   |
|  |                         |                          |           |               | 1/13/05    | PURC       |                 | 25,000,000.00   | 24,898,333.33   | 0.00               | 0.00                                      | (24,898,333.33) |
|  |                         |                          |           |               | 1/13/05    | PURC       |                 | 20,000,000.00   | 19,962,300.00   | 0.00               | 0.00                                      | (19,962,300.00) |
|  |                         |                          |           |               | 1/14/05    | PURC       |                 | 95,000,000.00   | 95,000,000.00   | 0.00               | 0.00                                      | (95,000,000.00) |
|  |                         |                          |           |               | 1/18/05    | INT        |                 | 0.00            | 0.00            | 0.00               | (24,277.78)                               | 24,277.78       |
|  |                         |                          |           |               | 1/18/05    | MAT        |                 | (95,000,000.00) | (95,000,000.00) | 0.00               | 0.00                                      | 95,000,000.00   |

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|--|-------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|------------------|------------------|--------------------|---|------------------|
| <b>Fund: Schools Money Market Fund</b> |                         |                          |           |               |            |            |                 |                  |                  |                    |   |                  |
| 135370                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/19/05       | 1/14/05    | PURC       | 2.3500 / 2.3500 | 25,000,000.00    | 24,894,513.90    | 0.00               | 0.00                                      | (24,894,513.89)  |
|  |                         |                          |           |               | 1/18/05    | PURC       |                 | 95,000,000.00    | 95,000,000.00    | 0.00               | 0.00                                      | (95,000,000.00)  |
|  |                         |                          |           |               | 1/19/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (6,201.39)                                | 6,201.39         |
|  |                         |                          |           |               | 1/19/05    | MAT        |                 | (95,000,000.00)  | (95,000,000.00)  | 0.00               | 0.00                                      | 95,000,000.00    |
| 135371                                 | GENERAL ELECTRIC CO     | /MERRILL LYNCH           | CP        | 3/17/05       | 1/18/05    | PURC       | 2.4500 / 2.4597 | 35,000,000.00    | 34,861,847.23    | 0.00               | 0.00                                      | (34,861,847.22)  |
| 135374                                 | INTL LEASE FINANCE CORP | /LEHMAN BROTHERS INC     | CP        | 3/10/05       | 1/18/05    | PURC       | 2.4500 / 2.4585 | 49,000,000.00    | 48,829,929.18    | 0.00               | 0.00                                      | (48,829,929.17)  |
| 135540                                 | BMW US CAPITAL CORP     | /JP MORGAN               | CP        | 1/19/05       | 1/18/05    | PURC       | 2.3800 / 2.3802 | 19,458,000.00    | 19,456,713.61    | 0.00               | 0.00                                      | (19,456,713.61)  |
|  |                         |                          |           |               | 1/19/05    | MAT        |                 | (19,458,000.00)  | (19,456,713.61)  | 0.00               | (1,286.39)                                | 19,458,000.00    |
| 135607                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/20/05       | 1/19/05    | PURC       | 2.2900 / 2.2900 | 95,000,000.00    | 95,000,000.00    | 0.00               | 0.00                                      | (95,000,000.00)  |
|  |                         |                          |           |               | 1/20/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (6,043.06)                                | 6,043.06         |
|  |                         |                          |           |               | 1/20/05    | MAT        |                 | (95,000,000.00)  | (95,000,000.00)  | 0.00               | 0.00                                      | 95,000,000.00    |
| 135787                                 | GOLDMAN SACHS GROUP IN  | /GOLDMAN SACHS           | CP        | 2/1/05        | 1/19/05    | PURC       | 2.3200 / 2.3219 | 40,000,000.00    | 39,966,488.88    | 0.00               | 0.00                                      | (39,966,488.89)  |
| 135789                                 | L'OREAL USA INC         | /MERRILL LYNCH           | CP        | 2/18/05       | 1/19/05    | PURC       | 2.4000 / 2.4048 | 25,000,000.00    | 24,950,000.00    | 0.00               | 0.00                                      | (24,950,000.00)  |
| 136024                                 | PARK AVENUE RECEIVABLE  | /GOLDMAN SACHS GROUP IN  | CP        | 2/17/05       | 1/20/05    | PURC       | 2.4400 / 2.4446 | 50,000,000.00    | 49,905,111.10    | 0.00               | 0.00                                      | (49,905,111.11)  |
| 136025                                 | PARK AVENUE RECEIVABLE  | /GOLDMAN SACHS GROUP IN  | CP        | 2/17/05       | 1/20/05    | PURC       | 2.4400 / 2.4446 | 10,000,000.00    | 9,981,022.22     | 0.00               | 0.00                                      | (9,981,022.22)   |
| 136026                                 | THAMES ASSET GLOBAL SEC | /GOLDMAN SACHS GROUP IN  | CP        | 2/15/05       | 1/20/05    | PURC       | 2.4400 / 2.4443 | 50,000,000.00    | 49,911,888.90    | 0.00               | 0.00                                      | (49,911,888.89)  |
| 136027                                 | THAMES ASSET GLOBAL SEC | /GOLDMAN SACHS GROUP IN  | CP        | 2/15/05       | 1/20/05    | PURC       | 2.4400 / 2.4443 | 10,000,000.00    | 9,982,377.78     | 0.00               | 0.00                                      | (9,982,377.78)   |
| 136029                                 | GREENWICH               | /GREENWICH CAPITAL MARKE | REP       | 1/21/05       | 1/20/05    | PURC       | 2.2700 / 2.2700 | 100,000,000.00   | 100,000,000.00   | 0.00               | 0.00                                      | (100,000,000.00) |
|  |                         |                          |           |               | 1/21/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (6,305.56)                                | 6,305.56         |
|  |                         |                          |           |               | 1/21/05    | MAT        |                 | (100,000,000.00) | (100,000,000.00) | 0.00               | 0.00                                      | 100,000,000.00   |
| 136030                                 | FHLB DISC CORP          | /MERRILL LYNCH           | AGD       | 2/16/05       | 1/20/05    | PURC       | 2.3200 / 2.3240 | 40,000,000.00    | 39,930,400.00    | 0.00               | 0.00                                      | (39,930,400.00)  |
| 136033                                 | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 2/10/05       | 1/20/05    | PURC       | 2.4200 / 2.4234 | 20,000,000.00    | 19,971,766.66    | 0.00               | 0.00                                      | (19,971,766.67)  |
| 136243                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/24/05       | 1/21/05    | PURC       | 2.2400 / 2.2400 | 100,000,000.00   | 100,000,000.00   | 0.00               | 0.00                                      | (100,000,000.00) |

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|--|------------------------|-------------------------|-----------|---------------|------------|------------|-----------------|------------------|------------------|--------------------|---|------------------|
| <b>Fund: Schools Money Market Fund</b> |                        |                         |           |               |            |            |                 |                  |                  |                    |   |                  |
|  |                        |                         |           |               | 1/24/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (18,666.67)                               | 18,666.67        |
| 136245                                 | AMSTERDAM FUNDING COR  | /GOLDMAN SACHS GROUP IN | CP        | 3/9/05        | 1/24/05    | MAT        | 2.4700 / 2.4780 | (100,000,000.00) | (100,000,000.00) | 0.00               | 0.00                                      | 100,000,000.00   |
| 136599                                 | GREENWICH              | /GREENWICH CAPITAL      | REP       | 1/25/05       | 1/21/05    | PURC       | 2.2800 / 2.2800 | 10,000,000.00    | 9,967,752.78     | 0.00               | 0.00                                      | (9,967,752.78)   |
|  |                        |                         |           |               | 1/24/05    | PURC       |                 | 100,000,000.00   | 100,000,000.00   | 0.00               | 0.00                                      | (100,000,000.00) |
|  |                        |                         |           |               | 1/25/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (6,333.33)                                | 6,333.33         |
| 136602                                 | FNMA DISCOUNT          | /FTN FINANCIAL          | AGD       | 2/8/05        | 1/25/05    | MAT        | 2.2300 / 2.2321 | (100,000,000.00) | (100,000,000.00) | 0.00               | 0.00                                      | 100,000,000.00   |
| 136604                                 | BANK OF THE WEST       | /BANK OF THE WEST       | CD        | 2/25/05       | 1/24/05    | PURC       | 2.4600 / 2.4600 | 15,000,000.00    | 14,986,062.50    | 0.00               | 0.00                                      | (14,986,062.50)  |
| 136605                                 | BANK OF THE WEST       | /BANK OF THE WEST       | CD        | 2/25/05       | 1/24/05    | PURC       | 2.4600 / 2.4600 | 5,000,000.00     | 5,000,000.00     | 0.00               | 0.00                                      | (5,000,000.00)   |
| 136606                                 | LIBERTY STREET FDG CO  | /GOLDMAN SACHS GROUP IN | CP        | 2/22/05       | 1/24/05    | PURC       | 2.4800 / 2.4850 | 50,000,000.00    | 50,000,000.00    | 0.00               | 0.00                                      | (50,000,000.00)  |
| 136607                                 | CROWN POINT CAP        | /MERRILL LYNCH          | CP        | 2/23/05       | 1/24/05    | PURC       | 2.5000 / 2.5052 | 30,000,000.00    | 29,940,066.66    | 0.00               | 0.00                                      | (29,940,066.67)  |
| 136661                                 | CROWN POINT CAP        | /DEUTSCHE               | CP        | 3/7/05        | 1/24/05    | PURC       | 2.5200 / 2.5273 | 12,930,000.00    | 12,903,062.50    | 0.00               | 0.00                                      | (12,903,062.50)  |
| 136663                                 | GREENWICH CAPITAL MARK | /GREENWICH              | REP       | 1/26/05       | 1/25/05    | PURC       | 2.2900 / 2.2900 | 36,000,000.00    | 35,896,680.00    | 0.00               | 0.00                                      | (35,896,680.00)  |
|  |                        |                         |           |               | 1/25/05    | PURC       |                 | 100,000,000.00   | 100,000,000.00   | 0.00               | 0.00                                      | (100,000,000.00) |
|  |                        |                         |           |               | 1/26/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (6,361.11)                                | 6,361.11         |
| 136873                                 | KITTY HAWK FUNDING COR | /BANK OF AMERICA NA     | CP        | 2/1/05        | 1/26/05    | MAT        | 2.2900 / 2.2909 | (100,000,000.00) | (100,000,000.00) | 0.00               | 0.00                                      | 100,000,000.00   |
| 136876                                 | GREENWICH CAPITAL MARK | /GREENWICH              | REP       | 1/27/05       | 1/26/05    | PURC       | 2.3400 / 2.3400 | 10,000,000.00    | 9,996,183.33     | 0.00               | 0.00                                      | (9,996,183.33)   |
|  |                        |                         |           |               | 1/26/05    | PURC       |                 | 100,000,000.00   | 100,000,000.00   | 0.00               | 0.00                                      | (100,000,000.00) |
|  |                        |                         |           |               | 1/27/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (6,500.00)                                | 6,500.00         |
| 137146                                 | GREENWICH CAPITAL MARK | /GREENWICH              | REP       | 1/28/05       | 1/27/05    | MAT        | 2.3500 / 2.3500 | (100,000,000.00) | (100,000,000.00) | 0.00               | 0.00                                      | 100,000,000.00   |
|  |                        |                         |           |               | 1/27/05    | PURC       |                 | 100,000,000.00   | 100,000,000.00   | 0.00               | 0.00                                      | (100,000,000.00) |
|  |                        |                         |           |               | 1/28/05    | INT        |                 | 0.00             | 0.00             | 0.00               | (6,527.78)                                | 6,527.78         |
| 137148                                 | FIRST TENNESSEE BANK   | /FTN FINANCIAL          | CD        | 3/28/05       | 1/28/05    | MAT        | 2.6000 / 2.6000 | (100,000,000.00) | (100,000,000.00) | 0.00               | 0.00                                      | 100,000,000.00   |
| 137161                                 | FHLB DISC CORP         | /BARCLAYS CAPITAL       | AGD       | 3/30/05       | 1/27/05    | PURC       | 2.4400 / 2.4503 | 48,000,000.00    | 48,000,000.00    | 0.00               | 0.00                                      | (48,000,000.00)  |
|  |                        |                         |           |               | 1/27/05    | PURC       |                 | 50,000,000.00    | 49,789,888.90    | 0.00               | 0.00                                      | (49,789,888.89)  |

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

Print Date: 2/10/2005

User: LL

**Transaction Date From 01-Jan-2005 To 31-Jan-2005  
As at : 10-Feb-2005**

| Deal                                   | Issuer                  | Broker                   | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value               | Cost                    | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement            |
|--|-------------------------|--------------------------|-----------|---------------|------------|------------|-----------------|-------------------------|-------------------------|--------------------|---|-----------------------|
| <b>Fund: Schools Money Market Fund</b> |                         |                          |           |               |            |            |                 |                         |                         |                    |   |                       |
| 137163                                 | FNMA DISCOUNT           | /CRED SUIS FIRST BOST NY | AGD       | 3/1/05        |            |            | 2.4100 / 2.4153 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/27/05    | PURC       |                 | 38,672,000.00           | 38,586,567.09           | 0.00               | 0.00                                      | (38,586,567.11)       |
| 137371                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 1/31/05       |            |            | 2.4300 / 2.4300 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/28/05    | PURC       |                 | 100,000,000.00          | 100,000,000.00          | 0.00               | 0.00                                      | (100,000,000.00)      |
|  |                         |                          |           |               | 1/31/05    | INT        |                 | 0.00                    | 0.00                    | 0.00               | (20,250.00)                               | 20,250.00             |
|  |                         |                          |           |               | 1/31/05    | MAT        |                 | (100,000,000.00)        | (100,000,000.00)        | 0.00               | 0.00                                      | 100,000,000.00        |
| 137585                                 | CITIGROUP GLOBAL MKTS   | /CITI GLOBAL MARKETS     | CP        | 2/8/05        |            |            | 2.4700 / 2.4714 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/31/05    | PURC       |                 | 50,000,000.00           | 49,972,555.55           | 0.00               | 0.00                                      | (49,972,555.56)       |
| 137593                                 | GREENWICH CAPITAL MARK  | /GREENWICH               | REP       | 2/1/05        |            |            | 2.5300 / 2.5300 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/31/05    | PURC       |                 | 80,000,000.00           | 80,000,000.00           | 0.00               | 0.00                                      | (80,000,000.00)       |
| 137749                                 | FNMA DISCOUNT           | /CRED SUIS FIRST BOST NY | AGD       | 3/23/05       |            |            | 2.4600 / 2.4686 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/31/05    | PURC       |                 | 35,000,000.00           | 34,878,025.00           | 0.00               | 0.00                                      | (34,878,025.00)       |
| <b>Sub Total:</b>                      |                         |                          |           |               |            |            |                 | <b>(139,627,000.00)</b> | <b>(140,755,089.15)</b> | <b>140,990.16</b>  | <b>(3,795,498.28)</b>                     | <b>144,409,597.25</b> |
| <b>Fund: 283-John Wayne Airport</b>    |                         |                          |           |               |            |            |                 |                         |                         |                    |   |                       |
| 25016                                  | AIM GOVT & AGENCY       | /                        | AIM       | 2/10/05       |            |            | 1.7140 / 1.7140 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/3/05     | INT        |                 | 0.00                    | 0.00                    | 0.00               | (14.54)                                   | 14.54                 |
| 78035                                  | BLACKROCK PROVIDENT TE  | /                        | TEM       | 2/10/05       |            |            | 0.9500 / 0.9500 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/5/05     | SALE       |                 | (115.42)                | (115.42)                | 0.00               | 0.00                                      | 115.42                |
| 80882                                  | GOLDMAN SACHS FINL SQ G | /                        | GS        | 2/10/05       |            |            | 0.8800 / 0.8800 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/5/05     | PURC       |                 | 2,000,000.00            | 2,000,000.00            | 0.00               | 0.00                                      | (2,000,000.00)        |
|  |                         |                          |           |               | 1/10/05    | SALE       |                 | (1,995,087.22)          | (1,995,087.22)          | 0.00               | 0.00                                      | 1,995,087.22          |
| 119641                                 | FREDDIE DISCOUNT        | /MERRILL LYNCH           | AGD       | 1/4/05        |            |            | 1.9550 / 1.9647 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/4/05     | MAT        |                 | (1,000,000.00)          | (995,058.19)            | 0.00               | (4,941.81)                                | 1,000,000.00          |
| 119862                                 | FREDDIE DISCOUNT        | /MERRILL LYNCH           | AGD       | 1/4/05        |            |            | 1.9590 / 1.9686 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/4/05     | MAT        |                 | (2,000,000.00)          | (1,990,205.00)          | 0.00               | (9,795.00)                                | 2,000,000.00          |
| 120046                                 | FNMA DISCOUNT           | /MERRILL LYNCH           | AGD       | 1/5/05        |            |            | 1.9800 / 1.9900 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/5/05     | MAT        |                 | (2,000,000.00)          | (1,989,990.00)          | 0.00               | (10,010.00)                               | 2,000,000.00          |
| 122281                                 | CIT GROUP INC           | /CRED SUIS FIRST BOST NY | CP        | 1/5/05        |            |            | 2.0300 / 2.0387 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/5/05     | MAT        |                 | (1,000,000.00)          | (995,714.44)            | 0.00               | (4,285.56)                                | 1,000,000.00          |
| 125374                                 | BNP PARIBAS NY BRANCH   | /JP MORGAN CHASE & CO    | YCD       | 1/12/05       |            |            | 2.1700 / 2.1700 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/12/05    | INT        |                 | 0.00                    | 0.00                    | 0.00               | (7,353.89)                                | 7,353.89              |
|  |                         |                          |           |               | 1/12/05    | MAT        |                 | (2,000,000.00)          | (2,000,000.00)          | 0.00               | 0.00                                      | 2,000,000.00          |
| 125777                                 | LOCKHART FUNDING LLC    | /ZIONS BANK              | CP        | 1/18/05       |            |            | 2.2300 / 2.2387 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/18/05    | MAT        |                 | (1,500,000.00)          | (1,494,146.25)          | 0.00               | (5,853.75)                                | 1,500,000.00          |
| 125949                                 | FHLB DISC CORP          | /BANK OF AMERICA NA      | AGD       | 1/19/05       |            |            | 2.1500 / 2.1582 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/19/05    | MAT        |                 | (825,000.00)            | (821,846.67)            | 0.00               | (3,153.33)                                | 825,000.00            |
| 126530                                 | FHLB DISC CORP          | /UBS PAINE WEBBER        | AGD       | 1/21/05       |            |            | 2.1550 / 2.1632 |                         |                         |                    |   |                       |
|  |                         |                          |           |               | 1/21/05    | MAT        |                 | (1,000,000.00)          | (996,228.75)            | 0.00               | (3,771.25)                                | 1,000,000.00          |
| 127088                                 | FIRST TENNESSEE BANK    | /FTN FINANCIAL           | CD        | 1/24/05       |            |            | 2.2400 / 2.2400 |                         |                         |                    |   |                       |

**County of Orange  
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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: 283-John Wayne Airport</b> |                         |                         |           |               |            |            |                 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 1/24/05    | INT        |                 | 0.00           | 0.00           | 0.00               | (3,857.78)                                | 3,857.78       |
| 127089                              | EIFFEL FUNDING LLC      | /LEHMAN                 | CP        | 1/4/05        | 1/24/05    | MAT        | 2.2500 / 2.2559 | (1,000,000.00) | (1,000,000.00) | 0.00               | 0.00                                      | 1,000,000.00   |
| 128301                              | AMSTERDAM FUNDING COR   | /MERRILL LYNCH          | CP        | 1/5/05        | 1/4/05     | MAT        | 2.2600 / 2.2648 | (1,500,000.00) | (1,496,062.50) | 0.00               | (3,937.50)                                | 1,500,000.00   |
| 128302                              | L'OREAL USA INC         | /JP MORGAN CHASE & CO   | CP        | 1/3/05        | 1/5/05     | MAT        | 2.2300 / 2.2344 | (1,000,000.00) | (997,865.56)   | 0.00               | (2,134.44)                                | 1,000,000.00   |
| 128453                              | BGI PRIME MMF           | /                       | BGI       | 2/10/05       | 1/3/05     | MAT        | 2.0200 / 2.0300 | (2,000,000.00) | (1,996,035.56) | 0.00               | (3,964.44)                                | 2,000,000.00   |
|                                     |                         |                         |           |               | 1/3/05     | PURC       |                 | 7,833.89       | 7,833.89       | 0.00               | 0.00                                      | (7,833.89)     |
|                                     |                         |                         |           |               | 1/4/05     | PURC       |                 | 20,939.17      | 20,939.17      | 0.00               | 0.00                                      | (20,939.17)    |
|                                     |                         |                         |           |               | 1/4/05     | PURC       |                 | 57.13          | 57.13          | 0.00               | 0.00                                      | (57.13)        |
|                                     |                         |                         |           |               | 1/5/05     | PURC       |                 | 2,000,000.00   | 2,000,000.00   | 0.00               | 0.00                                      | (2,000,000.00) |
|                                     |                         |                         |           |               | 1/11/05    | PURC       |                 | 27,125.00      | 27,125.00      | 0.00               | 0.00                                      | (27,125.00)    |
|                                     |                         |                         |           |               | 1/11/05    | SALE       |                 | (2,027,125.00) | (2,027,125.00) | 0.00               | 0.00                                      | 2,027,125.00   |
|                                     |                         |                         |           |               | 1/12/05    | PURC       |                 | 11,679.45      | 11,679.45      | 0.00               | 0.00                                      | (11,679.45)    |
|                                     |                         |                         |           |               | 1/18/05    | PURC       |                 | 3,660.00       | 3,660.00       | 0.00               | 0.00                                      | (3,660.00)     |
|                                     |                         |                         |           |               | 1/19/05    | PURC       |                 | 825,000.00     | 825,000.00     | 0.00               | 0.00                                      | (825,000.00)   |
|                                     |                         |                         |           |               | 1/21/05    | SALE       |                 | (987,533.33)   | (987,533.33)   | 0.00               | 0.00                                      | 987,533.33     |
|                                     |                         |                         |           |               | 1/24/05    | PURC       |                 | 3,875.78       | 3,875.78       | 0.00               | 0.00                                      | (3,875.78)     |
|                                     |                         |                         |           |               | 1/24/05    | SALE       |                 | (18.00)        | (18.00)        | 0.00               | 0.00                                      | 18.00          |
| 130664                              | GALLEON CAPITAL CORP    | /MERRILL LYNCH          | CP        | 1/31/05       | 1/31/05    | PURC       | 2.3500 / 2.3571 | 12,808.33      | 12,808.33      | 0.00               | 0.00                                      | (12,808.33)    |
| 131427                              | INTL LEASE FINANCE CORP | /BANK OF AMERICA NA     | CP        | 1/27/05       | 1/31/05    | MAT        | 2.3300 / 2.3356 | (2,000,000.00) | (1,993,994.44) | 0.00               | (6,005.56)                                | 2,000,000.00   |
| 133024                              | UBS FINANCE (DE) LLC    | /JP MORGAN CHASE & CO   | CP        | 3/3/05        | 1/27/05    | MAT        | 2.3900 / 2.3994 | (2,000,000.00) | (1,995,210.56) | 0.00               | (4,789.44)                                | 2,000,000.00   |
| 133260                              | AQUINAS FUNDING LLC     | /JP MORGAN CHASE & CO   | CP        | 4/5/05        | 1/3/05     | PURC       | 2.5000 / 2.5159 | 2,000,000.00   | 1,992,166.11   | 0.00               | 0.00                                      | (1,992,166.11) |
| 133486                              | FED HM LN BK BD         | /UBS PAINE WEBBER       | AGE       | 5/2/05        | 1/4/05     | PURC       | 1.3850 / 2.5601 | 1,500,000.00   | 1,490,520.83   | 0.00               | 0.00                                      | (1,490,520.83) |
| 134252                              | AMSTERDAM FUNDING COR   | /MERRILL LYNCH          | CP        | 2/16/05       | 1/4/05     | PURC       | 2.3900 / 2.3959 | 3,000,000.00   | 2,988,540.00   | 115.42             | 0.00                                      | (2,988,655.42) |
| 134452                              | FANNIE MAE              | /UBS PAINE WEBBER       | AGN 1     | 2/6/06        | 1/10/05    | PURC       | 3.1500 / 3.1500 | 2,000,000.00   | 1,995,087.22   | 0.00               | 0.00                                      | (1,995,087.22) |
| 134729                              | FREDDIE DISCOUNT        | /GOLDMAN SACHS GROUP IN | AGD       | 2/15/05       | 1/11/05    | PURC       | 2.2900 / 2.2950 | 2,000,000.00   | 2,000,000.00   | 0.00               | 0.00                                      | (2,000,000.00) |

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| Deal                                  | Issuer                  | Broker              | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value               | Cost                    | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement            |
|---------------------------------------|-------------------------|---------------------|-----------|---------------|------------|------------|-----------------|-------------------------|-------------------------|--------------------|---|-----------------------|
| <b>Fund: 283-John Wayne Airport</b>   |                         |                     |           |               |            |            |                 |                         |                         |                    |   |                       |
| 135373                                | LOCKHART FUNDING LLC    | /ZIONS BANK         | CP        | 2/23/05       | 1/12/05    | PURC       | 2.4400 / 2.4460 | 2,000,000.00            | 1,995,674.44            | 0.00               | 0.00                                      | (1,995,674.44)        |
| 136244                                | FREDDIE DISCOUNT        | /BANK OF AMERICA NA | AGD       | 4/19/05       | 1/18/05    | PURC       | 2.5500 / 2.5660 | 1,500,000.00            | 1,496,340.00            | 0.00               | 0.00                                      | (1,496,340.00)        |
| 136608                                | BANK OF THE WEST        | /BANK OF THE WEST   | CD        | 2/25/05       | 1/21/05    | PURC       | 2.4600 / 2.4600 | 2,000,000.00            | 1,987,533.33            | 0.00               | 0.00                                      | (1,987,533.33)        |
| 137147                                | FIRST TENNESSEE BANK    | /FTN FINANCIAL      | CD        | 3/28/05       | 1/24/05    | PURC       | 2.6000 / 2.6000 | 1,000,000.00            | 1,000,000.00            | 0.00               | 0.00                                      | (1,000,000.00)        |
| 137586                                | WESTPAC CAPITAL CORP    | /BANK OF AMERICA NA | CP        | 4/28/05       | 1/27/05    | PURC       | 2.6500 / 2.6671 | 2,000,000.00            | 2,000,000.00            | 0.00               | 0.00                                      | (2,000,000.00)        |
|                                       |                         |                     |           |               | 1/31/05    | PURC       |                 | 2,000,000.00            | 1,987,191.67            | 0.00               | 0.00                                      | (1,987,191.67)        |
| <b>Sub Total:</b>                     |                         |                     |           |               |            |            |                 | <b>78,099.78</b>        | <b>73,795.46</b>        | <b>115.42</b>      | <b>(73,868.29)</b>                        | <b>(42.59)</b>        |
| <b>Fund: 161-Law Library</b>          |                         |                     |           |               |            |            |                 |                         |                         |                    |   |                       |
| 24295                                 | WELLS FARGO INTEREST BE | /                   | WFI       | 2/8/05        | 1/25/05    | PURC       | 0.8462 / 0.8462 | 24,198.09               | 24,198.09               | 0.00               | 0.00                                      | (24,198.09)           |
| <b>Sub Total:</b>                     |                         |                     |           |               |            |            |                 | <b>24,198.09</b>        | <b>24,198.09</b>        | <b>0.00</b>        | <b>0.00</b>                               | <b>(24,198.09)</b>    |
| <b>Fund: 483-Rancho Margarita CFD</b> |                         |                     |           |               |            |            |                 |                         |                         |                    |   |                       |
| 26136                                 | AIM GOVT & AGENCY       | /                   | AIM       | 2/1/05        | 1/27/05    | SALE       | 1.9034 / 1.9034 | (50,000.00)             | (50,000.00)             | 0.00               | 0.00                                      | 50,000.00             |
| <b>Sub Total:</b>                     |                         |                     |           |               |            |            |                 | <b>(50,000.00)</b>      | <b>(50,000.00)</b>      | <b>0.00</b>        | <b>0.00</b>                               | <b>50,000.00</b>      |
| <b>Grand Total:</b>                   |                         |                     |           |               |            |            |                 | <b>(407,366,702.13)</b> | <b>(408,242,918.78)</b> | <b>704,031.32</b>  | <b>(7,447,520.77)</b>                     | <b>414,986,408.18</b> |

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

| <b>Investment Policy Guidelines</b> |                                    | <b>Orange County Investment Pool</b> |                             | <b>Orange County Educational Investment Pool</b> |                             | <b>John Wayne Airport Investment Pool</b> |                             |
|-------------------------------------|------------------------------------|--------------------------------------|-----------------------------|--|-----------------------------|---|-----------------------------|
| <b>Percent of Portfolio</b>         | <b>Investment Type</b>             | <b>Market Value of Investments</b>   | <b>Percent of Portfolio</b> | <b>Market Value of Investments</b>               | <b>Percent of Portfolio</b> | <b>Market Value of Investments</b>        | <b>Percent of Portfolio</b> |
| 100%                                | U.S. Treasuries                    | -                                    | -                           | -  | -                           | \$1,997,500                               | 4.48%                       |
| 100%                                | U.S. Government Agencies           | \$1,088,708,408                      | 33.20%                      | \$434,958,029                                    | 20.56%                      | 14,876,184                                | 33.38%                      |
| 40%                                 | Commercial Paper                   | 697,509,247                          | 21.27%                      | 861,642,649                                      | 40.71%                      | 15,152,935                                | 34.01%                      |
| 50%                                 | Repurchase Agreements              | 150,000,000                          | 4.57%                       | 80,000,000                                       | 3.78%                       | -   | -                           |
| 30%                                 | Negotiable Certificates of Deposit | 615,593,783                          | 18.77%                      | 354,963,243                                      | 16.78%                      | 10,999,363                                | 24.68%                      |
| 20%                                 | Money Market Funds                 | 4,011,156                            | 0.12%                       | 29,875,779                                       | 1.41%                       | 1,535,467                                 | 3.45%                       |
| 40%                                 | Bankers' Acceptances               | 53,533,552                           | 1.63%                       | 41,253,548                                       | 1.95%                       | -   | -                           |
| 10%                                 | State & Local Agency Obligations   | -                                    | -                           | -  | -                           | -   | -                           |
| 10%                                 | Receivable-Backed Securities       | -                                    | -                           | -  | -                           | -   | -                           |
| 30%                                 | Medium-Term Notes                  | 670,233,384                          | 20.44%                      | 313,258,138                                      | 14.81%                      | -   | -                           |
|                                     |                                    | <b>\$3,279,589,530</b>               | <b>100.00%</b>              | <b>\$2,115,951,386</b>                           | <b>100.00%</b>              | <b>\$44,561,449</b>                       | <b>100.00%</b>              |

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



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

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

**Technical Incidents**

Issues regarding technical incidents are reported as follows:

**County Investment Pool**

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

- 01-20 A reduction in the Pool's total assets on January 20, 2005 increased holdings of Sigma Finance Inc. to 5.05% of the market value of the portfolio. The Treasurer has decided to hold these securities until maturity.

**COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST**

All Ratings Updated:

1/26/2005

| TICKER          | ISSUER (Shared Structure)       | CR # | S/T RATINGS |     |     | L/T RATINGS |     |     | PROG RATINGS |     |     | PARENT/<br>ADMINISTRATOR | IND.<br>CODEs |
|-----------------|---------------------------------|------|-------------|-----|-----|-------------|-----|-----|--------------|-----|-----|--------------------------|---------------|
|                 |                                 |      | S&P         | MDY | FI  | S&P         | MDY | FI  | S&P          | MDY | FI  |                          |               |
| HNDAP CP M-Mkt  | AMERICAN HONDA FINANCE          | 10   | A-1         | P-1 | F1  | A+          | A1  | A   | A-1          | P-1 | F1  | AMER HONDA MOTOR         | 3.3           |
| AIG MTN M-Mkt   | AMERICAN INTL GROUP             | 1    | A-1+        | NR  | F1+ | AAA         | Aaa | AAA | AAA          | Aaa | NR  |                          | 7.5           |
| AIGFUN CP M-Mkt | AIG FUNDING INC                 | 1    | A-1+        | P-1 | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | AMER INTL GROUP          | 7.5           |
| AMSFUN CP M-Mkt | AMSTERDAM FUNDING CORP          | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | ABN AMRO Bank N.V        | 7.4 AB        |
| BUD CP M-Mkt    | ANHEUSER BUSCH COMPANIES        | 9    | A-1         | P-1 | F1  | A+          | A1  | A+  | A-1          | P-1 | NR  |                          | 4.2           |
| AQUINA CP M-Mkt | AQUINAS FUNDING LLC             | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | RABOBANK NEDERLAND       | 7.4 AB        |
| ASPEN CP M-Mkt  | ASPEN FUND (w/ Newport Fund)    | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | F1+ | DEUTSCHE BANK AG         | 7.4 AB        |
| BCSFUN CP M-Mkt | BARCLAYS US FUNDING LLC         | 3    | A-1+        | P-1 | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | BARCLAYS BK PLC          | 7.4           |
| BARCAP CP M-Mkt | BARTON CAPITAL LLC              | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | SOC GENERALE             | 7.4 AB        |
| BEETVN CP M-Mkt | BEETHOVEN FUNDING CORP          | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | DRESDNER BANK, AG        | 7.4 AB        |
| BMWUS 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           |
| CATFIN CP M-Mkt | CATERPILLAR FIN SERV CRP        | 11   | A-1         | P-1 | F1  | A           | A2  | A+  | A-1          | P-1 | F1  | CATERPILLAR INC          | 8.8           |
| CATA MTN M-Mkt  | CATERPILLAR INC                 | 11   | A-1         | P-1 | F1  | A           | A2  | A+  | A            | A2  | A+  |                          | 8.8           |
| CIT CP M-Mkt    | CIT GROUP INC                   | 10   | A-1         | P-1 | F1  | A           | A1  | A   | A-1          | P-1 | F1  |                          | 7.4           |
| C CP M-Mkt      | CITIGROUP INC                   | 6    | A-1+        | P-1 | F1+ | AA-         | Aa1 | AA+ | A-1+         | P-1 | F1+ | FORMERLY TRAVELERS       | 7.4           |
| CGMH CP M-Mkt   | CITIGROUP GLOBAL MARKETS        | 6    | A-1+        | P-1 | F1+ | AA-         | Aa1 | AA+ | A-1+         | P-1 | F1+ | FORMERLY TRAVELERS       | 7.4           |
| KO CP M-Mkt     | COCA-COLA CO                    | 8    | A-1         | P-1 | F1  | A+          | Aa3 | A+  | A-1          | P-1 | F1  |                          | 4.2           |
| CCE CP M-Mkt    | COCA-COLA ENTERPRISES           | 11   | A-1         | P-1 | F1  | A           | A2  | A   | A-1          | P-1 | F1  | COCA-COLA BOTTLING       | 4.2           |
| COLPP CP M-Mkt  | COLONIAL PIPELINE CO            | 11   | A-1         | P-1 | NR  | A           | A2  | NR  | A-1          | P-1 | NR  |                          | 6.5           |
| CPSERA CP M-Mkt | CROWN POINT CAPITAL CO          | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | F1  | LIBERTY HAMPSHIRE        | 7.4 AB        |
| CXCA CP M-Mkt   | CXC LLC                         | 2    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | F1+ | CITICORP N.A.            | 5.1 AB        |
| DELFUN CP M-Mkt | DELAWARE FUND (w/ Park Ave Rec) | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | F1+ | JP MORGAN CHASE          | 5.1 AB        |
| DBFIN CP M-Mkt  | DEUTSCHE BANK FINL INC          | 7    | NR          | P-1 | F1+ | AA-         | Aa3 | AA- | NR           | P-1 | F1+ | DEUTSCHE BANK AG         | 7.1           |
| DD CP M-Mkt     | DUPONT EI DE NEMOURS CO         | 7    | A-1+        | P-1 | F1+ | AA-         | Aa3 | AA- | A-1+         | P-1 | NR  |                          | 1.1           |
| EDISEC CP M-Mkt | EDISON ASSET SECUR LLC          | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | GENERAL ELECTRIC CA      | 7.4 AB        |
| EIFFEL CP M-Mkt | EIFFEL FUNDING LLC              | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | F1  | CDC FINANCIAL PRODU      | 7.4 AB        |
| FDC CP M-Mkt    | FIRST DATA CORPORATION          | 9    | A-1         | P-1 | F1  | A+          | A1  | A+  | A-1          | P-1 | F1  |                          | 9.4           |
| 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           |
| GE CP M-Mkt     | GENERAL ELECTRIC CO             | 1    | A-1+        | P-1 | NR  | AAA         | Aaa | NR  | A-1+         | P-1 | NR  |                          | 8.11          |
| 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           |
| G CP M-Mkt      | GILLETTE COMPANY                | 7    | A-1+        | P-1 | F1+ | AA-         | Aa3 | AA- | A-1+         | P-1 | F1+ |                          | 4.5           |
| GIROFN CP M-Mkt | GIRO FUNDING US CORP            | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | DEUTSCHE BANK AG         | 7.4 AB        |
| GMFC CP M-Mkt   | GIRO MULTI-FUNDING CORP         | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | BAYERISCHE LANDESB       | 7.4 AB        |
| GS CP M-Mkt     | GOLDMAN SACHS GROUP INC         | 8    | A-1         | P-1 | F1+ | A+          | Aa3 | AA- | A-1          | P-1 | F1+ |                          | 7.4           |
| HATFUN CP M-Mkt | HATTERAS FUNDING CORP           | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | BANK OF AMERICA          | 7.4 AB        |
| HSBCF CP M-Mkt  | HSBC FINANCE CORP               | 11   | A-1         | P-1 | F1+ | A           | A1  | AA- | A-1          | P-1 | F1+ | HSBC                     | 7.4           |
| IBM CP M-Mkt    | IBM CORP                        | 9    | A-1         | P-1 | F1+ | A+          | A1  | AA- | A-1          | P-1 | F1+ |                          | 9.1           |
| ILFC CP M-Mkt   | INTL LEASE FINANCE CORP         | 8    | A-1+        | P-1 | F1+ | AA-         | A1  | AA- | A-1+         | P-1 | F1+ | AMERICAN INTL GROUP      | 7.4           |
| JNJPP CP M-Mkt  | JOHNSON & JOHNSON               | 1    | A-1+        | P-1 | F1+ | AAA         | Aaa | AAA | A-1+         | P-1 | F1+ |                          | 4.1           |
| JPMCC CP M-Mkt  | JP MORGAN CHASE & CO            | 9    | A-1         | P-1 | F1  | A+          | Aa3 | A+  | A-1          | P-1 | F1  |                          | 7.1           |
| KFW CP M-Mkt    | KFW INTERNATL FINANCE           | 1    | A-1+        | P-1 | F1+ | AAA         | Aaa | NR  | A-1+         | P-1 | NR  | KREDIT WIEDERAUF         | 7.4           |
| KITHAW CP M-Mkt | KITTY HAWK FUNDING CORP         | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | F1+ | BANK OF AMERICA          | 7.4 AB        |
| KOCHI CP M-Mkt  | KOCH INDUSTRIES LLC             | 3    | A-1+        | P-1 | NR  | AA+         | Aa1 | NR  | A-1+         | P-1 | NR  |                          | 5.1           |

# COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

1/26/2005

| TICKER          | ISSUER (Shared Structure)       | CR # | S/T RATINGS |     |     | L/T RATINGS |     |     | PROG RATINGS |     |     | PARENT/ ADMINISTRATOR | IND. CODEs |
|-----------------|---------------------------------|------|-------------|-----|-----|-------------|-----|-----|--------------|-----|-----|-----------------------|------------|
|                 |                                 |      | S&P         | MDY | FI  | S&P         | MDY | FI  | S&P          | MDY | FI  |                       |            |
| LEGCAP CP M-Mkt | LEGACY CAPITAL LLC              | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | RECEIVABLES           | 7.4 AB     |
| SLH CP M-Mkt    | LEHMAN BROTHERS HOLDINGS        | 11   | A-1         | P-1 | F1  | A           | A1  | A+  | A-1          | P-1 | F1  |                       | 7.4        |
| LIBST CP M-Mkt  | LIBERTY STREET FDG CO           | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | BANK OF NOVA SCOTIA   | 7.4 AB     |
| LOCFUN CP M-Mkt | LOCKHART FUNDING LLC            | 7    | NR          | NR  | NR  | NR          | NR  | NR  | NR           | P-1 | F1  | ZIONS BANK            | 7.4 AB     |
| LOREAL CP M-Mkt | L'OREAL USA INC                 | 3    | NR          | P-1 | F1+ | NR          | NR  | NR  | NR           | P-1 | F1+ | L'OREAL SA            | 3.14       |
| MMM CP M-Mkt    | MINNESOTA MINING & MANUF        | 4    | A-1+        | P-1 | NR  | AA          | Aa1 | NR  | A-1+         | P-1 | NR  |                       | 8.11       |
| MOAT CP M-Mkt   | MOAT FUNDING LLC                | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | F1+ | JP MORGAN CHASE       | 7.4 AB     |
| NESCAP CP M-Mkt | NESTLE CAPITAL CORP             | 3    | A-1+        | P-1 | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | NESTLE SA             | 7.4        |
| NYT CP M-Mkt    | NEW YORK TIMES CO               | 9    | A-1         | P-1 | NR  | A+          | A1  | NR  | A-1          | P-1 | NR  |                       | 2.3        |
| NEWPOR CP M-Mkt | NEWPORT FUND (w/ Aspen Fund)    | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | F1+ | DEUTSCHE BANK AG      | 7.4 AB     |
| PCAR CP M-Mkt   | PACCAR FINANCIAL CORP           | 8    | A-1+        | P-1 | NR  | AA-         | A1  | NR  | A-1+         | P-1 | NR  | PACCAR INC            | 3.3        |
| PACMUT CP M-Mkt | PACIFIC LIFE INSURANCE          | 5    | A-1+        | P-1 | F1+ | AA          | Aa3 | AA  | A-1+         | P-1 | F1+ |                       | 7.5        |
| PARAVE CP M-Mkt | PARK AVE REC (w/ Delaware Fund) | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | F1  | JP MORGAN CHASE       | 7.4 AB     |
| PEP CP M-Mkt    | PEPSICO INC                     | 10   | A-1         | P-1 | F1+ | A+          | Aa3 | AA- | A-1          | P-1 | F1+ |                       | 4.2        |
| PFE CP M-Mkt    | PFIZER INC                      | 1    | A-1+        | P-1 | F1+ | AAA         | Aaa | AAA | NR           | P-1 | NR  |                       | 4.1        |
| PRFCPP CP M-Mkt | PREFERRED RECEIV FUNDING        | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | F1+ | BANK ONE              | 7.4 AB     |
| PEFCO CP M-Mkt  | PRIVATE EXPORT FUND CORP        | 1    | A-1+        | P-1 | NR  | AAA         | Aaa | NR  | NR           | P-1 | NR  |                       | 7.4        |
| RIOAME CP M-Mkt | RIO TINTO AMERICA INC           | 8    | A-1         | P-1 | NR  | A+          | Aa3 | NR  | A-1          | P-1 | NR  | RIO TINTO PLC         | 5.1        |
| PAOLO CP M-Mkt  | SAN PAOLO IMI US FINL CO        | 8    | A-1         | P-1 | F1+ | NR          | NR  | NR  | A-1          | P-1 | F1+ | SAN PAOLO IMI         | 7.4        |
| SCALDS CP M-Mkt | SCALDIS CAPITAL LLC             | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | F1+ | FORTIS BANK           | 7.4 AB     |
| SCRCP CP M-Mkt  | SCRIPPS (EW) COMPANY            | 11   | A-1         | P-1 | NR  | A           | A2  | NR  | A-1          | P-1 | NR  |                       | 2.3        |
| SHW CP M-Mkt    | SHERWIN-WILLIAMS CO             | 11   | A-1         | P-1 | NR  | A           | A2  | A   | A-1          | P-1 | NR  |                       | 1.1        |
| SIGFIN CP M-Mkt | SIGMA FINANCE INC               | 1    | A-1+        | P-1 | F1+ | AAA         | Aaa | AAA | A-1+         | P-1 | F1+ | GORDIAN               | 7.4 AB     |
| SOCNAM CP M-Mkt | SOCIETE GENERALE N AMER         | 7    | A-1+        | P-1 | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | SOC GENERALE          | 7.4        |
| SO CP M-Mkt     | SOUTHERN COMPANY                | 12   | A-1         | P-1 | F1  | A           | NR  | 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     |
| 87157QDY3 corp  | SYNDICATED LOAN FUNDING TRUS    | 5    | NR          | NR  | NR  | NR          | Aa2 | AA  | NR           | NR  | NR  |                       | 7.4        |
| TANGO CP M-Mkt  | TANGO FINANCE CORP              | 1    | A-1+        | P-1 | NR  | AAA         | Aaa | NR  | A-1+         | P-1 | NR  | RABOBANK & CITIBANK   | 7.4 AB     |
| THAMES CP M-Mkt | THAMES ASSET GLOBAL SEC         | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | ROYAL BANK OF SCOTL   | 7.4 AB     |
| TOYCC CP M-Mkt  | TOYOTA MOTOR CREDIT CORP        | 1    | A-1+        | P-1 | NR  | AAA         | Aaa | NR  | A-1+         | P-1 | NR  |                       | 3.3        |
| TRIONE CP M-Mkt | TRIPLE A ONE FUNDING CRP        | 7    | NR          | NR  | NR  | NR          | NR  | NR  | A-1          | P-1 | NR  | MBIA                  | 7.4 AB     |
| TULFUN CP M-Mkt | TULIP FUNDING CORP              | 3    | NR          | NR  | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | RECEIVABLES           | 7.4 AB     |
| UBSFIN CP M-Mkt | UBS FINANCE DELAWARE LLC        | 5    | A-1+        | P-1 | NR  | NR          | Aa2 | NR  | A-1+         | P-1 | NR  | UBS AG                | 7.4        |
| ULVR CP M-Mkt   | UNILEVER CAPITAL CORP           | 9    | A-1         | P-1 | NR  | A+          | A1  | NR  | A-1          | P-1 | NR  | UNILEVER NV           | 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 | NR  |                       | 3.14       |
| WSTCAP CP M-Mkt | WESTPAC CAPITAL CORP            | 3    | A-1+        | P-1 | NR  | NR          | NR  | NR  | A-1+         | P-1 | NR  | WESTPAC BANKING       | 7.4        |

**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

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

# DOMESTIC BANK ELIGIBILITY LIST

## Alphabetical Listing

ALL RATINGS UPDATED 2/10/2005

| TICKER          | BANK                     | CR # | S/T RATING |     |     | L/T RATING |     |     | PARENT COMPANY              | INDU. CODES |
|-----------------|--------------------------|------|------------|-----|-----|------------|-----|-----|-----------------------------|-------------|
|                 |                          |      | S&P        | MDY | FI  | S&P        | MDY | FI  |                             |             |
| BACNA CD M-Mkt  | BANK OF AMERICA NA       | 5    | A-1+       | P-1 | F1+ | AA-        | Aa1 | AA  | Bank of America Corp        | 7.1         |
| BKNY CD M-Mkt   | BANK OF NEW YORK         | 6    | A-1+       | P-1 | F1+ | AA-        | Aa2 | AA  | Bank of New York Co Inc/The | 7.1         |
| BWEST CD M-Mkt  | BANK OF THE WEST         | 8    | A-1        | P-1 | F1+ | A+         | Aa3 | AA- | BNP Paribas                 | 7.1         |
| CMBDE CD M-Mkt  | CHASE MANHAT BANK USA NA | 7    | A-1+       | P-1 | F1+ | AA-        | Aa2 | AA- | JPMorgan Chase & Co         | 7.1         |
| CITINA CD M-Mkt | CITIBANK NA              | 4    | A-1+       | P-1 | F1+ | AA         | Aa1 | AA+ | Citigroup Holdings Co       | 7.1         |
| FITB CD M-Mkt   | FIFTH THIRD BANK         | 6    | A-1+       | P-1 | F1+ | AA-        | Aa1 | AA  | Fifth Third Bancorp         | 7.1         |
| 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            | 7    | A-1+       | P-1 | F1+ | AA-        | Aa2 | AA  | HSBC Holdings PLC           | 7.1         |
| JPMCBK CD M-Mkt | JPMORGAN CHASE BANK      | 7    | A-1+       | P-1 | F1+ | AA-        | Aa2 | AA- | JPMorgan Chase & Co         | 7.1         |
| STBK CD M-Mkt   | STATE STREET BANK & TR   | 5    | A-1+       | P-1 | F1+ | AA         | Aa2 | AA  | State Street Corp           | 7.1         |
| USBNA CD M-Mkt  | US BANK NA CINCINNATI    | 6    | A-1+       | P-1 | F1+ | AA-        | Aa1 | AA  | US Bancorp                  | 7.1         |
| WB CD M-Mkt     | WACHOVIA BANK NA         | 8    | A-1        | P-1 | F1  | A+         | Aa2 | AA- | Wachovia Corp               | 7.1         |
| WFFB CD M-Mkt   | WELLS FARGO BANK NA      | 5    | A-1+       | P-1 | F1+ | AA         | Aaa | AA+ | Wells Fargo & Co            | 7.1         |

**COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:**

SOUTHTRUST BANK NA  
BANK ONE NA

# FOREIGN BANK ELIGIBILITY LIST

## Alphabetical Listing

ALL RATINGS UPDATED 1/26/2005

| TICKER                 | BANK                            | CR #      | S/T RATING |             |            | L/T RATING |            |            | PARENT COMPANY | INDU. CODES                |            |
|------------------------|---------------------------------|-----------|------------|-------------|------------|------------|------------|------------|----------------|----------------------------|------------|
|                        |                                 |           | S&P        | MDY         | FI         | S&P        | MDY        | FI         |                |                            |            |
| ANZNY YCD M-Mkt        | AUST & NZ BANKING GRP NY        | AU        | 7          | A-1+        | P-1        | F1+        | AA-        | Aa3        | AA-            | Australia & New Zealand B  | 7.1        |
| <b>BNS YCD M-Mkt</b>   | <b>BANK OF NOVA SCOTIA</b>      | <b>CN</b> | <b>8</b>   | <b>A-1+</b> | <b>P-1</b> | <b>F1+</b> | <b>AA-</b> | <b>Aa3</b> | <b>AA-</b>     |                            | <b>7.1</b> |
| BCSNY YCD M-Mkt        | BARCLAYS BANK PLC NY            | UK        | 4          | A-1+        | P-1        | F1+        | AA         | Aa1        | AA+            | Barclays PLC               | 7.1        |
| <b>BYLAN YCD M-Mkt</b> | <b>BAYERISCHE LANDESBK GIRO</b> | <b>GR</b> | <b>1</b>   | <b>A-1+</b> | <b>P-1</b> | <b>F1+</b> | <b>AAA</b> | <b>Aaa</b> | <b>AAA</b>     |                            | <b>7.1</b> |
| BNPPNY YCD M-Mkt       | BNP PARIBAS NY BRANCH           | FR        | 5          | A-1+        | P-1        | F1+        | AA         | Aa2        | AA             | BNP Paribas                | 7.1        |
| CBA YCD M-Mkt          | COMMONWEALTH BANK AUSTRALIA     | AU        | 7          | A-1+        | P-1        | F1+        | AA-        | Aa3        | AA             |                            | 7.1        |
| DBNY YCD M-Mkt         | DEUTSCHE BANK NY                | GR        | 7          | A-1+        | P-1        | F1+        | AA-        | Aa3        | AA-            | Deutsche Bank AG           | 7.1        |
| DEXNY YCD M-Mkt        | DEXIA BANK NY BRANCH            | BE        | 5          | A-1+        | P-1        | F1+        | AA         | Aa2        | AA+            | Dexia                      | 7.1        |
| FORTNY YCD M-Mkt       | FORTIS BANK NY                  | BE        | 7          | A-1+        | P-1        | F1+        | AA-        | Aa3        | AA-            | Fortis                     | 7.1        |
| HBOSNY YCD M-Mkt       | HBOS TREASURY SRVCS NY          | UK        | 5          | A-1+        | P-1        | F1+        | AA         | Aa2        | AA+            | Bank of Scotland           | 7.1        |
| INTNC YCD M-Mkt        | ING BANK NV                     | NE        | 6          | A-1+        | P-1        | F1+        | AA-        | Aa2        | AA-            | ING Groep NV               | 7.1        |
| LLOYDS YCD M-Mkt       | LLOYDS TSB BANK PLC NY          | UK        | 6          | A-1+        | P-1        | F1+        | AA         | Aaa        | AA+            | Lloyds TSB Group Plc       | 7.1        |
| RABONY YCD M-Mkt       | RABOBANK NEDERLAND NV NY        | NE        | 2          | A-1+        | P-1        | F1+        | AAA        | Aaa        | AA+            | Rabobank Nederland         | 7.1        |
| RBOS YCD M-Mkt         | ROYAL BK OF SCOTLAND NY         | UK        | 4          | A-1+        | P-1        | F1+        | AA         | Aa1        | AA+            | Royal Bank of Scotland Gro | 7.1        |
| SANPAO YCD M-Mkt       | SAN PAOLO IMI NY BRANCH         | IT        | 8          | A-1         | P-1        | F1+        | A+         | Aa3        | AA-            | Sanpaolo IMI SpA           | 7.1        |
| SOCGEN CD M-Mkt        | SOCIETE GENERALE                | FR        | 6          | A-1+        | P-1        | F1+        | AA-        | Aa2        | AA-            | Societe Generale           | 7.1        |
| STANNY YCD M-Mkt       | STANDARD CHARTERED BK NY        | UK        | 11         | A-1         | P-1        | F1         | A          | A2         | A+             | Standard Chartered Holding | 7.1        |
| SVSNY YCD M-Mkt        | SVENSKA HANDELSBANKEN NY        | SV        | 7          | A-1+        | P-1        | F1+        | A+         | Aa1        | AA-            |                            | 7.1        |
| UBSNCT YCD M-Mkt       | UBS AG STAMFORD CT              | SW        | 4          | A-1+        | P-1        | F1+        | AA+        | Aa2        | AA+            | UBS AG                     | 7.1        |
| WSTNY YCD M-Mkt        | WESTPAC BANKING CORP NY         | AU        | 7          | A-1+        | P-1        | F1+        | AA-        | Aa3        | AA-            | Westpac Banking Corp       | 7.1        |

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

### COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

WESTDEUTSCHE LANDESBK NY  
 NORDDEUTSCHE LANDESBK NY  
 NATL WESTMINSTER BANK NY  
 BANK BRUSSELS LAMBERT NY  
 ROYAL BANK OF CANADA NY

**As of March 8, 2004 Bank of Scotland Yankee CDs has changed its ticker to HBOSNY and now shows as HBOS Treasury Srvcs.**



## OFFICE OF THE TREASURER-TAX COLLECTOR

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12 CIVIC CENTER PLAZA, SUITE G76  
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**GARY J. COWAN**  
ASSISTANT TREASURER-TAX COLLECTOR

**PAUL C. GORMAN, 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 January, there was one change to the Treasurer's approved eligibility list:

- 1) **Gillette Company** was deleted

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



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PUBLIC INFORMATION OFFICER

**To:** Treasury Investment Committee  
**From:** Julia Xue, Senior Financial Analyst  
**Date:** January 31, 2005  
**Subject:** **Gillette Company**

**Rating:** WAS: A1+/P1/F1+ AA-/Aa3/AA-  
NOW: A1+/P1/F1+\*- AA-/Aa3\*-/AA-\*-

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

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

**Rationale:** Put on watch negative by Moody's and Fitch

**Summary:** January 28, 2005, Fitch put Gillette's both long and short-term credit ratings on Watch negative. On the same day, Moody's Investors Service placed the company's long-term debt rating on Watch Negative.

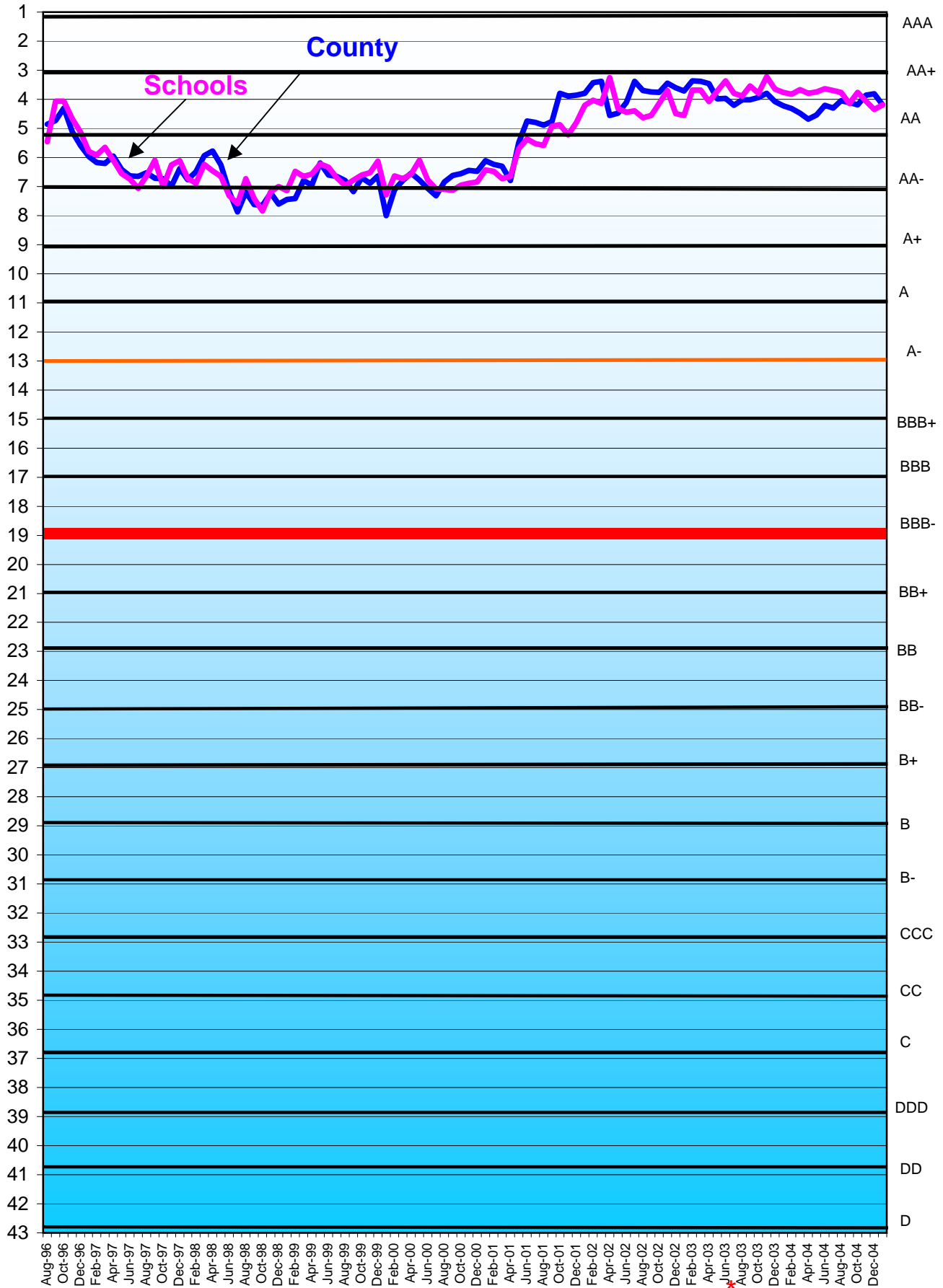
The rating action was a result of Procter & Gamble's (P&G) announcement that it has signed a deal to acquire 100% of the Gillette Company for approx. \$55 Billion in P&G stock. The deal is expected to close in the fall of 2005. The rating agencies are concerned about the large increase in its debt balances, which will occur with the share buyback (\$18-\$22 billion) and its attendant negative impact on leverage and cash flow metrics. In light of the fact that much of the cost savings will not occur for a number of years, these metrics will remain pressured in the intermediate term.

According to our current Investment Policy Statement, we are required to remove the name from our eligibility list.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of January 31, 2005



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

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



# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### **The Orange County Board of Supervisors**

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

### **The Orange County Electeds**

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

### **The State of California Officials**

Hon. Phil Angelides, State Treasurer  
Frank Moore, CDIAC

### **The Ratings Agencies**

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

### **Treasury Oversight Committee – (term expires)**

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

### **Treasurer's Advisory Committee – (term expires)**

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

### **The County of Orange Departments**

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

Orange County Cemetery District  
Orange County Library  
Orange County Transportation Authority  
Planning & Development Services  
Probation  
Public Defender  
Public Facilities & Resources  
Registration & Elections  
Social Services Agency  
Superior Court  
Victim/Witness Program  
Transportation Corridor Agencies

### **The K-12 School Districts**

Orange County Department of Education  
Anaheim City  
Anaheim Union High  
Brea-Olinda Unified  
Buena Park  
Capistrano Unified  
Centralia  
Cypress  
Fountain Valley  
Fullerton  
Fullerton Joint Union High  
Garden Grove Unified  
Huntington Beach City  
Huntington Beach Union High  
Irvine Unified  
Laguna Beach Unified  
La Habra City  
Los Alamitos Unified  
Lowell Joint  
Magnolia  
Newport-Mesa Unified  
Ocean View  
Orange Unified  
Placentia-Yorba Linda Unified  
Saddleback Valley Unified  
Santa Ana Unified  
Savanna  
Tustin Unified  
Westminster

### **The Community College Districts**

North Orange County  
Rancho-Santiago  
South Orange County  
Coast Community

### **The Voluntary Participants (date approved)**

Serrano County Water District (6-22-99)  
Costa Mesa Sanitary District (12-7-99)  
Mesa Consolidated Water District (9-12-00)  
City of Villa Park (10-2-01)  
City of Tustin (5-21-02)  
Yorba Linda Water District (8-12-03)  
Orange County Water District (3-30-04)  
Municipal Water District of Orange County (7-27-04)

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE  
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

October 27, 2004

**APPROVED**

January 26, 2005

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on October 27, 2004 and called to order by Charles Schroeder, Chair, at 3:32 p.m.

**Committee Members:**

**Present:**

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

**Absent:**

Also present were:

**John Moorlach**, Treasurer-Tax Collector; **Gary Cowan, Brett R. Barbre, Melody Taylor, Paul Gorman, Judy Jacobson, Paul Cocking and John Byerly**, Treasurer's Office; **Ed Corser**, County Executive Office; and **Tom Agin**, County Counsel.

**1. Meeting Called to Order**

Mr. Schroeder called the meeting to order.

**2. Welcome and self-introductions**

Introductions were made.

**3. Public Comments**

There were none.

**4. Approval of Minutes**

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

**5. Chairman's Report**

The Chairman had no comments.

**6. Treasurer's Report**

- a) The Treasurer's office received an e-mail from Allan Beek, former public member of TOC, to be removed from the committee distribution list. Allan's family owns and operates the Balboa Ferry in Newport Harbor.
- b) The Treasurer welcomed the new CEO, Thomas G. Mauk.
- c) The Treasurer reported that one piece of legislation was signed by the Governor in 2004 that affects our Investment Policy Statement (IPS). This legislation,

effective 1-1-05, states that you can buy commercial paper issued by LLCs. This was already approved in our IPS as incorporated in the Rule 2a7 provisions.

- d) The Treasurer gave a custodial services update to the committee. OCERS has decided to continue its relationship with State Street. The Treasurer will continue to utilize the services of the Bank of New York.
- e) The Treasurer was program chair of the CACTTC October Conference.

**7. Proposed Changes to the Investment Policy Statement (IPS)**

The proposed changes to the IPS were discussed. A particularly lengthy discussion ensued regarding Credit Watch Negative and the proposed Long-Term Bond Fund.

Recommended Action: Mr. Schroeder called for a motion to approve the all changes, with the exception of section IV-13 (Extended Fund) and Credit Watch Negative. TOC members would like these changes reviewed by the TAC members. TOC will revisit these proposed changes in the next meeting. Dr. Benkert moved to approve, 2nd by Mr. Fauteux. Passed 5-0.

**8. Status of Internal Audit RFP**

The Treasurer distributed some questions that had been submitted to the Treasurer's office by the respondents of our RFP. The responses are due back November 8<sup>th</sup>. The Treasurer's office would like a member from the Auditor-Controller and County Executive Office to sit in on the Treasurer's RFP Committee.

**9. Discussion of Annual Cost Analysis**

The Treasury Administrative Fees (TAF) schedule was distributed. Paul Gorman, Accounting Manager, recommended the adoption of the revised TAF to reflect a reduction in the fee from 12.5 basis points to 11.25 for the 2004-05 time period.

Recommended Action: Mr. Schroeder called for a motion to approve to the change Mr. Schroeder moved to approve, 2nd by Mr. Fauteux. Passed 5-0.

**10. Discussion of Annual Report to the Board of Supervisors**

The Chairman's report will be filed with the Board of Supervisors by December 31, 2004.

**11. Public Comments**

There were none.

**12. Schedule Next Meeting Date**

The next regular meeting was scheduled for January 26, 2005 in the Treasurer's Office, Conference Room A, 3:00 p.m.

**13. Adjournment**

Mr. Schroeder adjourned the meeting at 5:18 p.m.

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE  
ORANGE COUNTY, CALIFORNIA

SPECIAL MEETING

DECEMBER 1, 2004

**APPROVED**

January 26, 2005

The Special Meeting of the Treasury Oversight Committee (TOC) was held on December 1, 2004 and called to order by Charles Schroeder, Chair, at 3:35 p.m.

**Committee Members:**

**Present:**

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

**Absent:**

None

Also present were:

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

**1. Meeting Called to Order**

Mr. Schroeder called the meeting to order.

**2. Welcome and self-introductions**

Introductions were made.

**3. Public Comments**

There were none.

**4. Approval of Minutes**

Recommended Action: Defer approval to the Regular Meeting of January 25, 2005.

**5. Chairman's Report**

The Chairman had no comments.

**6. Treasurer's Report**

- a) Property taxes are due December 10, 2004.
- b) There will be an event at the Richard Nixon Library & Birthplace on December 6, 2004, to commemorate the 10<sup>th</sup> Anniversary of the Orange County Bankruptcy.

**7. Proposed Changes to the Investment Policy Statement (IPS)**

There was a lengthy discussion regarding the proposed long-term investment of funds for departments that have escrow accounts e.g. – Integrated Waste Management. After much wordsmithing, the completed IPS was presented to the TOC for a vote.

Recommended Action: Mr. Schroeder called for a motion to approve all the changes, Mr. Sundstrom moved to approve, 2nd by Mr. Fauteux. Passed 5-0.

**8. Public Comments**

There were none.

**9. Schedule Next Meeting Date**

The next regular meeting was scheduled for January 26, 2005 in the Treasurer's Office, Conference Room A, 3:00 p.m.

**10. Adjournment**

Mr. Schroeder adjourned the meeting at 4:25 p.m.