OFFICE OF THE TREASURER-TAX COLLECTOR

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October 7, 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 September 30, 2005

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended September 30, 2005. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ocgov.com/treas/.

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 September 30. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of $0.9950 and $1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's August and September 2005 interest apportionments. We anticipate posting the August and September 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately October 24 and November 15, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

1) **ANZ Delaware, Inc.** was added

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

ECONOMIC OBSERVATIONS

The devastation to the southeast by hurricanes Katrina and Rita was extensive. The Bureau of Labor Statistics has estimated the current job losses at 285,000 and it will be many months before industry is back up and running at pre-hurricane levels. It is highly likely some businesses and displaced workers will not return. However, every indication is that the rebuilding effort is underway and the federal government has pledged an unprecedented amount of funding to assist in the rebuilding effort.

Last month's Economic Observations pointed to slow but steady growth in the economy. Most of the data in September supported a continuation of this view. However, there were a few areas of concern. Interest rates have started to back up and it appears that the once white hot housing market has begun to cool. Both of these are **very** important to the consumer. The effect of low interest rates on consumption has provided the consumer with the ability to finance higher levels of debt. Ever rising housing values have allowed US households to pull nearly $600 billion out of their homes last year. The resulting additional spending may have added ½ to 1% to Gross Domestic Product (GDP). With rates rising this effect will lessen.

Consumers aren't the only ones beginning to worry. The Institute for Supply Management survey continues to list the major concern among manufactures as the price of oil. Two additional concerns that are a direct effect of the hurricanes are their ability to receive materials and ship product. The port of New Orleans has opened but is operating at much reduced levels. This will force product to be shipped from other ports, resulting in increased travel times and greater costs.

So far it appears the economy has held up remarkably well, but it is too early to draw any definitive conclusions. Upcoming third quarter, and possibly fourth quarter, GDP levels may be lower, with the expectation that the full effect of the hurricanes may not be

known until the beginning of next year. We continue to anticipate interest rate increases by the Federal Open market Committee (FOMC) and will watch economic developments closely.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
OCTOBER 1, 2004 - SEPTEMBER 30, 2005

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	YIELD FOR MONTH	MONTH END WAM
Current Month -September 2005				
County Pool - Money Market Fund	$ 1,511,927,846	$ 4,679,952	3.63%	52
Educational Pool - Money Market Fund	$ 1,967,481,625	$ 5,920,243	3.61%	61
Extended Fund	$ 1,585,513,188	$ 3,944,771	3.11%	304
August 2005				
County Pool - Money Market Fund	$ 1,578,219,688	$ 4,715,019	3.50%	55
Educational Pool - Money Market Fund	$ 2,070,796,012	$ 5,904,293	3.46%	54
Extended Fund	$ 1,520,846,244	$ 3,938,232	3.05%	283
July 2005				
County Pool - Money Market Fund	$ 1,704,788,689	$ 5,134,069	3.30%	55
Educational Pool - Money Market Fund	$ 2,097,386,634	$ 5,856,164	3.28%	53
Extended Fund	$ 1,508,289,288	$ 3,904,570	3.03%	301
June 2005				
County Pool - Money Market Fund	$ 1,965,578,445	$ 4,990,924	3.14%	50
Educational Pool - Money Market Fund	$ 2,023,992,462	$ 5,583,846	3.12%	45
Extended Fund	$ 1,511,124,166	$ 3,878,491	3.19%	331
May 2005				
County Pool - Money Market Fund	$ 2,037,630,751	$ 5,810,214	3.03%	50
Educational Pool - Money Market Fund	$ 2,265,226,445	$ 5,796,023	3.02%	45
Extended Fund	$ 1,461,308,895	$ 3,678,833	2.93%	334
April 2005				
County Pool - Money Market Fund	$ 2,525,745,315	$ 6,147,555	2.75%	46
Educational Pool - Money Market Fund	$ 2,257,464,691	$ 4,846,316	2.86%	54
Extended Fund	$ 1,473,151,187	$ 3,347,206	2.88%	352
March 2005				
County Pool - Money Market Fund	$ 2,180,872,669	$ 4,697,490	2.54%	44
Educational Pool - Money Market Fund	$ 1,926,986,398	$ 4,667,362	2.69%	58
Extended Fund	$ 1,458,405,678	$ 2,736,449	2.50%	361
February 2005				
County Pool - Money Market Fund	$ 2,196,425,147	$ 4,007,233	2.42%	51
Educational Pool - Money Market Fund	$ 2,066,308,967	$ 4,000,571	2.51%	49
Extended Fund	$ 1,202,129,910	$ 2,388,483	2.57%	327
January 2005				
County Pool - Money Market Fund	$ 2,075,448,860	$ 4,185,020	2.23%	40
Educational Pool - Money Market Fund	$ 2,115,951,386	$ 4,171,061	2.38%	47
Extended Fund	$ 1,204,140,670	$ 2,494,236	2.36%	346
December 2004				
County Pool - Money Market Fund	$ 2,343,955,532	$ 4,687,719	2.16%	45
Educational Pool - Money Market Fund	$ 2,255,014,780	$ 3,557,833	2.18%	42
Extended Fund	$ 1,202,982,249	$ 2,258,249	2.28%	360
November 2004				
County Pool - Money Market Fund	$ 2,123,655,398	$ 3,408,306	1.95%	56
Educational Pool - Money Market Fund	$ 1,712,428,294	$ 2,780,374	1.94%	46
Extended Fund	$ 1,139,862,075	$ 2,001,364	2.19%	383
October 2004				
County Pool - Money Market Fund	$ 2,023,230,278	$ 2,904,486	1.77%	50
Educational Pool - Money Market Fund	$ 1,781,919,176	$ 2,775,580	1.75%	56
Extended Fund	$ 1,118,360,510	$ 1,910,398	2.05%	371
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
October 1, 2004 - September 30, 2005				
County Pool - Money Market Fund	$ 2,022,289,885	$ 55,367,987	2.70%	50
Educational Pool - Money Market Fund	$ 2,045,079,739	$ 55,859,665	2.73%	51
Extended Fund	$ 1,365,509,505	$ 36,481,282	2.68%	338

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 2005

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	Current NAV
O.C. Investment Pool							
Money Market Fund	MARKET Value	$ 1,511,927,846	52	3.69%			$0.999
	BOOK Value (Capital)	$ 1,509,300,225					
	MONTHLY AVG Balance	*$ 1,570,136,542*			*3.63%*		
	QUARTERLY AVG Balance	*$ 1,662,302,670*				*3.48%*	
	NET BOOK Value	*$ 1,512,796,373*					
O.C. Educational Investment Pool							
Money Market Fund	MARKET Value	$ 1,967,481,625	61	3.69%			$1.000
	BOOK Value (Capital)	$ 1,964,628,040					
	MONTHLY AVG Balance	*$ 1,993,884,334*			*3.61%*		
	QUARTERLY AVG Balance	*$ 2,037,116,411*				*3.45%*	
	NET BOOK Value	*$ 1,968,444,867*					
Extended Fund	MARKET Value	$ 1,585,513,188	304	3.33%			$0.994
	BOOK Value (Capital)	$ 1,594,769,796					
	MONTHLY AVG Balance	*$ 1,541,544,003*			*3.11%*		
	QUARTERLY AVG Balance	*$ 1,527,605,180*				*3.06%*	
	NET BOOK Value	*$ 1,595,238,129*					
Allocation of Extended Fund							
County's Share of X Fund	MARKET Value	$ 1,038,705,583	304	3.33%			$0.994
	BOOK Value (Capital)	$ 1,044,769,796					
	MONTHLY AVG Balance	*$ 991,544,003*			*3.11%*		
	QUARTERLY AVG Balance	*$ 977,605,180*				*3.06%*	
	NET BOOK Value	*$ 1,045,076,612*					
Schools' Share of X Fund	MARKET Value	$ 546,807,605	304	3.33%			$0.994
	BOOK Value (Capital)	$ 550,000,000					
	MONTHLY AVG Balance	*$ 550,000,000*			*3.11%*		
	QUARTERLY AVG Balance	*$ 550,000,000*				*3.06%*	
	NET BOOK Value	*$ 550,161,517*					
COMBINED INVESTMENT POOL BALANCES							
County Investment Pool	MARKET Value	$ 2,550,633,429	155	*3.55%*			$0.997
	BOOK Value (Capital)	$ 2,554,070,021					
	MONTHLY AVG Balance	*$ 2,561,680,545*			*3.43%*		
	QUARTERLY AVG Balance	*$ 2,639,907,850*				*3.32%*	
	NET BOOK Value	*$ 2,557,872,985*					
Educational Investment Pool	MARKET Value	$ 2,514,289,230	114	*3.61%*			$0.998
	BOOK Value (Capital)	$ 2,514,628,040					
	MONTHLY AVG Balance	*$ 2,543,884,334*			*3.50%*		
	QUARTERLY AVG Balance	*$ 2,587,116,411*				*3.36%*	
	NET BOOK Value	*$ 2,518,606,384*					

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 2005

NON POOLED INVESTMENTS **					
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**		
Specific Investment Funds:	MARKET Value	$ 67,469,463	Interest Bearing Accounts	$	31,180
112, 161, 283, 479, 480, 482,	BOOK Value (Capital)	$ 67,353,127	Money Market Funds		15,799,685
483, 494, 497, 505, 510, 514	MONTHLY AVG Balance	*$ 67,333,836*	Repurchase Agreements		1,081,500
			John Wayne Airport Investment Pool		50,440,762
				$	67,353,127

MONTH END TOTALS				
INVESTMENTS & CASH			**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$	1,509,300,225		
County Cash		15,808,190	County Funds	$ 2,569,878,211
School Money Market Fund		1,964,628,040	School Funds	2,529,360,107
Extended Fund		1,594,769,796	Specific Investments	67,353,127
School Cash		14,732,067		
Non Pooled Investments @ Cost		67,353,127		
	$	5,166,591,445		$ 5,166,591,445

***** 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
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	**3.35**	2.51	**2.58**
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	**3.23**	2.34	**2.43**
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	**3.10**	2.17	**2.28**
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	**3.02**	2.01	**2.13**
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	**2.89**	1.84	**1.98**
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	**2.71**	1.69	**1.83**
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	**2.47**	1.54	**1.69**
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	**2.37**	1.42	**1.58**
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	**2.21**	1.31	**1.48**
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	**2.07**	1.21	**1.39**
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	**1.88**	1.13	**1.31**
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	**1.70**	1.07	**1.24**
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	**1.57**	1.02	**1.20**
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	**1.41**	0.98	**1.16**
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	**1.27**	0.95	**1.13**
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	**1.19**	0.93	**1.12**
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	**1.13**	0.95	**1.12**
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	**1.06**	0.96	**1.13**
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	**1.11**	0.99	**1.15**
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	**1.14**	1.01	**1.16**
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	**1.15**	1.03	**1.19**
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	**1.10**	1.06	**1.22**
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	**1.09**	1.10	**1.26**
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	**1.15**	1.15	**1.31**
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	**1.08**	1.21	**1.38**
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	**1.11**	1.28	**1.45**
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	**1.14**	1.35	**1.51**
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	**1.15**	1.41	**1.57**
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	**1.29**	1.47	**1.64**
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	**1.26**	1.53	**1.72**
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	**1.30**	1.59	**1.79**
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	**1.45**	1.65	**1.87**
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	**1.48**	1.71	**1.94**
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	**1.61**	1.77	**2.02**
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	**1.74**	1.83	**2.11**
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	**1.93**	1.91	**2.22**
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	**1.97**	2.03	**2.33**
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	**1.79**	2.17	**2.51**
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	**1.92**	2.33	**2.71**
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	**2.01**	2.51	**2.93**
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	**2.14**	2.70	**3.16**
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	**2.19**	2.92	**3.40**
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	**2.22**	3.18	**3.67**
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	**2.32**	3.46	**3.97**
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	**2.45**	3.78	**4.29**
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	**2.62**	4.10	**4.62**
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	**3.08**	4.46	**4.95**
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	**3.30**	4.79	**5.25**

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	56	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	61	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	59	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	63	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	63	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	55	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	52	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

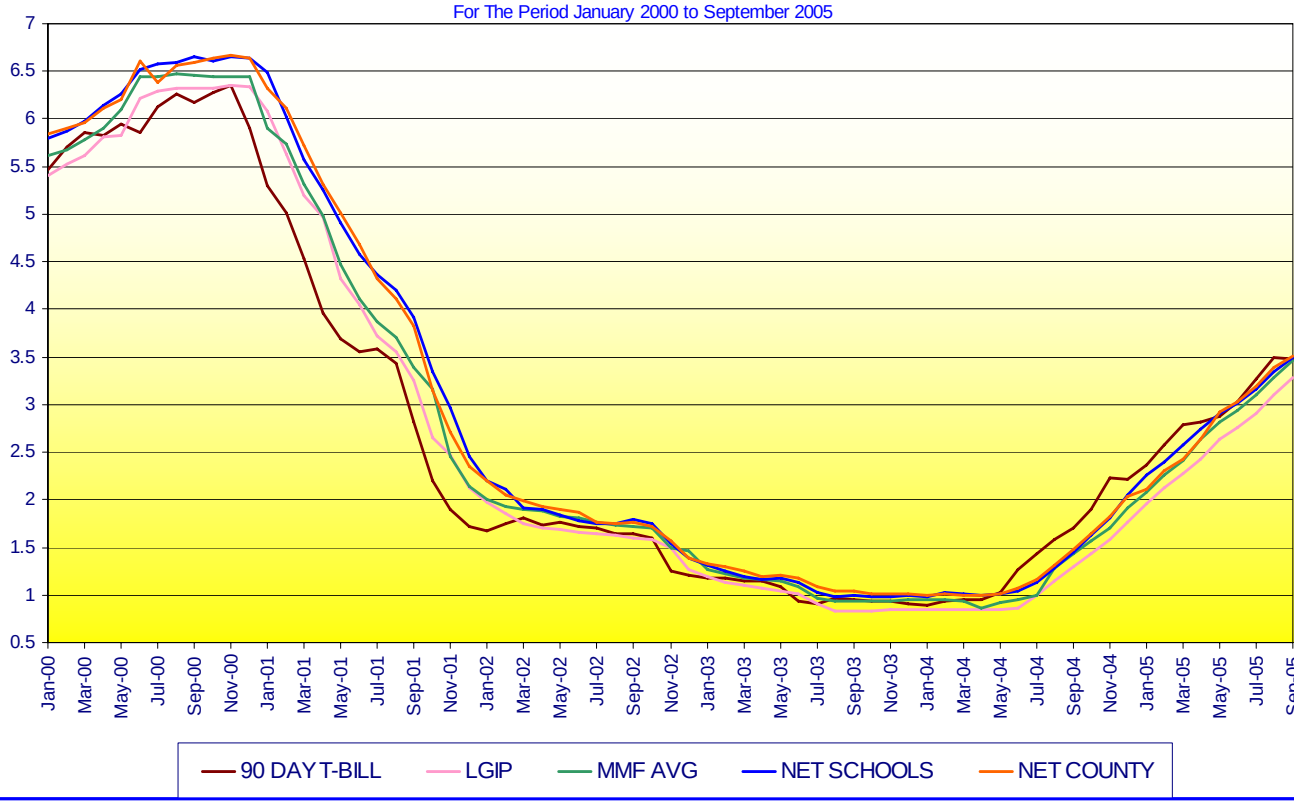
* Airport withdrew $2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

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

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

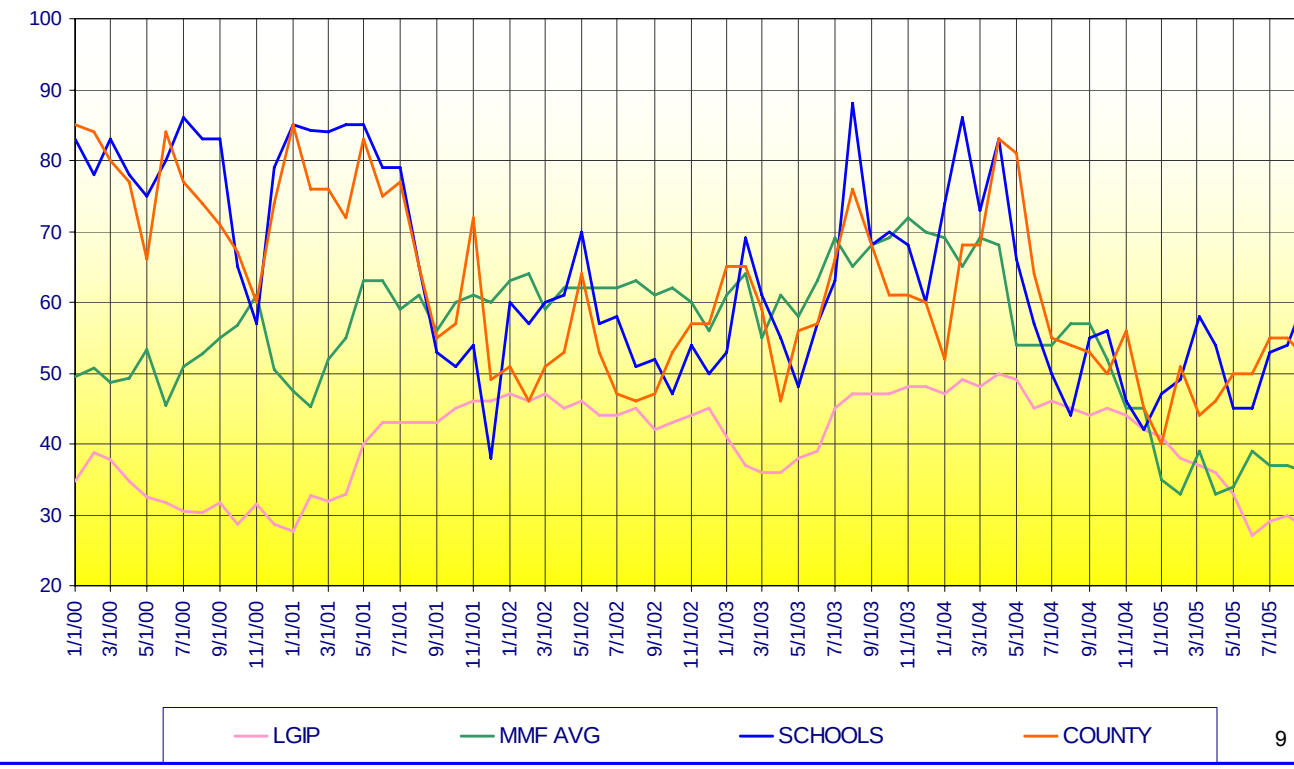
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to September 2005



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to September 2005

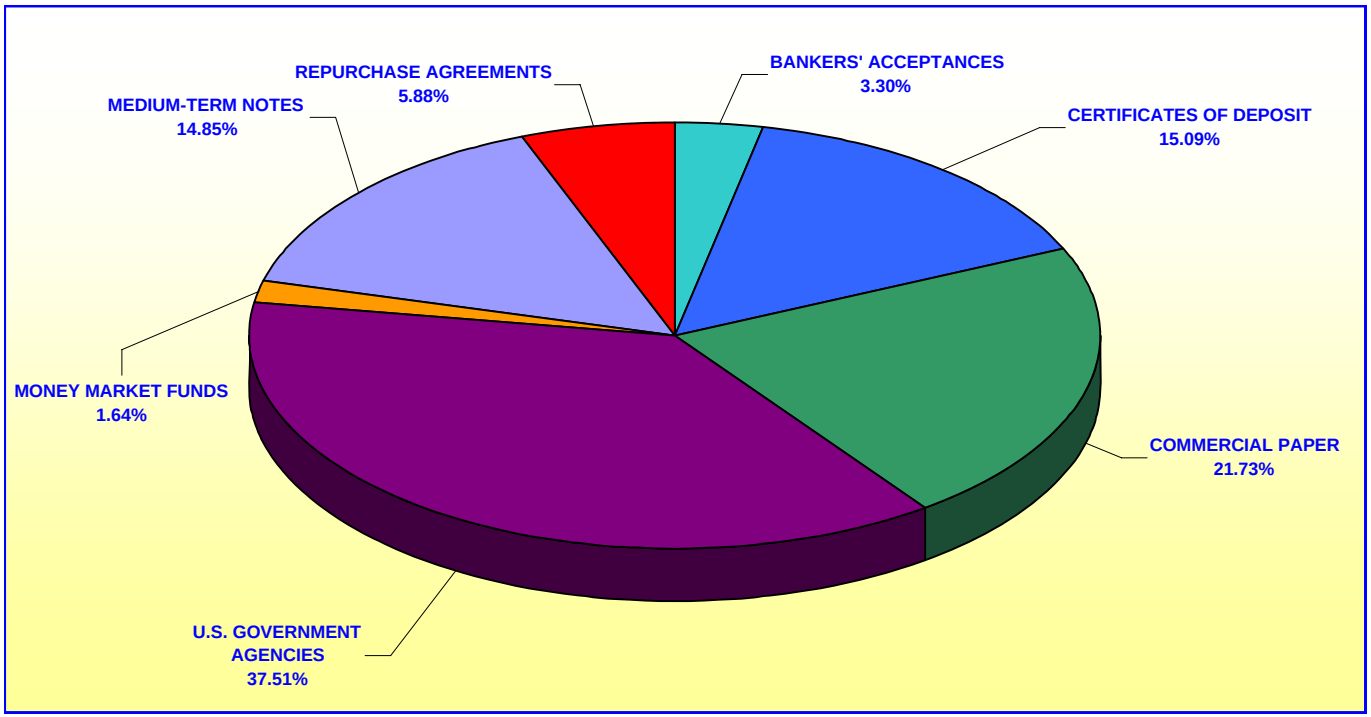


ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

September 30, 2005



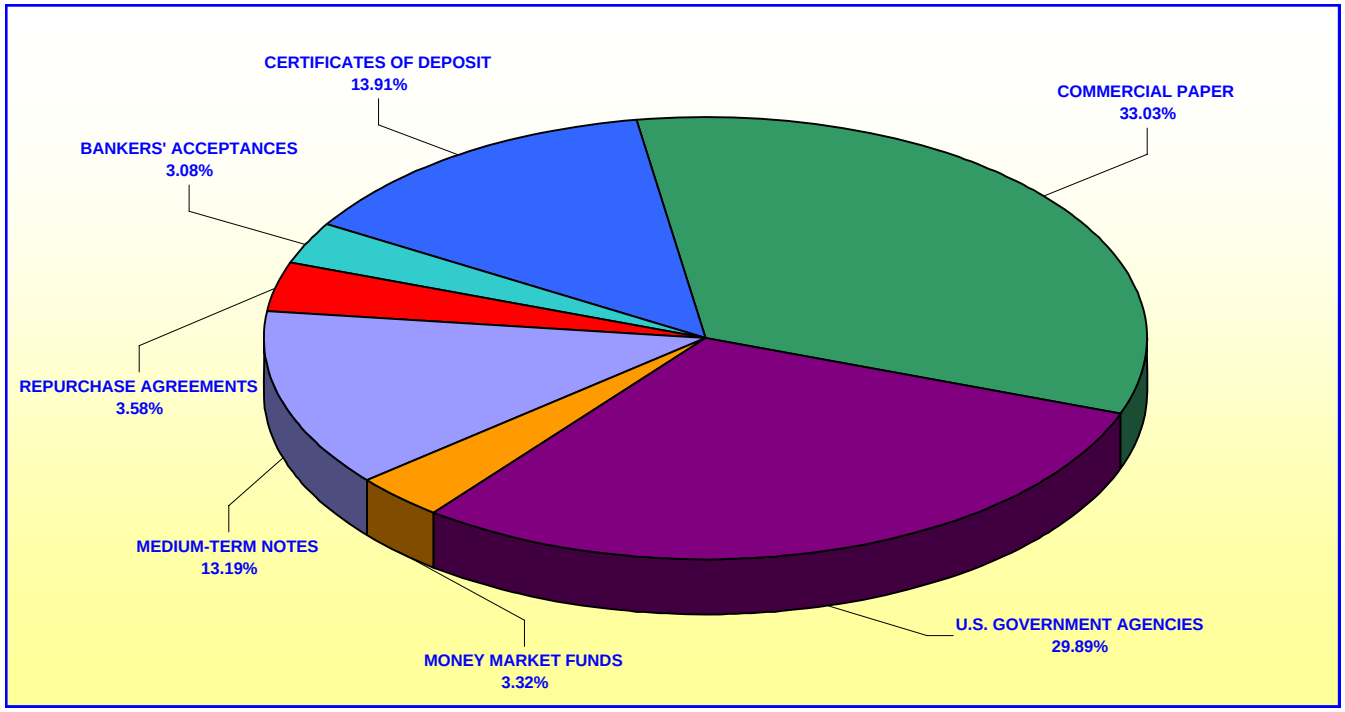
	In Thousands
BANKERS' ACCEPTANCES	$84,053
CERTIFICATES OF DEPOSIT	384,907
COMMERCIAL PAPER	554,314
U.S. GOVERNMENT AGENCIES	956,823
MONEY MARKET FUNDS	41,725
MEDIUM-TERM NOTES	378,811
REPURCHASE AGREEMENTS	150,000
TOTAL	$2,550,633

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

***** Calculated Using Market Value at 09/30/2005***

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

September 30, 2005



	In Thousands
BANKERS' ACCEPTANCES	$77,390
CERTIFICATES OF DEPOSIT	349,783
COMMERCIAL PAPER	830,553
U.S. GOVERNMENT AGENCIES	751,539
MONEY MARKET FUNDS	83,413
MEDIUM-TERM NOTES	331,611
REPURCHASE AGREEMENTS	90,000
TOTAL	$2,514,289

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

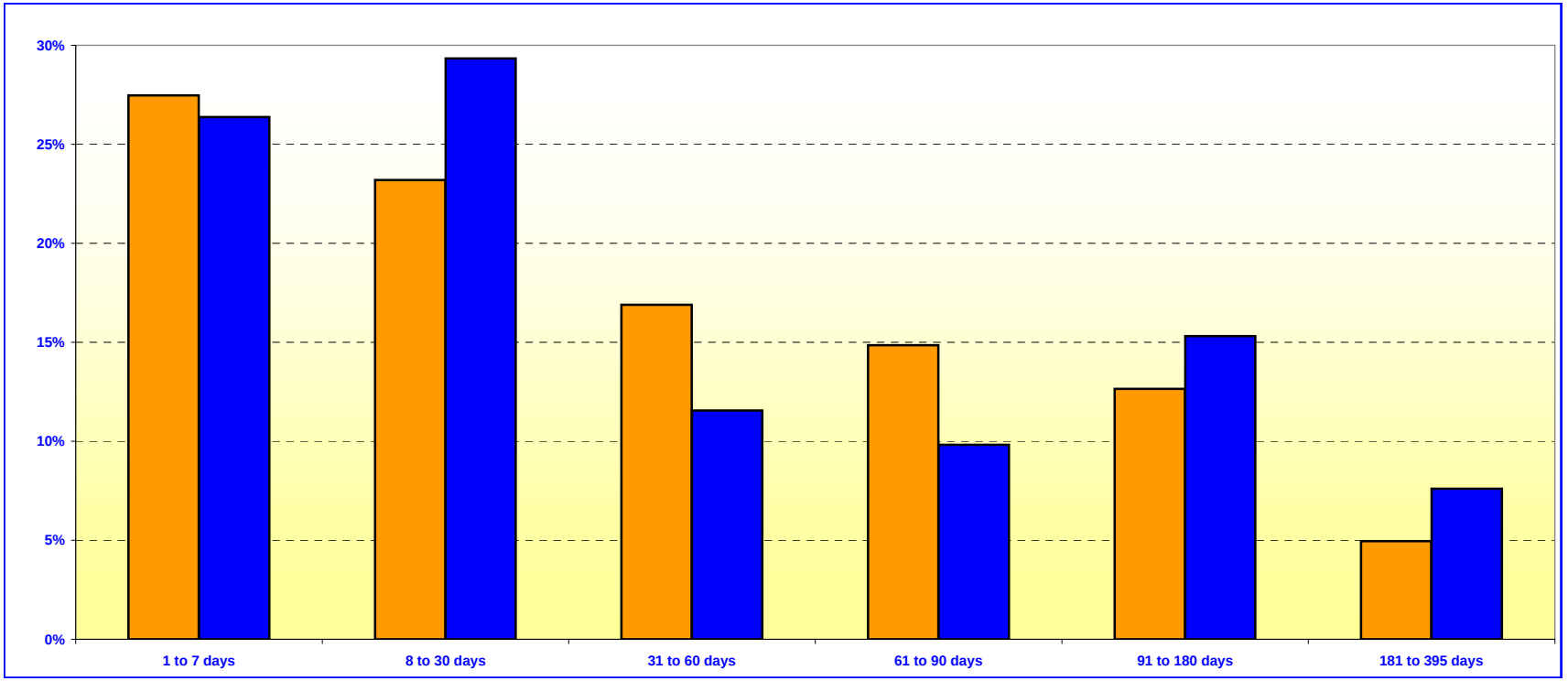
****** Calculated Using Market Value at 09/30/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

September 30, 2005



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$416,229	27.47%
8 TO 30 DAYS	351,440	23.19%
31 TO 60 DAYS	256,000	16.89%
61 TO 90 DAYS	225,042	14.85%
91 TO 180 DAYS	191,756	12.65%
181 TO 395 DAYS	75,000	4.95%
TOTAL	$1,515,467	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$520,213	26.37%
8 TO 30 DAYS	578,549	29.33%
31 TO 60 DAYS	228,000	11.56%
61 TO 90 DAYS	193,700	9.82%
91 TO 180 DAYS	301,970	15.31%
181 TO 395 DAYS	150,000	7.61%
TOTAL	$1,972,432	100.00%

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

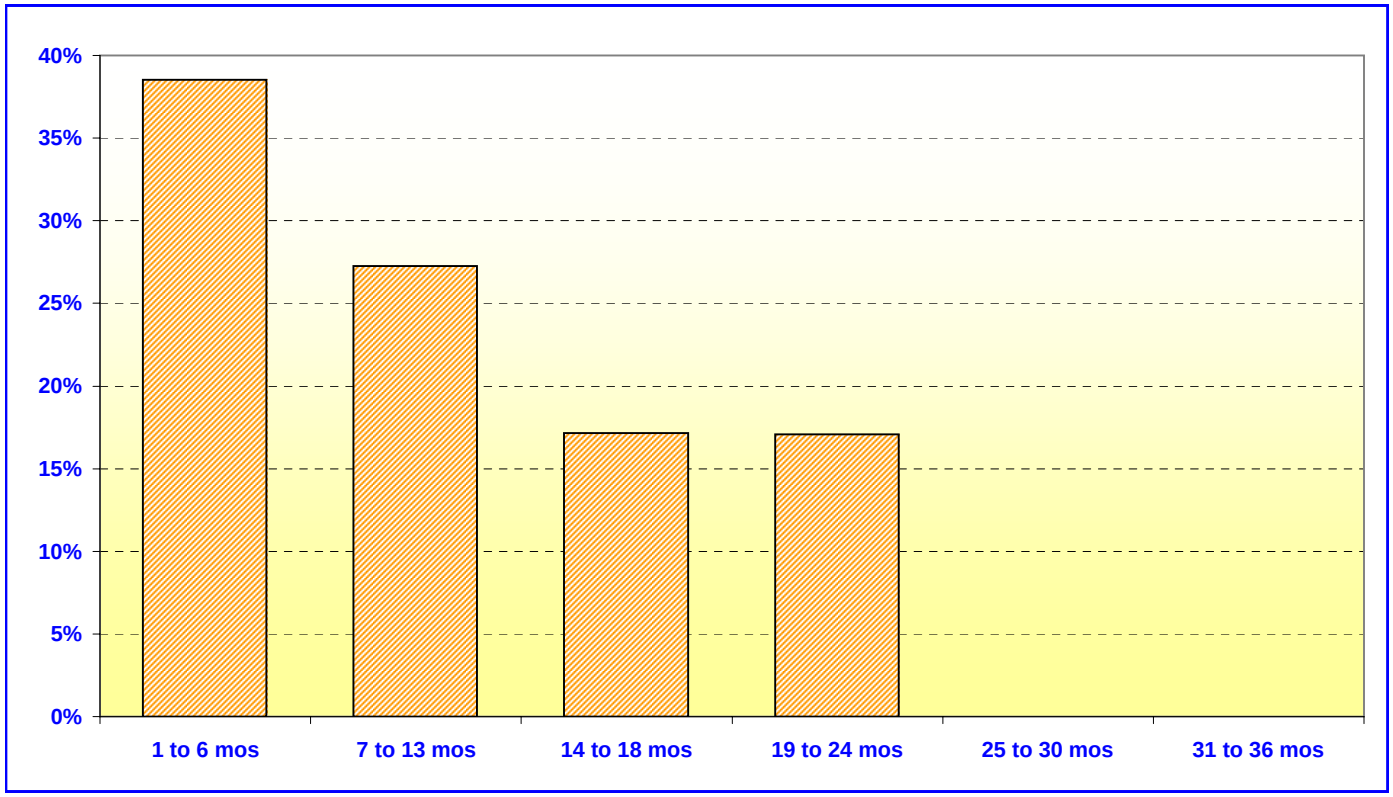
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At September 30, 2005, Floating Rate Notes comprise 8.71% and 10.30% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

September 30, 2005



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$615,345	38.53%
7 TO 13 MOS	435,250	27.25%
14 TO 18 MOS	273,752	17.14%
19 TO 24 MOS	272,850	17.08%
25 TO 30 MOS	0	0.00%
31 TO 36 MOS	0	0.00%
TOTAL	$1,597,197	100.00%

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

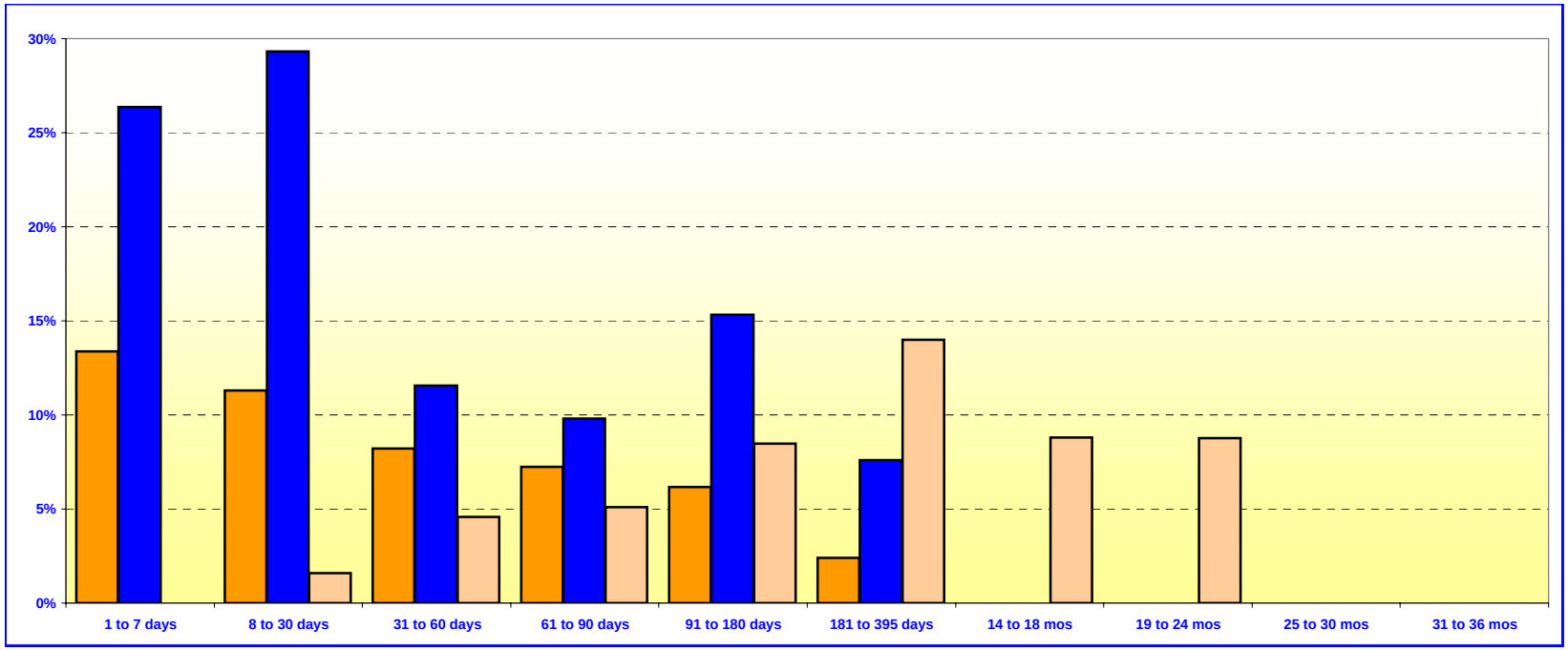
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At September 30, 2005, Floating Rate Notes comprise 16.59% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

September 30, 2005



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$416,229	13.37%
Money Market Fund	8 TO 30 DAYS	351,440	11.29%
Money Market Fund	31 TO 60 DAYS	256,000	8.22%
Money Market Fund	61 TO 90 DAYS	225,042	7.23%
Money Market Fund	91 TO 180 DAYS	191,756	6.16%
Money Market Fund	181 TO 395 DAYS	75,000	2.41%
Extended Fund	1 TO 7 DAYS	0	0.00%
Extended Fund	8 TO 30 DAYS	50,000	1.61%
Extended Fund	31 TO 60 DAYS	142,265	4.57%
Extended Fund	61 TO 90 DAYS	159,000	5.11%
Extended Fund	91 TO 180 DAYS	264,080	8.48%
Extended Fund	181 TO 395 DAYS	435,250	13.98%
Extended Fund	14 TO 18 MONTHS	273,752	8.79%
Extended Fund	19 TO 24 MONTHS	272,850	8.78%
Extended Fund	25 TO 30 MONTHS	0	0.00%
Extended Fund	31 TO 36 MONTHS	0	0.00%
	TOTAL	$3,112,664	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$520,213	26.37%
8 TO 30 DAYS	578,549	29.33%
31 TO 60 DAYS	228,000	11.56%
61 TO 90 DAYS	193,700	9.82%
91 TO 180 DAYS	301,970	15.31%
181 TO 395 DAYS	150,000	7.61%
TOTAL	$1,972,432	100.00%

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

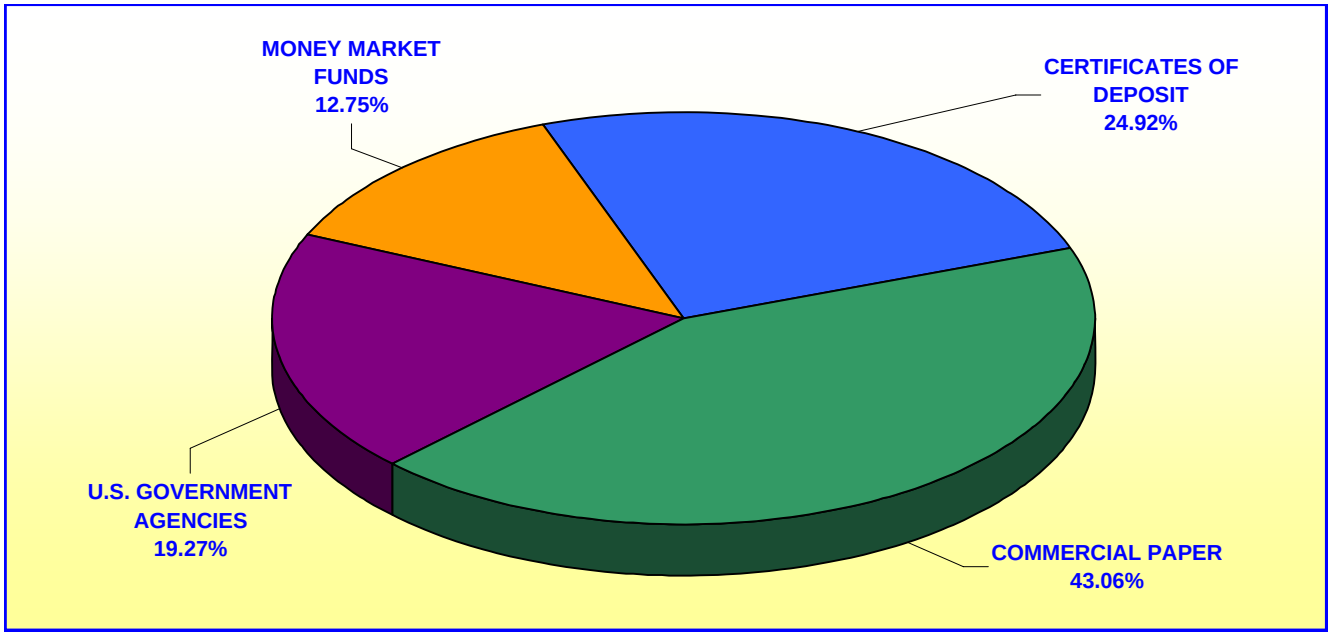
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At September 30, 2005, Floating Rate Notes comprise 12.75% and 10.30% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

September 30, 2005



	In Thousands
CERTIFICATES OF DEPOSIT	$12,599
COMMERCIAL PAPER	21,771
U.S. GOVERNMENT AGENCIES	9,740
MONEY MARKET FUNDS	6,447
TOTAL	$50,557

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

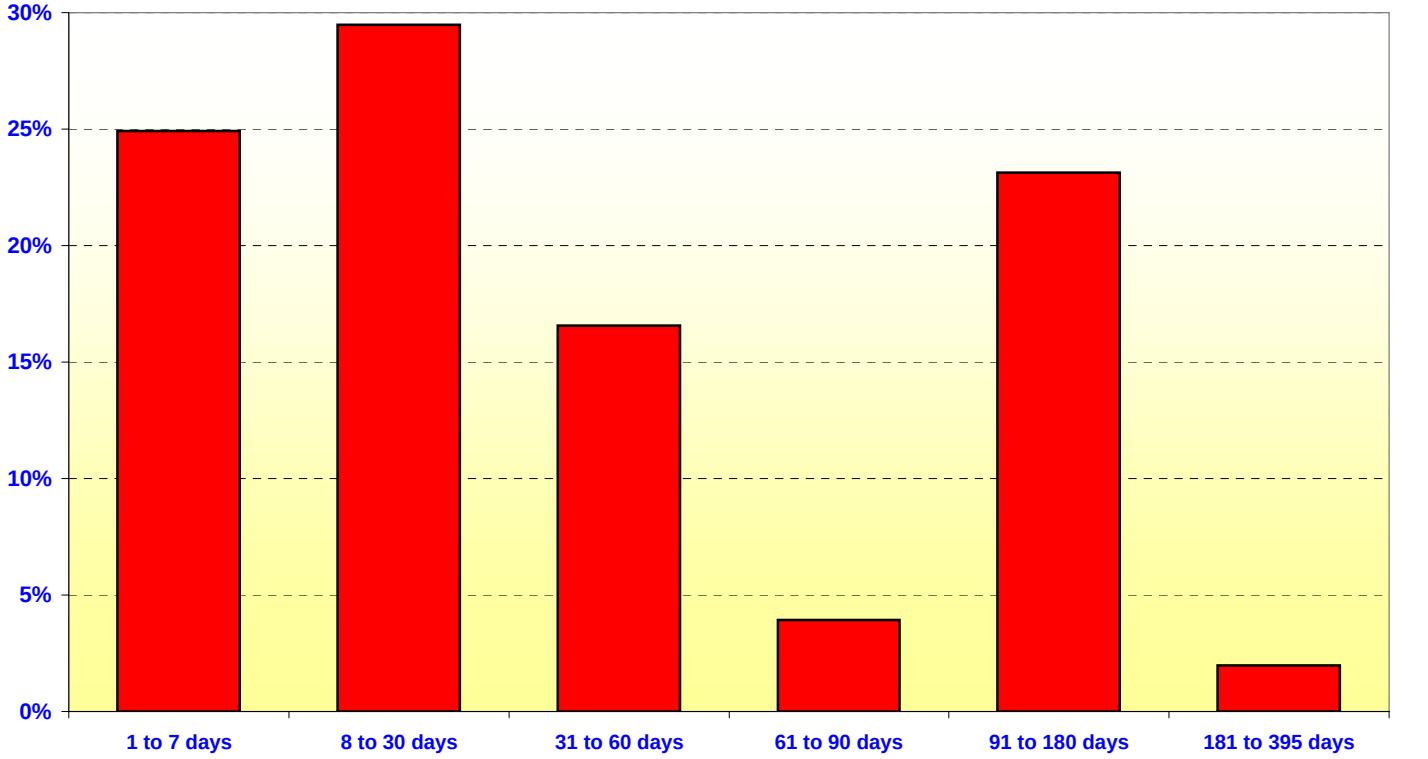
***** Calculated Using Market Value at 09/30/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

September 30, 2005



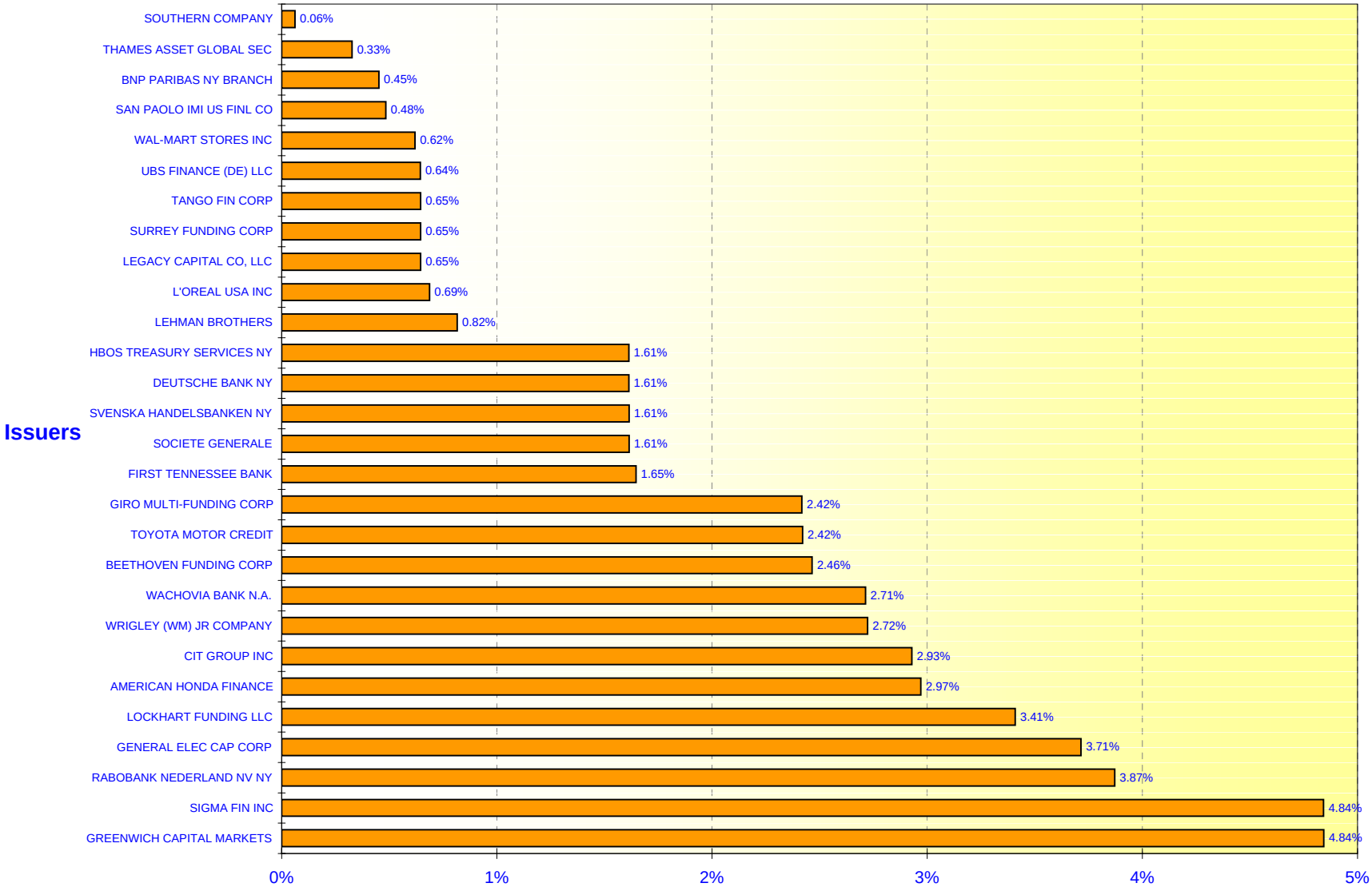
JOHN WAYNE AIRPORT	In Thousands	%
1 TO 7 DAYS	$12,647	24.92%
8 TO 30 DAYS	14,961	29.49%
31 TO 60 DAYS	8,400	16.55%
61 TO 90 DAYS	2,000	3.94%
91 TO 180 DAYS	11,735	23.13%
181 TO 395 DAYS	1,000	1.97%
TOTAL	$50,743	100.00%

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

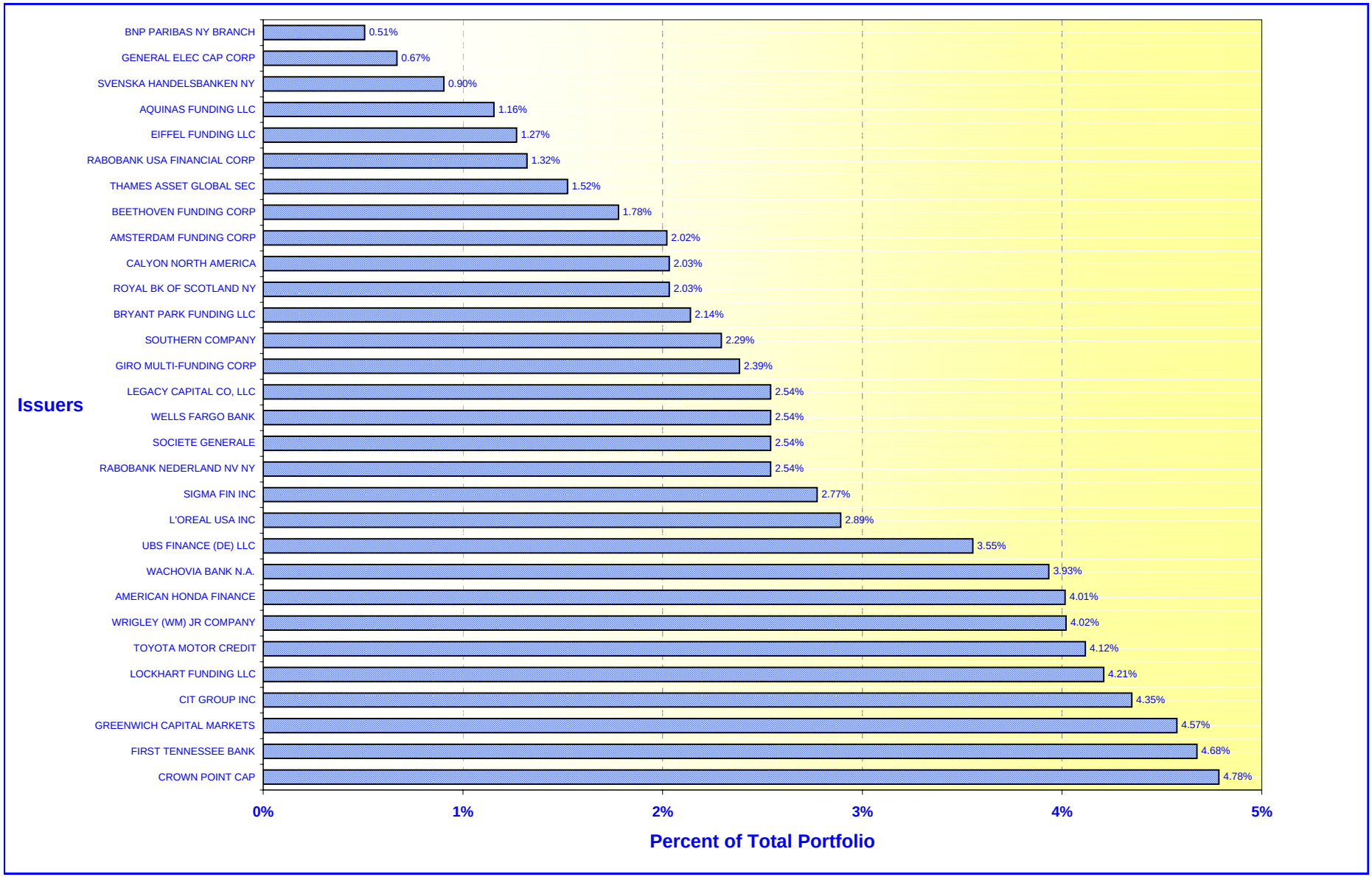
September 30, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

September 30, 2005



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

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

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

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

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

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

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
September 2005 - Ending Cash				$15,808,189
October	$759,656,290	$427,601,380	$220,168,930	982,896,929
November	262,361,515	638,306,636	479,596,537	1,403,968,543
December	211,882,919	1,497,251,900	1,338,454,140	1,774,649,222
January	91,375,639	300,013,472	607,536,037	1,558,502,296
February	312,598,289	314,935,401	220,216,417	1,965,819,568
March	131,446,239	516,377,560	407,528,846	2,206,114,520

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
September 2005 - Ending Cash				$14,732,067
October	$1,044,353,587	$304,154,271	$459,040,030	904,199,894
November	159,549,407	390,830,112	458,614,682	995,964,730
December	145,789,383	851,315,763	288,986,720	1,704,083,157
January	106,431,613	390,467,486	567,604,487	1,633,377,770
February	151,105,689	318,685,626	443,931,126	1,659,237,958
March	154,667,106	350,662,001	477,085,169	1,687,481,896

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH AND QUARTER ENDED: SEPTEMBER 30, 2005

	Month	Quarter
Treasurer's Accountability at the Beginning of the Period:	**$5,273,300,193.09**	**$5,587,435,503.05**
Cash Receipts:		
County	**394,242,398.70**	**1,070,228,472.49**
Schools	**345,422,683.24**	**1,149,375,116.77**
Charge Backs	**106.00**	**29,367.38**
Total Cash Receipts	**739,665,187.94**	**2,219,632,956.64**
Cash Disbursements:		
County	**415,845,067.50**	**1,442,347,379.06**
Schools	**430,155,904.41**	**1,197,373,145.92**
Checks returned-non sufficient funds	**508,996.40**	**1,233,873.94**
Total Cash Disbursements	**846,509,968.31**	**2,640,954,398.92**
Net Change in Book Value of Pooled Assets	**(106,844,780.37)**	**(421,321,442.28)**
Net Increase in Specific Investments	**136,032.70**	**477,384.65**
Treasurer's Accountability at the End of the Period:	**$5,166,591,445.42**	**$5,166,591,445.42**

Assets in the Treasury at September 30, 2005

O.C. Investment Pool	**$2,554,070,021.44**
Specific investments	**67,353,127.41**
Cash in banks(including Schools)	**30,531,951.54**
Cash in vault	**8,304.59**
O.C. Educational Investment Pool	**2,514,628,040.44**
	$5,166,591,445.42

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED HM LN BK BD / A.G. EDWARDS													
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	192,500.00	25,000,000.00	24,965,075.00	(34,925.00)
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	92,492.30	322,024.08	42,256,901.60	42,157,351.05	(99,550.55)
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	194,861.11	50,000,000.00	49,731,900.00	(268,100.00)
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	166,527.78	50,000,000.00	49,695,850.00	(304,150.00)
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	24,083.33	105,555.56	49,994,083.33	49,612,350.00	(381,733.33)
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(529,747.90)	55,555.56	50,110,252.10	49,632,800.00	(477,452.10)
FED FARM CR BK / UBS PAINE WEBBER													
50585	7/23/03	7/23/03	3/15/06	31331QRY5	1,900,000.00	2.50	2.0001	1,924,320.00	(20,130.42)	2,111.11	1,904,189.58	1,886,046.40	(18,143.18)
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	248,625.00	25,000,000.00	24,742,075.00	(257,925.00)
FANNIE MAE / UBS FINANCIAL SERVICES													
148403	4/6/05	4/6/05	4/28/06	3136F5TT8	8,600,000.00	2.50	3.7590	8,488,286.00	51,177.88	91,375.00	8,539,463.88	8,520,656.40	(18,807.48)
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	482,375.00	50,000,000.00	49,470,000.00	(530,000.00)
FANNIE MAE / A.G. EDWARDS													
145685	3/21/05	3/21/05	4/28/06	3136F5TT8	50,000,000.00	2.50	3.6275	49,395,000.00	289,546.60	531,250.00	49,684,546.60	49,538,700.00	(145,846.60)
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	53,185.63	265,451.39	24,962,685.63	24,788,150.00	(174,535.63)
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	267,977.26	41,650,000.00	41,055,529.55	(594,470.45)
FREDDIE MAC / MERRILL LYNCH													
146902	3/28/05	3/28/05	9/15/06	3128X36U2	50,000,000.00	3.63	3.9268	49,761,580.00	82,791.01	80,555.56	49,844,371.01	49,676,150.00	(168,221.01)

Report Parameters

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

*** Market values provided by Bloomberg**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	26,250.00	50,000,000.00	48,949,300.00	(1,050,700.00)
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	(40,149.53)	133,680.56	10,027,037.97	9,856,000.00	(171,037.97)
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	675,000.00	50,000,000.00	49,316,650.00	(683,350.00)
FED HM LN BK BD / A.G. EDWARDS													
127759	11/29/04	11/29/04	11/29/06	3133X9L57	50,000,000.00	3.20	3.2488	49,953,125.00	19,661.46	542,222.22	49,972,786.46	49,354,000.00	(618,786.46)
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	25,294.59	237,629.17	26,608,669.59	26,476,561.80	(132,107.79)
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	44,166.67	5,000,000.00	4,921,300.00	(78,700.00)
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	441,666.67	50,000,000.00	49,213,000.00	(787,000.00)
FED HM LN BK BD / DEUTSCHE													
158034	6/6/05	6/6/05	2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	3,965.52	92,638.89	19,982,965.52	19,788,200.00	(194,765.52)
FED HM LN BK BD / MERRILL LYNCH													
158035	6/6/05	6/6/05	2/15/07	3128X4CE9	30,000,000.00	3.63	4.3800	29,968,470.00	5,953.94	138,958.33	29,974,423.94	29,682,300.00	(292,123.94)
FREDDIE MAC / UBS PAINE WEBBER													
155879	5/23/05	5/23/05	2/16/07	3128X4AR2	21,817,000.00	4.01	4.0096	21,817,000.00	0.00	311,061.94	21,817,000.00	21,705,144.24	(111,855.76)
FANNIE MAE / FTN FINANCIAL													
144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	137,153.62	36,000.00	26,631,443.62	26,492,535.00	(138,908.62)
FED HM LN BK BD / MERRILL LYNCH													
146030	3/23/05	3/23/05	3/23/07	3133XAY84	43,285,000.00	3.85	4.0002	43,161,204.90	32,324.28	37,032.72	43,193,529.18	42,957,981.83	(235,547.35)
FED HM LN BK BD / UBS PAINE WEBBER													
145037	3/17/05	3/17/05	4/16/07	3133MYD61	50,000,000.00	2.78	4.0003	48,792,500.00	312,757.01	637,083.33	49,105,257.01	48,829,500.00	(275,757.01)
FANNIE MAE / MERRILL LYNCH													
151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	438,472.22	25,000,000.00	24,880,850.00	(119,150.00)
FANNIE MAE / MERRILL LYNCH													
151437	4/26/05	4/26/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	441,319.44	25,000,000.00	24,880,850.00	(119,150.00)
FREDDIE MAC / BARCLAYS CAPITAL													
161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	523,125.00	50,000,000.00	49,681,550.00	(318,450.00)
FED HM LN BK BD / UBS PAINE WEBBER													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	695.41	94,444.44	49,969,445.41	49,775,850.00	(193,595.41)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FED HM LN BK BD / UBS PAINE WEBBER													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	695.41	94,444.44	49,969,445.41	49,775,850.00	(193,595.41)
FED HM LN BK BD / UBS PAINE WEBBER													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	317.80	43,161.11	22,836,036.55	22,747,563.45	(88,473.10)
Subtotal for: GOVT AGENCY 1					1,176,017,000.00	3.00	3.1866	1,173,492,466.45	542,067.94	7,995,101.56	1,174,034,534.39	1,164,757,619.72	(9,276,914.67)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	3.74	3.7500	49,987,500.00	9,279.06	197,388.89	49,996,779.06	49,989,250.00	(7,529.06)
Subtotal for: GOVT AGENCY 2					50,000,000.00	3.74	3.7500	49,987,500.00	9,279.06	197,388.89	49,996,779.06	49,989,250.00	(7,529.06)
GOVT AGENCY 7													
FANNIE MAE / LEHMAN													
156473	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.95	2.9500	25,000,000.00	0.00	301,145.83	25,000,000.00	24,825,950.00	(174,050.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
171344	8/29/05	8/29/05	9/28/06	3133XB2X2	19,000,000.00	3.50	3.5681	18,985,750.00	1,172.24	5,541.67	18,986,922.24	18,980,316.00	(6,606.24)
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	3.00	3.0000	27,180,000.00	0.00	52,095.00	27,180,000.00	26,914,587.30	(265,412.70)
Subtotal for: GOVT AGENCY 7					71,180,000.00	3.12	3.1341	71,165,750.00	1,172.24	358,782.50	71,166,922.24	70,720,853.30	(446,068.94)
Subtotal for: GOVERNMENT AGENCY					1,297,197,000.00	3.03	3.2100	1,294,645,716.45	552,519.24	8,551,272.95	1,295,198,235.69	1,285,467,723.02	(9,730,512.67)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	3.91	3.8245	25,055,850.00	(48,570.28)	160,201.39	25,007,279.72	25,023,300.00	16,020.28
GENERAL ELEC CAP CORP / DEUTSCHE													
135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	3.95	3.7621	25,061,955.00	(33,111.65)	137,152.78	25,028,843.35	25,024,625.00	(4,218.35)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	3.94	3.9400	25,000,000.00	0.00	43,777.78	25,000,000.00	24,992,950.00	(7,050.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	3.94	3.9400	50,000,000.00	0.00	87,555.56	50,000,000.00	49,985,900.00	(14,100.00)
TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL													
165637	7/25/05	7/25/05	1/26/07	89233PUQ7	25,000,000.00	3.59	3.5900	25,000,000.00	0.00	169,527.78	25,000,000.00	24,997,500.00	(2,500.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	3.98	3.9755	25,006,275.00	(2,505.21)	24,902.37	25,003,769.79	25,008,150.00	4,380.21
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	3.98	3.9844	40,000,000.00	0.00	39,843.80	40,000,000.00	40,013,040.00	13,040.00
Subtotal for: MEDIUM TERM NOTE FLOATER					215,000,000.00	3.91	3.8776	215,124,080.00	(84,187.14)	662,961.46	215,039,892.86	215,045,465.00	5,572.14
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
153781	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	3.50	3.5000	50,000,000.00	0.00	704,861.11	50,000,000.00	50,000,000.00	0.00
SIGMA FIN INC / MERRILL LYNCH													
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.30	4.3000	35,000,000.00	0.00	12,541.67	35,000,000.00	35,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE STEP UP					85,000,000.00	3.83	3.8294	85,000,000.00	0.00	717,402.78	85,000,000.00	85,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTES					300,000,000.00	3.89	3.8600	300,124,080.00	(84,187.14)	1,380,364.24	300,039,892.86	300,045,465.00	5,572.14
Total:Extended Fund					1,597,197,000.00	3.190	3.3300	1,594,769,796.45	468,332.10	9,931,637.19	1,595,238,128.55	1,585,513,188.02	(9,724,940.53)
Money Market Fund													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
153536	5/6/05	5/6/05	11/2/05	9297M0Y28	35,000,000.00	.00	3.2600	34,429,500.00	0.00	469,077.78	34,898,577.78	34,878,410.00	(20,167.78)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
154816	5/16/05	5/16/05	11/10/05	9297M0YA0	25,000,000.00	.00	3.3100	24,590,847.22	0.00	317,208.34	24,908,055.56	24,891,225.00	(16,830.56)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
161584	6/28/05	6/28/05	12/20/05	9297M0ZL5	24,500,000.00	.00	3.4800	24,085,541.67	0.00	224,991.66	24,310,533.33	24,283,910.00	(26,623.33)
Subtotal for: BANKERS ACCEPTANCE					84,500,000.00	0.00	3.3386	83,105,888.89	0.00	1,011,277.78	84,117,166.67	84,053,545.00	(63,621.67)
Subtotal for: BANKERS ACCEPTANCES					84,500,000.00	0.00	3.3400	83,105,888.89	0.00	1,011,277.78	84,117,166.67	84,053,545.00	(63,621.67)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FIRST TENNESSEE BANK / FTN FINANCIAL													
166998	8/2/05	8/2/05	10/3/05	3371F1TN3	33,000,000.00	3.57	3.5700	33,000,000.00	0.00	196,350.00	33,000,000.00	32,999,307.00	(693.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
172882	9/9/05	9/9/05	10/11/05	3371F1WC3	18,000,000.00	3.67	3.6700	18,000,000.00	0.00	40,370.00	18,000,000.00	17,999,244.00	(756.00)
Subtotal for: CERTIFICATE OF DEPOSIT					51,000,000.00	3.61	3.6053	51,000,000.00	0.00	236,720.00	51,000,000.00	50,998,551.00	(1,449.00)
YANKEE CD													
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
167228	8/3/05	8/3/05	10/5/05	86959EPS2	50,000,000.00	3.57	3.5700	50,000,000.00	0.00	292,541.67	50,000,000.00	49,998,450.00	(1,550.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
149195	4/12/05	4/12/05	10/14/05	40411AQN9	50,000,000.00	3.35	3.3500	50,000,000.00	0.00	800,277.78	50,000,000.00	49,990,100.00	(9,900.00)
DEUTSCHE BANK NY / DEUTSCHE													
163669	7/12/05	7/12/05	10/17/05	25153CLK9	50,000,000.00	3.52	3.5200	50,000,000.00	0.00	396,000.00	50,000,000.00	49,993,400.00	(6,600.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
166539	7/29/05	7/29/05	11/2/05	0556M1SY1	14,000,000.00	3.62	3.6200	14,000,000.00	0.00	90,097.78	14,000,000.00	13,997,690.00	(2,310.00)
RABOBANK NEDERLAND NV NY / DEUTSCHE													
163665	7/12/05	7/12/05	12/28/05	7497T1ZL4	20,000,000.00	3.59	3.7000	19,988,775.05	5,380.01	161,325.00	19,994,155.06	19,980,040.00	(14,115.06)
RABOBANK NEDERLAND NV NY / DEUTSCHE													
163666	7/12/05	7/12/05	12/28/05	7497T1ZL4	50,000,000.00	3.59	3.7000	49,971,937.64	13,450.01	403,312.50	49,985,387.65	49,950,100.00	(35,287.65)
SOCIETE GENERALE / SOC GEN-DIRECT													
175133	9/22/05	9/22/05	3/21/06	8336P0FD9	50,000,000.00	4.00	4.0000	50,000,000.00	0.00	50,000.00	50,000,000.00	49,999,150.00	(850.00)
RABOBANK NEDERLAND NV NY / DEUTSCHE													
176371	9/30/05	9/30/05	4/3/06	7497T1D53	50,000,000.00	4.16	4.1500	50,002,515.79	(13.60)	5,777.78	50,002,502.19	49,999,250.00	(3,252.19)
Subtotal for: YANKEE CD					334,000,000.00	3.69	3.7101	333,963,228.48	18,816.42	2,199,332.51	333,982,044.90	333,908,180.00	(73,864.90)
Subtotal for: CERTIFICATES OF DEPOSIT					385,000,000.00	3.68	3.7000	384,963,228.48	18,816.42	2,436,052.51	384,982,044.90	384,906,731.00	(75,313.90)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
BEETHOVEN FUNDING CORP / LEHMAN BROTHERS INC													
176213	9/30/05	9/30/05	10/3/05	07712TX39	26,366,000.00	.00	3.9000	26,357,431.05	0.00	2,856.32	26,360,287.37	26,357,536.51	(2,750.86)
BEETHOVEN FUNDING CORP / LEHMAN BROTHERS INC													
176218	9/30/05	9/30/05	10/3/05	07712TX39	50,000,000.00	.00	3.9000	49,983,750.00	0.00	5,416.67	49,989,166.67	49,983,950.00	(5,216.67)

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Issuer / Broker													
Money Market Fund													
SAN PAOLO IMI US FINL CO / BANK OF AMERICA NA													
172046	9/2/05	9/2/05	10/4/05	79917JX41	15,000,000.00	.00	3.6000	14,952,000.00	0.00	43,500.00	14,995,500.00	14,993,700.00	(1,800.00)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
172649	9/8/05	9/8/05	10/4/05	88324LX44	10,138,000.00	.00	3.6500	10,111,275.11	0.00	23,641.25	10,134,916.36	10,133,671.07	(1,245.29)
TANGO FIN CORP / MERRILL LYNCH													
164031	7/14/05	7/14/05	10/7/05	87582AX70	20,000,000.00	.00	3.5000	19,834,722.22	0.00	153,611.11	19,988,333.33	19,985,220.00	(3,113.33)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
172264	9/6/05	9/6/05	10/7/05	86888MX77	20,000,000.00	.00	3.6500	19,937,138.89	0.00	50,694.44	19,987,833.33	19,985,220.00	(2,613.33)
L'OREAL USA INC / CITI GLOBAL MARKETS													
172438	9/7/05	9/7/05	10/11/05	50211TXB7	12,000,000.00	.00	3.6300	11,958,860.00	0.00	29,040.00	11,987,900.00	11,986,212.00	(1,688.00)
LOCKHART FUNDING LLC / ZIONS BANK													
172876	9/9/05	9/9/05	10/11/05	53974TXB8	10,000,000.00	.00	3.6800	9,967,288.89	0.00	22,488.89	9,989,777.78	9,988,390.00	(1,387.78)
L'OREAL USA INC / JP MORGAN CHASE & CO													
172651	9/8/05	9/8/05	10/12/05	50211TXC5	9,300,000.00	.00	3.6300	9,268,116.50	0.00	21,568.25	9,289,684.75	9,288,347.10	(1,337.65)
SOUTHERN COMPANY / MORGAN STANLEY													
169685	8/18/05	8/18/05	10/13/05	84262LXD7	1,900,000.00	.00	3.6100	1,889,330.44	0.00	8,383.23	1,897,713.67	1,897,414.10	(299.57)
GIRO MULTI-FUNDING CORP / JP MORGAN CHASE & CO													
173797	9/15/05	9/15/05	10/14/05	3763K2XE8	25,000,000.00	.00	3.7500	24,924,479.17	0.00	41,666.66	24,966,145.83	24,963,150.00	(2,995.83)
GIRO MULTI-FUNDING CORP / JP MORGAN CHASE & CO													
173798	9/15/05	9/15/05	10/14/05	3763K2XE8	50,000,000.00	.00	3.7500	49,848,958.33	0.00	83,333.34	49,932,291.67	49,926,300.00	(5,991.67)
LOCKHART FUNDING LLC / ZIONS BANK													
173102	9/12/05	9/12/05	10/20/05	53974TXL6	21,000,000.00	.00	3.7000	20,917,983.33	0.00	41,008.34	20,958,991.67	20,955,669.00	(3,322.67)
LOCKHART FUNDING LLC / ZIONS BANK													
172048	9/2/05	9/2/05	10/21/05	53974TXM4	25,000,000.00	.00	3.6400	24,876,138.89	0.00	73,305.55	24,949,444.44	24,944,575.00	(4,869.44)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
172439	9/7/05	9/7/05	10/24/05	90262CXQ5	20,000,000.00	.00	3.6200	19,905,477.78	0.00	48,266.67	19,953,744.45	19,950,000.00	(3,744.45)
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC													
172654	9/8/05	9/8/05	10/25/05	93114EXR3	19,240,000.00	.00	3.6100	19,149,320.81	0.00	44,374.92	19,193,695.73	19,189,764.36	(3,931.37)
LOCKHART FUNDING LLC / ZIONS BANK													
174929	9/22/05	9/22/05	11/22/05	53974TYN1	50,000,000.00	.00	3.8200	49,676,361.11	0.00	47,750.00	49,724,111.11	49,715,850.00	(8,261.11)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
161533	6/27/05	6/27/05	11/23/05	98252JYP6	40,000,000.00	.00	3.4000	39,437,111.11	0.00	362,666.67	39,799,777.78	39,770,200.00	(29,577.78)
WRIGLEY (WM) JR COMPANY / JP MORGAN CHASE & CO													
161540	6/27/05	6/27/05	12/23/05	98252JZP5	45,000,000.00	.00	3.5000	44,216,875.00	0.00	420,000.00	44,636,875.00	44,589,465.00	(47,410.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
CIT GROUP INC / JP MORGAN CHASE & CO													
166940	8/1/05	8/1/05	2/17/06	1255F1BH2	50,000,000.00	.00	3.8700	48,925,000.00	0.00	327,875.00	49,252,875.00	49,224,150.00	(28,725.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
166941	8/1/05	8/1/05	2/17/06	1255F1BH2	3,756,000.00	.00	3.8700	3,675,246.00	0.00	24,629.97	3,699,875.97	3,697,718.15	(2,157.82)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
163300	7/11/05	7/11/05	2/21/06	1255F1BM1	13,000,000.00	.00	3.7500	12,695,312.50	0.00	111,041.67	12,806,354.17	12,792,000.00	(14,354.17)
Subtotal for: COMMERCIAL PAPER					536,700,000.00	0.00	3.7002	532,508,177.13	0.00	1,987,118.95	534,495,296.08	534,318,502.29	(176,793.79)
COMMERCIAL PAPER FLOATER													
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
173352	9/13/05	9/13/05	3/7/06	52468NAA3	20,000,000.00	3.75	3.7885	19,996,000.00	411.43	37,481.30	20,046,386.50	19,996,000.00	(50,386.50)
Subtotal for: COMMERCIAL PAPER FLOATER					20,000,000.00	3.75	3.7885	19,996,000.00	411.43	37,481.30	20,046,386.50	19,996,000.00	(50,386.50)
Subtotal for: COMMERCIAL PAPER HOLDINGS					556,700,000.00	0.13	3.7000	552,504,177.13	411.43	2,024,600.25	554,541,682.58	554,314,502.29	(227,180.29)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FARMER CREDIT DISCOUNT NOTE / UBS FINANCIAL SERVICES													
149456	4/13/05	4/13/05	2/7/06	313313SU3	50,000,000.00	.00	3.4200	48,575,000.00	0.00	812,250.00	49,387,250.00	49,292,950.00	(94,300.00)
Subtotal for: DISCOUNT NOTES					50,000,000.00	0.00	3.4200	48,575,000.00	0.00	812,250.00	49,387,250.00	49,292,950.00	(94,300.00)
GOVT AGENCY 1													
FED HM LN BK BD / UBS PAINE WEBBER													
128307	12/2/04	12/2/04	12/2/05	3133X9TL4	30,000,000.00	2.88	2.8689	30,001,800.00	(1,495.00)	285,104.17	30,000,305.00	29,949,180.00	(51,125.00)
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	21,310.62	274,710.04	35,537,009.54	35,441,522.77	(95,486.77)
Subtotal for: GOVT AGENCY 1					65,542,000.00	2.74	2.7738	65,517,498.92	19,815.62	559,814.21	65,537,314.54	65,390,702.77	(146,611.77)
Subtotal for: GOVERNMENT AGENCY					115,542,000.00	1.55	3.0500	114,092,498.92	19,815.62	1,372,064.21	114,924,564.54	114,683,652.77	(240,911.77)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
139063	2/8/05	2/8/05	2/21/06	125577AN6	25,000,000.00	4.13	3.3220	25,202,000.00	(126,182.31)	117,447.92	25,075,817.69	24,982,150.00	(93,667.69)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
LEHMAN BROTHERS / A.G. EDWARDS													
159228	6/13/05	6/13/05	5/15/06	524908DD9	25,000,000.00	6.25	3.7060	25,570,500.00	(185,584.34)	468,750.00	25,384,915.66	25,270,725.00	(114,190.66)
Subtotal for: MEDIUM TERM NOTE					50,000,000.00	5.19	3.5140	50,772,500.00	(311,766.65)	586,197.92	50,460,733.35	50,252,875.00	(207,858.35)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
129360	11/9/04	11/9/04	11/9/05	02666QVT7	50,000,000.00	3.71	3.7100	50,000,000.00	0.00	273,097.22	50,000,000.00	49,999,950.00	(50.00)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134746	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	3.67	5.1405	40,016,000.00	(11,148.94)	277,288.89	40,004,851.06	39,996,280.00	(8,571.06)
AMERICAN HONDA FINANCE / HSBC BANK USA													
136246	1/21/05	1/21/05	2/6/06	02666QSL8	42,000,000.00	4.00	3.7202	42,121,380.00	(80,601.42)	251,803.44	42,040,778.58	41,995,758.00	(45,020.58)
Subtotal for: MEDIUM TERM NOTE FLOATER					132,000,000.00	3.79	4.1467	132,137,380.00	(91,750.36)	802,189.55	132,045,629.64	131,991,988.00	(53,641.64)
Subtotal for: MEDIUM TERM NOTES					182,000,000.00	4.17	3.9700	182,909,880.00	(403,517.01)	1,388,387.47	182,506,362.99	182,244,863.00	(261,499.99)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	9/30/05	10/3/05	GSFMMF000	279,952.75	3.63	3.6300	279,952.75	0.00	27.84	279,952.75	279,952.75	0.00
Subtotal for: GS FINANCIAL					279,952.75	3.63	3.6300	279,952.75	0.00	27.84	279,952.75	279,952.75	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	9/30/05	10/3/05	BLAMMF000	1,849,835.16	3.66	3.6600	1,849,835.16	0.00	185.49	1,849,835.16	1,849,835.16	0.00
Subtotal for: BLACKROCK TEMPFUND					1,849,835.16	3.66	3.6600	1,849,835.16	0.00	185.49	1,849,835.16	1,849,835.16	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	9/30/05	10/3/05	BGIMMF000	39,594,763.66	3.72	3.7200	39,594,763.66	0.00	4,035.41	39,594,763.66	39,594,763.66	0.00
Subtotal for: BGI PRIME MMF					39,594,763.66	3.72	3.7200	39,594,763.66	0.00	4,035.41	39,594,763.66	39,594,763.66	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					41,724,551.57	3.72	3.7200	41,724,551.57	0.00	4,248.74	41,724,551.57	41,724,551.57	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
GREENWICH CAPITAL MARKETS / GREENWICH													
176215	9/30/05	9/30/05	10/3/05	RP2O00F63	150,000,000.00	.00	3.9500	150,000,000.00	0.00	16,458.33	150,000,000.00	150,000,000.00	0.00
Subtotal for: REPO NGOV					150,000,000.00	0.00	3.9500	150,000,000.00	0.00	16,458.33	150,000,000.00	150,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					150,000,000.00	0.00	3.9500	150,000,000.00	0.00	16,458.33	150,000,000.00	150,000,000.00	0.00
Total:Money Market Fund					1,515,466,551.57	1.710	3.6900	1,509,300,224.99	(364,473.54)	8,253,089.29	1,512,796,373.25	1,511,927,845.63	(868,527.62)
Schools Money Market Fund													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
149221	4/12/05	4/12/05	10/7/05	9297M0X78	25,000,000.00	.00	3.2300	24,600,736.11	0.00	385,805.56	24,986,541.67	24,981,525.00	(5,016.67)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
154815	5/16/05	5/16/05	11/10/05	9297M0YA0	30,000,000.00	.00	3.3100	29,509,016.67	0.00	380,650.00	29,889,666.67	29,869,470.00	(20,196.67)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
176376	9/30/05	9/30/05	3/28/06	9297M1CU8	23,000,000.00	.00	4.0300	22,539,124.72	0.00	2,574.72	22,541,699.44	22,539,126.00	(2,573.44)
Subtotal for: BANKERS ACCEPTANCE					78,000,000.00	0.00	3.4967	76,648,877.50	0.00	769,030.28	77,417,907.78	77,390,121.00	(27,786.78)
Subtotal for: BANKERS ACCEPTANCES					78,000,000.00	0.00	3.5000	76,648,877.50	0.00	769,030.28	77,417,907.78	77,390,121.00	(27,786.78)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
166997	8/2/05	8/2/05	10/3/05	3371F1TN3	22,000,000.00	3.57	3.5700	22,000,000.00	0.00	130,900.00	22,000,000.00	21,999,538.00	(462.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
172878	9/9/05	9/9/05	10/11/05	3371F1WC3	30,000,000.00	3.67	3.6700	30,000,000.00	0.00	67,283.34	30,000,000.00	29,998,740.00	(1,260.00)
WELLS FARGO BANK / WELLS FARGO BANK													
174003	9/16/05	9/16/05	10/17/05	9497P22C0	50,000,000.00	3.73	3.7300	50,000,000.00	0.00	77,708.33	50,000,000.00	49,998,950.00	(1,050.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
173563	9/14/05	9/14/05	12/13/05	3371F1WS8	40,000,000.00	3.81	3.8100	40,000,000.00	0.00	71,966.67	40,000,000.00	39,989,280.00	(10,720.00)
Subtotal for: CERTIFICATE OF DEPOSIT					142,000,000.00	3.72	3.7151	142,000,000.00	0.00	347,858.34	142,000,000.00	141,986,508.00	(13,492.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
YANKEE CD													
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
172045	9/2/05	9/2/05	10/3/05	78010FEP1	40,000,000.00	3.60	3.6000	40,000,000.00	0.00	116,000.00	40,000,000.00	39,999,960.00	(40.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
167229	8/3/05	8/3/05	10/5/05	86959EPS2	17,800,000.00	3.57	3.5700	17,800,000.00	0.00	104,144.83	17,800,000.00	17,799,448.20	(551.80)
CALYON NORTH AMERICA INC. NEW YORK / CALYON NORTH AMERIC													
174171	9/16/05	9/16/05	10/17/05	PP4F13AU7	40,000,000.00	3.70	3.7000	40,000,000.00	0.00	61,666.66	40,000,000.00	39,999,880.00	(120.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
166540	7/29/05	7/29/05	11/2/05	0556M1SY1	10,000,000.00	3.62	3.6200	10,000,000.00	0.00	64,355.55	10,000,000.00	9,998,350.00	(1,650.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
175132	9/22/05	9/22/05	3/21/06	8336P0FD9	50,000,000.00	4.00	4.0000	50,000,000.00	0.00	50,000.00	50,000,000.00	49,999,150.00	(850.00)
RABOBANK NEDERLAND NV NY / DEUTSCHE													
176372	9/30/05	9/30/05	4/3/06	7497T1D53	50,000,000.00	4.16	4.1500	50,002,515.79	(13.60)	5,777.78	50,002,502.19	49,999,250.00	(3,252.19)
Subtotal for: YANKEE CD					207,800,000.00	3.85	3.8462	207,802,515.79	(13.60)	401,944.82	207,802,502.19	207,796,038.20	(6,463.99)
Subtotal for: CERTIFICATES OF DEPOSIT					349,800,000.00	3.79	3.7900	349,802,515.79	(13.60)	749,803.16	349,802,502.19	349,782,546.20	(19,955.99)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
BEETHOVEN FUNDING CORP / LEHMAN BROTHERS INC													
176214	9/30/05	9/30/05	10/3/05	07712TX39	35,000,000.00	.00	3.9000	34,988,625.00	0.00	3,791.67	34,992,416.67	34,988,765.00	(3,651.67)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
176217	9/30/05	9/30/05	10/3/05	74977KX38	26,000,000.00	.00	3.8700	25,991,615.00	0.00	2,795.00	25,994,410.00	25,991,836.00	(2,574.00)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
172265	9/6/05	9/6/05	10/4/05	88324LX44	30,000,000.00	.00	3.6400	29,915,066.67	0.00	75,833.33	29,990,900.00	29,987,190.00	(3,710.00)
LOCKHART FUNDING LLC / ZIONS BANK													
171377	8/30/05	8/30/05	10/7/05	53974TX77	30,000,000.00	.00	3.6600	29,884,100.00	0.00	97,600.00	29,981,700.00	29,977,770.00	(3,930.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
174928	9/22/05	9/22/05	10/7/05	90262CX77	45,000,000.00	.00	3.7250	44,930,156.25	0.00	41,906.25	44,972,062.50	44,967,015.00	(5,047.50)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
169023	8/15/05	8/15/05	10/7/05	1255F0X72	36,000,000.00	.00	3.6100	35,808,670.00	0.00	169,670.00	35,978,340.00	35,973,540.00	(4,800.00)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
171376	8/30/05	8/30/05	10/12/05	28248TXC8	25,000,000.00	.00	3.6500	24,891,006.94	0.00	81,111.11	24,972,118.05	24,968,325.00	(3,793.05)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
SOUTHERN COMPANY / LEHMAN BROTHERS													
172829	9/8/05	9/8/05	10/13/05	84262LXD7	24,000,000.00	.00	3.6200	23,915,533.33	0.00	55,506.67	23,971,040.00	23,967,336.00	(3,704.00)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
174927	9/22/05	9/22/05	10/13/05	84262LXD7	21,200,000.00	.00	3.7200	21,153,996.00	0.00	19,716.00	21,173,712.00	21,171,146.80	(2,565.20)
GIRO MULTI-FUNDING CORP / JP MORGAN CHASE & CO													
173796	9/15/05	9/15/05	10/14/05	3763K2XE8	47,000,000.00	.00	3.7500	46,858,020.83	0.00	78,333.34	46,936,354.17	46,930,722.00	(5,632.17)
L'OREAL USA INC / JP MORGAN CHASE & CO													
174468	9/19/05	9/19/05	10/19/05	50211TXK7	19,000,000.00	.00	3.7400	18,940,783.33	0.00	23,686.67	18,964,470.00	18,962,304.00	(2,166.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
174467	9/19/05	9/19/05	10/20/05	50211TXL5	38,000,000.00	.00	3.7400	37,877,618.89	0.00	47,373.33	37,924,992.22	37,920,618.00	(4,374.22)
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
160438	6/21/05	6/21/05	10/21/05	11765JXM7	42,174,000.00	.00	3.4500	41,680,915.65	0.00	412,250.85	42,093,166.50	42,080,500.24	(12,666.26)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
172437	9/7/05	9/7/05	10/24/05	90262CXQ5	25,000,000.00	.00	3.6200	24,881,847.22	0.00	60,333.33	24,942,180.55	24,937,500.00	(4,680.55)
LOCKHART FUNDING LLC / ZIONS BANK													
173104	9/12/05	9/12/05	10/25/05	53974TXR3	8,000,000.00	.00	3.7000	7,964,644.44	0.00	15,622.22	7,980,266.66	7,978,888.00	(1,378.66)
LOCKHART FUNDING LLC / ZIONS BANK													
172648	9/8/05	9/8/05	10/31/05	53974TXX0	45,000,000.00	.00	3.6900	44,755,537.50	0.00	106,087.50	44,861,625.00	44,852,760.00	(8,865.00)
CROWN POINT CAP / LEHMAN BROTHERS													
175562	9/27/05	9/27/05	11/21/05	2284K0YM1	44,000,000.00	.00	3.8300	43,742,538.89	0.00	18,724.44	43,761,263.33	43,754,656.00	(6,607.33)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
161534	6/27/05	6/27/05	11/23/05	98252JYP6	35,000,000.00	.00	3.4000	34,507,472.22	0.00	317,333.33	34,824,805.55	34,798,925.00	(25,880.55)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
175563	9/27/05	9/27/05	11/23/05	03221JYP4	40,000,000.00	.00	3.8300	39,757,433.33	0.00	17,022.22	39,774,455.55	39,767,800.00	(6,655.55)
WRIGLEY (WM) JR COMPANY / JP MORGAN CHASE & CO													
161535	6/27/05	6/27/05	12/23/05	98252JZP5	15,000,000.00	.00	3.5000	14,738,958.33	0.00	140,000.00	14,878,958.33	14,863,155.00	(15,803.33)
CROWN POINT CAP / JP MORGAN CHASE & CO													
163711	7/13/05	7/13/05	1/12/06	2284K1AC7	970,000.00	.00	3.7000	951,755.92	0.00	7,975.55	959,731.47	958,875.07	(856.40)
CROWN POINT CAP / JP MORGAN CHASE & CO													
163713	7/13/05	7/13/05	1/12/06	2284K1AC7	50,000,000.00	.00	3.7000	49,059,583.33	0.00	411,111.11	49,470,694.44	49,426,550.00	(44,144.44)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
163712	7/13/05	7/13/05	1/13/06	03839UAD6	23,000,000.00	.00	3.7000	22,565,044.44	0.00	189,111.11	22,754,155.55	22,734,350.00	(19,805.55)
CIT GROUP INC / JP MORGAN CHASE & CO													
166758	8/1/05	8/1/05	2/17/06	1255F1BH2	25,000,000.00	.00	3.8700	24,462,500.00	0.00	163,937.50	24,626,437.50	24,612,075.00	(14,362.50)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
SIGMA FIN INC / JP MORGAN CHASE & CO													
171567	8/30/05	8/30/05	2/28/06	8265P1BU4	25,000,000.00	.00	3.9400	24,502,027.78	0.00	87,555.56	24,589,583.34	24,578,450.00	(11,133.34)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
175175	9/23/05	9/23/05	3/24/06	98252KCQ5	30,000,000.00	.00	3.9500	29,400,916.67	0.00	26,333.33	29,427,250.00	29,412,300.00	(14,950.00)
Subtotal for: COMMERCIAL PAPER					784,344,000.00	0.00	3.7132	778,126,367.96	0.00	2,670,721.42	780,797,089.38	780,563,352.11	(233,737.27)
COMMERCIAL PAPER FLOATER													
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
173353	9/13/05	9/13/05	3/7/06	52468NAA3	50,000,000.00	3.75	3.7885	49,990,000.00	1,028.57	93,703.25	50,115,966.24	49,990,000.00	(125,966.24)
Subtotal for: COMMERCIAL PAPER FLOATER					50,000,000.00	3.75	3.7885	49,990,000.00	1,028.57	93,703.25	50,115,966.24	49,990,000.00	(125,966.24)
Subtotal for: COMMERCIAL PAPER HOLDINGS					834,344,000.00	0.22	3.7200	828,116,367.96	1,028.57	2,764,424.67	830,913,055.62	830,553,352.11	(359,703.51)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / BARCLAYS CAPITAL													
175526	9/26/05	9/26/05	10/6/05	313385MQ6	30,000,000.00	.00	3.5750	29,970,208.33	0.00	14,895.84	29,985,104.17	29,983,170.00	(1,934.17)
FHLB DISC CORP / FTN FINANCIAL													
161945	6/29/05	6/29/05	10/11/05	313385MV5	45,000,000.00	.00	3.3800	44,560,600.00	0.00	397,150.00	44,957,750.00	44,951,355.00	(6,395.00)
Subtotal for: DISCOUNT NOTES					75,000,000.00	0.00	3.4580	74,530,808.33	0.00	412,045.84	74,942,854.17	74,934,525.00	(8,329.17)
GOVT AGENCY 1													
FREDDIE MAC / A.G. EDWARDS													
116356	9/14/04	9/14/04	10/14/05	3128X3VZ3	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	55,013.89	50,000,000.00	49,976,600.00	(23,400.00)
FED HM LN BK BD / UBS PAINE WEBBER													
128308	12/2/04	12/2/04	12/2/05	3133X9TL4	33,700,000.00	2.88	2.8689	33,702,022.00	(1,679.38)	320,267.01	33,700,342.62	33,642,912.20	(57,430.42)
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	350,000.00	50,000,000.00	49,859,100.00	(140,900.00)
FED HM LN BK BD / HSBC BANK USA													
166938	8/1/05	8/1/05	8/1/06	3133XCMU4	25,000,000.00	4.02	4.0150	25,000,000.00	0.00	167,291.67	25,000,000.00	24,947,475.00	(52,525.00)
FED HM LN BK BD / A.G. EDWARDS													
166939	8/1/05	8/1/05	8/1/06	3133XCMU4	25,000,000.00	4.02	4.0150	25,000,000.00	0.00	167,291.67	25,000,000.00	24,947,475.00	(52,525.00)
FANNIE MAE / UBS PAINE WEBBER													
166049	7/27/05	7/27/05	8/22/06	3136F7HM2	50,000,000.00	4.10	4.1000	50,000,000.00	0.00	364,444.44	50,000,000.00	49,902,600.00	(97,400.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
Subtotal for: GOVT AGENCY 1					233,700,000.00	3.32	3.3223	233,702,022.00	(1,679.38)	1,424,308.68	233,700,342.62	233,276,162.20	(424,180.42)
Subtotal for: GOVERNMENT AGENCY					308,700,000.00	2.52	3.3600	308,232,830.33	(1,679.38)	1,836,354.52	308,643,196.79	308,210,687.20	(432,509.59)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
139065	2/8/05	2/8/05	2/21/06	125577AN6	25,000,000.00	4.13	3.3220	25,202,000.00	(126,182.31)	117,447.92	25,075,817.69	24,982,150.00	(93,667.69)
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	4.13	3.3220	25,202,000.00	(126,182.31)	117,447.92	25,075,817.69	24,982,150.00	(93,667.69)
MEDIUM TERM NOTE FLOATER													
TOYOTA MOTOR CREDIT / HSBC BANK USA													
119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	3.53	3.5050	10,002,540.00	(2,499.03)	84,327.78	10,000,040.97	9,999,040.00	(1,000.97)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
124228	11/4/04	11/4/04	10/24/05	369604AZ6	13,175,000.00	3.70	3.6171	13,185,566.35	(9,879.84)	92,078.61	13,175,686.51	13,174,354.43	(1,332.08)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
128860	12/6/04	12/6/04	12/6/05	02666QVW0	40,000,000.00	3.72	3.7210	40,000,000.00	0.00	103,361.11	40,000,000.00	39,991,080.00	(8,920.00)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
148404	4/6/05	4/6/05	12/8/05	02666QUC5	15,000,000.00	3.85	3.7756	15,007,305.00	(5,285.73)	36,895.83	15,002,019.27	14,997,600.00	(4,419.27)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134747	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	3.67	5.1405	30,012,000.00	(8,361.70)	207,966.66	30,003,638.30	29,997,210.00	(6,428.30)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139061	2/8/05	2/8/05	2/16/06	02666QVF7	15,000,000.00	3.79	3.7617	15,004,305.00	(2,712.27)	72,641.67	15,001,592.73	14,998,845.00	(2,747.73)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139062	2/8/05	2/8/05	2/21/06	02666QUM3	9,000,000.00	3.87	3.7945	9,007,011.00	(4,358.69)	34,600.00	9,002,652.31	8,998,812.00	(3,840.31)
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176179	9/29/05	9/29/05	9/18/06	89233PTD8	21,000,000.00	3.73	3.7382	20,998,164.60	10.37	4,350.94	20,998,174.97	20,997,900.00	(274.97)
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176177	9/29/05	9/29/05	9/18/06	89233PTD8	50,000,000.00	3.73	3.7382	49,995,630.00	24.69	10,359.39	49,995,654.69	49,995,000.00	(654.69)
Subtotal for: MEDIUM TERM NOTE FLOATER					203,175,000.00	3.73	3.9295	203,212,521.95	(33,062.20)	646,581.99	203,179,459.75	203,149,841.43	(29,618.32)
Subtotal for: MEDIUM TERM NOTES					228,175,000.00	3.77	3.8600	228,414,521.95	(159,244.51)	764,029.91	228,255,277.44	228,131,991.43	(123,286.01)
MONEY MARKET MUTUAL FUNDS													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	9/30/05	10/3/05	GSFMMF000	250,933.97	3.63	3.6300	250,933.97	0.00	24.96	250,933.97	250,933.97	0.00
Subtotal for: GS FINANCIAL					250,933.97	3.63	3.6300	250,933.97	0.00	24.96	250,933.97	250,933.97	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	9/30/05	10/3/05	BLAMMF000	2,048,675.82	3.66	3.6600	2,048,675.82	0.00	205.43	2,048,675.82	2,048,675.82	0.00
Subtotal for: BLACKROCK TEMPFUND					2,048,675.82	3.66	3.6600	2,048,675.82	0.00	205.43	2,048,675.82	2,048,675.82	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	9/30/05	10/3/05	BGIMMF000	81,113,317.12	3.72	3.7200	81,113,317.12	0.00	8,266.89	81,113,317.12	81,113,317.12	0.00
Subtotal for: BGI PRIME MMF					81,113,317.12	3.72	3.7200	81,113,317.12	0.00	8,266.89	81,113,317.12	81,113,317.12	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					83,412,926.91	3.72	3.7200	83,412,926.91	0.00	8,497.28	83,412,926.91	83,412,926.91	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
176216	9/30/05	9/30/05	10/3/05	RP2O00F63	90,000,000.00	.00	3.9500	90,000,000.00	0.00	9,875.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: REPO NGOV					90,000,000.00	0.00	3.9500	90,000,000.00	0.00	9,875.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					90,000,000.00	0.00	3.9500	90,000,000.00	0.00	9,875.00	90,000,000.00	90,000,000.00	0.00
Total:Schools Money Market Fund					1,972,431,926.91	1.760	3.6900	1,964,628,040.44	(159,908.92)	6,902,014.82	1,968,444,866.73	1,967,481,624.85	(963,241.88)
Total Investments:					5,085,095,478.48	2.19	3.5800	5,068,698,061.88	(56,050.36)	25,086,741.30	5,076,479,368.53	5,064,922,658.50	(11,556,710.03)

*** Market values provided by Bloomberg**

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	9/1/05	10/3/05		4,574,082.35	3.25	3.2501	4,574,082.35	0.00	12,218.99	4,574,082.35	4,574,082.35	0.00
Subtotal for: AIM GOVT & AGENCY					4,574,082.35	3.25	3.2501	4,574,082.35	0.00	12,218.99	4,574,082.35	4,574,082.35	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,574,082.35	3.25	3.2500	4,574,082.35	0.00	12,218.99	4,574,082.35	4,574,082.35	0.00
Total:112-County Infrastructure					4,574,082.35	3.250	3.2500	4,574,082.35	0.00	12,218.99	4,574,082.35	4,574,082.35	0.00
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
143413	6/30/02	9/30/05	10/4/05		31,179.65	.00	0.0000	31,179.65	0.00	0.00	31,179.65	31,179.65	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					31,179.65	0.00	0.0000	31,179.65	0.00	0.00	31,179.65	31,179.65	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,179.65	0.00	0.0000	31,179.65	0.00	0.00	31,179.65	31,179.65	0.00
Total:161-Law Library					31,179.65	0.000	0.0000	31,179.65	0.00	0.00	31,179.65	31,179.65	0.00
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
172881	9/9/05	9/9/05	10/11/05	3371F1WC3	2,000,000.00	3.67	3.6700	2,000,000.00	0.00	4,485.55	2,000,000.00	1,999,916.00	(84.00)
WELLS FARGO BANK / WELLS FARGO BANK													
174006	9/16/05	9/16/05	10/17/05	9497P22C0	2,400,000.00	3.73	3.7300	2,400,000.00	0.00	3,730.00	2,400,000.00	2,399,949.60	(50.40)

Report Parameters

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

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
Subtotal for: CERTIFICATE OF DEPOSIT					4,400,000.00	3.70	3.7027	4,400,000.00	0.00	8,215.55	4,400,000.00	4,399,865.60	(134.40)
YANKEE CD													
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
167232	8/3/05	8/3/05	10/5/05	86959EPS2	2,200,000.00	3.57	3.5700	2,200,000.00	0.00	12,871.83	2,200,000.00	2,199,931.80	(68.20)
DEUTSCHE BANK NY / DEUTSCHE													
163668	7/12/05	7/12/05	10/17/05	25153CLK9	2,000,000.00	3.52	3.5200	2,000,000.00	0.00	15,840.00	2,000,000.00	1,999,736.00	(264.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
166538	7/29/05	7/29/05	11/2/05	0556M1SY1	1,000,000.00	3.62	3.6200	1,000,000.00	0.00	6,435.55	1,000,000.00	999,835.00	(165.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
175134	9/22/05	9/22/05	3/21/06	8336P0FD9	2,000,000.00	4.00	4.0000	2,000,000.00	0.00	2,000.00	2,000,000.00	1,999,966.00	(34.00)
RABOBANK NEDERLAND NV NY / DEUTSCHE													
176375	9/30/05	9/30/05	4/3/06	7497T1D53	1,000,000.00	4.16	4.1500	1,000,050.32	(0.27)	115.56	1,000,050.05	999,985.00	(65.05)
Subtotal for: YANKEE CD					8,200,000.00	3.74	3.7395	8,200,050.32	(0.27)	37,262.94	8,200,050.05	8,199,453.80	(596.25)
Subtotal for: CERTIFICATES OF DEPOSIT					12,600,000.00	3.73	3.7300	12,600,050.32	(0.27)	45,478.49	12,600,050.05	12,599,319.40	(730.65)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
172650	9/8/05	9/8/05	10/4/05	88324LX44	2,000,000.00	.00	3.6500	1,994,727.78	0.00	4,663.89	1,999,391.67	1,999,146.00	(245.67)
TANGO FIN CORP / MERRILL LYNCH													
168980	8/12/05	8/12/05	10/7/05	87582AX70	2,000,000.00	.00	3.5900	1,988,831.11	0.00	9,972.22	1,998,803.33	1,998,522.00	(281.33)
GENERAL ELEC CAP CORP / MORGAN STANLEY													
165032	7/20/05	7/20/05	10/12/05	36959HXC6	1,000,000.00	.00	3.5000	991,833.33	0.00	7,097.23	998,930.56	998,770.00	(160.56)
SOUTHERN COMPANY / MORGAN STANLEY													
169687	8/18/05	8/18/05	10/13/05	84262LXD7	2,000,000.00	.00	3.6100	1,988,768.89	0.00	8,824.44	1,997,593.33	1,997,278.00	(315.33)
L'OREAL USA INC / JP MORGAN CHASE & CO													
174465	9/19/05	9/19/05	10/18/05	50211TXJ0	1,300,000.00	.00	3.7400	1,296,083.39	0.00	1,620.67	1,297,704.06	1,297,556.00	(148.06)
LOCKHART FUNDING LLC / ZIONS BANK													
173103	9/12/05	9/12/05	10/20/05	53974TXL6	1,000,000.00	.00	3.7000	996,094.44	0.00	1,952.78	998,047.22	997,889.00	(158.22)
GALLEON CAPITAL CORP / MERRILL LYNCH													
175363	9/26/05	9/26/05	10/20/05	36380LXL6	1,261,000.00	.00	3.7800	1,257,822.28	0.00	662.02	1,258,484.30	1,258,338.03	(146.27)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
175524	9/26/05	9/26/05	10/21/05	52468JXM1	2,000,000.00	.00	3.7900	1,994,736.11	0.00	1,052.78	1,995,788.89	1,995,566.00	(222.89)
ING FUNDING / GOLDMAN SACHS GROUP INC													
174926	9/22/05	9/22/05	11/10/05	4497W0YA0	2,300,000.00	.00	3.7800	2,288,166.50	0.00	2,173.50	2,290,340.00	2,290,073.20	(266.80)
RABOBANK USA FINANCIAL CORP / GOLDMAN SACHS GROUP INC													
169448	8/17/05	8/17/05	11/28/05	74977KYU7	1,300,000.00	.00	3.7200	1,286,163.67	0.00	6,045.00	1,292,208.67	1,291,819.10	(389.57)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
163710	7/13/05	7/13/05	1/13/06	03839UAD6	2,000,000.00	.00	3.7000	1,962,177.78	0.00	16,444.44	1,978,622.22	1,976,900.00	(1,722.22)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
163297	7/11/05	7/11/05	2/21/06	1255F1BM1	2,000,000.00	.00	3.7500	1,953,125.00	0.00	17,083.33	1,970,208.33	1,968,000.00	(2,208.33)
SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC													
175990	9/29/05	9/29/05	3/24/06	80584UCQ0	1,735,000.00	.00	4.0800	1,700,392.53	0.00	393.27	1,700,785.80	1,700,758.04	(27.76)
Subtotal for: COMMERCIAL PAPER					21,896,000.00	0.00	3.7275	21,698,922.81	0.00	77,985.57	21,776,908.38	21,770,615.37	(6,293.01)
Subtotal for: COMMERCIAL PAPER HOLDINGS					21,896,000.00	0.00	3.7300	21,698,922.81	0.00	77,985.57	21,776,908.38	21,770,615.37	(6,293.01)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
168527	8/10/05	8/10/05	11/9/05	313589PA5	3,800,000.00	.00	3.5900	3,765,516.06	0.00	19,705.11	3,785,221.17	3,784,469.40	(751.77)
FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC													
161990	6/30/05	6/30/05	12/27/05	313397RA1	2,000,000.00	.00	3.4800	1,965,200.00	0.00	17,980.00	1,983,180.00	1,981,374.00	(1,806.00)
FNMA DISCOUNT / CITIGROUP GLOBAL MKTS													
162850	7/6/05	7/6/05	1/4/06	313589RJ4	2,000,000.00	.00	3.5900	1,963,701.11	0.00	17,351.67	1,981,052.78	1,979,584.00	(1,468.78)
Subtotal for: DISCOUNT NOTES					7,800,000.00	0.00	3.5618	7,694,417.17	0.00	55,036.78	7,749,453.95	7,745,427.40	(4,026.55)
GOVT AGENCY 1													
FANNIE MAE / UBS PAINE WEBBER													
134452	1/11/05	1/11/05	2/6/06	31359MXD0	2,000,000.00	3.15	3.1500	2,000,000.00	0.00	14,000.00	2,000,000.00	1,994,364.00	(5,636.00)
Subtotal for: GOVT AGENCY 1					2,000,000.00	3.15	3.1500	2,000,000.00	0.00	14,000.00	2,000,000.00	1,994,364.00	(5,636.00)
Subtotal for: GOVERNMENT AGENCY					9,800,000.00	0.64	3.4800	9,694,417.17	0.00	69,036.78	9,749,453.95	9,739,791.40	(9,662.55)
MONEY MARKET MUTUAL FUNDS													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	9/30/05	10/3/05	GSFMMF000	1,150,407.77	3.63	3.6300	1,150,407.77	0.00	114.41	1,150,407.77	1,150,407.77	0.00
Subtotal for: GS FINANCIAL					1,150,407.77	3.63	3.6300	1,150,407.77	0.00	114.41	1,150,407.77	1,150,407.77	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	9/30/05	10/3/05	BLAMMF000	1,943,167.09	3.66	3.6600	1,943,167.09	0.00	194.85	1,943,167.09	1,943,167.09	0.00
Subtotal for: BLACKROCK TEMPFUND					1,943,167.09	3.66	3.6600	1,943,167.09	0.00	194.85	1,943,167.09	1,943,167.09	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	9/30/05	10/3/05	BGIMMF000	3,353,797.05	3.72	3.7200	3,353,797.05	0.00	0.00	3,353,797.05	3,353,797.05	0.00
Subtotal for: BGI PRIME MMF					3,353,797.05	3.72	3.7200	3,353,797.05	0.00	0.00	3,353,797.05	3,353,797.05	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					6,447,371.91	3.69	3.6900	6,447,371.91	0.00	309.26	6,447,371.91	6,447,371.91	0.00
Total:283-John Wayne Airport					50,743,371.91	1.520	3.6700	50,440,762.21	(0.27)	192,810.10	50,573,784.29	50,557,098.08	(16,686.21)
479-Ladera CFD 99-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166723	7/1/05	9/1/05	10/3/05		2,280,276.80	3.25	3.2502	2,280,276.80	0.00	6,091.43	2,280,276.80	2,280,276.80	0.00
Subtotal for: AIM GOVT & AGENCY					2,280,276.80	3.25	3.2502	2,280,276.80	0.00	6,091.43	2,280,276.80	2,280,276.80	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,280,276.80	3.25	3.2500	2,280,276.80	0.00	6,091.43	2,280,276.80	2,280,276.80	0.00
Total:479-Ladera CFD 99-1 DS					2,280,276.80	3.250	3.2500	2,280,276.80	0.00	6,091.43	2,280,276.80	2,280,276.80	0.00
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
480-Ladera CFD 99-1 Const													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	9/1/05	10/3/05		144,483.65	3.25	3.2501	144,483.65	0.00	385.96	144,483.65	144,483.65	0.00
Subtotal for: AIM GOVT & AGENCY					144,483.65	3.25	3.2501	144,483.65	0.00	385.96	144,483.65	144,483.65	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					144,483.65	3.25	3.2500	144,483.65	0.00	385.96	144,483.65	144,483.65	0.00
Total:480-Ladera CFD 99-1 Const					144,483.65	3.250	3.2500	144,483.65	0.00	385.96	144,483.65	144,483.65	0.00
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	9/1/05	10/3/05		7,765,489.72	3.25	3.2501	7,765,489.72	0.00	20,744.33	7,765,489.72	7,765,489.72	0.00
Subtotal for: AIM GOVT & AGENCY					7,765,489.72	3.25	3.2501	7,765,489.72	0.00	20,744.33	7,765,489.72	7,765,489.72	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,765,489.72	3.25	3.2500	7,765,489.72	0.00	20,744.33	7,765,489.72	7,765,489.72	0.00
Total:482-Spcl Mello Roos Res					7,765,489.72	3.250	3.2500	7,765,489.72	0.00	20,744.33	7,765,489.72	7,765,489.72	0.00
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	9/1/05	10/3/05		124,251.53	3.25	3.2499	124,251.53	0.00	331.89	124,251.53	124,251.53	0.00
Subtotal for: AIM GOVT & AGENCY					124,251.53	3.25	3.2499	124,251.53	0.00	331.89	124,251.53	124,251.53	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					124,251.53	3.25	3.2500	124,251.53	0.00	331.89	124,251.53	124,251.53	0.00
Total:483-Rancho Margarita CFD					124,251.53	3.250	3.2500	124,251.53	0.00	331.89	124,251.53	124,251.53	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	9/1/05	10/3/05		55,166.28	3.25	3.2504	55,166.28	0.00	147.38	55,166.28	55,166.28	0.00
Subtotal for: AIM GOVT & AGENCY					55,166.28	3.25	3.2504	55,166.28	0.00	147.38	55,166.28	55,166.28	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					55,166.28	3.25	3.2500	55,166.28	0.00	147.38	55,166.28	55,166.28	0.00
Total:494-Aliso Viejo 88-1 DS					55,166.28	3.250	3.2500	55,166.28	0.00	147.38	55,166.28	55,166.28	0.00
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	9/1/05	10/3/05		342,346.19	3.25	3.2502	342,346.19	0.00	914.53	342,346.19	342,346.19	0.00
Subtotal for: AIM GOVT & AGENCY					342,346.19	3.25	3.2502	342,346.19	0.00	914.53	342,346.19	342,346.19	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					342,346.19	3.25	3.2500	342,346.19	0.00	914.53	342,346.19	342,346.19	0.00
Total:497-Lomas Laguna 88-2 C					342,346.19	3.250	3.2500	342,346.19	0.00	914.53	342,346.19	342,346.19	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	9,499.17	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	9,499.17	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	9,499.17	1,081,500.00	1,081,500.00	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	9,499.17	1,081,500.00	1,081,500.00	0.00
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	9/1/05	10/3/05		458,596.80	3.25	3.2501	458,596.80	0.00	1,225.07	458,596.80	458,596.80	0.00
Subtotal for: AIM GOVT & AGENCY					458,596.80	3.25	3.2501	458,596.80	0.00	1,225.07	458,596.80	458,596.80	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					458,596.80	3.25	3.2500	458,596.80	0.00	1,225.07	458,596.80	458,596.80	0.00
Total:510-Baker Rnch 87-6 Const					458,596.80	3.250	3.2500	458,596.80	0.00	1,225.07	458,596.80	458,596.80	0.00
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	9/1/05	10/3/05		54,992.23	3.25	3.2500	54,992.23	0.00	146.90	54,992.23	54,992.23	0.00
Subtotal for: AIM GOVT & AGENCY					54,992.23	3.25	3.2500	54,992.23	0.00	146.90	54,992.23	54,992.23	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,992.23	3.25	3.2500	54,992.23	0.00	146.90	54,992.23	54,992.23	0.00
Total:514-Sta Teresita 87-9 Con					54,992.23	3.250	3.2500	54,992.23	0.00	146.90	54,992.23	54,992.23	0.00
Total Investments:					67,655,737.11	2.00	3.6100	67,353,127.41	(0.27)	244,515.75	67,486,149.49	67,469,463.28	(16,686.21)

* Market values provided by Bloomberg

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

Prepared by: David Santalahti
Date: 10/5/2005

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Redemption Fund Cost	 Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	1,518.19	1,518.19	1,163.03	1,163.03		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: $186,988.55	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $6,874,656.25 Accrued Int: $35,012.46	06/29/07			4,782,500.00	4,782,500.00	2,092,156.25	2,092,156.25		
		$13,332,517.10	$13,332,517.10	$4,784,018.19	$4,784,018.19	$2,093,319.28	$2,093,319.28		

		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
2003 AIRPORT REVENUE REFUNDING BONDS		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	432.20	432.20	474.79	474.79		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $52,314.61	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $2,329,012.50 Accrued Int: $18,655.58	07/01/13			1,277,500.00	1,277,500.00	1,051,512.50	1,051,512.50		
		$4,629,952.80	$4,629,952.80	$1,277,932.20	$1,277,932.20	$1,051,987.29	$1,051,987.29		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$3,047,389.05	$3,047,389.05

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
September 30, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	$ 620,379.79	$ 620,379.79	$ 1,698.73
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	5,362,109	5,362,109	13,267
FEDERATED GOVT TAX MGD				VARIABLE	110,080	110,080	442
FIDELITY INSTL US TREAS				VARIABLE	7,155	7,155	165
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	16,317,280	16,317,280	38,226
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	5,417,730	5,417,730	13,620
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	976,359	976,359	2,622
WELLS FARGO CASH INVESTMENT				VARIABLE	360,367	360,367	842
WELLS FARGO TREASURY FUND				VARIABLE	27,324,701	27,324,701	63,792
SUB-TOTAL MONEY MARKET FUNDS					56,496,161	56,496,161	134,674
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	149,685
BAYERISCHE LANDESBANK	08/14/94	09/01/07		6.80%	1,542,000	1,542,000	8,738
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	6,065
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	73,444
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	1,539
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	20,872
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	12,993
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	17,060
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	12,511
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	6,363,675	6,363,675	18,893
TRINITY FUNDING COMPANY	10/26/00	10/25/05		VARIABLE	30,448,422	30,448,422	102,930
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	41,881,778	41,881,778	127,891
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	37,435,916	37,435,916	76,609
SUB-TOTAL INVESTMENT AGREEMENTS					156,360,387	156,360,387	629,231
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,240,134	75,904
U.S. TREASURY STRIP	11/15/96	11/15/18	912803AP8	0.00%	10,458	38,550	-
U.S. TREASURY STRIP	06/01/95	11/15/18	912833KT6	0.00%	43,923	161,083	-
SUB-TOTAL US TREASURIES					2,612,618	3,439,767	75,904
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			73,835,430	114,129,233	81,837
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			68,547,709	98,391,635	20,149
FED NATL MTG ASSN DISC NTS	06/01/05	11/30/05			7,205,305	7,371,252	140,180
FED NATL MTG ASSN DISC NTS	06/01/05	10/06/05			7,230,653	7,339,797	106,671
SUB-TOTAL US GOVERNMENT SECURITIES					156,819,097	227,231,917	348,837
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 372,288,263	$ 443,528,232	$ 1,188,646

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
September 30, 2005

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	$ 10,458	$ 38,550	$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	161,083	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,240,134	75,904
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	102,100	102,100	237
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/01/05	10/06/05	FED NATL MTG ASSN DISC NTS		0.00%	7,230,653	7,339,797	106,671
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	164,034	164,034	394
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,946,396	4,946,396	10,518
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/05	11/30/05	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,371,252	140,180
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,363	1,363	3
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,856	1,856	4
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	78,862	78,862	197
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	12,511
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	73,444
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	28,606	28,606	443
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	16,448,925	16,448,925	149,685
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,806,327	3,806,327	9,149
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	1,539
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	20,872
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,568	2,568	6
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	12,993
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,639,208	3,639,208	8,748
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	229,341	229,341	551
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,497,581	3,497,581	8,408

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
September 30, 2005

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	$ 1,542,000	$ 1,542,000	$ 8,738
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	7,155	7,155	165
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,081,563	2,081,563	5,223
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	110,080	110,080	442
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	1,699
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	6,065
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	642,160	642,160	1,728
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	255,336	255,336	697
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,476,746	1,476,746	3,697
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	505,019	505,019	1,288
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,354,402	1,354,402	3,412
MISCELLANEOUS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	37,435,916	37,435,916	76,609
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,881,778	41,881,778	127,891
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/00	10/25/05	TRINITY FUNDING COMPANY		VARIABLE	30,448,422	30,448,422	102,930
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	522,738	522,738	3,624
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,643,124	2,643,124	6,547
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	73,835,430	114,129,233	81,837
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,616,884	2,616,884	6,482
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	68,547,709	98,391,635	20,149
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	360,367	360,367	842
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	17,060
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	3,970,244	3,970,244	5,772
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	22,831,719	22,831,719	54,395
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	06/15/17	MBIA INVEST AGREEMENT		6.68%	6,363,675	6,363,675	18,893
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 372,288,263	$ 443,528,232	$ 1,188,646

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

Print Date: 10/4/2005

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Transaction Date From 01-Sep-2005 To 30-Sep-2005
As at : 04-Oct-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					9/22/05	INT		0.00	0.00	0.00	(48,235.74)	48,235.74
					9/22/05	MAT		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
148662	BLACKROCK PROVIDENT TE	/	TEM	10/4/05			2.6700 / 0.8900					
					9/1/05	SALE		(3,849,000.00)	(3,849,000.00)	0.00	0.00	3,849,000.00
152784	BGI PRIME MMF	/	BGI	10/4/05			2.7300 / 0.0941					
					9/1/05	SALE		(3,000,000.00)	(3,000,000.00)	0.00	0.00	3,000,000.00
					9/2/05	PURC		8,284,000.00	8,284,000.00	0.00	0.00	(8,284,000.00)
					9/6/05	PURC		7,745,000.00	7,745,000.00	0.00	0.00	(7,745,000.00)
					9/7/05	SALE		(7,377,000.00)	(7,377,000.00)	0.00	0.00	7,377,000.00
					9/8/05	PURC		265,000.00	265,000.00	0.00	0.00	(265,000.00)
					9/9/05	SALE		(1,324,000.00)	(1,324,000.00)	0.00	0.00	1,324,000.00
					9/12/05	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					9/12/05	PURC		1,253,000.00	1,253,000.00	0.00	0.00	(1,253,000.00)
					9/13/05	SALE		(14,841,000.00)	(14,841,000.00)	0.00	0.00	14,841,000.00
					9/14/05	PURC		12,239,000.00	12,239,000.00	0.00	0.00	(12,239,000.00)
					9/15/05	PURC		2,142,000.00	2,142,000.00	0.00	0.00	(2,142,000.00)
					9/16/05	SALE		(7,600,000.00)	(7,600,000.00)	0.00	0.00	7,600,000.00
					9/19/05	PURC		107,000.00	107,000.00	0.00	0.00	(107,000.00)
					9/20/05	PURC		1,292,000.00	1,292,000.00	0.00	0.00	(1,292,000.00)
					9/21/05	SALE		(1,321,000.00)	(1,321,000.00)	0.00	0.00	1,321,000.00
					9/22/05	PURC		29,078,000.00	29,078,000.00	0.00	0.00	(29,078,000.00)
					9/23/05	SALE		(16,857,000.00)	(16,857,000.00)	0.00	0.00	16,857,000.00
					9/26/05	PURC		5,462,000.00	5,462,000.00	0.00	0.00	(5,462,000.00)
					9/27/05	SALE		(847,000.00)	(847,000.00)	0.00	0.00	847,000.00
					9/28/05	PURC		892,000.00	892,000.00	0.00	0.00	(892,000.00)
					9/29/05	PURC		150,000.00	150,000.00	0.00	0.00	(150,000.00)
					9/30/05	PURC		4,483,000.00	4,483,000.00	0.00	0.00	(4,483,000.00)
					9/30/05	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
161531	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	9/23/05			3.3000 / 3.3268					
					9/23/05	MAT		(25,000,000.00)	(24,798,333.33)	0.00	(201,666.67)	25,000,000.00
163504	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/12/05			3.4000 / 3.4200					
					9/12/05	MAT		(30,000,000.00)	(29,824,333.33)	0.00	(175,666.67)	30,000,000.00
164030	TANGO FIN CORP	/MERRILL LYNCH	CP	9/8/05			3.4100 / 3.4282					

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Fund: Money Market Fund												
					9/8/05	MAT		(32,500,000.00)	(32,327,605.56)	0.00	(172,394.44)	32,500,000.00
164438	ING FUNDING	/MERRILL LYNCH	CP	9/19/05			3.4200 / 3.4416					
					9/19/05	MAT		(25,000,000.00)	(24,843,250.00)	0.00	(156,750.00)	25,000,000.00
165629	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	9/7/05			3.4300 / 3.4444					
					9/7/05	MAT		(24,000,000.00)	(23,899,386.67)	0.00	(100,613.33)	24,000,000.00
165833	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/9/05			3.4500 / 3.4649					
					9/9/05	MAT		(10,000,000.00)	(9,956,875.00)	0.00	(43,125.00)	10,000,000.00
168520	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/9/05			3.5100 / 3.5100					
					9/9/05	INT		0.00	0.00	0.00	(29,250.00)	29,250.00
					9/9/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
168761	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/14/05			3.5200 / 3.5200					
					9/14/05	INT		0.00	0.00	0.00	(166,222.22)	166,222.22
					9/14/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
168762	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/14/05			3.5200 / 3.5200					
					9/14/05	INT		0.00	0.00	0.00	(33,244.44)	33,244.44
					9/14/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
169229	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/22/05			3.5500 / 3.5630					
					9/22/05	MAT		(35,000,000.00)	(34,872,298.61)	0.00	(127,701.39)	35,000,000.00
169230	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/23/05			3.5500 / 3.5634					
					9/23/05	MAT		(35,000,000.00)	(34,868,847.22)	0.00	(131,152.78)	35,000,000.00
169447	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	9/14/05			3.5200 / 3.5297					
					9/14/05	MAT		(25,000,000.00)	(24,931,555.56)	0.00	(68,444.44)	25,000,000.00
169625	EIFFEL FUNDING LLC	/DEUTSCHE	CP	9/14/05			3.5300 / 3.5397					
					9/14/05	MAT		(25,000,000.00)	(24,931,361.11)	0.00	(68,638.89)	25,000,000.00
169907	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					9/20/05	INT		0.00	0.00	0.00	(157,777.78)	157,777.78
					9/20/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
169911	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					9/20/05	INT		0.00	0.00	0.00	(78,888.89)	78,888.89
					9/20/05	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
170114	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	9/21/05			3.5350 / 3.5454					
					9/21/05	MAT		(45,000,000.00)	(44,867,437.50)	0.00	(132,562.50)	45,000,000.00
170324	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	9/2/05			3.4600 / 3.4633					
					9/2/05	MAT		(30,000,000.00)	(29,971,166.67)	0.00	(28,833.33)	30,000,000.00
170327	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	9/6/05			3.4700 / 3.4747					
					9/6/05	MAT		(30,000,000.00)	(29,959,516.67)	0.00	(40,483.33)	30,000,000.00
171124	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	9/15/05			3.5300 / 3.5369					
					9/15/05	MAT		(36,095,000.00)	(36,024,213.69)	0.00	(70,786.31)	36,095,000.00
171609	BARCLAYS US FUNDING COR	/BARCLAYS CAPITAL	CP	9/30/05			3.6300 / 3.6410					

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Fund: Money Market Fund												
					9/30/05	MAT		(30,000,000.00)	(29,909,250.00)	0.00	(90,750.00)	30,000,000.00
171614	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/05			3.6000 / 3.6000					
					9/1/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					9/1/05	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
171829	GIRO FUNDING US CORP	/CITI GLOBAL MARKETS	CP	9/28/05			3.6000 / 3.6097					
					9/1/05	PURC		20,000,000.00	19,946,000.00	0.00	0.00	(19,946,000.00)
					9/28/05	MAT		(20,000,000.00)	(19,946,000.00)	0.00	(54,000.00)	20,000,000.00
171830	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/2/05			3.6200 / 3.6200					
					9/1/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/2/05	INT		0.00	0.00	0.00	(15,083.33)	15,083.33
					9/2/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
172044	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/6/05			3.5400 / 3.5400					
					9/2/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/6/05	INT		0.00	0.00	0.00	(59,000.00)	59,000.00
					9/6/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
172046	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	10/4/05			3.6000 / 3.6116					
					9/2/05	PURC		15,000,000.00	14,952,000.00	0.00	0.00	(14,952,000.00)
172048	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/21/05			3.6400 / 3.6581					
					9/2/05	PURC		25,000,000.00	24,876,138.90	0.00	0.00	(24,876,138.89)
172262	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/7/05			3.5500 / 3.5500					
					9/6/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/7/05	INT		0.00	0.00	0.00	(14,791.67)	14,791.67
					9/7/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
172264	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	10/7/05			3.6500 / 3.6615					
					9/6/05	PURC		20,000,000.00	19,937,138.88	0.00	0.00	(19,937,138.89)
172435	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/8/05			3.5300 / 3.5300					
					9/7/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/8/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					9/8/05	INT		0.00	0.00	0.00	(14,708.33)	14,708.33
172438	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	10/11/05			3.6300 / 3.6425					
					9/7/05	PURC		12,000,000.00	11,958,860.00	0.00	0.00	(11,958,860.00)
172439	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	10/24/05			3.6200 / 3.6372					
					9/7/05	PURC		20,000,000.00	19,905,477.78	0.00	0.00	(19,905,477.78)
172649	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	10/4/05			3.6500 / 3.6596					
					9/8/05	PURC		10,138,000.00	10,111,275.11	0.00	0.00	(10,111,275.11)
172651	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/12/05			3.6300 / 3.6425					
					9/8/05	PURC		9,300,000.00	9,268,116.50	0.00	0.00	(9,268,116.50)
172653	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/9/05			3.5200 / 3.5200					

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Fund: Money Market Fund												
					9/8/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/9/05	INT		0.00	0.00	0.00	(14,666.67)	14,666.67
					9/9/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
172654	WAL-MART STORES INC	/GOLDMAN SACHS GROUP IN	CP	10/25/05			3.6100 / 3.6271					
					9/8/05	PURC		19,240,000.00	19,149,320.80	0.00	0.00	(19,149,320.81)
172875	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/12/05			3.5200 / 3.5200					
					9/9/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/12/05	INT		0.00	0.00	0.00	(44,000.00)	44,000.00
					9/12/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
172876	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/11/05			3.6800 / 3.6921					
					9/9/05	PURC		10,000,000.00	9,967,288.89	0.00	0.00	(9,967,288.89)
172882	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/11/05			3.6700 / 3.6700					
					9/9/05	PURC		18,000,000.00	18,000,000.00	0.00	0.00	(18,000,000.00)
173100	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/13/05			3.5300 / 3.5300					
					9/12/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/13/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					9/13/05	INT		0.00	0.00	0.00	(14,708.33)	14,708.33
173102	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/05			3.7000 / 3.7145					
					9/12/05	PURC		21,000,000.00	20,917,983.32	0.00	0.00	(20,917,983.33)
173345	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/14/05			3.5200 / 3.5200					
					9/13/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					9/14/05	INT		0.00	0.00	0.00	(13,688.89)	13,688.89
					9/14/05	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
173352	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CPF	3/7/06			3.7481 / 3.7885					
					9/13/05	PURC		20,000,000.00	19,996,000.00	12,493.77	0.00	(20,008,493.77)
173561	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	9/15/05			3.4800 / 3.4803					
					9/14/05	PURC		40,000,000.00	39,996,133.32	0.00	0.00	(39,996,133.33)
					9/15/05	MAT		(40,000,000.00)	(39,996,133.33)	0.00	(3,866.67)	40,000,000.00
173562	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	9/15/05			3.4800 / 3.4803					
					9/14/05	PURC		50,000,000.00	49,995,166.65	0.00	0.00	(49,995,166.67)
					9/15/05	MAT		(50,000,000.00)	(49,995,166.67)	0.00	(4,833.33)	50,000,000.00
173564	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/15/05			3.5300 / 3.5300					
					9/14/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/15/05	INT		0.00	0.00	0.00	(14,708.33)	14,708.33
					9/15/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
173797	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	10/14/05			3.7500 / 3.7614					
					9/15/05	PURC		25,000,000.00	24,924,479.18	0.00	0.00	(24,924,479.17)
173798	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	10/14/05			3.7500 / 3.7614					

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Fund: Money Market Fund												
					9/15/05	PURC		50,000,000.00	49,848,958.35	0.00	0.00	(49,848,958.33)
173799	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/16/05			3.7100 / 3.7100					
					9/15/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/16/05	INT		0.00	0.00	0.00	(15,458.33)	15,458.33
					9/16/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
174004	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/19/05			3.6900 / 3.6900					
					9/16/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/19/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
					9/19/05	INT		0.00	0.00	0.00	(46,125.00)	46,125.00
174463	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/20/05			3.7100 / 3.7100					
					9/19/05	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					9/20/05	INT		0.00	0.00	0.00	(12,881.94)	12,881.94
					9/20/05	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
174466	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	9/20/05			3.6900 / 3.6904					
					9/19/05	PURC		44,000,000.00	43,995,490.00	0.00	0.00	(43,995,490.00)
					9/20/05	MAT		(44,000,000.00)	(43,995,490.00)	0.00	(4,510.00)	44,000,000.00
174470	GALAXY FUNDING INC	/LEHMAN BROTHERS	CP	9/20/05			3.6600 / 3.6604					
					9/19/05	PURC		27,000,000.00	26,997,254.99	0.00	0.00	(26,997,255.00)
					9/20/05	MAT		(27,000,000.00)	(26,997,255.00)	0.00	(2,745.00)	27,000,000.00
174502	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	9/22/05			3.6500 / 3.6507					
					9/20/05	PURC		50,000,000.00	49,989,861.10	0.00	0.00	(49,989,861.11)
					9/22/05	MAT		(50,000,000.00)	(49,989,861.11)	0.00	(10,138.89)	50,000,000.00
174503	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	9/22/05			3.6500 / 3.6507					
					9/20/05	PURC		25,000,000.00	24,994,930.55	0.00	0.00	(24,994,930.56)
					9/22/05	MAT		(25,000,000.00)	(24,994,930.56)	0.00	(5,069.44)	25,000,000.00
174508	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/21/05			3.6400 / 3.6400					
					9/20/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/21/05	INT		0.00	0.00	0.00	(15,166.67)	15,166.67
					9/21/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
174511	BANK OF THE WEST	/BANK OF THE WEST	CD	9/30/05			3.7400 / 3.7400					
					9/20/05	PURC		49,000,000.00	49,000,000.00	0.00	0.00	(49,000,000.00)
					9/30/05	INT		0.00	0.00	0.00	(50,905.56)	50,905.56
					9/30/05	MAT		(49,000,000.00)	(49,000,000.00)	0.00	0.00	49,000,000.00
174701	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	9/22/05			3.7000 / 3.7004					
					9/21/05	PURC		46,000,000.00	45,995,272.21	0.00	0.00	(45,995,272.22)
					9/22/05	MAT		(46,000,000.00)	(45,995,272.22)	0.00	(4,727.78)	46,000,000.00
174705	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/22/05			3.7100 / 3.7100					

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Fund: Money Market Fund												
					9/21/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/22/05	INT		0.00	0.00	0.00	(15,458.33)	15,458.33
					9/22/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
174929	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/22/05			3.8200 / 3.8449					
					9/22/05	PURC		50,000,000.00	49,676,361.10	0.00	0.00	(49,676,361.11)
174930	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/23/05			3.7100 / 3.7100					
					9/22/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/23/05	INT		0.00	0.00	0.00	(15,458.33)	15,458.33
					9/23/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
175133	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	3/21/06			4.0000 / 4.0000					
					9/22/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
175181	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/26/05			3.7600 / 3.7600					
					9/23/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/26/05	INT		0.00	0.00	0.00	(47,000.00)	47,000.00
					9/26/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
175361	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/27/05			3.7600 / 3.7600					
					9/26/05	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					9/27/05	INT		0.00	0.00	0.00	(15,144.44)	15,144.44
					9/27/05	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
175564	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/28/05			3.8500 / 3.8500					
					9/27/05	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					9/28/05	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
					9/28/05	INT		0.00	0.00	0.00	(15,506.94)	15,506.94
175566	CROWN POINT CAP	/MERRILL LYNCH	CP	9/28/05			3.7900 / 3.7904					
					9/27/05	PURC		50,000,000.00	49,994,736.10	0.00	0.00	(49,994,736.11)
					9/28/05	MAT		(50,000,000.00)	(49,994,736.11)	0.00	(5,263.89)	50,000,000.00
175567	CROWN POINT CAP	/MERRILL LYNCH	CP	9/28/05			3.7900 / 3.7904					
					9/27/05	PURC		2,000,000.00	1,999,789.44	0.00	0.00	(1,999,789.44)
					9/28/05	MAT		(2,000,000.00)	(1,999,789.44)	0.00	(210.56)	2,000,000.00
175764	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/29/05			3.8100 / 3.8100					
					9/28/05	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					9/29/05	INT		0.00	0.00	0.00	(15,345.83)	15,345.83
					9/29/05	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
175776	RABOBANK USA FINANCIAL C	/RABOBANK NEDERLAND	CP	9/29/05			3.7500 / 3.7504					
					9/28/05	PURC		35,000,000.00	34,996,354.16	0.00	0.00	(34,996,354.17)
					9/29/05	MAT		(35,000,000.00)	(34,996,354.17)	0.00	(3,645.83)	35,000,000.00
175778	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	9/29/05			3.7400 / 3.7404					

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Fund: Money Market Fund												
					9/28/05	PURC		12,000,000.00	11,998,753.33	0.00	0.00	(11,998,753.33)
					9/29/05	MAT		(12,000,000.00)	(11,998,753.33)	0.00	(1,246.67)	12,000,000.00
175993	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/30/05			3.8300 / 3.8300					
					9/29/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					9/30/05	INT		0.00	0.00	0.00	(15,958.33)	15,958.33
					9/30/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
175999	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	9/30/05			3.8000 / 3.8004					
					9/29/05	PURC		49,000,000.00	48,994,827.76	0.00	0.00	(48,994,827.78)
					9/30/05	MAT		(49,000,000.00)	(48,994,827.78)	0.00	(5,172.22)	49,000,000.00
176213	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	10/3/05			3.9000 / 3.9013					
					9/30/05	PURC		26,366,000.00	26,357,431.05	0.00	0.00	(26,357,431.05)
176215	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/3/05			3.9500 / 3.9500					
					9/30/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
176218	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	10/3/05			3.9000 / 3.9013					
					9/30/05	PURC		50,000,000.00	49,983,750.00	0.00	0.00	(49,983,750.00)
176371	RABOBANK NEDERLAND NV N	/DEUTSCHE	YCD	4/3/06			4.1600 / 4.1500					
					9/30/05	PURC		50,000,000.00	50,002,515.80	(0.01)	0.00	(50,002,515.79)
					Sub Total:			(67,175,000.00)	(66,776,335.37)	12,493.76	(2,729,383.68)	69,493,225.18
Fund: Extended Fund												
50584	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	3/15/06			2.5000 / 2.0001					
					9/15/05	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
50585	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	3/15/06			2.5000 / 2.0001					
					9/15/05	INT		0.00	0.00	0.00	(23,750.00)	23,750.00
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					9/15/05	INT		0.00	0.00	0.00	(222,333.33)	222,333.33
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					9/15/05	INT		0.00	0.00	0.00	(444,666.67)	444,666.67
86379	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	9/9/05			1.6600 / 1.6600					
					9/9/05	INT		0.00	0.00	0.00	(213,310.00)	213,310.00
					9/9/05	MAT		(25,700,000.00)	(25,700,000.00)	0.00	0.00	25,700,000.00
88485	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	9/22/06			2.1000 / 2.1000					
					9/22/05	INT		0.00	0.00	0.00	(525,000.00)	525,000.00
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07			1.6100 / 1.6100					
					9/22/05	INT		0.00	0.00	0.00	(358,161.11)	358,161.11
111025	GENERAL ELEC CAP CORP	/HSBC BANK USA	MTN	6/22/07			1.6100 / 1.6011					
					9/22/05	INT		0.00	0.00	0.00	(223,850.69)	223,850.69
131633	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	9/15/05			2.1250 / 2.8078					
					9/15/05	INT		0.00	0.00	0.00	(531,250.00)	531,250.00

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Fund: Extended Fund												
					9/15/05	MAT		(50,000,000.00)	(49,753,000.00)	0.00	(247,000.00)	50,000,000.00
144775	FANNIE MAE	/FTN FINANCIAL	AGN 1	3/15/07			3.0000 / 3.9802					
					9/15/05	INT		0.00	0.00	0.00	(202,500.00)	202,500.00
146030	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	3/23/07			3.8500 / 4.0002					
					9/23/05	INT		0.00	0.00	0.00	(833,236.25)	833,236.25
146902	FREDDIE MAC	/MERRILL LYNCH	AGN 1	9/15/06			3.6250 / 3.9268					
					9/15/05	INT		0.00	0.00	0.00	(931,423.61)	931,423.61
149432	FREDDIE MAC	/A.G. EDWARDS	AGN 7	3/8/07			2.0000 / 2.0000					
					9/8/05	INT		0.00	0.00	0.00	(407,700.00)	407,700.00
166967	FANNIE MAE	/BARCLAYS CAPITAL	AGN 1	9/12/07			3.0200 / 3.0461					
					9/12/05	INT		0.00	0.00	0.00	(226,500.00)	226,500.00
					9/12/05	SALE		(15,000,000.00)	(14,991,750.00)	0.00	(8,250.00)	15,000,000.00
171344	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7	9/28/06			3.5000 / 3.5681					
					9/28/05	INT		0.00	0.00	0.00	(166,250.00)	166,250.00
173965	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	9/14/07			4.2500 / 4.2892					
					9/15/05	PURC		50,000,000.00	49,968,750.00	0.00	0.00	(49,968,750.00)
173967	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	9/14/07			4.2500 / 4.2892					
					9/15/05	PURC		50,000,000.00	49,968,750.00	0.00	0.00	(49,968,750.00)
173968	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	9/14/07			4.2500 / 4.2892					
					9/15/05	PURC		22,850,000.00	22,835,718.75	0.00	0.00	(22,835,718.75)
175954	SIGMA FIN INC	/MERRILL LYNCH	MTN	9/28/07			4.3000 / 4.3000					
					9/28/05	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
					Sub Total:			67,150,000.00	67,328,468.75	0.00	(6,190,181.66)	(61,138,287.09)
Fund: Schools Money Market Fund												
116356	FREDDIE MAC	/A.G. EDWARDS	AGN 1	10/14/05			2.3300 / 2.3300					
					9/14/05	INT		0.00	0.00	0.00	(582,500.00)	582,500.00
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					9/22/05	INT		0.00	0.00	0.00	(32,157.16)	32,157.16
					9/22/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
128860	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	12/6/05			2.3975 / 2.3975					
					9/6/05	INT		0.00	0.00	0.00	(338,355.56)	338,355.56
147608	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	9/30/05			3.2500 / 3.2500					
					9/30/05	INT		0.00	0.00	0.00	(821,527.78)	821,527.78
					9/30/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
148404	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	12/8/05			3.0188 / 2.9444					
					9/8/05	INT		0.00	0.00	0.00	(131,483.33)	131,483.33
148663	BLACKROCK PROVIDENT TE	/	TEM	10/4/05			2.6700 / 0.8900					
					9/7/05	SALE		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
152781	BGI PRIME MMF	/	BGI	10/5/05			2.7300 / 0.0941					

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Fund: Schools Money Market Fund												
					9/1/05	SALE		(8,159,000.00)	(8,159,000.00)	0.00	0.00	8,159,000.00
					9/2/05	SALE		(1,520,000.00)	(1,520,000.00)	0.00	0.00	1,520,000.00
					9/6/05	PURC		728,000.00	728,000.00	0.00	0.00	(728,000.00)
					9/7/05	PURC		1,839,000.00	1,839,000.00	0.00	0.00	(1,839,000.00)
					9/7/05	SALE		(6,049,000.00)	(6,049,000.00)	0.00	0.00	6,049,000.00
					9/8/05	PURC		1,190,000.00	1,190,000.00	0.00	0.00	(1,190,000.00)
					9/9/05	PURC		25,900,000.00	25,900,000.00	0.00	0.00	(25,900,000.00)
					9/12/05	SALE		(12,870,000.00)	(12,870,000.00)	0.00	0.00	12,870,000.00
					9/13/05	SALE		(12,426,000.00)	(12,426,000.00)	0.00	0.00	12,426,000.00
					9/14/05	PURC		2,138,000.00	2,138,000.00	0.00	0.00	(2,138,000.00)
					9/15/05	PURC		1,723,000.00	1,723,000.00	0.00	0.00	(1,723,000.00)
					9/16/05	PURC		1,800,000.00	1,800,000.00	0.00	0.00	(1,800,000.00)
					9/16/05	PURC		900,000.00	900,000.00	0.00	0.00	(900,000.00)
					9/19/05	PURC		1,978,000.00	1,978,000.00	0.00	0.00	(1,978,000.00)
					9/20/05	SALE		(6,580,000.00)	(6,580,000.00)	0.00	0.00	6,580,000.00
					9/21/05	PURC		1,871,000.00	1,871,000.00	0.00	0.00	(1,871,000.00)
					9/22/05	PURC		7,612,000.00	7,612,000.00	0.00	0.00	(7,612,000.00)
					9/23/05	SALE		(9,736,000.00)	(9,736,000.00)	0.00	0.00	9,736,000.00
					9/26/05	SALE		(366,000.00)	(366,000.00)	0.00	0.00	366,000.00
					9/27/05	PURC		528,000.00	528,000.00	0.00	0.00	(528,000.00)
					9/28/05	PURC		54,001,000.00	54,001,000.00	0.00	0.00	(54,001,000.00)
					9/29/05	SALE		(306,000.00)	(306,000.00)	0.00	0.00	306,000.00
					9/30/05	PURC		6,098,000.00	6,098,000.00	0.00	0.00	(6,098,000.00)
					9/30/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
161532	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	9/23/05			3.3000 / 3.3268					
					9/23/05	MAT		(25,000,000.00)	(24,798,333.33)	0.00	(201,666.67)	25,000,000.00
163667	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/9/05			3.4200 / 3.4200					
					9/9/05	INT		0.00	0.00	0.00	(224,200.00)	224,200.00
					9/9/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
164028	BMW US CAPITAL CORP	/JP MORGAN CHASE & CO	CP	9/12/05			3.3700 / 3.3890					
					9/12/05	MAT		(24,500,000.00)	(24,362,391.67)	0.00	(137,608.33)	24,500,000.00
164216	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/13/05			3.3900 / 3.4096					
					9/13/05	MAT		(25,000,000.00)	(24,856,395.83)	0.00	(143,604.17)	25,000,000.00
164218	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/14/05			3.3900 / 3.4099					

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Fund: Schools Money Market Fund												
					9/14/05	MAT		(25,000,000.00)	(24,854,041.67)	0.00	(145,958.33)	25,000,000.00
164221	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/15/05			3.3900 / 3.4102					
					9/15/05	MAT		(25,000,000.00)	(24,851,687.50)	0.00	(148,312.50)	25,000,000.00
164223	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	9/16/05			3.3900 / 3.4106					
					9/16/05	MAT		(10,000,000.00)	(9,939,733.33)	0.00	(60,266.67)	10,000,000.00
164262	ING FUNDING	/MERRILL LYNCH	CP	9/19/05			3.4200 / 3.4416					
					9/19/05	MAT		(25,000,000.00)	(24,843,250.00)	0.00	(156,750.00)	25,000,000.00
164490	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	9/2/05			3.4200 / 3.4350					
					9/2/05	MAT		(20,802,000.00)	(20,711,095.26)	0.00	(90,904.74)	20,802,000.00
164764	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS	CP	9/1/05			3.4000 / 3.4142					
					9/1/05	MAT		(30,000,000.00)	(29,875,333.33)	0.00	(124,666.67)	30,000,000.00
165832	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/8/05			3.4500 / 3.4646					
					9/8/05	MAT		(20,000,000.00)	(19,915,666.67)	0.00	(84,333.33)	20,000,000.00
168336	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/8/05			3.5200 / 3.5300					
					9/8/05	MAT		(25,000,000.00)	(24,929,111.11)	0.00	(70,888.89)	25,000,000.00
168338	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	9/6/05			3.5200 / 3.5293					
					9/6/05	MAT		(34,577,000.00)	(34,485,716.72)	0.00	(91,283.28)	34,577,000.00
168522	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/9/05			3.5100 / 3.5100					
					9/9/05	INT		0.00	0.00	0.00	(146,250.00)	146,250.00
					9/9/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
168524	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/9/05			3.5100 / 3.5100					
					9/9/05	INT		0.00	0.00	0.00	(14,625.00)	14,625.00
					9/9/05	MAT		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
168763	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	9/14/05			3.5200 / 3.5200					
					9/14/05	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					9/14/05	INT		0.00	0.00	0.00	(66,488.89)	66,488.89
169233	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	9/7/05			3.4900 / 3.4975					
					9/7/05	MAT		(22,936,000.00)	(22,887,082.61)	0.00	(48,917.39)	22,936,000.00
169908	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					9/20/05	MAT		(14,000,000.00)	(14,000,000.00)	0.00	0.00	14,000,000.00
					9/20/05	INT		0.00	0.00	0.00	(44,177.78)	44,177.78
169909	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					9/20/05	INT		0.00	0.00	0.00	(157,777.78)	157,777.78
					9/20/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
170115	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	9/21/05			3.5350 / 3.5454					
					9/21/05	MAT		(45,000,000.00)	(44,867,437.50)	0.00	(132,562.50)	45,000,000.00
170121	NEWPORT FUNDING CORP	/DEUTSCHE	CP	9/27/05			3.5500 / 3.5626					
					9/27/05	MAT		(45,000,000.00)	(44,840,250.00)	0.00	(159,750.00)	45,000,000.00
170122	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	9/8/05			3.5000 / 3.5000					

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Fund: Schools Money Market Fund												
					9/8/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					9/8/05	INT		0.00	0.00	0.00	(66,111.11)	66,111.11
170330	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/16/05			3.4000 / 3.4077					
					9/16/05	MAT		(50,000,000.00)	(49,886,666.67)	0.00	(113,333.33)	50,000,000.00
170331	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/16/05			3.4000 / 3.4077					
					9/16/05	MAT		(50,000,000.00)	(49,886,666.67)	0.00	(113,333.33)	50,000,000.00
170553	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	9/26/05			3.5650 / 3.5650					
					9/26/05	INT		0.00	0.00	0.00	(156,860.00)	156,860.00
					9/26/05	MAT		(48,000,000.00)	(48,000,000.00)	0.00	0.00	48,000,000.00
171125	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/2/05			3.5400 / 3.5424					
					9/2/05	MAT		(25,000,000.00)	(24,982,791.67)	0.00	(17,208.33)	25,000,000.00
171126	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	9/15/05			3.5300 / 3.5369					
					9/15/05	MAT		(36,095,000.00)	(36,024,213.69)	0.00	(70,786.31)	36,095,000.00
171127	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	9/15/05			3.5300 / 3.5369					
					9/15/05	MAT		(27,269,000.00)	(27,215,522.46)	0.00	(53,477.54)	27,269,000.00
171128	RABOBANK NEDERLAND NV N	/GARBAN CAPITAL	YCD	9/30/05			3.5800 / 3.5800					
					9/30/05	INT		0.00	0.00	0.00	(138,874.17)	138,874.17
					9/30/05	MAT		(39,900,000.00)	(39,900,000.00)	0.00	0.00	39,900,000.00
171378	GIRO FUNDING US CORP	/BANK OF AMERICA NA	CP	9/29/05			3.6000 / 3.6108					
					9/29/05	MAT		(25,000,000.00)	(24,925,000.00)	0.00	(75,000.00)	25,000,000.00
171565	NEWPORT FUNDING CORP	/DEUTSCHE	CP	9/29/05			3.6100 / 3.6209					
					9/29/05	MAT		(50,000,000.00)	(49,849,583.33)	0.00	(150,416.67)	50,000,000.00
171608	BARCLAYS US FUNDING COR	/BARCLAYS CAPITAL	CP	9/30/05			3.6300 / 3.6410					
					9/30/05	MAT		(40,000,000.00)	(39,879,000.00)	0.00	(121,000.00)	40,000,000.00
171615	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/05			3.6000 / 3.6000					
					9/1/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					9/1/05	INT		0.00	0.00	0.00	(9,500.00)	9,500.00
171616	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	9/28/05			3.4900 / 3.4995					
					9/28/05	MAT		(25,000,000.00)	(24,932,138.89)	0.00	(67,861.11)	25,000,000.00
171827	GIRO FUNDING US CORP	/CITI GLOBAL MARKETS	CP	9/27/05			3.5900 / 3.5993					
					9/1/05	PURC		20,000,000.00	19,948,144.44	0.00	0.00	(19,948,144.44)
					9/27/05	MAT		(20,000,000.00)	(19,948,144.44)	0.00	(51,855.56)	20,000,000.00
171831	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/2/05			3.6200 / 3.6200					
					9/1/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/2/05	INT		0.00	0.00	0.00	(9,552.78)	9,552.78
					9/2/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
172045	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	10/3/05			3.6000 / 3.6000					
					9/2/05	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
172047	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/6/05			3.5400 / 3.5400					

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Fund: Schools Money Market Fund												
					9/2/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/6/05	INT		0.00	0.00	0.00	(37,366.67)	37,366.67
					9/6/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
172263	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/7/05			3.5500 / 3.5500					
					9/6/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/7/05	INT		0.00	0.00	0.00	(9,368.06)	9,368.06
					9/7/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
172265	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	10/4/05			3.6400 / 3.6503					
					9/6/05	PURC		30,000,000.00	29,915,066.67	0.00	0.00	(29,915,066.67)
172436	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/8/05			3.5300 / 3.5300					
					9/7/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/8/05	INT		0.00	0.00	0.00	(9,315.28)	9,315.28
					9/8/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
172437	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	10/24/05			3.6200 / 3.6372					
					9/7/05	PURC		25,000,000.00	24,881,847.23	0.00	0.00	(24,881,847.22)
172648	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/31/05			3.6900 / 3.7102					
					9/8/05	PURC		45,000,000.00	44,755,537.50	0.00	0.00	(44,755,537.50)
172652	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/9/05			3.5200 / 3.5200					
					9/8/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/9/05	INT		0.00	0.00	0.00	(9,288.89)	9,288.89
					9/9/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
172829	SOUTHERN COMPANY	/LEHMAN BROTHERS	CP	10/13/05			3.6200 / 3.6328					
					9/8/05	PURC		24,000,000.00	23,915,533.32	0.00	0.00	(23,915,533.33)
172877	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/12/05			3.5200 / 3.5200					
					9/9/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/12/05	INT		0.00	0.00	0.00	(26,400.00)	26,400.00
					9/12/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
172878	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/11/05			3.6700 / 3.6700					
					9/9/05	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
173101	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/13/05			3.5300 / 3.5300					
					9/12/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/13/05	INT		0.00	0.00	0.00	(8,825.00)	8,825.00
					9/13/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
173104	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/25/05			3.7000 / 3.7164					
					9/12/05	PURC		8,000,000.00	7,964,644.44	0.00	0.00	(7,964,644.44)
173105	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	9/13/05			3.5000 / 3.5003					
					9/12/05	PURC		22,000,000.00	21,997,861.12	0.00	0.00	(21,997,861.11)

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Fund: Schools Money Market Fund												
					9/13/05	MAT		(22,000,000.00)	(21,997,861.11)	0.00	(2,138.89)	22,000,000.00
173346	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/14/05			3.5200 / 3.5200					
					9/13/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/14/05	INT		0.00	0.00	0.00	(8,800.00)	8,800.00
					9/14/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
173353	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CPF	3/7/06			3.7481 / 3.7885					
					9/13/05	PURC		50,000,000.00	49,990,000.00	31,234.42	0.00	(50,021,234.42)
173563	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/13/05			3.8100 / 3.8100					
					9/14/05	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
173565	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/15/05			3.5300 / 3.5300					
					9/14/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/15/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					9/15/05	INT		0.00	0.00	0.00	(8,825.00)	8,825.00
173796	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	10/14/05			3.7500 / 3.7614					
					9/15/05	PURC		47,000,000.00	46,858,020.85	0.00	0.00	(46,858,020.83)
173800	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/16/05			3.7100 / 3.7100					
					9/15/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/16/05	INT		0.00	0.00	0.00	(9,275.00)	9,275.00
					9/16/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
173964	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	9/19/05			3.7000 / 3.7015					
					9/15/05	PURC		25,000,000.00	24,989,722.23	0.00	0.00	(24,989,722.22)
					9/19/05	MAT		(25,000,000.00)	(24,989,722.22)	0.00	(10,277.78)	25,000,000.00
174002	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/19/05			3.6900 / 3.6900					
					9/16/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/19/05	INT		0.00	0.00	0.00	(27,675.00)	27,675.00
					9/19/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
174003	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/17/05			3.7300 / 3.7300					
					9/16/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
174005	BMW US CAPITAL CORP	/CITIGROUP GLOBAL MKTS	CP	9/19/05			3.6200 / 3.6211					
					9/16/05	PURC		20,000,000.00	19,993,966.68	0.00	0.00	(19,993,966.67)
					9/19/05	MAT		(20,000,000.00)	(19,993,966.67)	0.00	(6,033.33)	20,000,000.00
174171	CALYON NA	/CALYON NA	YCD	10/17/05			3.7000 / 3.7000					
					9/16/05	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
174464	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/20/05			3.7100 / 3.7100					
					9/19/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/20/05	INT		0.00	0.00	0.00	(9,790.28)	9,790.28
					9/20/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
174467	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/20/05			3.7400 / 3.7521					

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Fund: Schools Money Market Fund												
					9/19/05	PURC		38,000,000.00	37,877,618.87	0.00	0.00	(37,877,618.89)
174468	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/19/05			3.7400 / 3.7517					
					9/19/05	PURC		19,000,000.00	18,940,783.33	0.00	0.00	(18,940,783.33)
174501	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	9/27/05			3.7000 / 3.7027					
					9/20/05	PURC		23,000,000.00	22,983,452.79	0.00	0.00	(22,983,452.78)
					9/27/05	MAT		(23,000,000.00)	(22,983,452.78)	0.00	(16,547.22)	23,000,000.00
174509	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/21/05			3.6400 / 3.6400					
					9/20/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/21/05	INT		0.00	0.00	0.00	(9,100.00)	9,100.00
					9/21/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
174512	BANK OF THE WEST	/BANK OF THE WEST	CD	9/30/05			3.7400 / 3.7400					
					9/20/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					9/30/05	INT		0.00	0.00	0.00	(51,944.44)	51,944.44
					9/30/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
174702	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	9/22/05			3.7000 / 3.7004					
					9/21/05	PURC		44,000,000.00	43,995,477.77	0.00	0.00	(43,995,477.78)
					9/22/05	MAT		(44,000,000.00)	(43,995,477.78)	0.00	(4,522.22)	44,000,000.00
174706	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/22/05			3.7100 / 3.7100					
					9/21/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/22/05	INT		0.00	0.00	0.00	(9,275.00)	9,275.00
					9/22/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
174927	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	10/13/05			3.7200 / 3.7281					
					9/22/05	PURC		21,200,000.00	21,153,996.00	0.00	0.00	(21,153,996.00)
174928	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/7/05			3.7250 / 3.7308					
					9/22/05	PURC		45,000,000.00	44,930,156.27	0.00	0.00	(44,930,156.25)
174931	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/23/05			3.7100 / 3.7100					
					9/22/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					9/23/05	INT		0.00	0.00	0.00	(9,275.00)	9,275.00
					9/23/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
175132	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	3/21/06			4.0000 / 4.0000					
					9/22/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
175175	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	3/24/06			3.9500 / 4.0305					
					9/23/05	PURC		30,000,000.00	29,400,916.68	0.00	0.00	(29,400,916.67)
175182	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/26/05			3.7600 / 3.7600					
					9/23/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					9/26/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
					9/26/05	INT		0.00	0.00	0.00	(21,933.33)	21,933.33
175362	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/27/05			3.7600 / 3.7600					

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Fund: Schools Money Market Fund												
					9/26/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/27/05	INT		0.00	0.00	0.00	(9,922.22)	9,922.22
					9/27/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
175526	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	10/6/05			3.5750 / 3.5786					
					9/26/05	PURC		30,000,000.00	29,970,208.32	0.00	0.00	(29,970,208.33)
175562	CROWN POINT CAP	/LEHMAN BROTHERS	CP	11/21/05			3.8300 / 3.8525					
					9/27/05	PURC		44,000,000.00	43,742,538.88	0.00	0.00	(43,742,538.89)
175563	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	11/23/05			3.8300 / 3.8534					
					9/27/05	PURC		40,000,000.00	39,757,433.32	0.00	0.00	(39,757,433.33)
175565	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/28/05			3.8500 / 3.8500					
					9/27/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/28/05	INT		0.00	0.00	0.00	(10,159.72)	10,159.72
					9/28/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
175766	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	9/29/05			3.7400 / 3.7404					
					9/28/05	PURC		50,000,000.00	49,994,805.55	0.00	0.00	(49,994,805.56)
					9/29/05	MAT		(50,000,000.00)	(49,994,805.56)	0.00	(5,194.44)	50,000,000.00
175767	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/29/05			3.8100 / 3.8100					
					9/28/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					9/29/05	INT		0.00	0.00	0.00	(10,054.17)	10,054.17
					9/29/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
175775	RABOBANK USA FINANCIAL C	/RABOBANK NEDERLAND	CP	9/29/05			3.7500 / 3.7504					
					9/28/05	PURC		20,000,000.00	19,997,916.66	0.00	0.00	(19,997,916.67)
					9/29/05	MAT		(20,000,000.00)	(19,997,916.67)	0.00	(2,083.33)	20,000,000.00
175944	FNMA DISCOUNT	/FNMA DISCOUNT	AGD	9/29/05			3.6000 / 3.6004					
					9/28/05	PURC		50,000,000.00	49,995,000.00	0.00	0.00	(49,995,000.00)
					9/29/05	MAT		(50,000,000.00)	(49,995,000.00)	0.00	(5,000.00)	50,000,000.00
175991	GIRO FUNDING US CORP	/CITIGROUP GLOBAL MKTS	CP	9/30/05			3.7900 / 3.7904					
					9/29/05	PURC		50,000,000.00	49,994,736.10	0.00	0.00	(49,994,736.11)
					9/30/05	MAT		(50,000,000.00)	(49,994,736.11)	0.00	(5,263.89)	50,000,000.00
175994	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/30/05			3.8300 / 3.8300					
					9/29/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					9/30/05	INT		0.00	0.00	0.00	(10,638.89)	10,638.89
					9/30/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
176000	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	9/30/05			3.8000 / 3.8004					
					9/29/05	PURC		13,694,000.00	13,692,554.52	0.00	0.00	(13,692,554.52)
					9/30/05	MAT		(13,694,000.00)	(13,692,554.52)	0.00	(1,445.48)	13,694,000.00
176001	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	9/30/05			3.7800 / 3.7804					

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Fund: Schools Money Market Fund												
					9/29/05	PURC		45,000,000.00	44,995,275.00	0.00	0.00	(44,995,275.00)
					9/30/05	MAT		(45,000,000.00)	(44,995,275.00)	0.00	(4,725.00)	45,000,000.00
176177	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					9/29/05	PURC		50,000,000.00	49,995,630.00	51,796.94	0.00	(50,047,426.94)
176179	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					9/29/05	PURC		21,000,000.00	20,998,164.60	21,754.72	0.00	(21,019,919.32)
176214	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	10/3/05			3.9000 / 3.9013					
					9/30/05	PURC		35,000,000.00	34,988,625.00	0.00	0.00	(34,988,625.00)
176216	GREENWICH CAPITAL MARK	/GREENWICH	REP	10/3/05			3.9500 / 3.9500					
					9/30/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
176217	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	10/3/05			3.8700 / 3.8712					
					9/30/05	PURC		26,000,000.00	25,991,615.00	0.00	0.00	(25,991,615.00)
176372	RABOBANK NEDERLAND NV N	/DEUTSCHE	YCD	4/3/06			4.1600 / 4.1500					
					9/30/05	PURC		50,000,000.00	50,002,515.80	(0.01)	0.00	(50,002,515.79)
176376	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	3/28/06			4.0300 / 4.1124					
					9/30/05	PURC		23,000,000.00	22,539,124.71	0.00	0.00	(22,539,124.72)
					Sub Total:			(103,585,000.00)	(103,635,133.14)	104,786.07	(5,942,650.52)	109,472,997.56
Fund: 283-John Wayne Airport												
148421	GOLDMAN SACHS FINL SQ G	/	GS	10/4/05			2.5900 / 0.8633					
					9/12/05	SALE		(127,094.44)	(127,094.44)	0.00	0.00	127,094.44
148660	BLACKROCK PROVIDENT TE	/	TEM	10/4/05			2.6700 / 0.8900					
					9/9/05	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
148664	BGI PRIME MMF	/	BGI	10/4/05			2.7300 / 0.9100					
					9/1/05	SALE		(1,989,586.11)	(1,989,586.11)	0.00	0.00	1,989,586.11
					9/8/05	PURC		5,272.22	5,272.22	0.00	0.00	(5,272.22)
					9/16/05	PURC		100,000.00	100,000.00	0.00	0.00	(100,000.00)
					9/19/05	PURC		703,916.61	703,916.61	0.00	0.00	(703,916.61)
					9/20/05	PURC		3,155.56	3,155.56	0.00	0.00	(3,155.56)
					9/22/05	SALE		(925,166.50)	(925,166.50)	0.00	0.00	925,166.50
					9/26/05	PURC		753,977.44	753,977.44	0.00	0.00	(753,977.44)
					9/28/05	PURC		208.06	208.06	0.00	0.00	(208.06)
					9/29/05	PURC		299,607.46	299,607.46	0.00	0.00	(299,607.46)
					9/30/05	PURC		101,336.63	101,336.63	0.00	0.00	(101,336.63)
164021	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	9/8/05			3.4000 / 3.4181					
					9/8/05	MAT		(2,000,000.00)	(1,989,422.22)	0.00	(10,577.78)	2,000,000.00
164265	ING FUNDING	/MERRILL LYNCH	CP	9/19/05			3.4200 / 3.4416					
					9/19/05	MAT		(2,000,000.00)	(1,987,460.00)	0.00	(12,540.00)	2,000,000.00

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Fund: 283-John Wayne Airport												
164931	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	9/16/05			3.3100 / 3.3281					
					9/16/05	MAT		(2,500,000.00)	(2,486,438.19)	0.00	(13,561.81)	2,500,000.00
165129	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	9/12/05			3.4700 / 3.4882					
					9/12/05	MAT		(869,000.00)	(864,476.85)	0.00	(4,523.15)	869,000.00
169910	BANK OF THE WEST	/BANK OF THE WEST	CD	9/20/05			3.5500 / 3.5500					
					9/20/05	INT		0.00	0.00	0.00	(3,155.56)	3,155.56
					9/20/05	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
170554	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	9/26/05			3.5650 / 3.5650					
					9/26/05	INT		0.00	0.00	0.00	(6,535.83)	6,535.83
					9/26/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
170555	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	9/22/05			3.5500 / 3.5602					
					9/22/05	MAT		(1,739,000.00)	(1,734,026.94)	0.00	(4,973.06)	1,739,000.00
170556	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	9/22/05			3.5500 / 3.5602					
					9/22/05	MAT		(1,624,000.00)	(1,619,355.81)	0.00	(4,644.19)	1,624,000.00
171123	RABOBANK NEDERLAND NV N	/GARBAN CAPITAL	YCD	9/30/05			3.5800 / 3.5800					
					9/30/05	INT		0.00	0.00	0.00	(348.06)	348.06
					9/30/05	MAT		(100,000.00)	(100,000.00)	0.00	0.00	100,000.00
171605	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	9/1/05			3.5700 / 3.5704					
					9/1/05	MAT		(2,000,000.00)	(1,999,801.67)	0.00	(198.33)	2,000,000.00
171826	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	9/26/05			3.6100 / 3.6191					
					9/1/05	PURC		2,000,000.00	1,994,986.11	0.00	0.00	(1,994,986.11)
					9/26/05	MAT		(2,000,000.00)	(1,994,986.11)	0.00	(5,013.89)	2,000,000.00
171828	GIRO FUNDING US CORP	/CITI GLOBAL MARKETS	CP	9/28/05			3.6000 / 3.6097					
					9/1/05	PURC		2,000,000.00	1,994,600.00	0.00	0.00	(1,994,600.00)
					9/28/05	MAT		(2,000,000.00)	(1,994,600.00)	0.00	(5,400.00)	2,000,000.00
172650	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	10/4/05			3.6500 / 3.6596					
					9/8/05	PURC		2,000,000.00	1,994,727.78	0.00	0.00	(1,994,727.78)
172881	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/11/05			3.6700 / 3.6700					
					9/9/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
173103	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/20/05			3.7000 / 3.7145					
					9/12/05	PURC		1,000,000.00	996,094.44	0.00	0.00	(996,094.44)
174006	WELLS FARGO BANK	/WELLS FARGO BANK	CD	10/17/05			3.7300 / 3.7300					
					9/16/05	PURC		2,400,000.00	2,400,000.00	0.00	0.00	(2,400,000.00)
174465	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	10/18/05			3.7400 / 3.7513					
					9/19/05	PURC		1,300,000.00	1,296,083.39	0.00	0.00	(1,296,083.39)
174510	BANK OF THE WEST	/BANK OF THE WEST	CD	9/30/05			3.7400 / 3.7400					
					9/20/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					9/30/05	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					9/30/05	INT		0.00	0.00	0.00	(1,038.89)	1,038.89

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

Print Date: 10/4/2005

User: PP

Transaction Date From 01-Sep-2005 To 30-Sep-2005
As at : 04-Oct-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
174926	ING FUNDING	/GOLDMAN SACHS GROUP IN	CP	11/10/05			3.7800 / 3.7995					
					9/22/05	PURC		2,300,000.00	2,288,166.50	0.00	0.00	(2,288,166.50)
175134	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	3/21/06			4.0000 / 4.0000					
					9/22/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
175363	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	10/20/05			3.7800 / 3.7896					
					9/26/05	PURC		1,261,000.00	1,257,822.28	0.00	0.00	(1,257,822.28)
175524	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	10/21/05			3.7900 / 3.8000					
					9/26/05	PURC		2,000,000.00	1,994,736.11	0.00	0.00	(1,994,736.11)
175765	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	9/29/05			3.7400 / 3.7404					
					9/28/05	PURC		1,000,000.00	999,896.11	0.00	0.00	(999,896.11)
					9/29/05	MAT		(1,000,000.00)	(999,896.11)	0.00	(103.89)	1,000,000.00
175777	RABOBANK USA FINANCIAL C	/RABOBANK NEDERLAND	CP	9/29/05			3.7500 / 3.7504					
					9/28/05	PURC		1,000,000.00	999,895.83	0.00	0.00	(999,895.83)
					9/29/05	MAT		(1,000,000.00)	(999,895.83)	0.00	(104.17)	1,000,000.00
175990	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	3/24/06			4.0800 / 4.1630					
					9/29/05	PURC		1,735,000.00	1,700,392.53	0.00	0.00	(1,700,392.53)
176375	RABOBANK NEDERLAND NV N	/DEUTSCHE	YCD	4/3/06			4.1600 / 4.1500					
					9/30/05	PURC		1,000,000.00	1,000,050.32	0.00	0.00	(1,000,050.32)
						Sub Total:		89,626.93	72,718.60	0.00	(72,718.61)	0.01
						Grand Total:		(103,520,373.07)	(103,010,281.17)	117,279.83	(14,934,934.47)	117,827,935.66

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
40%	Bankers' Acceptances	$84,053,545	2.71%	$77,390,122	3.93%	-	-
30%	Negotiable Certificates of Deposit	384,906,731	12.43%	349,782,546	17.78%	$12,599,320	24.92%
45%	Commercial Paper	554,314,502	17.90%	830,553,352	42.21%	21,770,615	43.06%
100%	U.S. Government Agencies	1,400,151,376	45.20%	308,210,687	15.67%	9,739,791	19.27%
20%	Money Market Funds	41,724,552	1.35%	83,412,927	4.24%	6,447,372	12.75%
30%	Medium-Term Notes	482,290,328	15.57%	228,131,991	11.60%	-	-
50%	Repurchase Agreements	150,000,000	4.84%	90,000,000	4.57%	-	-
10%	State & Local Agency Obligations	-	-	.	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$3,097,441,034	100.00%	$1,967,481,625	100.00%	$50,557,098	100.00%

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

Notes: (1) The Money Market Fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days.

(2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.

Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended September 30, 2005

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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 9/28/05

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
HNDAF CP M-Mkt	AMERICAN HONDA FINANCE	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
BUD CP M-Mkt	ANHEUSER BUSCH COMPANIES	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	NR		4.2
ANZDEL CP M-Mkt	ANZ (DELAWARE) INC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	AUST & NZ BANK	7.1
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUSC CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
PARFIN CP M-Mkt	BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT CP M-Mkt	BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	TRADE & TERM REC	7.4 AB
CALYON CP M-Mkt	CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa2	AA	A-1+	P-1	F1+	CALYON	7.1
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	11	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	11	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARFD CP M-Mkt	CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	5	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
C CP M-Mkt	CITIGROUP INC	5	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CMSERA CP M-Mkt	CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DEXDEL CP M-Mkt	DEXIA DELAWARE LLC	5	A-1+	P-1	F1+	AA	Aa2	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.4
FORTI CP M-Mkt	FORTIS FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	FORTIS BANK	7.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIROFN CP M-Mkt	GIRO FUNDING US CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBA	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBA	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
GRECAP CP M-Mkt	GREENWICH CAPITAL HLDGS	4	NR	NR	NR	AA	Aa1	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBCF CP M-Mkt	HSBC FINANCE CORP	10	A-1	P-1	F1+	A	A1	AA-	A-1	P-1	F1+	HSBC	7.4
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
INGAM CP M-Mkt	ING AMERICA INS HLDGS	7	A-1+	P-1	F1	AA-	Aa3	NR	A-1+	P-1	F1	ING VERZEKER NV	7.4
INGFDG CP M-Mkt	ING (US) FUNDING LLC	6	A-1+	P-1	F1+	AA	Aa2	AA-	A-1+	P-1	NR	ING BANK NV	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		**4.1**
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		**7.1**
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	TRADE RECEIVABLE	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR	#N/A N Ap	5.1

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 9/28/05

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	10	A-1	P-1	F1+	A	A1	A+	A-1	P-1	F1+		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
MBCCPP CP M-Mkt	MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	TRADE & TERM REC	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	6	A-1+	P-1	F1+	AA	Aa3	AA	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFEPP CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.10
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RABUSA CP M-Mkt	RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR	RABOBANK NED	7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCALDS CP M-Mkt	SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SCRP CP M-Mkt	SCRIPPS (EW) COMPANY	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
SHW CP M-Mkt	SHERWIN-WILLIAMS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVSS CP M-Mkt	SVENSKA HANDELSBANK INC	7	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	SVENSKA HNDLSBKN	7.4
87157QDY3 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NR	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	4	A-1+	P-1	F1+	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR	WESTPAC BANKING	7.4
WWYPP CP M-Mkt	WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.6

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

PHARMACIA CORP
SONY CAPITAL CORP
WARNER-LAMBERT CO
EXPLORER PIPELINE CO
CONDUIT ASSET BACKED SEC
IBM CREDIT CORP
FIRST EXPRESS FUNDING
CARGILL INC
BAVARIA GLB CORPORATION
MORIARTY LLC
BOC GROUP INC
BISHOPS GATE RESID MTG
MERCK & CO INC
GILLETTE COMPANY
AIG FUNDING INC
GOTHAM FUNDING CORP
VOLKSWAGEN OF AMERICA
MOTIVA ENTERPRISES LLC
OLD SLIP
DOW JONES & CO
COMPASS SECURITIZATION
REDWOOD RECEIVABLE CORP
EQUITABLE RESOURCES
FLEET FUNDING
TRANSAMERICA ASSET FDG
THREE RIVERS FUNDING CRP
ARCHER DANIELS MIDLAND
ASSET PORTFOLIO FUNDING
NEW YORK TIMES CO
HATTERAS FUNDING CORP

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 9/28/05

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
	AMERICAN INTL GROUP			CXC LLC									
	INTL LEASE FINANCE CORP			COCA-COLA ENTERPRISES									
	UNILEVER CAPITAL CORP			COLONIAL PIPELINE CO									
	DELAWARE FUNDING CO LLC												

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 9/28/2005

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	INDU. CODES
			S&P	MDY	FI	S&P	MDY	FI		
BACNA CD M-Mkt	BANK OF AMERICA NA	5	A-1+	P-1	F1+	AA	Aa1	AA	Bank of America Corp	7.1
BKNY CD M-Mkt	BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BWEST CD M-Mkt	BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	BNP Paribas	7.1
CMBDE CD M-Mkt	CHASE BANK USA NA	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
CITINA CD M-Mkt	CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citigroup Holdings Co	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	6	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Holdings PLC	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa1	AA	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	6	A-1+	P-1	F1+	AA-	Aa2	AA	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA
BANK ONE NA
STATE STREET BANK & TR

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 9/28/2005

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

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

CHANGES IN ELIGIBILE CREDITS

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

1) **ANZ Delaware, Inc.** was added

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

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DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: September 19, 2005
Subject: **ANZ (Delaware) Inc.**

Rating:	**A-1+/P-1**	**NR///**	**ANZ Delaware**
	A-1+/P-1/F1+	AA-/Aa3/AA- B	ANZ Bank Group

Exposure: County/Schools/XFund /JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Australia & New Zealand Banking Group CP program

Summary:
ANZ Delaware is unconditionally guaranteed by Australia and New Zealand Banking Group Limited (ANZ).

ANZ, headquartered in Melbourne, Australia, offers a full range of traditional banking services such as mortgage lending and deposit products through more than 1,000 branches in Australia and New Zealand. Other businesses include life insurance, leasing, hire purchase (commodities financing) and general finance. ANZ also provides international and investment banking, investment and portfolio management and advisory services, nominee and custodian services, stock broking and executor and trustee services.

ANZ is the third largest of Australia's four pillar banks with total assets of $214 billion as of March 31, 2005.

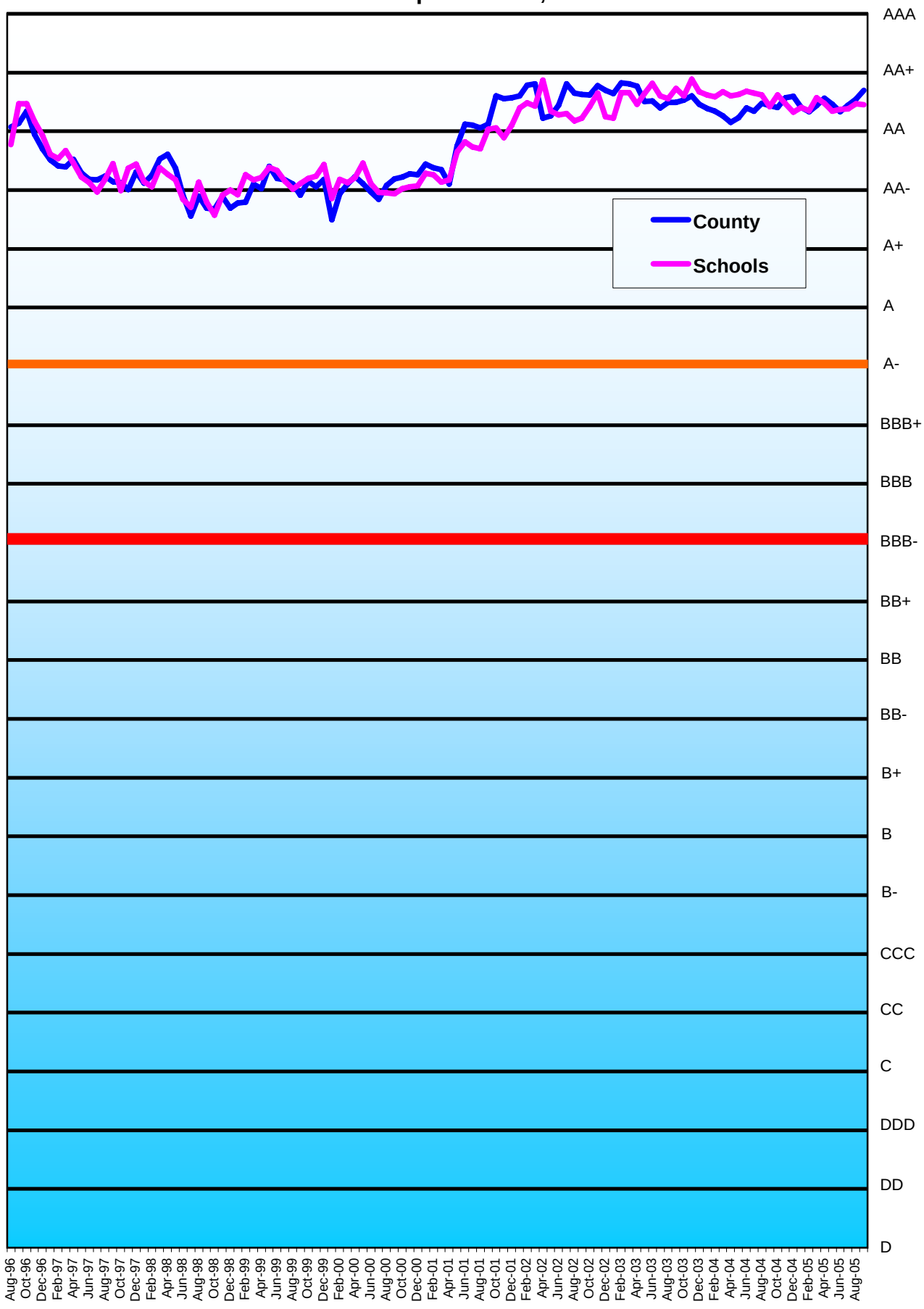
ANZ Delaware's dealers include Banc of America Securities, Credit Suisse First Boston, Goldman Sachs, J.P. Morgan, and Merrill Lynch. This $10 billion program has $3.6 billion outstanding.

I recommend adding ANZ (Delaware) Inc. to the CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of September 30, 2005



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

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

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

The State of California Officials
Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

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

Treasury Oversight Committee – (term expires)
Hon. Bill Habermehl (n/a)
Hon. Robert Fauteux (n/a)
Charles Schroeder (3-13-06)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)

Treasurer's Advisory Committee – (term expires)
Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-05)
Hon. Pall Gudgiersson (12-31-08)
Hon. Ken Henderson (12-31-07)
George Jeffries (12-31-06)
Clyde Kendzierski (12-31-05)
Jerry Slusiewicz (12-31-06)
Chriss Street (12-31-08)
Timothy Tunney (12-31-07)

The County of Orange Departments
Chief Executive Officer
Children & Families Commission
Child Support Services
Civic Center Commission
Community Services Agency
County Counsel
Fire Authority
Health Care Agency
Housing & Community Development
Human Resources
Integrated Waste Management
Internal Audit
John Wayne Airport
Law Library
Local Agency Formation Commission
Orange County Employees Retirement System
Orange County Cemetery District
Orange County Library
Orange County Marina Agency
Orange County Transportation Authority
Planning & Development Services
Probation
Public Defender
Public Facilities & Resources
Registration & Elections
Social Services Agency
Superior Court
Victim/Witness Program
Transportation Corridor Agencies

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

The Voluntary Participants (date approved)
Serrano County Water District (6-22-99)
Costa Mesa Sanitary District (12-7-99)
Mesa Consolidated Water District (9-12-00)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Yorba Linda Water District (8-12-03)
Orange County Water District (3-30-04)
Municipal Water District of Orange County (7-27-04)
City of San Clemente (5-17-05)

Moreland & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1201 DOVE STREET, SUITE 680
NEWPORT BEACH, CALIFORNIA 92660
(949) 221-0025

570 RANCHEROS DRIVE, SUITE 260
SAN MARCOS, CA 92069
(760) 752-3390

July 12, 2005

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

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

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

Our examination was conducted in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, we examined the portfolio holdings on the following dates: April 14, May 10, June 9, and June 30, 2005.

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

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

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

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

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

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

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

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

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

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

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

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

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

Moreland Associates, Inc.