OFFICE OF THE TREASURER-TAX COLLECTOR

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January 10, 2006

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 December 31, 2005

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended December 31, 2005. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ocgov.com/treas/.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending December 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of $0.9950 and $1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's November and December 2005 interest apportionments. We anticipate posting the November and December 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately January 20 and February 24, 2006 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

The following were removed from the CP/ MTN Eligibility list:

1) **PepsiCo Inc.**
2) **Westpac Capital Corp.**
3) **Citigroup Inc.**
4) **Citigroup Global Markets**
5) **Walgreen Co.**

The following was added to the CP/MTN Eligibility list:

1) **Citigroup Funding Inc.**

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

ECONOMIC OBSERVATIONS

The Federal Open Market Committee (FOMC) raised interest rates for a thirteenth consecutive time December 13, bringing the overnight Fed Funds rate to 4.25%. The market is looking for an additional move January 31 to 4.5%. Then what?

Many money managers expect the FOMC to raise rates to at least 4.75%. However, the market consensus, as quantified by the yield curve, tells a different story (EXHIBIT 1). Should the FOMC raise overnight interest rates once more it will be within 5 basis points of the 30-year Treasury bond yield of 4.55%.

If the short-term rate were to rise above long-term rates the curve would be described as inverted. Five of the past six recessions have been preceded by inverted yield curves. Consequently, one can conclude that the market is not only expecting the Fed to discontinue raising rates, it may be anticipating the lowering of the short-term rates sometime in 2006.

How will the economy continue to grow in the future? Consumer spending drives two-thirds of GDP. If consumers find that they are unable to pull equity from their homes, which has been a major cash source for recent spending, then the business sector or the government will have to take up the slack. The government is hampered by its large deficit spending. But businesses have been reluctant to spend some of their near record cash balances (EXHIBIT 2), only increasing production for what they see as a temporary increase in demand.

The market may be at a turning point. Accordingly, we anticipate only one or two more interest rate increases by the FOMC.

Interest Rate Forecast

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

Please call with any questions.

Historical Yield Curve
Treasury Securities

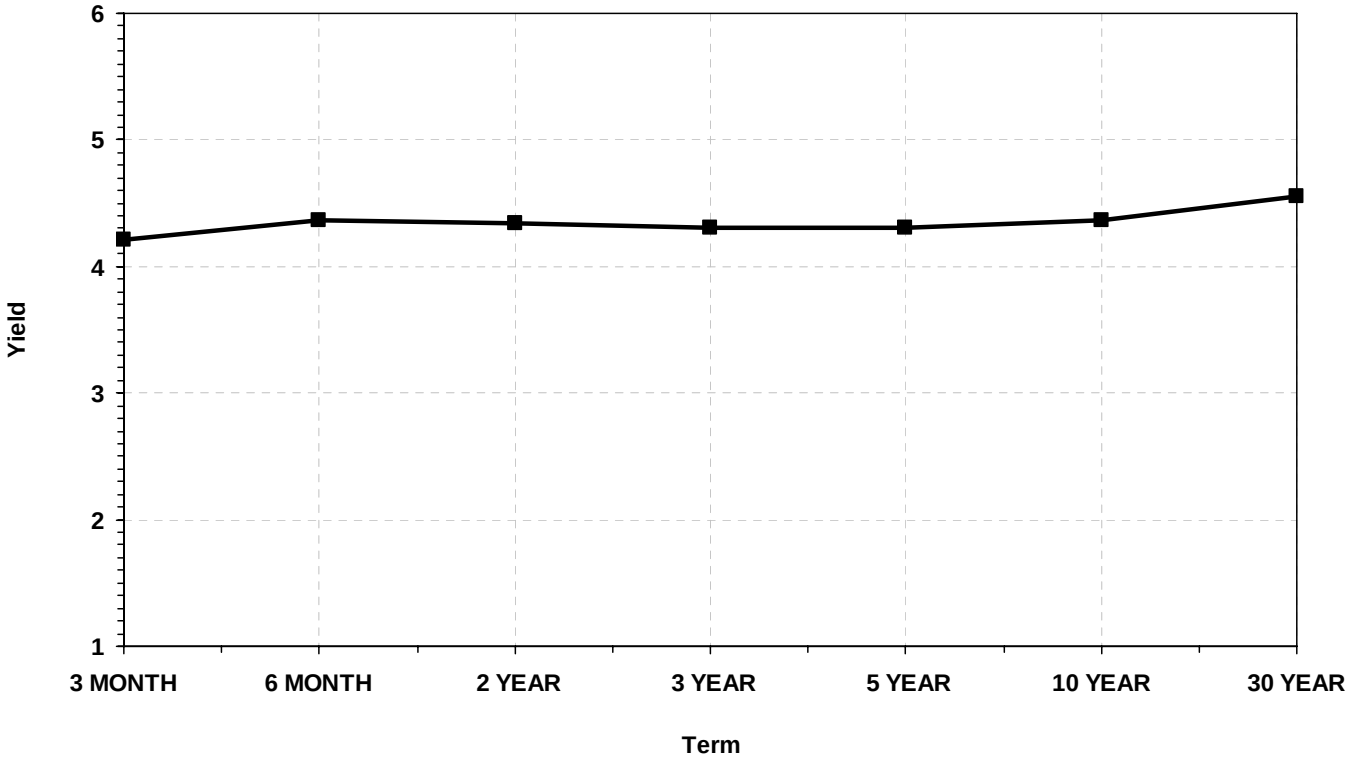


EXHIBIT 1

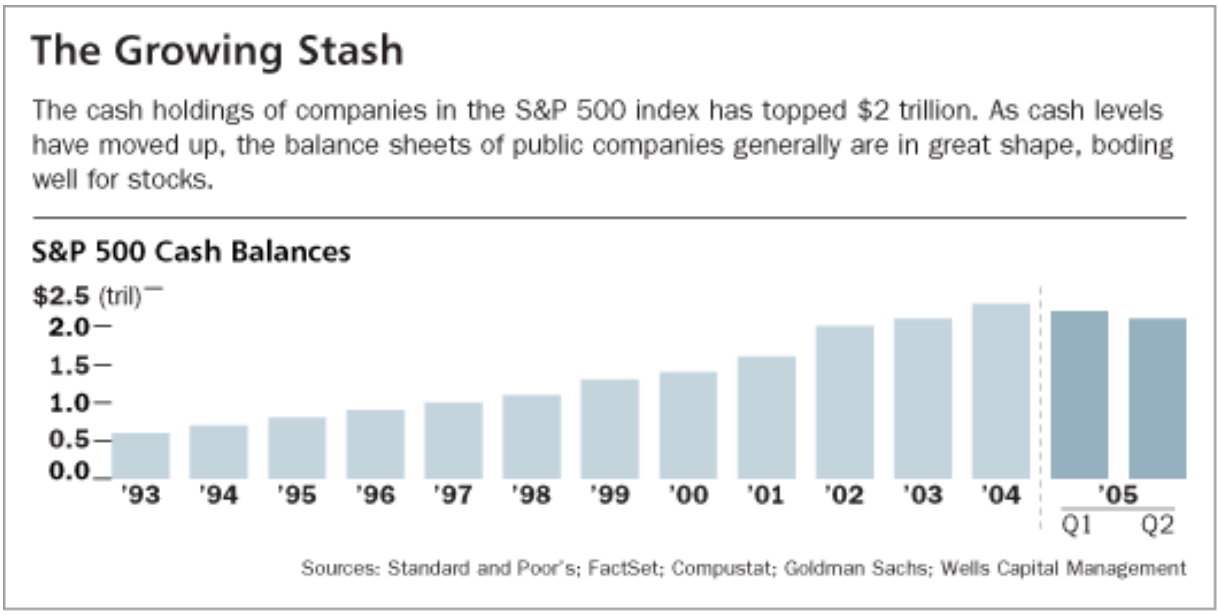


EXHIBIT 2

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
JANUARY 1, 2005 - DECEMBER 31, 2005

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month -December 2005				
County Pool - Money Market Fund	$ 2,273,556,493	$ 8,272,353	4.20%	36
Educational Pool - Money Market Fund	$ 2,251,869,796	$ 7,013,914	4.17%	45
Extended Fund	$ 1,666,951,795	$ 4,806,291	3.44%	264
November 2005				
County Pool - Money Market Fund	$ 1,764,219,017	$ 5,431,434	3.96%	36
Educational Pool - Money Market Fund	$ 1,795,317,372	$ 5,763,233	3.97%	55
Extended Fund	$ 1,616,280,601	$ 4,734,849	3.46%	280
October 2005				
County Pool - Money Market Fund	$ 1,587,619,387	$ 4,691,500	3.77%	54
Educational Pool - Money Market Fund	$ 1,834,752,304	$ 6,158,578	3.79%	63
Extended Fund	$ 1,658,630,151	$ 4,722,715	3.32%	297
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
January 1, 2005 - December 31, 2005				
County Pool - Money Market Fund	$ 1,950,169,359	$ 62,762,764	3.20%	47
Educational Pool - Money Market Fund	$ 2,056,127,841	$ 65,681,603	3.24%	52
Extended Fund	$ 1,488,897,648	$ 44,575,126	2.99%	315

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 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	$ 2,273,556,493	36	4.25%			$1.000
	BOOK Value (Capital)	$ 2,270,136,800					
	MONTHLY AVG Balance	*$ 2,320,126,577*			*4.20%*		
	QUARTERLY AVG Balance	*$ 1,819,350,801*				*3.97%*	
	NET BOOK Value	*$ 2,274,315,564*					
O.C. Educational Investment Pool							
Money Market Fund	MARKET Value	$ 2,251,869,796	45	4.19%			$0.999
	BOOK Value (Capital)	$ 2,247,956,545					
	MONTHLY AVG Balance	*$ 1,978,786,077*			*4.17%*		
	QUARTERLY AVG Balance	*$ 1,885,217,994*				*3.98%*	
	NET BOOK Value	*$ 2,253,010,422*					
Extended Fund	MARKET Value	$ 1,666,951,795	264	3.58%			$0.993
	BOOK Value (Capital)	$ 1,677,245,787					
	MONTHLY AVG Balance	*$ 1,643,528,594*			*3.44%*		
	QUARTERLY AVG Balance	*$ 1,661,791,236*				*3.41%*	
	NET BOOK Value	*$ 1,678,042,353*					
Allocation of Extended Fund							
County's Share of X Fund	MARKET Value	$ 1,120,327,386	264	3.58%			$0.993
	BOOK Value (Capital)	$ 1,127,245,787					
	MONTHLY AVG Balance	*$ 1,093,528,594*			*3.44%*		
	QUARTERLY AVG Balance	*$ 1,111,791,236*				*3.41%*	
	NET BOOK Value	*$ 1,127,781,144*					
Schools' Share of X Fund	MARKET Value	$ 546,624,409	264	3.58%			$0.993
	BOOK Value (Capital)	$ 550,000,000					
	MONTHLY AVG Balance	*$ 550,000,000*			*3.44%*		
	QUARTERLY AVG Balance	*$ 550,000,000*				*3.41%*	
	NET BOOK Value	*$ 550,261,209*					
COMBINED INVESTMENT POOL BALANCES							
County Investment Pool	MARKET Value	$ 3,393,883,879	111	*4.04%*			$0.998
	BOOK Value (Capital)	$ 3,397,382,587					
	MONTHLY AVG Balance	*$ 3,413,655,171*			*3.96%*		
	QUARTERLY AVG Balance	*$ 2,639,907,850*				*3.76%*	
	NET BOOK Value	*$ 3,402,096,708*					
Educational Investment Pool	MARKET Value	$ 2,798,494,205	88	*4.06%*			$0.998
	BOOK Value (Capital)	$ 2,797,956,545					
	MONTHLY AVG Balance	*$ 2,528,786,077*			*4.01%*		
	QUARTERLY AVG Balance	*$ 2,587,116,411*				*3.85%*	
	NET BOOK Value	*$ 2,803,271,631*					

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2005

NON POOLED INVESTMENTS **					
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**		
Specific Investment Funds:	MARKET Value	$ 65,752,596	Interest Bearing Accounts	$	31,262
112, 161, 283, 480, 482, 483	BOOK Value (Capital)	$ 65,554,985	Money Market Funds		13,642,890
494, 497, 505, 510, 514	MONTHLY AVG Balance	*$ 65,456,717*	Repurchase Agreements		1,081,500
			John Wayne Airport Investment Pool		50,799,333
				$	65,554,985

MONTH END TOTALS				
INVESTMENTS & CASH		**FUND ACCOUNTING & SPECIFIC INVESTMENTS**		
County Money Market Fund	$ 2,270,136,800			
County Cash	16,576,523	County Funds	$	3,413,959,110
School Money Market Fund	2,247,956,545	School Funds		2,799,088,228
Extended Fund	1,677,245,787	Specific Investments		65,554,985
School Cash	1,131,683			
Non Pooled Investments @ Cost	65,554,985			
	$ 6,278,602,323		$	6,278,602,323

* 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
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	**3.87**	3.04	**3.04**
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	**3.69**	2.86	**2.89**
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	**3.52**	2.68	**2.73**
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	**3.35**	2.51	**2.58**
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	**3.23**	2.34	**2.43**
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	**3.10**	2.17	**2.28**
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	**3.02**	2.01	**2.13**
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	**2.89**	1.84	**1.98**
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	**2.71**	1.69	**1.83**
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	**2.47**	1.54	**1.69**
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	**2.37**	1.42	**1.58**
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	**2.21**	1.31	**1.48**
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	**2.07**	1.21	**1.39**
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	**1.88**	1.13	**1.31**
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	**1.70**	1.07	**1.24**
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	**1.57**	1.02	**1.20**
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	**1.41**	0.98	**1.16**
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	**1.27**	0.95	**1.13**
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	**1.19**	0.93	**1.12**
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	**1.13**	0.95	**1.12**
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	**1.06**	0.96	**1.13**
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	**1.11**	0.99	**1.15**
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	**1.14**	1.01	**1.16**
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	**1.15**	1.03	**1.19**
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	**1.10**	1.06	**1.22**
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	**1.09**	1.10	**1.26**
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	**1.15**	1.15	**1.31**
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	**1.08**	1.21	**1.38**
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	**1.11**	1.28	**1.45**
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	**1.14**	1.35	**1.51**
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	**1.15**	1.41	**1.57**
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	**1.29**	1.47	**1.64**
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	**1.26**	1.53	**1.72**
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	**1.30**	1.59	**1.79**
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	**1.45**	1.65	**1.87**
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	**1.48**	1.71	**1.94**
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	**1.61**	1.77	**2.02**
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	**1.74**	1.83	**2.11**
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	**1.93**	1.91	**2.22**
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	**1.97**	2.03	**2.33**
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	**1.79**	2.17	**2.51**
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	**1.92**	2.33	**2.71**
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	**2.01**	2.51	**2.93**
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	**2.14**	2.70	**3.16**
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	**2.19**	2.92	**3.40**
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	**2.22**	3.18	**3.67**
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	**2.32**	3.46	**3.97**
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	**2.45**	3.78	**4.29**
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	**2.62**	4.10	**4.62**
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	**3.08**	4.46	**4.95**
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	**3.30**	4.79	**5.25**

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

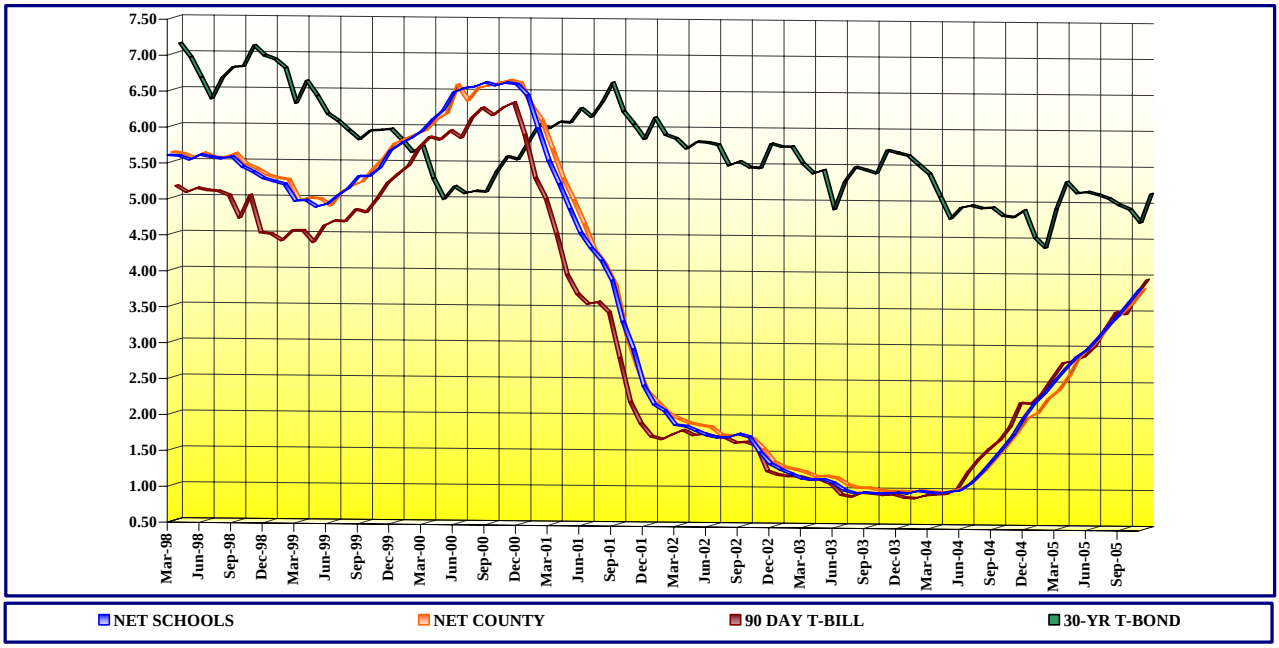
	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	56	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	61	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	59	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	63	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	63	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	55	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	52	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

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

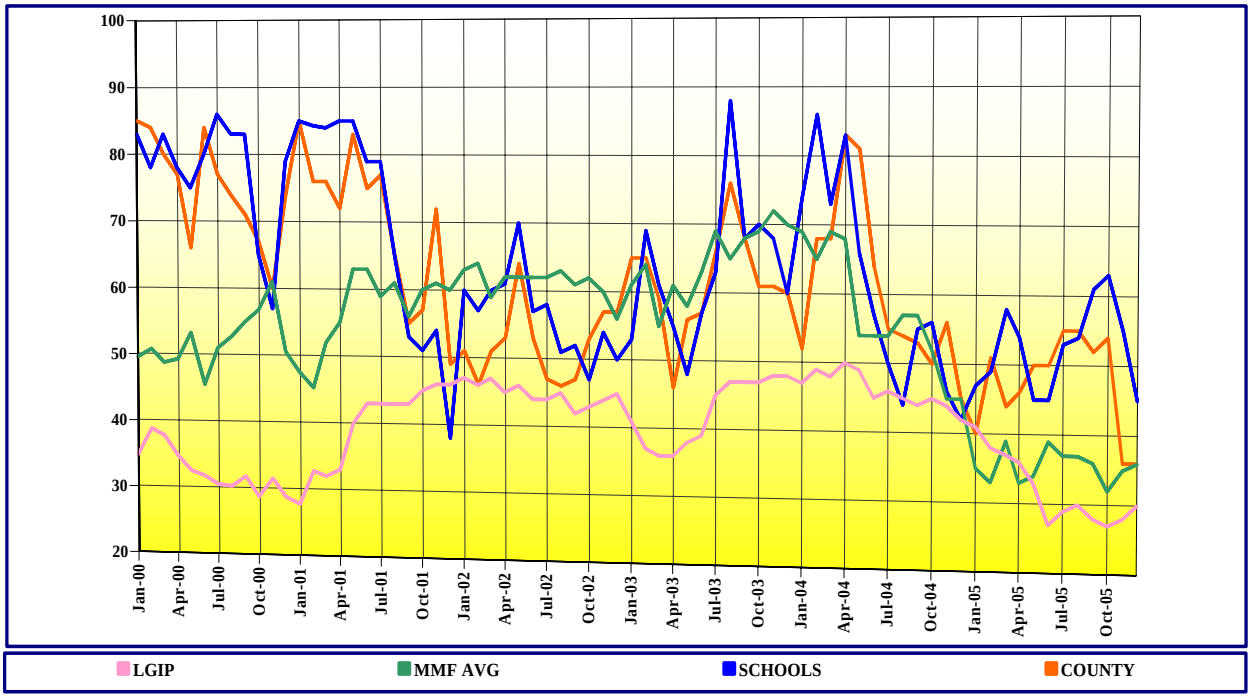
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)
For The Period March 1998 to December 2005



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to December 2005

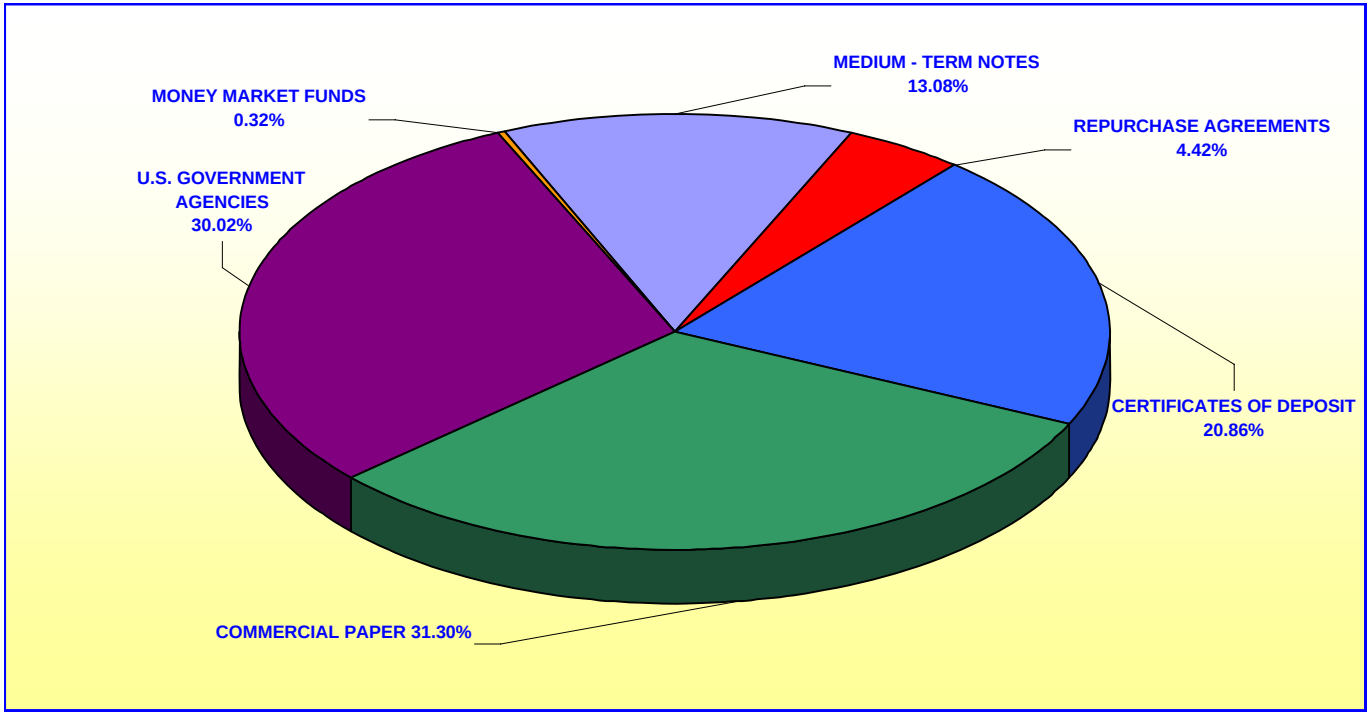


ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

December 31, 2005



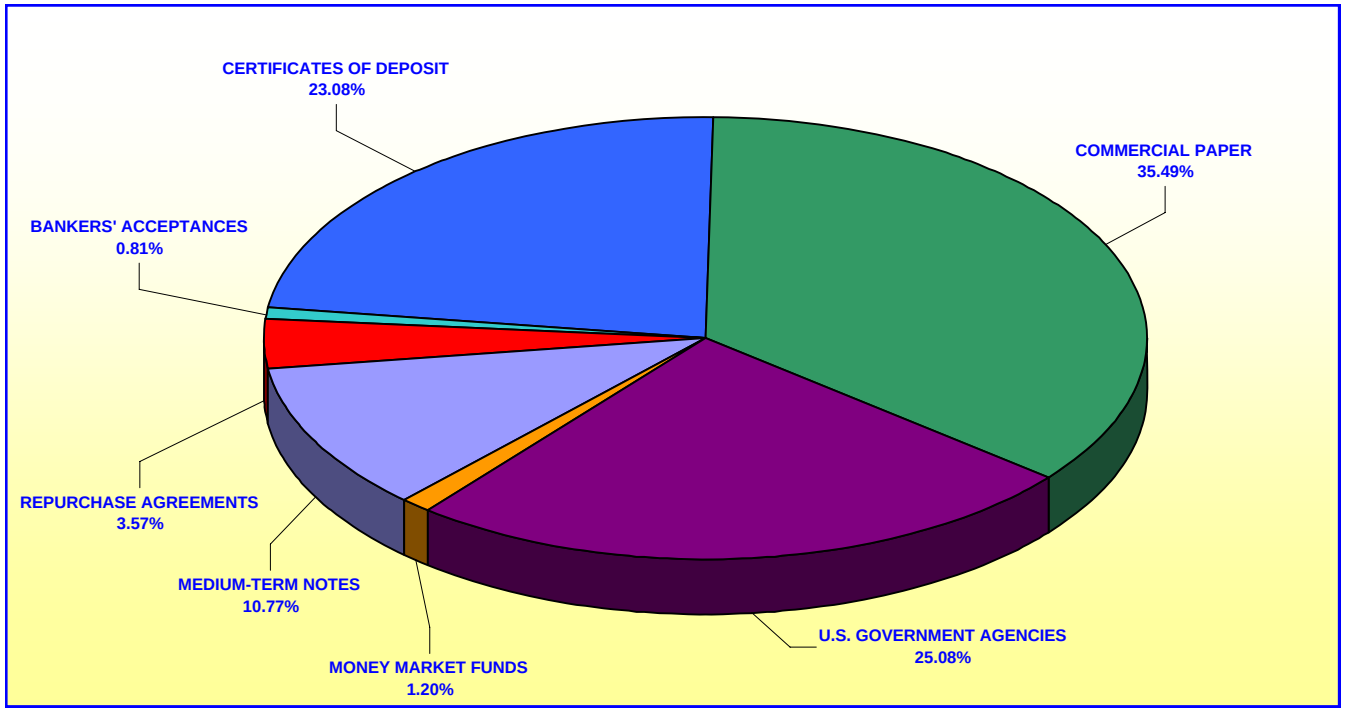
	In Thousands
CERTIFICATES OF DEPOSIT	$ 707,888
COMMERCIAL PAPER	1,062,163
U.S. GOVERNMENT AGENCIES	1,018,807
MONEY MARKET FUNDS	10,921
MEDIUM-TERM NOTES	444,105
REPURCHASE AGREEMENTS	150,000
TOTAL	$ 3,393,884

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

***** Calculated Using Market Value at 12/31/05***

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

December 31, 2005



	In Thousands
BANKERS' ACCEPTANCES	$22,755
CERTIFICATES OF DEPOSIT	645,854
COMMERCIAL PAPER	993,076
U.S. GOVERNMENT AGENCIES	701,928
MONEY MARKET FUNDS	33,576
MEDIUM-TERM NOTES	301,305
REPURCHASE AGREEMENTS	100,000
TOTAL	$2,798,494

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

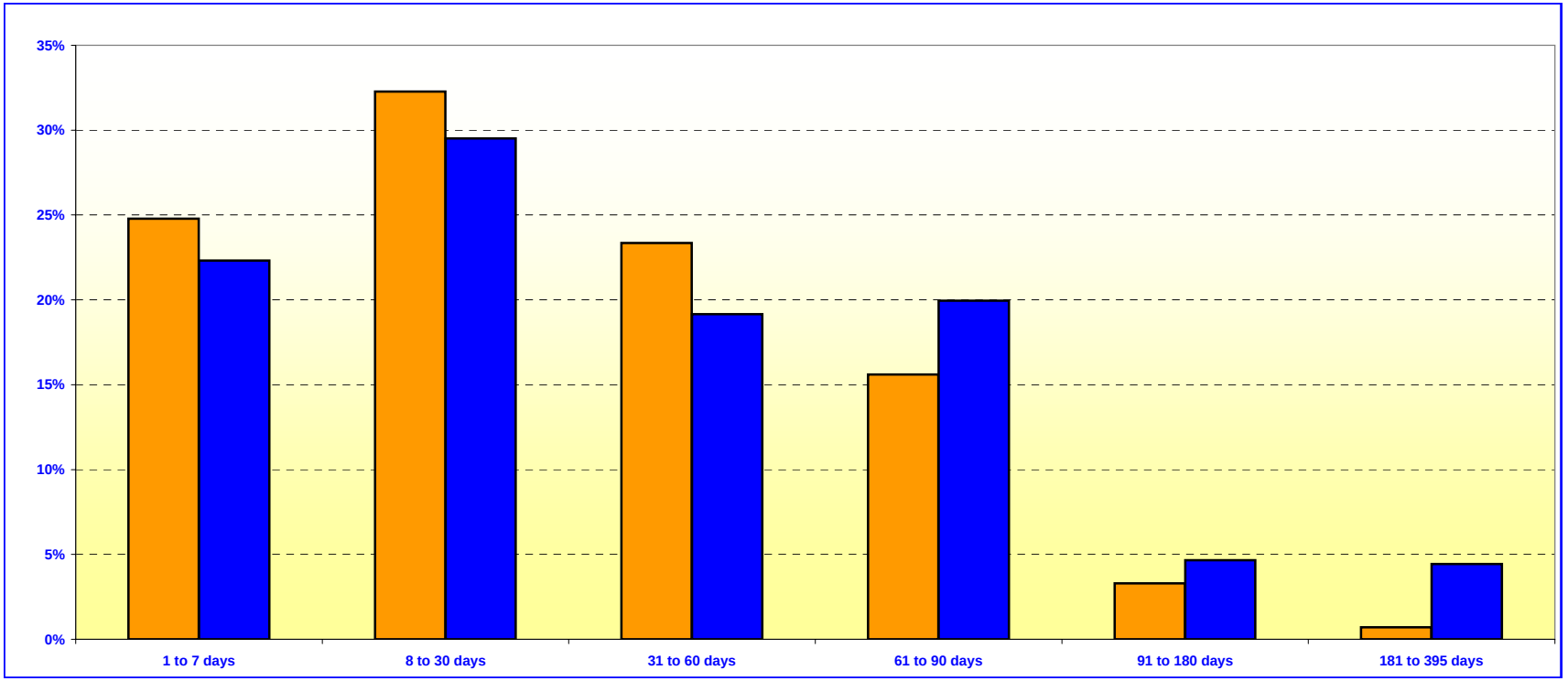
***** Calculated Using Market Value at 12/31/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

December 31, 2005



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$564,192	24.79%
8 TO 30 DAYS	734,499	32.27%
31 TO 60 DAYS	531,456	23.35%
61 TO 90 DAYS	355,000	15.60%
91 TO 180 DAYS	75,000	3.29%
181 TO 395 DAYS	16,000	0.70%
TOTAL	$2,276,147	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$503,447	22.31%
8 TO 30 DAYS	665,620	29.51%
31 TO 60 DAYS	432,100	19.15%
61 TO 90 DAYS	449,949	19.94%
91 TO 180 DAYS	105,000	4.66%
181 TO 395 DAYS	100,000	4.43%
TOTAL	$2,256,116	100.00%

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

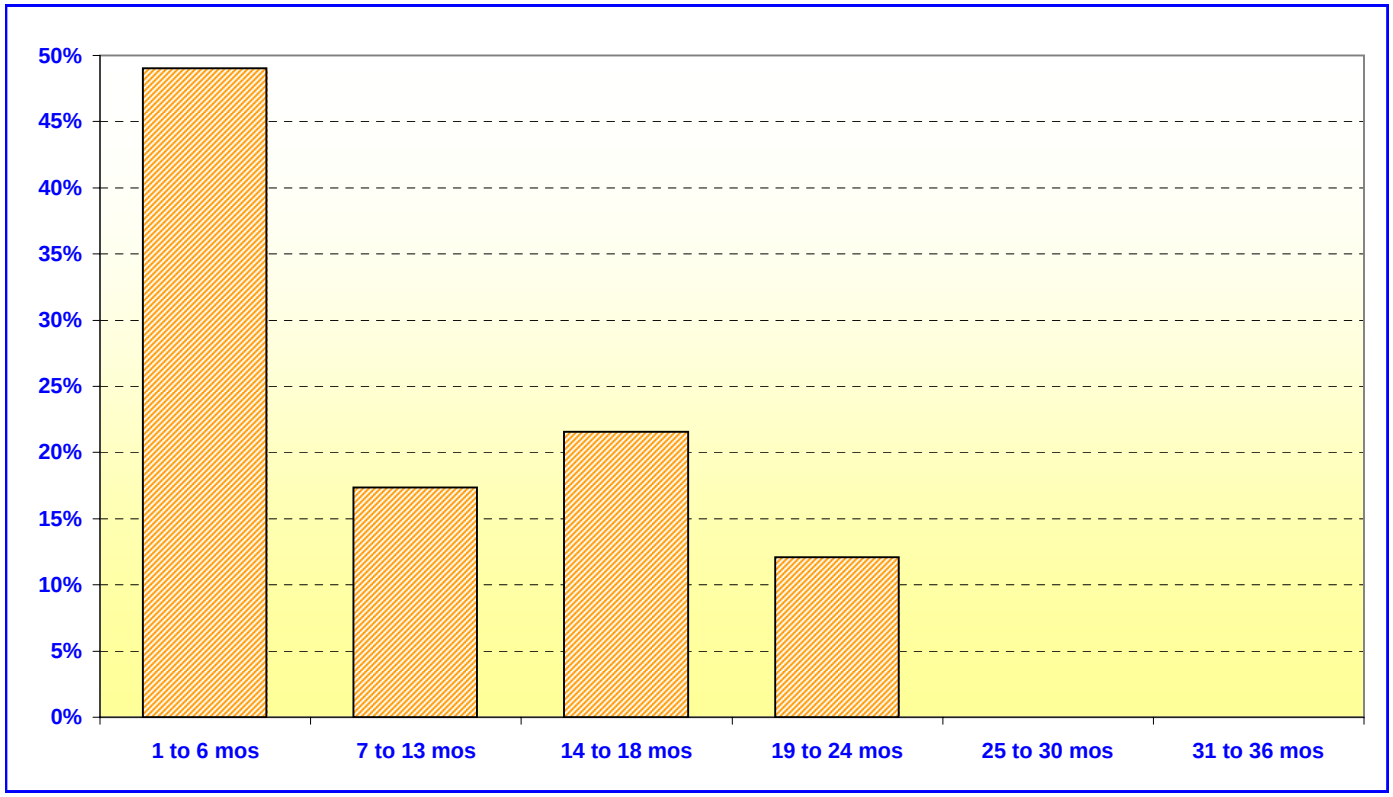
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2005, Floating Rate Notes comprise 8.64% and 10.11% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

December 31, 2005



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$823,330	49.01%
7 TO 13 MOS	291,650	17.36%
14 TO 18 MOS	362,102	21.56%
19 TO 24 MOS	202,850	12.07%
25 TO 30 MOS	0	0.00%
31 TO 36 MOS	0	0.00%
TOTAL	$1,679,932	100.00%

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

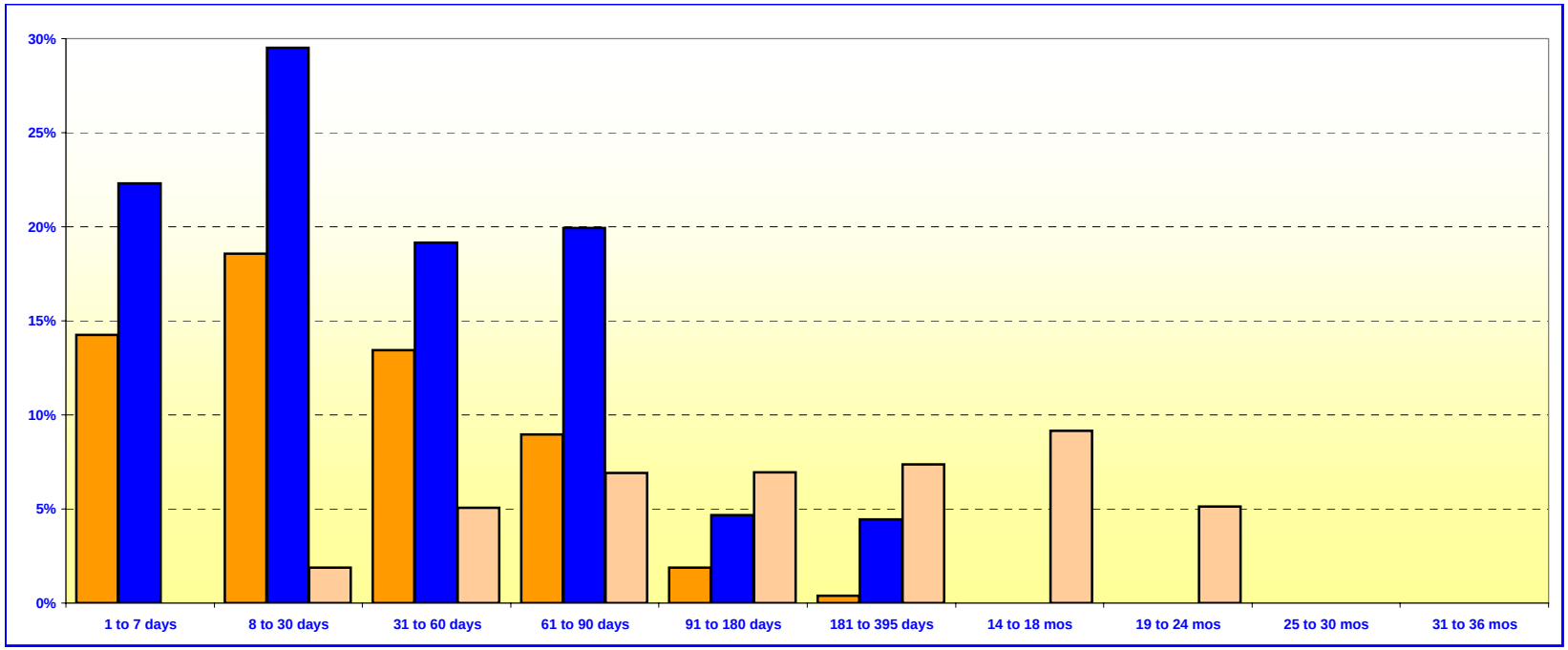
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2005, Floating Rate Notes comprise 15.77% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

December 31, 2005



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$564,192	14.26%
Money Market Fund	8 TO 30 DAYS	734,499	18.57%
Money Market Fund	31 TO 60 DAYS	531,456	13.43%
Money Market Fund	61 TO 90 DAYS	355,000	8.97%
Money Market Fund	91 TO 180 DAYS	75,000	1.90%
Money Market Fund	181 TO 395 DAYS	16,000	0.40%
Extended Fund	1 TO 7 DAYS	0	0.00%
Extended Fund	8 TO 30 DAYS	75,000	1.90%
Extended Fund	31 TO 60 DAYS	200,000	5.06%
Extended Fund	61 TO 90 DAYS	273,080	6.90%
Extended Fund	91 TO 180 DAYS	275,250	6.96%
Extended Fund	181 TO 395 DAYS	291,650	7.37%
Extended Fund	14 TO 18 MONTHS	362,102	9.15%
Extended Fund	19 TO 24 MONTHS	202,850	5.13%
Extended Fund	25 TO 30 MONTHS	0	0.00%
Extended Fund	31 TO 36 MONTHS	0	0.00%
	TOTAL	$3,956,079	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$503,447	22.31%
8 TO 30 DAYS	665,620	29.51%
31 TO 60 DAYS	432,100	19.15%
61 TO 90 DAYS	449,949	19.94%
91 TO 180 DAYS	105,000	4.66%
181 TO 395 DAYS	100,000	4.43%
TOTAL	$2,256,116	100.00%

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

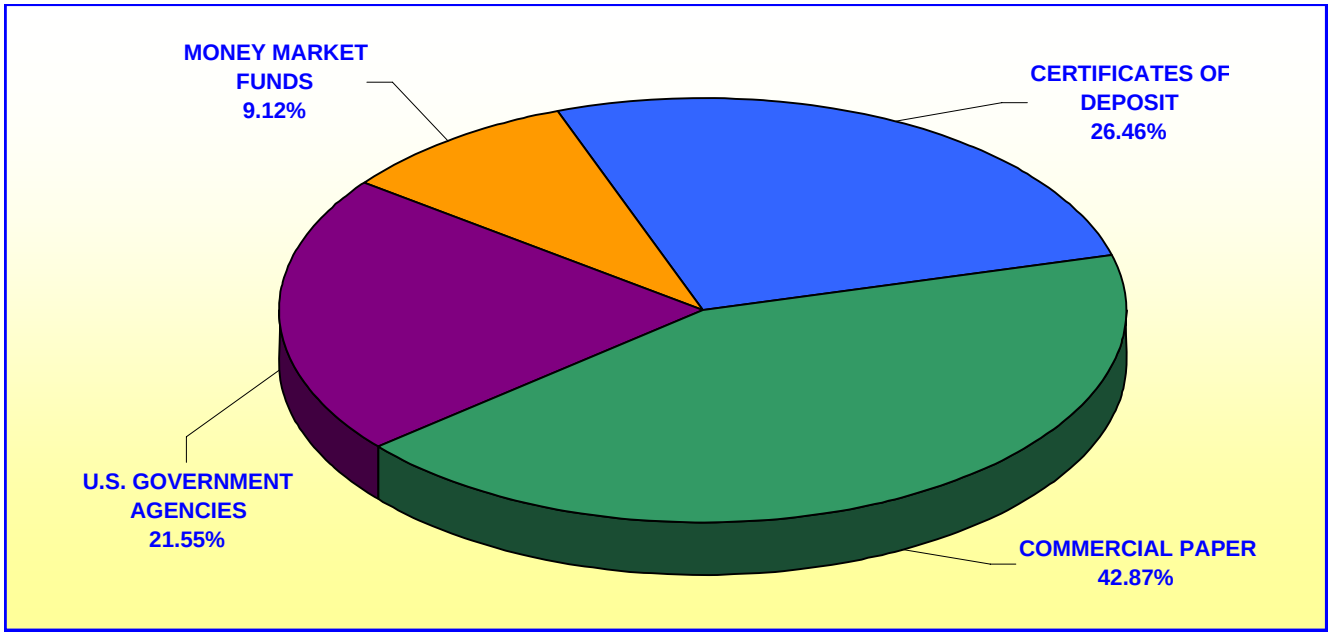
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2005, Floating Rate Notes comprise 11.67% and 10.11% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

December 31, 2005



	In Thousands
CERTIFICATES OF DEPOSIT	$13,494
COMMERCIAL PAPER	21,862
U.S. GOVERNMENT AGENCIES	10,992
MONEY MARKET FUNDS	4,649
TOTAL	$50,997

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

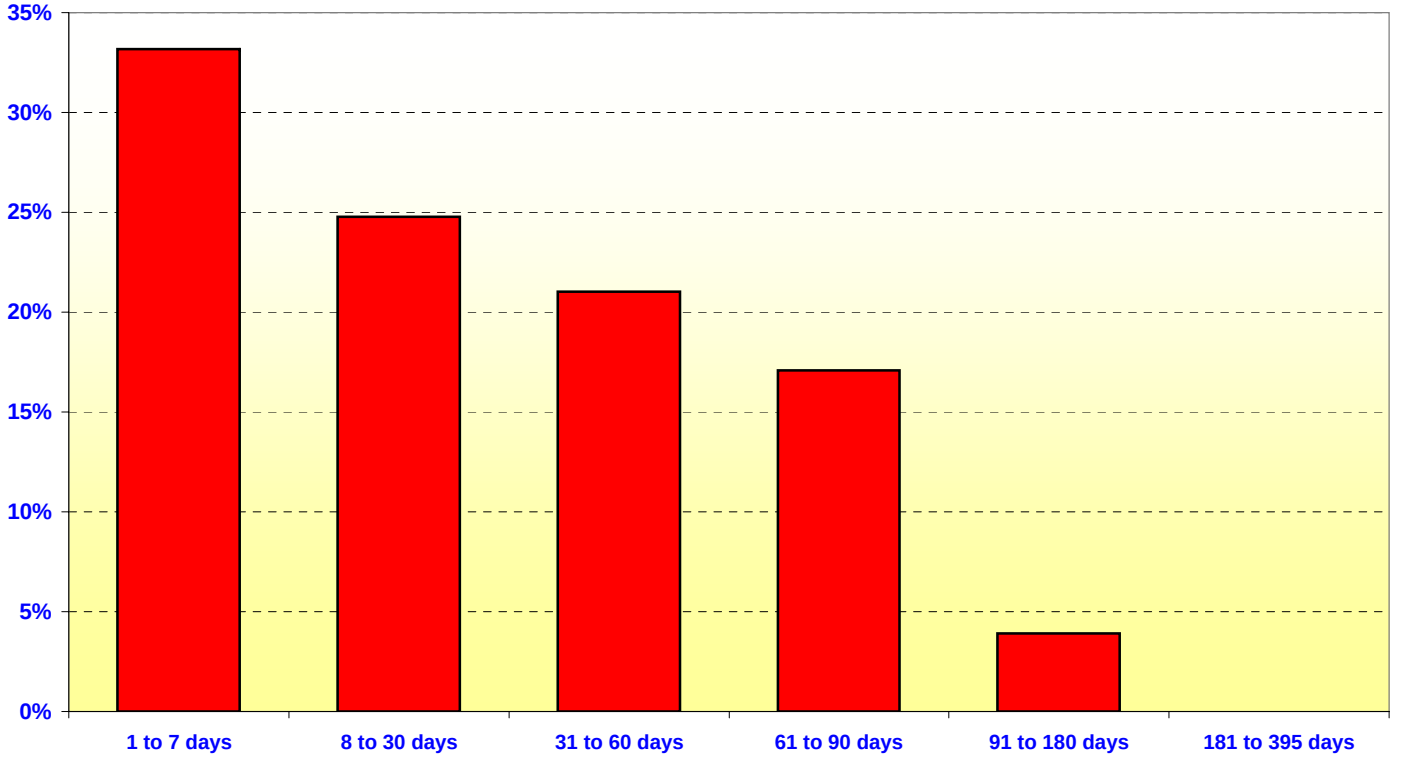
***** Calculated Using Market Value at 12/31/05***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

December 31, 2005



JOHN WAYNE AIRPORT

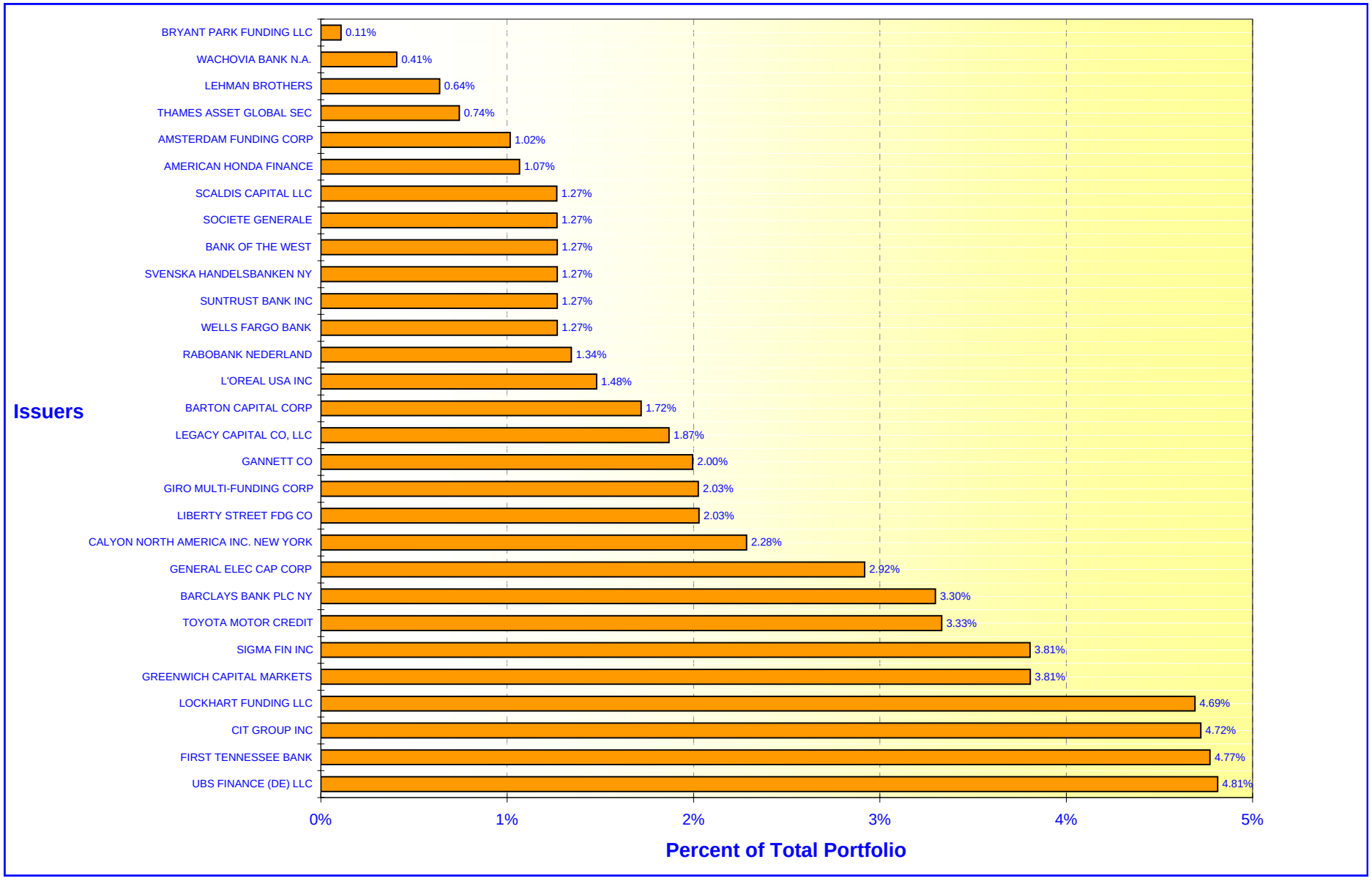
	In Thousands	%
1 TO 7 DAYS	$16,954	33.18%
8 TO 30 DAYS	12,665	24.78%
31 TO 60 DAYS	10,750	21.04%
61 TO 90 DAYS	8,735	17.09%
91 TO 180 DAYS	2,000	3.91%
181 TO 395 DAYS	0	0.00%
TOTAL	$51,104	100.00%

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

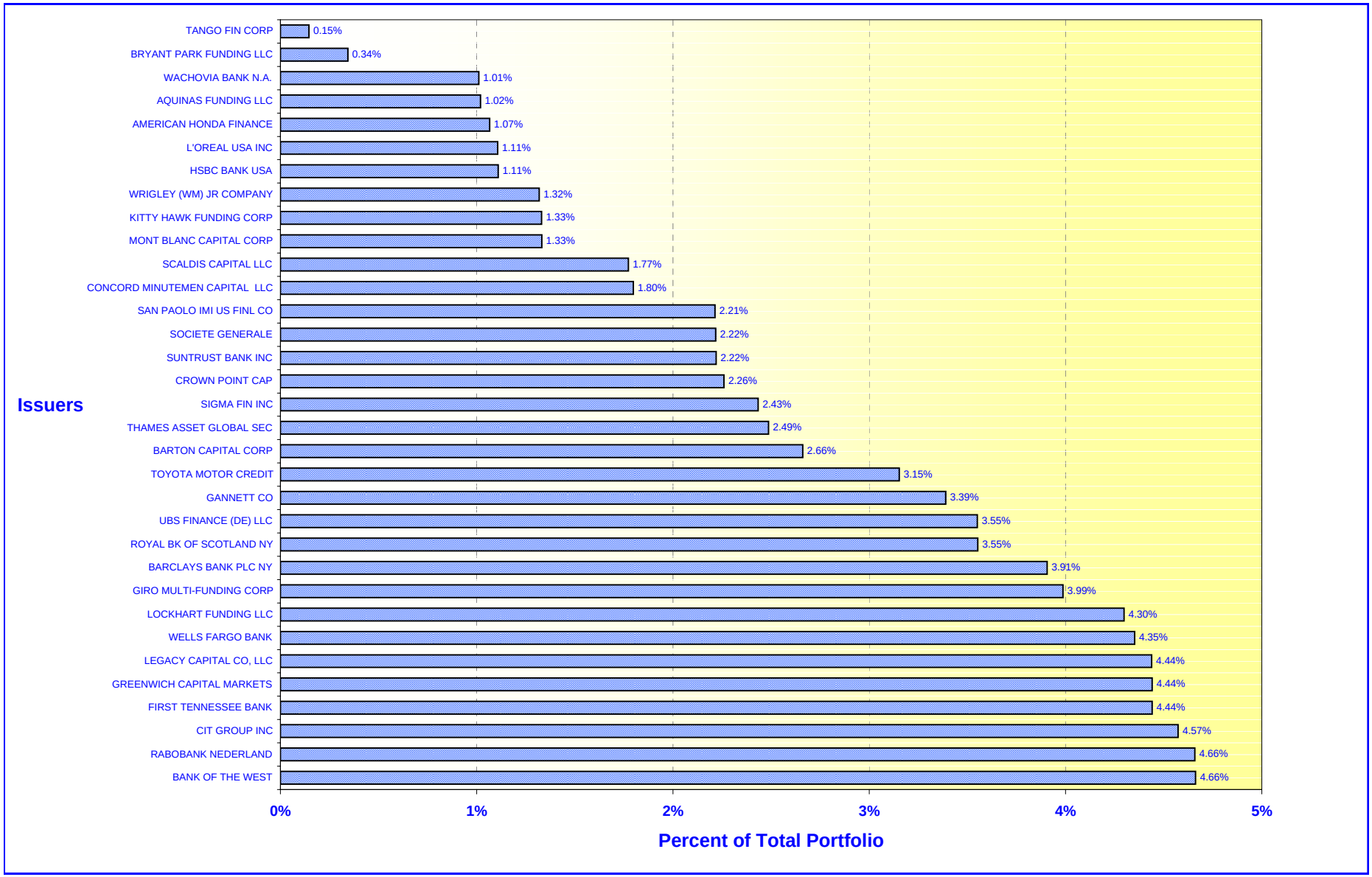
December 31, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

December 31, 2005



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING June 30, 2006

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

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

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

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

The Cash Availability Projection for the six months ending June 30, 2006, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2005 - Ending Cash				$16,576,523
January	$1,350,361,979	$300,013,472	$607,536,037	1,059,415,937
February	593,727,837	314,935,401	220,216,417	1,747,862,757
March	395,044,275	516,377,560	407,528,846	2,251,755,745
April	192,531,224	1,287,453,700	968,944,790	2,762,795,878
May	155,526,765	270,218,280	842,617,993	2,345,922,929
June	71,832,387	320,356,647	342,123,523	2,395,988,440

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2005 - Ending Cash				$1,131,683
January	$1,231,798,937	$390,752,296	$607,831,590	1,015,851,326
February	252,549,540	318,685,626	446,631,126	1,140,455,365
March	454,066,838	350,662,001	475,785,169	1,469,399,034
April	76,844,147	732,031,618	447,265,464	1,831,009,336
May	871,346	496,777,690	467,478,518	1,861,179,854
June	30,628,259	255,296,747	520,235,400	1,626,869,459

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

	Month	Quarter
Treasurer's Accountability at the Beginning of the Period:	**$5,348,529,932.61**	**$5,166,591,445.42**
Cash Receipts:		
County	**1,670,597,705.61**	**2,883,214,796.03**
Schools	**808,602,956.95**	**1,618,864,888.53**
Charge Backs	**0.00**	**884.37**
Total Cash Receipts	**2,479,200,662.56**	**4,502,080,568.93**
Cash Disbursements:		
County	**1,180,318,172.33**	**2,028,317,124.41**
Schools	**360,226,099.26**	**1,348,870,697.12**
Checks returned-non sufficient funds	**8,782,372.62**	**11,083,727.22**
Total Cash Disbursements	**1,549,326,644.21**	**3,388,271,548.75**
Net Change in Book Value of Pooled Assets	**929,874,018.35**	**1,113,809,020.18**
Net Increase / Decrease in Specific Investments	**198,372.32**	**(1,798,142.32)**
Treasurer's Accountability at the End of the Period:	**$6,278,602,323.28**	**$6,278,602,323.28**

Assets in the Treasury at December 31, 2005

O.C. Investment Pool	**$3,397,382,587.57**
Specific investments	**65,554,985.09**
Cash in banks(including Schools)	**17,704,076.09**
Cash in vault	**4,129.30**
O.C. Educational Investment Pool	**2,797,956,545.23**
	$6,278,602,323.28

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jan-2006 09:35 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 1/9/2006

As of December 31, 2005

User: PP

As at date: 1/9/2006

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	482,361.11	50,000,000.00	49,915,350.00	(84,650.00)
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	439,027.78	50,000,000.00	49,891,250.00	(108,750.00)
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	27,833.33	355,555.56	49,997,833.33	49,823,350.00	(174,483.33)
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	(590,252.10)	368,055.56	50,049,747.90	49,795,150.00	(254,597.90)
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	(22,429.58)	13,986.11	1,901,890.42	1,892,215.70	(9,674.72)
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	102,375.00	25,000,000.00	24,819,925.00	(180,075.00)
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	77,497.93	37,625.00	8,565,783.93	8,543,420.60	(22,363.33)
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	426,700.25	218,750.00	49,821,700.25	49,671,050.00	(150,650.25)
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	198,625.00	50,000,000.00	49,635,150.00	(364,850.00)
FANNIE MAE / UBS PAINE WEBBER													
125948	11/16/04	11/16/04	5/12/06	3136F5VQ1	25,000,000.00	2.75	3.0003	24,909,500.00	68,381.53	93,576.39	24,977,881.53	24,836,600.00	(141,281.53)
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	46,711.63	41,650,000.00	41,191,516.80	(458,483.20)
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	123,507.89	533,680.56	49,885,087.89	49,625,500.00	(259,587.89)
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	288,750.00	50,000,000.00	49,089,300.00	(910,700.00)
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	(46,816.43)	64,930.56	10,020,371.07	9,851,900.00	(168,471.07)

Report Parameters

Deals [Settlement Date] <= 31-Dec-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 / 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	300,000.00	50,000,000.00	49,335,950.00	(664,050.00)
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	25,520.83	142,222.22	49,978,645.83	49,322,400.00	(656,245.83)
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	6,666.67	5,000,000.00	4,917,500.00	(82,500.00)
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	66,666.67	50,000,000.00	49,175,000.00	(825,000.00)
FREDDIE MAC / DEUTSCHE													
158034	6/6/05	6/6/05	2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	7,068.97	273,888.89	19,986,068.97	19,735,400.00	(250,668.97)
FREDDIE MAC / MERRILL LYNCH													
158035	6/6/05	6/6/05	2/15/07	3128X4CE9	30,000,000.00	3.63	4.3800	29,968,470.00	10,613.55	410,833.33	29,979,083.55	29,603,100.00	(375,983.55)
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	109,357.71	21,817,000.00	21,635,831.63	(181,168.37)
FANNIE MAE / FTN FINANCIAL													
144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	200,455.29	36,000.00	26,694,745.29	26,458,515.00	(236,230.29)
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	47,798.66	453,650.85	43,209,003.56	42,822,802.77	(386,200.79)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
189285	12/22/05	12/22/05	4/13/07	3133XDK67	50,000,000.00	4.50	4.8573	49,773,000.00	4,337.58	56,250.00	49,777,337.58	49,771,700.00	(5,637.58)
FED HM LN BK BD / BARCLAY CAPITAL													
176598	10/3/05	10/3/05	4/16/07	3133XDGL9	50,000,000.00	4.25	4.2511	49,917,500.00	13,128.39	519,444.44	49,930,628.39	49,650,000.00	(280,628.39)
FED HM LN BK BD / BARCLAY CAPITAL													
176599	10/3/05	10/3/05	4/16/07	3133XDGL9	20,000,000.00	4.25	4.2511	19,967,000.00	5,251.36	207,777.78	19,972,251.36	19,860,000.00	(112,251.36)
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	457,850.47	289,583.33	49,250,350.47	48,781,600.00	(468,750.47)
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	207,847.22	25,000,000.00	24,793,075.00	(206,925.00)
FANNIE MAE / MERRILL LYNCH													
151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	207,847.22	25,000,000.00	24,793,075.00	(206,925.00)
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	16,875.00	50,000,000.00	49,492,550.00	(507,450.00)
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	4,607.09	625,694.44	49,973,357.09	49,556,000.00	(417,357.09)

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	4,607.09	625,694.44	49,973,357.09	49,556,000.00	(417,357.09)
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	2,105.44	285,942.36	22,837,824.19	22,647,092.00	(190,732.19)
FREDDIE MAC / JP MORGAN CHASE & CO													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	1,900.00	300,000.00	29,984,800.00	29,843,430.00	(141,370.00)
Subtotal for: GOVT AGENCY 1					1,232,102,000.00	3.21	3.4054	1,229,385,082.15	849,667.54	8,386,252.83	1,230,234,749.69	1,220,332,699.50	(9,902,050.19)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	3.75	3.7500	49,987,500.00	10,540.02	197,949.92	49,998,040.02	49,992,000.00	(6,040.02)
Subtotal for: GOVT AGENCY 2					50,000,000.00	3.75	3.7500	49,987,500.00	10,540.02	197,949.92	49,998,040.02	49,992,000.00	(6,040.02)
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	116,770.83	25,000,000.00	24,863,600.00	(136,400.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
171344	8/29/05	8/29/05	9/28/06	3133XB2X2	19,000,000.00	4.25	4.3181	18,985,750.00	4,469.15	6,729.17	18,990,219.15	18,980,772.00	(9,447.15)
FANNIE MAE / MERRILL LYNCH													
187740	1/6/05	1/6/05	12/14/06	3136F6QN2	26,650,000.00	4.00	4.1295	26,583,375.00	33,885.21	50,338.89	26,617,260.21	26,463,529.95	(153,730.26)
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	3.00	3.0000	27,180,000.00	0.00	255,945.00	27,180,000.00	26,891,294.04	(288,705.96)
Subtotal for: GOVT AGENCY 7					97,830,000.00	3.50	3.5509	97,749,125.00	38,354.36	429,783.89	97,787,479.36	97,199,195.99	(588,283.37)
Subtotal for: GOVERNMENT AGENCY					1,379,932,000.00	3.25	3.4300	1,377,121,707.15	898,561.92	9,013,986.64	1,378,020,269.07	1,367,523,895.49	(10,496,373.58)
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	4.46	4.3751	25,055,850.00	(53,928.15)	182,761.92	25,001,921.85	25,012,800.00	10,878.15
GENERAL ELEC CAP CORP / DEUTSCHE													
135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	4.50	4.3143	25,061,955.00	(45,011.15)	150,075.00	25,016,943.85	25,015,625.00	(1,318.85)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	4.56	4.5613	25,000,000.00	0.00	53,848.09	25,000,000.00	24,997,950.00	(2,050.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	4.56	4.5613	50,000,000.00	0.00	107,696.18	50,000,000.00	49,995,900.00	(4,100.00)

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													
TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL													
165637	7/25/05	7/25/05	1/26/07	89233PUQ7	25,000,000.00	4.15	4.1463	25,000,000.00	0.00	192,915.80	25,000,000.00	24,996,850.00	(3,150.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	4.56	4.5613	40,000,000.00	0.00	50,680.56	40,000,000.00	39,984,200.00	(15,800.00)
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	4.56	4.5523	25,006,275.00	(3,056.59)	31,675.35	25,003,218.41	24,990,125.00	(13,093.41)
Subtotal for: MEDIUM TERM NOTE FLOATER					215,000,000.00	4.49	4.4616	215,124,080.00	(101,995.89)	769,652.90	215,022,084.11	214,993,450.00	(28,634.11)
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	267,361.11	50,000,000.00	49,441,450.00	(558,550.00)
SIGMA FIN INC / MERRILL LYNCH													
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.30	4.3000	35,000,000.00	0.00	388,791.67	35,000,000.00	34,993,000.00	(7,000.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					85,000,000.00	3.83	3.8294	85,000,000.00	0.00	656,152.78	85,000,000.00	84,434,450.00	(565,550.00)
Subtotal for: MEDIUM TERM NOTES					300,000,000.00	4.31	4.2800	300,124,080.00	(101,995.89)	1,425,805.68	300,022,084.11	299,427,900.00	(594,184.11)
Total:Extended Fund					1,679,932,000.00	3.440	3.5800	1,677,245,787.15	796,566.03	10,439,792.32	1,678,042,353.18	1,666,951,795.49	(11,090,557.69)
Net Asset Value (NAV)												0.993391	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / JP MORGAN CHASE & CO													
189099	12/22/05	12/22/05	1/6/06	9497P4QT3	50,000,000.00	4.35	4.3500	49,999,989.07	7.29	60,416.67	49,999,996.36	50,000,950.00	953.64
SUNTRUST BANK INC / SUNTRUST BANK INC													
188215	12/19/05	12/19/05	1/27/06	86787AQA6	50,000,000.00	4.30	4.3000	50,000,000.00	0.00	77,638.89	50,000,000.00	50,000,700.00	700.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
187074	12/12/05	12/12/05	2/9/06	3371F1F99	50,000,000.00	4.36	4.3600	50,000,000.00	0.00	121,111.11	50,000,000.00	50,002,650.00	2,650.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
188584	12/20/05	12/20/05	2/22/06	3371F1J87	38,000,000.00	4.39	4.3900	38,000,000.00	0.00	55,606.67	38,000,000.00	38,001,786.00	1,786.00

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													
FIRST TENNESSEE BANK / FTN FINANCIAL													
187077	12/12/05	12/12/05	2/24/06	3371F1G23	50,000,000.00	4.38	4.3800	50,000,000.00	0.00	121,666.67	50,000,000.00	50,001,600.00	1,600.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
189748	12/28/05	12/28/05	3/27/06	3371F1K85	50,000,000.00	4.45	4.4500	50,000,000.00	0.00	24,722.22	50,000,000.00	50,000,700.00	700.00
BANK OF THE WEST / BANK OF THE WEST													
189745	12/28/05	12/28/05	3/28/06	06420HG39	50,000,000.00	4.45	4.4500	50,000,000.00	0.00	24,722.22	50,000,000.00	50,000,450.00	450.00
Subtotal for:	CERTIFICATE OF DEPOSIT				338,000,000.00	4.38	4.3826	337,999,989.07	7.29	485,884.45	337,999,996.36	338,008,836.00	8,839.64
YANKEE CD													
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
187044	12/9/05	12/9/05	2/10/06	86959EUL1	50,000,000.00	4.33	4.3300	50,000,000.00	0.00	138,319.44	50,000,000.00	50,000,700.00	700.00
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL													
187246	12/12/05	12/12/05	2/13/06	13170EUZ7	50,000,000.00	4.36	4.3550	50,000,000.00	0.00	120,972.22	50,000,000.00	50,001,900.00	1,900.00
CALYON NORTH AMERICA INC. NEW YORK / CALYON NORTH AMERIC													
187248	12/12/05	12/12/05	2/13/06	13170EUZ7	40,000,000.00	4.36	4.3550	40,000,000.00	0.00	96,777.78	40,000,000.00	40,001,520.00	1,520.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
176637	10/4/05	10/4/05	3/6/06	0673P0WD4	50,000,000.00	4.17	4.1700	50,000,000.00	0.00	515,458.33	50,000,000.00	49,976,500.00	(23,500.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
176638	10/4/05	10/4/05	3/6/06	0673P0WD4	10,000,000.00	4.17	4.1700	10,000,000.00	0.00	103,091.67	10,000,000.00	9,995,300.00	(4,700.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
186622	12/8/05	12/8/05	3/10/06	0673P0G34	50,000,000.00	4.40	4.3950	50,000,000.00	0.00	146,500.00	50,000,000.00	49,999,000.00	(1,000.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
186623	12/8/05	12/8/05	3/10/06	0673P0G34	20,000,000.00	4.40	4.3950	20,000,000.00	0.00	58,600.00	20,000,000.00	19,999,600.00	(400.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
175133	9/22/05	9/22/05	3/21/06	8336P0FD9	50,000,000.00	4.00	4.0000	50,000,000.00	0.00	561,111.11	50,000,000.00	49,947,900.00	(52,100.00)
RABOBANK NEDERLAND / DEUTSCHE													
176371	9/30/05	9/30/05	4/3/06	7497T1D53	50,000,000.00	4.16	4.1500	50,002,515.79	(1,264.69)	537,333.33	50,001,251.10	49,956,950.00	(44,301.10)
Subtotal for:	YANKEE CD				370,000,000.00	4.25	4.2535	370,002,515.79	(1,264.69)	2,278,163.88	370,001,251.10	369,879,370.00	(121,881.10)
Subtotal for:	CERTIFICATES OF DEPOSIT				708,000,000.00	4.32	4.3200	708,002,504.86	(1,257.40)	2,764,048.33	708,001,247.46	707,888,206.00	(113,041.46)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
188031	12/16/05	12/16/05	1/3/06	53127UA34	50,000,000.00	.00	4.3200	49,892,000.00	0.00	96,000.00	49,988,000.00	49,976,300.00	(11,700.00)

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													
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
187767	12/15/05	12/15/05	1/3/06	53127UA34	30,000,000.00	.00	4.3000	29,931,916.67	0.00	60,916.66	29,992,833.33	29,985,780.00	(7,053.33)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
190161	12/30/05	12/30/05	1/3/06	74977LA31	3,000,000.00	.00	4.0500	2,998,650.00	0.00	675.00	2,999,325.00	2,998,602.00	(723.00)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
189506	12/27/05	12/27/05	1/3/06	90262DA39	50,000,000.00	.00	4.3000	49,958,194.44	0.00	29,861.11	49,988,055.55	49,976,950.00	(11,105.55)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
189507	12/27/05	12/27/05	1/3/06	90262DA39	40,000,000.00	.00	4.3000	39,966,555.56	0.00	23,888.89	39,990,444.45	39,981,560.00	(8,884.45)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS INC													
187765	12/15/05	12/15/05	1/4/06	03221KA44	4,096,000.00	.00	4.3000	4,086,215.11	0.00	8,317.16	4,094,532.27	4,093,566.98	(965.29)
BRYANT PARK FUNDING LLC / CITIGROUP GLOBAL MKTS													
187766	12/15/05	12/15/05	1/4/06	11765KA49	4,250,000.00	.00	4.3100	4,239,823.61	0.00	8,649.93	4,248,473.54	4,247,475.50	(998.04)
LOCKHART FUNDING LLC / ZIONS BANK													
186403	12/7/05	12/7/05	1/6/06	53974UA61	40,000,000.00	.00	4.2800	39,857,333.33	0.00	118,888.89	39,976,222.22	39,966,640.00	(9,582.22)
LOCKHART FUNDING LLC / ZIONS BANK													
184400	11/23/05	11/23/05	1/6/06	53974UA61	30,409,000.00	.00	4.2100	30,252,528.80	0.00	138,690.38	30,391,219.18	30,383,638.89	(7,580.29)
LEGACY CAPITAL CO, LLC / JP MORGAN													
185574	12/1/05	12/1/05	1/6/06	52468KA68	3,646,000.00	.00	4.2500	3,630,504.50	0.00	13,343.35	3,643,847.85	3,642,959.24	(888.61)
LEGACY CAPITAL CO, LLC / JP MORGAN													
185575	12/1/05	12/1/05	1/6/06	52468KA68	50,000,000.00	.00	4.2500	49,787,500.00	0.00	182,986.11	49,970,486.11	49,958,300.00	(12,186.11)
L'OREAL USA INC / CITI GLOBAL MARKETS													
187075	12/12/05	12/12/05	1/9/06	50211UA94	50,000,000.00	.00	4.3100	49,832,388.89	0.00	119,722.22	49,952,111.11	49,941,400.00	(10,711.11)
L'OREAL USA INC / CITI GLOBAL MARKETS													
187076	12/12/05	12/12/05	1/9/06	50211UA94	4,400,000.00	.00	4.3100	4,385,250.22	0.00	10,535.56	4,395,785.78	4,394,843.20	(942.58)
GANNETT CO / GOLDMAN SACHS GROUP INC													
187308	12/13/05	12/13/05	1/11/06	36473MAB9	25,000,000.00	.00	4.2400	24,914,611.11	0.00	55,944.45	24,970,555.56	24,964,500.00	(6,055.56)
GANNETT CO / GOLDMAN SACHS GROUP INC													
187320	12/13/05	12/13/05	1/12/06	36473MAC7	50,000,000.00	.00	4.2400	49,823,333.33	0.00	111,888.89	49,935,222.22	49,923,100.00	(12,122.22)
GANNETT CO / GOLDMAN SACHS GROUP INC													
187317	12/13/05	12/13/05	1/12/06	36473MAC7	3,753,000.00	.00	4.2400	3,739,739.40	0.00	8,398.38	3,748,137.78	3,747,227.89	(909.89)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
187540	12/14/05	12/14/05	1/13/06	88324MAD7	29,334,000.00	.00	4.3000	29,228,886.50	0.00	63,068.10	29,291,954.60	29,284,953.55	(7,001.05)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
188030	12/16/05	12/16/05	1/17/06	80584UAH2	50,000,000.00	.00	4.3200	49,808,000.00	0.00	96,000.00	49,904,000.00	49,892,750.00	(11,250.00)

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													
LOCKHART FUNDING LLC / ZIONS BANK													
186626	12/8/05	12/8/05	1/19/06	53974UAK0	50,000,000.00	.00	4.3200	49,748,000.00	0.00	144,000.00	49,892,000.00	49,880,300.00	(11,700.00)
LOCKHART FUNDING LLC / ZIONS BANK													
186627	12/8/05	12/8/05	1/19/06	53974UAK0	35,000,000.00	.00	4.3200	34,823,600.00	0.00	100,800.00	34,924,400.00	34,916,210.00	(8,190.00)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
185370	12/1/05	12/1/05	1/19/06	03221KAK8	36,000,000.00	.00	4.2300	35,792,730.00	0.00	131,130.00	35,923,860.00	35,913,816.00	(10,044.00)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
185850	12/2/05	12/2/05	1/20/06	89233HAL8	50,000,000.00	.00	4.2400	49,711,444.44	0.00	176,666.67	49,888,111.11	49,876,900.00	(11,211.11)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
185851	12/2/05	12/2/05	1/20/06	89233HAL8	7,000,000.00	.00	4.2400	6,959,602.22	0.00	24,733.33	6,984,335.55	6,982,766.00	(1,569.55)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
186404	12/7/05	12/7/05	1/20/06	06945MAL0	50,000,000.00	.00	4.2500	49,740,277.78	0.00	147,569.44	49,887,847.22	49,875,150.00	(12,697.22)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
186405	12/7/05	12/7/05	1/20/06	06945MAL0	17,882,000.00	.00	4.2500	17,789,112.94	0.00	52,776.74	17,841,889.68	17,837,348.65	(4,541.03)
GIRO MULTI-FUNDING CORP / BANK OF AMERICA													
189043	12/21/05	12/21/05	1/20/06	3763K3AL5	30,000,000.00	.00	4.3300	29,891,750.00	0.00	39,691.67	29,931,441.67	29,924,580.00	(6,861.67)
GIRO MULTI-FUNDING CORP / MERRILL LYNCH													
189098	12/22/05	12/22/05	1/20/06	3763K3AL5	50,000,000.00	.00	4.3400	49,825,194.44	0.00	60,277.78	49,885,472.22	49,874,300.00	(11,172.22)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
187306	12/13/05	12/13/05	1/25/06	90262DAR6	50,000,000.00	.00	4.2700	49,744,986.11	0.00	112,680.56	49,857,666.67	49,847,600.00	(10,066.67)
L'OREAL USA INC / CITIGROUP GLOBAL MKTS													
189508	12/27/05	12/27/05	1/25/06	50211UAR4	4,000,000.00	.00	4.3300	3,986,047.78	0.00	2,405.56	3,988,453.34	3,987,724.00	(729.34)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
187303	12/13/05	12/13/05	1/26/06	90262DAS4	50,000,000.00	.00	4.2700	49,739,055.56	0.00	112,680.55	49,851,736.11	49,842,100.00	(9,636.11)
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	822,375.00	49,747,375.00	49,706,000.00	(41,375.00)
CIT GROUP INC / JP MORGAN CHASE & CO													
166941	8/1/05	8/1/05	2/17/06	1255F1BH2	3,756,000.00	.00	3.8700	3,675,246.00	0.00	61,776.81	3,737,022.81	3,733,914.72	(3,108.09)
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	235,625.00	12,930,937.50	12,917,125.00	(13,812.50)
LOCKHART FUNDING LLC / ZIONS BANK													
188792	12/21/05	12/21/05	3/24/06	53974UCQ5	30,000,000.00	.00	4.4100	29,658,225.00	0.00	40,425.00	29,698,650.00	29,689,890.00	(8,760.00)
Subtotal for:	COMMERCIAL PAPER				1,044,526,000.00	0.00	4.2582	1,039,039,016.24	0.00	3,413,389.19	1,042,452,405.43	1,042,166,271.62	(286,133.81)

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													
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	4.40	4.4404	19,996,000.00	2,514.29	61,111.11	20,059,625.40	19,996,560.00	(63,065.40)
Subtotal for: COMMERCIAL PAPER FLOATER					20,000,000.00	4.40	4.4404	19,996,000.00	2,514.29	61,111.11	20,059,625.40	19,996,560.00	(63,065.40)
Subtotal for: COMMERCIAL PAPER HOLDINGS					1,064,526,000.00	0.08	4.2600	1,059,035,016.24	2,514.29	3,474,500.30	1,062,512,030.83	1,062,162,831.62	(349,199.21)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / HSBC BANK USA													
187259	12/12/05	12/12/05	1/6/06	313385RL2	50,000,000.00	.00	4.1700	49,855,208.33	0.00	115,833.34	49,971,041.67	49,960,000.00	(11,041.67)
FARM CREDIT DISCOUNT NOTE / UBS FINANCIAL SERVICES													
149456	4/13/05	4/13/05	2/7/06	313313SU3	50,000,000.00	.00	3.4200	48,575,000.00	0.00	1,249,250.00	49,824,250.00	49,759,700.00	(64,550.00)
Subtotal for: DISCOUNT NOTES					100,000,000.00	0.00	3.7950	98,430,208.33	0.00	1,365,083.34	99,795,291.67	99,719,700.00	(75,591.67)
Subtotal for: GOVERNMENT AGENCY					100,000,000.00	0.00	3.8000	98,430,208.33	0.00	1,365,083.34	99,795,291.67	99,719,700.00	(75,591.67)
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	(174,922.25)	375,260.41	25,027,077.75	24,982,875.00	(44,202.75)
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	(340,237.95)	199,652.78	25,230,262.05	25,133,775.00	(96,487.05)
WACHOVIA BANK N.A. / UBS FINANCIAL SERVICES													
178015	10/12/05	10/12/05	11/1/06	929903AA0	16,000,000.00	4.95	4.4639	16,078,720.00	(16,408.65)	132,000.00	16,062,311.35	16,031,744.00	(30,567.35)
Subtotal for: MEDIUM TERM NOTE					66,000,000.00	5.13	3.7443	66,851,220.00	(531,568.85)	706,913.19	66,319,651.15	66,148,394.00	(171,257.15)
MEDIUM TERM NOTE FLOATER													
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
181721	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	4.21	4.1747	40,016,000.00	(15,063.83)	323,054.16	40,000,936.17	39,996,680.00	(4,256.17)
AMERICAN HONDA FINANCE / HSBC BANK USA													
136246	1/21/05	1/21/05	2/6/06	02666QSL8	42,000,000.00	4.54	4.2639	42,121,380.00	(109,911.02)	291,357.09	42,011,468.98	41,994,330.00	(17,138.98)
CIT GROUP INC / DEUTSCHE													
186047	12/5/05	12/5/05	6/19/06	12560PDC2	25,000,000.00	4.72	4.5025	25,028,500.00	(3,926.02)	42,582.94	25,024,573.98	25,000,000.00	(24,573.98)

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 / BARCLAY CAPITAL													
188213	12/19/05	12/19/05	8/18/06	12560PDQ1	20,000,000.00	4.40	4.3789	20,002,000.00	(107.44)	31,764.27	20,001,892.56	20,000,000.00	(1,892.56)
CIT GROUP INC / JP MORGAN CHASE & CO													
189325	12/23/05	12/23/05	8/18/06	12560PDQ1	19,700,000.00	4.40	4.3933	19,700,019.70	(0.74)	21,660.79	19,700,018.96	19,700,000.00	(18.96)
CIT GROUP INC / BARCLAY CAPITAL													
188217	12/19/05	12/19/05	8/31/06	12560PDJ7	30,000,000.00	4.56	4.4115	30,029,400.00	(1,498.82)	49,359.37	30,027,901.18	30,025,800.00	(2,101.18)
Subtotal for: MEDIUM TERM NOTE FLOATER					176,700,000.00	4.46	4.3300	176,897,299.70	(130,507.87)	759,778.62	176,766,791.83	176,716,810.00	(49,981.83)
Subtotal for: MEDIUM TERM NOTES					242,700,000.00	4.64	4.1700	243,748,519.70	(662,076.72)	1,466,691.81	243,086,442.98	242,865,204.00	(221,238.98)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	12/30/05	1/3/06	GSFMMF000	282,666.25	4.14	4.1400	282,666.25	0.00	64.13	282,666.25	282,666.25	0.00
Subtotal for: GS FINANCIAL					282,666.25	4.14	4.1400	282,666.25	0.00	64.13	282,666.25	282,666.25	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	12/30/05	1/3/06	BLAMMF000	8,508,594.76	4.22	4.2200	8,508,594.76	0.00	1,967.47	8,508,594.76	8,508,594.76	0.00
Subtotal for: BLACKROCK TEMPFUND					8,508,594.76	4.22	4.2200	8,508,594.76	0.00	1,967.47	8,508,594.76	8,508,594.76	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	12/30/05	1/3/06	BGIMMF000	2,129,290.28	4.17	4.1700	2,129,290.28	0.00	486.53	2,129,290.28	2,129,290.28	0.00
Subtotal for: BGI PRIME MMF					2,129,290.28	4.17	4.1700	2,129,290.28	0.00	486.53	2,129,290.28	2,129,290.28	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,920,551.29	4.21	4.2100	10,920,551.29	0.00	2,518.13	10,920,551.29	10,920,551.29	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
190159	12/30/05	12/30/05	1/3/06	RP2O00H04	150,000,000.00	.00	4.3000	150,000,000.00	0.00	35,833.34	150,000,000.00	150,000,000.00	0.00
Subtotal for: REPO NGOV					150,000,000.00	0.00	4.3000	150,000,000.00	0.00	35,833.34	150,000,000.00	150,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					150,000,000.00	0.00	4.3000	150,000,000.00	0.00	35,833.34	150,000,000.00	150,000,000.00	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:Money Market Fund					2,276,146,551.29	1.900	4.2500	2,270,136,800.42	(660,819.83)	9,108,675.25	2,274,315,564.23	2,273,556,492.91	(759,071.32)
Net Asset Value (NAV)												0.999666	
Schools Money Market Fund													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
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	239,449.17	22,778,573.89	22,755,441.00	(23,132.89)
Subtotal for: BANKERS ACCEPTANCE					23,000,000.00	0.00	4.0300	22,539,124.72	0.00	239,449.17	22,778,573.89	22,755,441.00	(23,132.89)
Subtotal for: BANKERS ACCEPTANCES					23,000,000.00	0.00	4.0300	22,539,124.72	0.00	239,449.17	22,778,573.89	22,755,441.00	(23,132.89)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / JP MORGAN CHASE & CO													
189100	12/22/05	12/22/05	1/6/06	9497P4QT3	48,000,000.00	4.35	4.3500	47,999,989.51	6.99	58,000.00	47,999,996.50	48,000,912.00	915.50
BANK OF THE WEST / BANK OF THE WEST													
187073	12/12/05	12/12/05	1/10/06	06420HF30	35,000,000.00	4.29	4.2900	35,000,000.00	0.00	83,416.67	35,000,000.00	35,000,280.00	280.00
SUNTRUST BANK INC / SUNTRUST BANK INC													
188214	12/19/05	12/19/05	1/27/06	86787AQA6	50,000,000.00	4.30	4.3000	50,000,000.00	0.00	77,638.89	50,000,000.00	50,000,700.00	700.00
WELLS FARGO BANK / JP MORGAN CHASE & CO													
186628	12/8/05	12/8/05	1/31/06	9497P4LY7	50,000,000.00	4.28	4.2800	50,000,000.00	0.00	142,666.67	50,000,000.00	49,999,500.00	(500.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
187305	12/13/05	12/13/05	2/10/06	3371F1G80	40,000,000.00	4.38	4.3800	40,000,000.00	0.00	92,466.67	40,000,000.00	40,003,000.00	3,000.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
188582	12/20/05	12/20/05	2/22/06	3371F1J87	50,000,000.00	4.39	4.3900	50,000,000.00	0.00	73,166.67	50,000,000.00	50,002,350.00	2,350.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
188583	12/20/05	12/20/05	2/22/06	3371F1J87	10,000,000.00	4.39	4.3900	10,000,000.00	0.00	14,633.33	10,000,000.00	10,000,470.00	470.00
BANK OF THE WEST / BANK OF THE WEST													
189746	12/28/05	12/28/05	3/28/06	06420HG39	50,000,000.00	4.45	4.4500	50,000,000.00	0.00	24,722.22	50,000,000.00	50,000,450.00	450.00
BANK OF THE WEST / BANK OF THE WEST													
189747	12/28/05	12/28/05	3/28/06	06420HG39	20,000,000.00	4.45	4.4500	20,000,000.00	0.00	9,888.89	20,000,000.00	20,000,180.00	180.00
HSBC BANK USA / HSBC BANK USA													
177084	10/6/05	10/6/05	4/4/06	40428APK7	25,000,000.00	4.23	4.2300	25,000,000.00	0.00	255,562.50	25,000,000.00	24,982,800.00	(17,200.00)

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: CERTIFICATE OF DEPOSIT					378,000,000.00	4.35	4.3487	377,999,989.51	6.99	832,162.51	377,999,996.50	377,990,642.00	(9,354.50)
YANKEE CD													
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
186624	12/8/05	12/8/05	1/31/06	78010FJC5	50,000,000.00	4.29	4.2900	50,000,000.00	0.00	143,000.00	50,000,000.00	49,999,950.00	(50.00)
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
186625	12/8/05	12/8/05	1/31/06	78010FJC5	30,000,000.00	4.29	4.2900	30,000,000.00	0.00	85,800.00	30,000,000.00	29,999,970.00	(30.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
176639	10/4/05	10/4/05	3/6/06	0673P0WD4	50,000,000.00	4.17	4.1700	50,000,000.00	0.00	515,458.33	50,000,000.00	49,976,500.00	(23,500.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
176641	10/4/05	10/4/05	3/6/06	0673P0WD4	38,000,000.00	4.17	4.1700	38,000,000.00	0.00	391,748.33	38,000,000.00	37,982,140.00	(17,860.00)
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	561,111.11	50,000,000.00	49,947,900.00	(52,100.00)
RABOBANK NEDERLAND / DEUTSCHE													
176372	9/30/05	9/30/05	4/3/06	7497T1D53	50,000,000.00	4.16	4.1500	50,002,515.79	(1,264.69)	537,333.33	50,001,251.10	49,956,950.00	(44,301.10)
Subtotal for: YANKEE CD					268,000,000.00	4.17	4.1704	268,002,515.79	(1,264.69)	2,234,451.10	268,001,251.10	267,863,410.00	(137,841.10)
Subtotal for: CERTIFICATES OF DEPOSIT					646,000,000.00	4.28	4.2700	646,002,505.30	(1,257.70)	3,066,613.61	646,001,247.60	645,854,052.00	(147,195.60)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
184864	11/29/05	11/29/05	1/3/06	53974UA38	50,000,000.00	.00	4.2200	49,794,861.11	0.00	193,416.67	49,988,277.78	49,976,300.00	(11,977.78)
LOCKHART FUNDING LLC / ZIONS BANK													
184865	11/29/05	11/29/05	1/3/06	53974UA38	5,000,000.00	.00	4.2200	4,979,486.11	0.00	19,341.67	4,998,827.78	4,997,630.00	(1,197.78)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
183373	11/17/05	11/17/05	1/3/06	90262DA39	50,000,000.00	.00	4.1350	49,730,076.39	0.00	258,437.50	49,988,513.89	49,976,950.00	(11,563.89)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
183374	11/17/05	11/17/05	1/3/06	90262DA39	30,000,000.00	.00	4.1350	29,838,045.83	0.00	155,062.50	29,993,108.33	29,986,170.00	(6,938.33)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
183617	11/18/05	11/18/05	1/3/06	52468KA35	30,000,000.00	.00	4.1900	29,839,383.33	0.00	153,633.34	29,993,016.67	29,985,780.00	(7,236.67)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
190162	12/30/05	12/30/05	1/3/06	74977LA31	35,000,000.00	.00	4.0500	34,984,250.00	0.00	7,875.00	34,992,125.00	34,983,690.00	(8,435.00)
GANNETT CO / BANK OF AMERICA NA													
185044	11/29/05	11/29/05	1/4/06	36473MA45	16,426,000.00	.00	4.1400	16,357,996.36	0.00	62,336.67	16,420,333.03	16,416,341.51	(3,991.52)

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													
MONT BLANC CAPITAL CORP / CITIGROUP GLOBAL MKTS													
185047	11/29/05	11/29/05	1/5/06	6117P5A56	30,000,000.00	.00	4.2000	29,870,500.00	0.00	115,500.00	29,986,000.00	29,978,700.00	(7,300.00)
LEGACY CAPITAL CO, LLC / CITI GLOBAL MARKETS													
189287	12/22/05	12/22/05	1/5/06	52468KA50	20,000,000.00	.00	4.3500	19,966,166.67	0.00	24,166.66	19,990,333.33	19,985,740.00	(4,593.33)
KITTY HAWK FUNDING CORP / BANK OF AMERICA NA													
184868	11/29/05	11/29/05	1/6/06	49833MA68	30,000,000.00	.00	4.2000	29,867,000.00	0.00	115,500.00	29,982,500.00	29,975,100.00	(7,400.00)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
183924	11/21/05	11/21/05	1/6/06	06945MA63	30,000,000.00	.00	4.1600	29,840,533.33	0.00	142,133.34	29,982,666.67	29,975,100.00	(7,566.67)
GANNETT CO / LEHMAN BROTHERS INC													
185046	11/29/05	11/29/05	1/9/06	36473MA94	30,000,000.00	.00	4.1400	29,858,550.00	0.00	113,850.00	29,972,400.00	29,964,510.00	(7,890.00)
RABOBANK NEDERLAND / JP MORGAN CHASE & CO													
184859	11/29/05	11/29/05	1/10/06	74977LAA5	20,000,000.00	.00	4.1500	19,903,166.67	0.00	76,083.33	19,979,250.00	19,974,220.00	(5,030.00)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
183925	11/21/05	11/21/05	1/10/06	06945MAA4	30,000,000.00	.00	4.1600	29,826,666.67	0.00	142,133.33	29,968,800.00	29,960,760.00	(8,040.00)
GANNETT CO / LEHMAN BROTHERS INC													
185045	11/29/05	11/29/05	1/11/06	36473MAB9	30,000,000.00	.00	4.1400	29,851,650.00	0.00	113,850.00	29,965,500.00	29,957,400.00	(8,100.00)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
189092	12/22/05	12/22/05	1/11/06	88324MAB1	23,131,000.00	.00	4.3500	23,075,100.08	0.00	27,949.96	23,103,050.04	23,097,853.28	(5,196.76)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
189091	12/22/05	12/22/05	1/12/06	88324MAC9	11,926,000.00	.00	4.3500	11,895,737.77	0.00	14,410.59	11,910,148.36	11,907,478.92	(2,669.44)
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	17,147.44	968,903.36	968,493.59	(409.77)
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	883,888.89	49,943,472.22	49,922,350.00	(21,122.22)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
189094	12/22/05	12/22/05	1/13/06	88324MAD7	21,039,000.00	.00	4.3500	20,983,071.32	0.00	25,422.13	21,008,493.45	21,003,822.79	(4,670.66)
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	406,588.89	22,971,633.33	22,961,636.00	(9,997.33)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
188032	12/16/05	12/16/05	1/17/06	80584UAH2	40,000,000.00	.00	4.3200	39,846,400.00	0.00	76,800.00	39,923,200.00	39,914,200.00	(9,000.00)
LOCKHART FUNDING LLC / ZIONS BANK													
185131	11/30/05	11/30/05	1/17/06	53974UAH7	15,000,000.00	.00	4.2700	14,914,600.00	0.00	56,933.33	14,971,533.33	14,967,675.00	(3,858.33)
LOCKHART FUNDING LLC / ZIONS BANK													
185132	11/30/05	11/30/05	1/18/06	53974UAJ3	15,000,000.00	.00	4.2700	14,912,820.83	0.00	56,933.34	14,969,754.17	14,965,875.00	(3,879.17)

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													
GIRO MULTI-FUNDING CORP / BANK OF AMERICA													
188791	12/21/05	12/21/05	1/20/06	3763K3AL5	30,000,000.00	.00	4.3300	29,891,750.00	0.00	39,691.67	29,931,441.67	29,924,580.00	(6,861.67)
GIRO MULTI-FUNDING CORP / MERRILL LYNCH													
189090	12/22/05	12/22/05	1/20/06	3763K3AL5	10,000,000.00	.00	4.3400	9,965,038.89	0.00	12,055.56	9,977,094.45	9,974,860.00	(2,234.45)
GIRO MULTI-FUNDING CORP / MERRILL LYNCH													
189093	12/22/05	12/22/05	1/20/06	3763K3AL5	50,000,000.00	.00	4.3400	49,825,194.44	0.00	60,277.78	49,885,472.22	49,874,300.00	(11,172.22)
SAN PAOLO IMI US FINL CO / MORGAN STANLEY													
184402	11/23/05	11/23/05	1/25/06	79917KAR2	50,000,000.00	.00	4.1850	49,633,812.50	0.00	226,687.50	49,860,500.00	49,847,250.00	(13,250.00)
L'OREAL USA INC / MERRILL LYNCH													
189963	12/29/05	12/29/05	1/26/06	50211UAS2	25,000,000.00	.00	4.3200	24,916,000.00	0.00	9,000.00	24,925,000.00	24,920,125.00	(4,875.00)
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	411,187.50	24,873,687.50	24,853,000.00	(20,687.50)
SIGMA FIN INC / JP MORGAN CHASE & CO													
171567	8/30/05	8/30/05	2/28/06	8265P1BU4	25,000,000.00	.00	3.9400	24,502,027.78	0.00	339,277.78	24,841,305.56	24,817,500.00	(23,805.56)
CONCORD MINUTEMEN CAPITAL LLC / CRED SUIS FIRST BOST NY													
189097	12/22/05	12/22/05	3/9/06	2063C1C99	40,824,000.00	.00	4.3600	40,443,293.52	0.00	49,442.40	40,492,735.92	40,478,955.55	(13,780.37)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
189095	12/22/05	12/22/05	3/15/06	11765KCF2	7,825,000.00	.00	4.4200	7,745,258.90	0.00	9,607.36	7,754,866.26	7,752,947.40	(1,918.86)
TANGO FIN CORP / JP MORGAN CHASE & CO													
189096	12/22/05	12/22/05	3/16/06	87582BCG1	3,300,000.00	.00	4.4300	3,265,889.00	0.00	4,060.83	3,269,949.83	3,269,277.00	(672.83)
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	329,166.66	29,730,083.33	29,691,990.00	(38,093.33)
LOCKHART FUNDING LLC / ZIONS BANK													
188794	12/21/05	12/21/05	3/24/06	53974UCQ5	12,000,000.00	.00	4.4100	11,863,290.00	0.00	16,170.00	11,879,460.00	11,875,956.00	(3,504.00)
Subtotal for: COMMERCIAL PAPER					945,441,000.00	0.00	4.1657	938,627,417.86	0.00	4,766,019.62	943,393,437.48	943,084,517.04	(308,920.44)
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	4.40	4.4404	49,990,000.00	6,285.71	152,777.78	50,149,063.49	49,991,400.00	(157,663.49)
Subtotal for: COMMERCIAL PAPER FLOATER					50,000,000.00	4.40	4.4404	49,990,000.00	6,285.71	152,777.78	50,149,063.49	49,991,400.00	(157,663.49)
Subtotal for: COMMERCIAL PAPER HOLDINGS					995,441,000.00	0.22	4.1800	988,617,417.86	6,285.71	4,918,797.40	993,542,500.97	993,075,917.04	(466,583.93)
GOVERNMENT AGENCY													

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													
DISCOUNT NOTES													
FREDDIE DISCOUNT / HSBC BANK USA													
189749	12/28/05	12/28/05	3/28/06	313397UV1	50,000,000.00	.00	4.2950	49,463,125.00	0.00	23,861.11	49,486,986.11	49,471,150.00	(15,836.11)
FREDDIE DISCOUNT / HSBC BANK USA													
189751	12/28/05	12/28/05	3/28/06	313397UV1	25,000,000.00	.00	4.2950	24,731,562.50	0.00	11,930.56	24,743,493.06	24,735,575.00	(7,918.06)
Subtotal for: DISCOUNT NOTES					75,000,000.00	0.00	4.2950	74,194,687.50	0.00	35,791.67	74,230,479.17	74,206,725.00	(23,754.17)
GOVT AGENCY 1													
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	743,750.00	50,000,000.00	49,936,750.00	(63,250.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
185630	12/2/05	12/2/05	6/12/06	3133MYZF7	30,000,000.00	2.38	4.5453	29,664,000.00	51,284.21	37,604.17	29,715,284.21	29,707,260.00	(8,024.21)
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	418,229.17	25,000,000.00	24,907,375.00	(92,625.00)
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	418,229.17	25,000,000.00	24,907,375.00	(92,625.00)
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	876,944.44	50,000,000.00	49,826,100.00	(173,900.00)
Subtotal for: GOVT AGENCY 1					180,000,000.00	3.53	3.8867	179,664,000.00	51,284.21	2,494,756.95	179,715,284.21	179,284,860.00	(430,424.21)
Subtotal for: GOVERNMENT AGENCY					255,000,000.00	2.49	4.0100	253,858,687.50	51,284.21	2,530,548.62	253,945,763.38	253,491,585.00	(454,178.38)
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	(174,922.25)	375,260.41	25,027,077.75	24,982,875.00	(44,202.75)
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	4.13	3.3220	25,202,000.00	(174,922.25)	375,260.41	25,027,077.75	24,982,875.00	(44,202.75)
MEDIUM TERM NOTE FLOATER													
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
181722	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	4.21	4.1747	30,012,000.00	(11,297.87)	242,290.63	30,000,702.13	29,997,510.00	(3,192.13)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139061	2/8/05	2/8/05	2/16/06	02666QVF7	15,000,000.00	4.34	4.3117	15,004,305.00	(3,774.09)	83,183.34	15,000,530.91	14,998,125.00	(2,405.91)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139062	2/8/05	2/8/05	2/21/06	02666QUM3	9,000,000.00	4.42	4.2945	9,007,011.00	(6,065.07)	45,305.00	9,000,945.93	8,998,920.00	(2,025.93)

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													
CIT GROUP INC / BARCLAYS CAPITAL													
185864	12/2/05	12/2/05	8/18/06	12560PDQ1	3,000,000.00	4.40	4.3856	3,000,219.00	(25.37)	10,995.33	3,000,193.63	3,000,000.00	(193.63)
CIT GROUP INC / BARCLAY CAPITAL													
185863	12/2/05	12/2/05	8/31/06	12560PDJ7	6,000,000.00	4.56	4.4164	6,006,162.00	(679.63)	22,781.25	6,005,482.37	6,005,160.00	(322.37)
CIT GROUP INC / JP MORGAN CHASE													
189324	12/23/05	12/23/05	8/31/06	12560PDJ7	44,100,000.00	4.56	4.4267	44,137,837.80	(1,356.73)	50,232.66	44,136,481.07	44,137,926.00	1,444.93
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176179	9/29/05	9/29/05	9/18/06	89233PTD8	21,000,000.00	4.31	4.3188	20,998,164.60	487.37	32,684.17	20,998,651.97	20,999,055.00	403.03
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176177	9/29/05	9/29/05	9/18/06	89233PTD8	50,000,000.00	4.31	4.3188	49,995,630.00	1,160.40	77,819.44	49,996,790.40	49,997,750.00	959.60
Subtotal for: MEDIUM TERM NOTE FLOATER					178,100,000.00	4.37	4.3238	178,161,329.40	(21,550.99)	565,291.82	178,139,778.41	178,134,446.00	(5,332.41)
Subtotal for: MEDIUM TERM NOTES					203,100,000.00	4.34	4.2000	203,363,329.40	(196,473.24)	940,552.23	203,166,856.16	203,117,321.00	(49,535.16)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	12/30/05	1/3/06	GSFMMF000	253,366.15	4.14	4.1400	253,366.15	0.00	57.48	253,366.15	253,366.15	0.00
Subtotal for: GS FINANCIAL					253,366.15	4.14	4.1400	253,366.15	0.00	57.48	253,366.15	253,366.15	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	12/30/05	1/3/06	BLAMMF000	28,767,630.41	4.22	4.2200	28,767,630.41	0.00	6,652.02	28,767,630.41	28,767,630.41	0.00
Subtotal for: BLACKROCK TEMPFUND					28,767,630.41	4.22	4.2200	28,767,630.41	0.00	6,652.02	28,767,630.41	28,767,630.41	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	12/30/05	1/3/06	BGIMMF000	4,554,483.87	4.17	4.1700	4,554,483.87	0.00	1,040.67	4,554,483.87	4,554,483.87	0.00
Subtotal for: BGI PRIME MMF					4,554,483.87	4.17	4.1700	4,554,483.87	0.00	1,040.67	4,554,483.87	4,554,483.87	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					33,575,480.43	4.21	4.2100	33,575,480.43	0.00	7,750.17	33,575,480.43	33,575,480.43	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jan-2006 09:35 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 1/9/2006

As of December 31, 2005

User: PP

As at date: 1/9/2006

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													
GREENWICH CAPITAL MARKETS / GREENWICH													
190160	12/30/05	12/30/05	1/3/06	RP2O00H04	100,000,000.00	.00	4.3000	100,000,000.00	0.00	23,888.89	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPO NGOV					100,000,000.00	0.00	4.3000	100,000,000.00	0.00	23,888.89	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					100,000,000.00	0.00	4.3000	100,000,000.00	0.00	23,888.89	100,000,000.00	100,000,000.00	0.00
Total:Schools Money Market Fund					2,256,116,480.43	2.060	4.1900	2,247,956,545.21	(140,161.02)	11,727,600.09	2,253,010,422.43	2,251,869,796.47	(1,140,625.96)
Net Asset Value (NAV)												0.999494	
Total Investments:					6,212,195,031.72	2.37	4.0500	6,195,339,132.78	(4,414.82)	31,276,067.66	6,205,368,339.84	6,192,378,084.87	(12,990,254.97)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 09-Jan-2006 09:37 am

Print Date: 1/9/2006

As at date: 1/9/2006

As of December 31, 2005

User: PP

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	12/1/05	1/3/06		4,615,860.40	3.81	3.8144	4,615,860.40	0.00	14,953.67	4,615,860.40	4,615,860.40	0.00
Subtotal for: AIM GOVT & AGENCY					4,615,860.40	3.81	3.8144	4,615,860.40	0.00	14,953.67	4,615,860.40	4,615,860.40	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,615,860.40	3.81	3.8100	4,615,860.40	0.00	14,953.67	4,615,860.40	4,615,860.40	0.00
Total:112-County Infrastructure					4,615,860.40	3.810	3.8100	4,615,860.40	0.00	14,953.67	4,615,860.40	4,615,860.40	0.00
Net Asset Value (NAV)												1.000000	
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	12/30/05	1/10/06		31,262.40	1.23	1.2340	31,262.40	0.00	2.11	31,262.40	31,262.40	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					31,262.40	1.23	1.2340	31,262.40	0.00	2.11	31,262.40	31,262.40	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,262.40	1.23	1.2300	31,262.40	0.00	2.11	31,262.40	31,262.40	0.00
Total:161-Law Library					31,262.40	1.230	1.2300	31,262.40	0.00	2.11	31,262.40	31,262.40	0.00
Net Asset Value (NAV)												1.000000	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / JP MORGAN CHASE & CO													
189101	12/22/05	12/22/05	1/6/06	9497P4QT3	2,000,000.00	4.35	4.3500	1,999,999.56	0.29	2,416.67	1,999,999.85	2,000,038.00	38.15

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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As of December 31, 2005

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As at date: 1/9/2006

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													
SUNTRUST BANK INC / SUNTRUST BANK INC													
188218	12/19/05	12/19/05	1/27/06	86787AQA6	2,000,000.00	4.30	4.3000	2,000,000.00	0.00	3,105.56	2,000,000.00	2,000,028.00	28.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
188581	12/20/05	12/20/05	2/22/06	3371F1J87	2,000,000.00	4.39	4.3900	2,000,000.00	0.00	2,926.67	2,000,000.00	2,000,094.00	94.00
HSBC BANK USA / HSBC BANK USA													
177083	10/6/05	10/6/05	4/4/06	40428APK7	2,000,000.00	4.23	4.2300	2,000,000.00	0.00	20,445.00	2,000,000.00	1,998,624.00	(1,376.00)
Subtotal for: CERTIFICATE OF DEPOSIT					8,000,000.00	4.32	4.3175	7,999,999.56	0.29	28,893.90	7,999,999.85	7,998,784.00	(1,215.85)
YANKEE CD													
RABOBANK NEDERLAND / MERRILL LYNCH													
184870	11/29/05	11/29/05	2/13/06	7497T1YU5	500,000.00	3.55	4.3402	499,083.00	398.17	1,627.08	499,481.17	499,463.00	(18.17)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
176636	10/4/05	10/4/05	3/6/06	0673P0WD4	2,000,000.00	4.17	4.1700	2,000,000.00	0.00	20,618.33	2,000,000.00	1,999,060.00	(940.00)
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	22,444.44	2,000,000.00	1,997,916.00	(2,084.00)
RABOBANK NEDERLAND / DEUTSCHE													
176375	9/30/05	9/30/05	4/3/06	7497T1D53	1,000,000.00	4.16	4.1500	1,000,050.32	(25.30)	10,746.67	1,000,025.02	999,139.00	(886.02)
Subtotal for: YANKEE CD					5,500,000.00	4.05	4.1200	5,499,133.32	372.87	55,436.52	5,499,506.19	5,495,578.00	(3,928.19)
Subtotal for: CERTIFICATES OF DEPOSIT					13,500,000.00	4.21	4.2400	13,499,132.88	373.16	84,330.42	13,499,506.04	13,494,362.00	(5,144.04)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
176882	10/5/05	10/5/05	1/6/06	11765KA64	2,000,000.00	.00	4.0100	1,979,281.67	0.00	19,604.44	1,998,886.11	1,998,332.00	(554.11)
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
189511	12/27/05	12/27/05	1/6/06	90262DA62	196,000.00	.00	4.3500	195,763.17	0.00	118.41	195,881.58	195,841.04	(40.54)
GANNETT CO / JP MORGAN CHASE & CO													
189702	12/27/05	12/27/05	1/11/06	36473MAB9	300,000.00	.00	4.3500	299,456.25	0.00	181.25	299,637.50	299,574.00	(63.50)
TANGO FIN CORP / MERRILL LYNCH													
181917	11/8/05	11/8/05	1/12/06	87582BAC2	2,000,000.00	.00	4.1600	1,984,977.78	0.00	12,480.00	1,997,457.78	1,996,902.00	(555.78)
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	35,355.55	1,997,533.33	1,996,664.00	(869.33)
UBS FINANCE (DE) LLC / MERRILL LYNCH													
188033	12/16/05	12/16/05	1/13/06	90262DAD7	2,000,000.00	.00	4.3000	1,993,311.11	0.00	3,822.22	1,997,133.33	1,996,742.00	(391.33)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
184860	11/29/05	11/29/05	1/17/06	86888NAH8	474,000.00	.00	4.2500	471,258.04	0.00	1,846.63	473,104.67	472,983.27	(121.40)
ING AMERICA INSURANCE HOLDINGS / JP MORGAN CHASE & CO													
189510	12/27/05	12/27/05	1/18/06	44977SAJ4	1,000,000.00	.00	4.3500	997,341.67	0.00	604.17	997,945.84	997,768.00	(177.84)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
184861	11/29/05	11/29/05	1/19/06	86888NAK1	1,000,000.00	.00	4.2500	993,979.17	0.00	3,895.83	997,875.00	997,617.00	(258.00)
L'OREAL USA INC / CITIGROUP GLOBAL MKTS													
189509	12/27/05	12/27/05	1/25/06	50211UAR4	1,000,000.00	.00	4.3300	996,511.94	0.00	601.39	997,113.33	996,931.00	(182.33)
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
182369	11/10/05	11/10/05	2/8/06	79917KB83	2,250,000.00	.00	4.2100	2,226,318.75	0.00	13,682.50	2,240,001.25	2,239,299.00	(702.25)
DEXIA DELAWARE / CITIGROUP GLOBAL MKTS													
188210	12/19/05	12/19/05	2/17/06	2521E1BH7	2,000,000.00	.00	4.3500	1,985,500.00	0.00	3,141.67	1,988,641.67	1,988,268.00	(373.67)
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	36,250.00	1,989,375.00	1,987,250.00	(2,125.00)
LOCKHART FUNDING LLC / ZIONS BANK													
188580	12/20/05	12/20/05	3/20/06	53974UCL6	2,000,000.00	.00	4.4100	1,977,950.00	0.00	2,940.00	1,980,890.00	1,980,312.00	(578.00)
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	18,483.54	1,718,876.07	1,717,106.95	(1,769.12)
Subtotal for:	COMMERCIAL PAPER				21,955,000.00	0.00	4.1455	21,717,344.86	0.00	153,007.60	21,870,352.46	21,861,590.26	(8,762.20)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				21,955,000.00	0.00	4.1500	21,717,344.86	0.00	153,007.60	21,870,352.46	21,861,590.26	(8,762.20)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
182366	11/10/05	11/10/05	1/3/06	313397RH6	3,000,000.00	.00	4.0300	2,981,865.00	0.00	17,463.33	2,999,328.33	2,998,887.00	(441.33)
FNMA DISCOUNT / CITIGROUP GLOBAL MKTS													
162850	7/6/05	7/6/05	1/4/06	313589RJ4	2,000,000.00	.00	3.5900	1,963,701.11	0.00	35,700.56	1,999,401.67	1,998,962.00	(439.67)
FHLB DISC CORP / HSBC BANK USA													
187262	12/12/05	12/12/05	1/6/06	313385RL2	4,000,000.00	.00	4.1700	3,988,416.67	0.00	9,266.66	3,997,683.33	3,996,800.00	(883.33)
Subtotal for:	DISCOUNT NOTES				9,000,000.00	0.00	3.9944	8,933,982.78	0.00	62,430.55	8,996,413.33	8,994,649.00	(1,764.33)
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	29,750.00	2,000,000.00	1,997,470.00	(2,530.00)

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													
283-John Wayne Airport													
Subtotal for: GOVT AGENCY 1					2,000,000.00	3.15	3.1500	2,000,000.00	0.00	29,750.00	2,000,000.00	1,997,470.00	(2,530.00)
Subtotal for: GOVERNMENT AGENCY					11,000,000.00	0.57	3.8400	10,933,982.78	0.00	92,180.55	10,996,413.33	10,992,119.00	(4,294.33)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	12/30/05	1/3/06	GSFMMF000	152,364.73	4.14	4.1400	152,364.73	0.00	34.57	152,364.73	152,364.73	0.00
Subtotal for: GS FINANCIAL					152,364.73	4.14	4.1400	152,364.73	0.00	34.57	152,364.73	152,364.73	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	12/30/05	1/3/06	BLAMMF000	3,605,906.18	4.22	4.2200	3,605,906.18	0.00	833.81	3,605,906.18	3,605,906.18	0.00
Subtotal for: BLACKROCK TEMPFUND					3,605,906.18	4.22	4.2200	3,605,906.18	0.00	833.81	3,605,906.18	3,605,906.18	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	12/30/05	1/3/06	BGIMMF000	890,601.06	4.17	4.1700	890,601.06	0.00	203.50	890,601.06	890,601.06	0.00
Subtotal for: BGI PRIME MMF					890,601.06	4.17	4.1700	890,601.06	0.00	203.50	890,601.06	890,601.06	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,648,871.97	4.21	4.2100	4,648,871.97	0.00	1,071.88	4,648,871.97	4,648,871.97	0.00
Total:283-John Wayne Airport					51,103,871.97	1.620	4.1100	50,799,332.49	373.16	330,590.45	51,015,143.80	50,996,943.23	(18,200.57)
Net Asset Value (NAV)												0.999643	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	12/1/05	1/3/06		145,803.30	3.81	3.8143	145,803.30	0.00	472.34	145,803.30	145,803.30	0.00
Subtotal for: AIM GOVT & AGENCY					145,803.30	3.81	3.8143	145,803.30	0.00	472.34	145,803.30	145,803.30	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					145,803.30	3.81	3.8100	145,803.30	0.00	472.34	145,803.30	145,803.30	0.00
Total:480-Ladera CFD 99-1 Const					145,803.30	3.810	3.8100	145,803.30	0.00	472.34	145,803.30	145,803.30	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													
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	12/1/05	1/3/06		7,836,416.84	3.81	3.8144	7,836,416.84	0.00	25,387.06	7,836,416.84	7,836,416.84	0.00
Subtotal for: AIM GOVT & AGENCY					7,836,416.84	3.81	3.8144	7,836,416.84	0.00	25,387.06	7,836,416.84	7,836,416.84	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,836,416.84	3.81	3.8100	7,836,416.84	0.00	25,387.06	7,836,416.84	7,836,416.84	0.00
Total:482-Spcl Mello Roos Res					7,836,416.84	3.810	3.8100	7,836,416.84	0.00	25,387.06	7,836,416.84	7,836,416.84	0.00
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	12/1/05	1/3/06		125,386.43	3.81	3.8145	125,386.43	0.00	406.21	125,386.43	125,386.43	0.00
Subtotal for: AIM GOVT & AGENCY					125,386.43	3.81	3.8145	125,386.43	0.00	406.21	125,386.43	125,386.43	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					125,386.43	3.81	3.8100	125,386.43	0.00	406.21	125,386.43	125,386.43	0.00
Total:483-Rancho Margarita CFD					125,386.43	3.810	3.8100	125,386.43	0.00	406.21	125,386.43	125,386.43	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	12/1/05	1/3/06		55,670.17	3.81	3.8148	55,670.17	0.00	180.36	55,670.17	55,670.17	0.00
Subtotal for: AIM GOVT & AGENCY					55,670.17	3.81	3.8148	55,670.17	0.00	180.36	55,670.17	55,670.17	0.00

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)
494-Aliso Viejo 88-1 DS													
Subtotal for: MONEY MARKET MUTUAL FUNDS					55,670.17	3.81	3.8100	55,670.17	0.00	180.36	55,670.17	55,670.17	0.00
Total:494-Aliso Viejo 88-1 DS					55,670.17	3.810	3.8100	55,670.17	0.00	180.36	55,670.17	55,670.17	0.00
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	12/1/05	1/3/06		345,473.05	3.81	3.8145	345,473.05	0.00	1,119.23	345,473.05	345,473.05	0.00
Subtotal for: AIM GOVT & AGENCY					345,473.05	3.81	3.8145	345,473.05	0.00	1,119.23	345,473.05	345,473.05	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					345,473.05	3.81	3.8100	345,473.05	0.00	1,119.23	345,473.05	345,473.05	0.00
Total:497-Lomas Laguna 88-2 C					345,473.05	3.810	3.8100	345,473.05	0.00	1,119.23	345,473.05	345,473.05	0.00
Net Asset Value (NAV)												1.000000	
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	26,262.42	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 09-Jan-2006 09:37 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 1/9/2006

As of December 31, 2005

User: PP

As at date: 1/9/2006

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)
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	12/1/05	1/3/06		462,785.47	3.81	3.8144	462,785.47	0.00	1,499.25	462,785.47	462,785.47	0.00
Subtotal for: AIM GOVT & AGENCY					462,785.47	3.81	3.8144	462,785.47	0.00	1,499.25	462,785.47	462,785.47	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					462,785.47	3.81	3.8100	462,785.47	0.00	1,499.25	462,785.47	462,785.47	0.00
Total:510-Baker Rnch 87-6 Const					462,785.47	3.810	3.8100	462,785.47	0.00	1,499.25	462,785.47	462,785.47	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	12/1/05	1/3/06		55,494.54	3.81	3.8143	55,494.54	0.00	179.78	55,494.54	55,494.54	0.00
Subtotal for: AIM GOVT & AGENCY					55,494.54	3.81	3.8143	55,494.54	0.00	179.78	55,494.54	55,494.54	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					55,494.54	3.81	3.8100	55,494.54	0.00	179.78	55,494.54	55,494.54	0.00
Total:514-Sta Teresita 87-9 Con					55,494.54	3.810	3.8100	55,494.54	0.00	179.78	55,494.54	55,494.54	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					65,859,524.57	2.15	4.0800	65,554,985.09	373.16	401,052.88	65,770,796.40	65,752,595.83	(18,200.57)

* Market values provided by Bloomberg

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

Prepared by: Jenny Cao
Date: 1/5/2006

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	$373,977.10	$373,977.10	$56,398.57	$56,398.57	$24,672.17	$24,672.17		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	1,530.08	1,530.08	1,172.14	1,172.14		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: $2,077.65	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: $517.51	06/29/07			4,782,500.00	4,782,500.00	2,092,156.25	2,092,156.25		
		$13,706,494.20	$13,706,494.20	$4,840,428.65	$4,840,428.65	$2,118,000.56	$2,118,000.56		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Cost Of Issuance Acct. Cost	 Market
Cash	N/A	$103,479.45	$103,479.45	$23,718.67	$23,718.67	$19,522.87	$19,522.87		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	435.59	435.59	478.50	478.50		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $574.89	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: $276.25	07/01/13			1,277,500.00	1,277,500.00	1,051,512.50	1,051,512.50		
		$4,733,432.25	$4,733,432.25	$1,301,654.26	$1,301,654.26	$1,071,513.87	$1,071,513.87		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$6,441,501.74	$6,441,501.74

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
December 31, 2005

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	$ 10,458	$ 38,937	$ -
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	162,714	-
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	3,215,373	25,301
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	175	175	0
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/05	06/01/06	FED NATL MTG ASSN DISC NTS		0.00%	7,230,130	7,254,267	26,885
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	163,765	163,765	491
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,108,566	1,108,566	1,593
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/05	05/31/06	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,280,789	35,239
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,374	1,374	4
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,870	1,870	6
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	79,501	79,501	244
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	48,832
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	280,007
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	29,206	29,206	88
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	449,056
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,836,133	3,836,133	11,501
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	4,254
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.23%	2,364,902	2,364,902	57,706
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,588	2,588	8
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	49,536
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,667,705	3,667,705	10,996
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	231,137	231,137	693
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,524,970	3,524,970	10,568
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	99,841	99,841	548

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
December 31, 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	$ 34,952
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	7,365	7,365	25
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,121,932	2,121,932	6,492
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	111,074	111,074	371
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIC		VARIABLE	620,380	620,380	1,872
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	6,244
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	643,345	643,345	1,977
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	253,701	253,701	780
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,374,436	1,374,436	4,210
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	509,137	509,137	1,559
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,356,350	1,356,350	4,150
MISCELLANEOUS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	40,000,000	40,000,000	144,384
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	40,783,137	40,783,137	140,329
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	32,546,612	32,546,612	117,756
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	523,306	523,306	2,529
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,661,785	2,661,785	8,011
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	73,835,431	109,028,256	327,346
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	2,635,360	2,635,360	7,932
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	98,870,077	80,596
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	29,317	29,317	840
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	31,018
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	128,719	128,719	1,666
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	IXIS FUNDING CORP.		VARIABLE	7,754,808	7,754,808	22,398
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	7,845,619	7,845,619	5,725
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%	18,610,000	18,610,000	6,906
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	IXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	6,113
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 394,911,399	$ 461,330,618	$ 1,979,738

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
SUMMARY BY INVESTMENT TYPE
December 31, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	$ 620,380	$ 620,380	$ 1,872
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	5,297,320	5,297,320	15,944
FEDERATED GOVT TAX MGD				VARIABLE	111,074	111,074	371
FIDELITY INSTL US TREAS				VARIABLE	7,365	7,365	25
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	12,667,157	12,667,157	36,494
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	5,361,855	5,361,855	16,411
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	976,547	976,547	3,002
WELLS FARGO CASH INVESTMENT				VARIABLE	29,317	29,317	840
WELLS FARGO TREASURY FUND				VARIABLE	8,497,643	8,497,643	9,920
SUB-TOTAL MONEY MARKET FUNDS					33,568,659	33,568,659	84,878
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	449,056
BAYERISCHE LANDESBANK	08/14/94	09/01/07		6.80%	1,542,000	1,542,000	34,952
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	6,244
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	7,754,808	7,754,808	22,398
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	6,113
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	280,007
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	4,254
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	57,706
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	49,536
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	31,018
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	48,832
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	18,610,000	18,610,000	6,906
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	144,384
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,783,137	40,783,137	140,329
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	32,546,612	32,546,612	117,756
SUB-TOTAL INVESTMENT AGREEMENTS					201,911,547	201,911,547	1,399,492
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,215,373	25,301
U.S. TREASURY STRIP	11/15/96	11/15/18	912803AP8	0.00%	10,458	38,937	-
U.S. TREASURY STRIP	06/01/95	11/15/18	912833KT6	0.00%	43,923	162,714	-
SUB-TOTAL US TREASURIES					2,612,618	3,417,024	25,301
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			73,835,431	109,028,256	327,346
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			68,547,709	98,870,077	80,596
FED NATL MTG ASSN DISC NTS	12/01/05	05/31/06			7,205,305	7,280,789	35,239
FED NATL MTG ASSN DISC NTS	12/01/05	06/01/06			7,230,130	7,254,267	26,885
SUB-TOTAL US GOVERNMENT SECURITIES					156,818,574	222,433,388	470,066
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 394,911,399	$ 461,330,618	$ 1,979,738

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

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

Print Date: 1/9/2006

User: PP

Transaction Date From 01-Dec-2005 To 31-Dec-2005
As at : 09-Jan-2006

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												
125727	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	12/15/05			2.6250 / 2.6936					
					12/15/05	MAT		(35,542,000.00)	(35,515,698.92)	0.00	(26,301.08)	35,542,000.00
					12/15/05	INT		0.00	0.00	0.00	(466,488.75)	466,488.75
128307	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	12/2/05			2.8750 / 2.8689					
					12/2/05	INT		0.00	0.00	0.00	(431,250.00)	431,250.00
					12/2/05	MAT		(30,000,000.00)	(30,001,800.00)	0.00	1,800.00	30,000,000.00
148662	BLACKROCK PROVIDENT TE	/	TEM	1/9/06			2.6700 / 0.8900					
					12/22/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					12/23/05	SALE		(746,000.00)	(746,000.00)	0.00	0.00	746,000.00
					12/27/05	SALE		(5,488,000.00)	(5,488,000.00)	0.00	0.00	5,488,000.00
					12/28/05	SALE		(30,462,000.00)	(30,462,000.00)	0.00	0.00	30,462,000.00
					12/29/05	SALE		(5,367,000.00)	(5,367,000.00)	0.00	0.00	5,367,000.00
					12/30/05	SALE		(1,333,000.00)	(1,333,000.00)	0.00	0.00	1,333,000.00
152784	BGI PRIME MMF	/	BGI	1/9/06			2.7300 / 0.0941					
					12/1/05	SALE		(280,000.00)	(280,000.00)	0.00	0.00	280,000.00
					12/2/05	PURC		4,126,000.00	4,126,000.00	0.00	0.00	(4,126,000.00)
					12/5/05	PURC		3,804,000.00	3,804,000.00	0.00	0.00	(3,804,000.00)
					12/6/05	PURC		11,825,000.00	11,825,000.00	0.00	0.00	(11,825,000.00)
					12/7/05	PURC		16,049,000.00	16,049,000.00	0.00	0.00	(16,049,000.00)
					12/8/05	PURC		45,924,000.00	45,924,000.00	0.00	0.00	(45,924,000.00)
					12/9/05	PURC		7,500,000.00	7,500,000.00	0.00	0.00	(7,500,000.00)
					12/9/05	SALE		(49,555,000.00)	(49,555,000.00)	0.00	0.00	49,555,000.00
					12/12/05	PURC		2,909,000.00	2,909,000.00	0.00	0.00	(2,909,000.00)
					12/13/05	SALE		(6,635,000.00)	(6,635,000.00)	0.00	0.00	6,635,000.00
					12/14/05	SALE		(4,292,000.00)	(4,292,000.00)	0.00	0.00	4,292,000.00
					12/15/05	PURC		965,000.00	965,000.00	0.00	0.00	(965,000.00)
					12/15/05	SALE		(3,700,000.00)	(3,700,000.00)	0.00	0.00	3,700,000.00
					12/15/05	SALE		(24,299,000.00)	(24,299,000.00)	0.00	0.00	24,299,000.00
					12/16/05	PURC		34,246,000.00	34,246,000.00	0.00	0.00	(34,246,000.00)
					12/19/05	PURC		39,862,000.00	39,862,000.00	0.00	0.00	(39,862,000.00)
					12/19/05	SALE		(7,032,000.00)	(7,032,000.00)	0.00	0.00	7,032,000.00
					12/20/05	PURC		27,311,000.00	27,311,000.00	0.00	0.00	(27,311,000.00)
					12/21/05	PURC		334,000.00	334,000.00	0.00	0.00	(334,000.00)

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Fund: Money Market Fund												
					12/22/05	SALE		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					12/22/05	SALE		(55,817,000.00)	(55,817,000.00)	0.00	0.00	55,817,000.00
161540	WRIGLEY (WM) JR COMPANY	/JP MORGAN CHASE & CO	CP	12/23/05			3.5000 / 3.5620					
					12/23/05	MAT		(45,000,000.00)	(44,216,875.00)	0.00	(783,125.00)	45,000,000.00
161584	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	12/20/05			3.4800 / 3.5399					
					12/20/05	MAT		(24,500,000.00)	(24,085,541.67)	0.00	(414,458.33)	24,500,000.00
163665	RABOBANK NEDERLAND	/DEUTSCHE	YCD	12/28/05			3.5850 / 3.7000					
					12/28/05	INT		0.00	0.00	0.00	(372,441.67)	372,441.67
					12/28/05	MAT		(20,000,000.00)	(19,988,775.06)	0.00	(11,224.94)	20,000,000.00
163666	RABOBANK NEDERLAND	/DEUTSCHE	YCD	12/28/05			3.5850 / 3.7000					
					12/28/05	MAT		(50,000,000.00)	(49,971,937.65)	0.00	(28,062.35)	50,000,000.00
					12/28/05	INT		0.00	0.00	0.00	(931,104.17)	931,104.17
173352	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CPF	3/7/06			3.7481 / 3.7885					
					12/7/05	INT		0.00	0.00	0.00	(189,488.79)	189,488.79
177520	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/12/05			3.9500 / 3.9500					
					12/12/05	INT		0.00	0.00	0.00	(204,083.33)	204,083.33
					12/12/05	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
178710	BANK OF THE WEST	/BANK OF THE WEST	CD	12/20/05			4.0000 / 4.0000					
					12/20/05	INT		0.00	0.00	0.00	(343,000.00)	343,000.00
					12/20/05	MAT		(49,000,000.00)	(49,000,000.00)	0.00	0.00	49,000,000.00
178711	BANK OF THE WEST	/BANK OF THE WEST	CD	12/20/05			4.0000 / 4.0000					
					12/20/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					12/20/05	INT		0.00	0.00	0.00	(350,000.00)	350,000.00
178715	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050					
					12/19/05	INT		0.00	0.00	0.00	(344,875.00)	344,875.00
					12/19/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
178716	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050					
					12/19/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					12/19/05	INT		0.00	0.00	0.00	(344,875.00)	344,875.00
179140	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/8/05			4.0100 / 4.0320					
					12/8/05	MAT		(25,000,000.00)	(24,863,548.61)	0.00	(136,451.39)	25,000,000.00
179366	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/8/05			4.0100 / 4.0316					
					12/8/05	MAT		(25,000,000.00)	(24,866,333.33)	0.00	(133,666.67)	25,000,000.00
179968	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/16/05			4.0200 / 4.0430					
					12/16/05	MAT		(50,000,000.00)	(49,715,250.00)	0.00	(284,750.00)	50,000,000.00
179972	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/16/05			4.0200 / 4.0430					
					12/16/05	MAT		(18,000,000.00)	(17,897,490.00)	0.00	(102,510.00)	18,000,000.00
181918	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/8/05			4.0600 / 4.0738					

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Fund: Money Market Fund												
					12/8/05	MAT		(38,389,000.00)	(38,259,117.22)	0.00	(129,882.78)	38,389,000.00
182134	DEXIA DELAWARE	/CITI GLOBAL MARKETS	CP	12/7/05			4.0100 / 4.0225					
					12/7/05	MAT		(50,000,000.00)	(49,844,055.56)	0.00	(155,944.44)	50,000,000.00
182365	BANK OF THE WEST	/BANK OF THE WEST	CD	12/9/05			4.0400 / 4.0400					
					12/9/05	INT		0.00	0.00	0.00	(143,195.56)	143,195.56
					12/9/05	MAT		(44,000,000.00)	(44,000,000.00)	0.00	0.00	44,000,000.00
182580	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	12/21/05			4.0500 / 4.0669					
					12/21/05	MAT		(50,000,000.00)	(49,791,875.00)	0.00	(208,125.00)	50,000,000.00
183008	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/20/05			4.0700 / 4.0700					
					12/20/05	INT		0.00	0.00	0.00	(158,277.78)	158,277.78
					12/20/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
183371	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	12/20/05			4.0800 / 4.0953					
					12/20/05	MAT		(7,000,000.00)	(6,973,820.00)	0.00	(26,180.00)	7,000,000.00
183372	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	12/20/05			4.0800 / 4.0953					
					12/20/05	MAT		(50,000,000.00)	(49,813,000.00)	0.00	(187,000.00)	50,000,000.00
183922	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	12/20/05			4.1100 / 4.1237					
					12/20/05	MAT		(50,000,000.00)	(49,834,458.33)	0.00	(165,541.67)	50,000,000.00
183923	GIRO MULTI-FUNDING CORP	/JP MORGAN CHASE & CO	CP	12/20/05			4.1100 / 4.1237					
					12/20/05	MAT		(10,000,000.00)	(9,966,891.67)	0.00	(33,108.33)	10,000,000.00
184334	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/7/05			4.0500 / 4.0568					
					12/7/05	MAT		(39,000,000.00)	(38,934,187.50)	0.00	(65,812.50)	39,000,000.00
184862	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/21/05			4.1100 / 4.1203					
					12/21/05	MAT		(50,000,000.00)	(49,874,416.67)	0.00	(125,583.33)	50,000,000.00
184863	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/21/05			4.1100 / 4.1203					
					12/21/05	MAT		(50,000,000.00)	(49,874,416.67)	0.00	(125,583.33)	50,000,000.00
185133	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	12/20/05			4.1500 / 4.1500					
					12/20/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					12/20/05	INT		0.00	0.00	0.00	(115,277.78)	115,277.78
185134	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	12/20/05			4.1500 / 4.1500					
					12/20/05	INT		0.00	0.00	0.00	(92,222.22)	92,222.22
					12/20/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
185138	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/1/05			4.0700 / 4.0700					
					12/1/05	INT		0.00	0.00	0.00	(18,088.89)	18,088.89
					12/1/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
185370	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	1/19/06			4.2300 / 4.2545					
					12/1/05	PURC		36,000,000.00	35,792,730.00	0.00	0.00	(35,792,730.00)
185372	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/2/05			4.0400 / 4.0400					
					12/1/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					12/2/05	INT		0.00	0.00	0.00	(19,077.78)	19,077.78

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Fund: Money Market Fund												
					12/2/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
185574	LEGACY CAPITAL CO, LLC	/JP MORGAN	CP	1/6/06			4.2500 / 4.2681					
					12/1/05	PURC		3,646,000.00	3,630,504.50	0.00	0.00	(3,630,504.50)
185575	LEGACY CAPITAL CO, LLC	/JP MORGAN	CP	1/6/06			4.2500 / 4.2681					
					12/1/05	PURC		50,000,000.00	49,787,500.00	0.00	0.00	(49,787,500.00)
185631	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/5/05			4.0500 / 4.0500					
					12/2/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					12/5/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					12/5/05	INT		0.00	0.00	0.00	(57,375.00)	57,375.00
185850	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/20/06			4.2400 / 4.2646					
					12/2/05	PURC		50,000,000.00	49,711,444.45	0.00	0.00	(49,711,444.44)
185851	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	1/20/06			4.2400 / 4.2646					
					12/2/05	PURC		7,000,000.00	6,959,602.22	0.00	0.00	(6,959,602.22)
185893	FOUNTAIN SQUARE COMM F	/MORGAN STANLEY	CP	12/6/05			4.0500 / 4.0505					
					12/5/05	PURC		25,000,000.00	24,997,187.50	0.00	0.00	(24,997,187.50)
					12/6/05	MAT		(25,000,000.00)	(24,997,187.50)	0.00	(2,812.50)	25,000,000.00
185894	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/6/05			4.0800 / 4.0800					
					12/5/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/6/05	INT		0.00	0.00	0.00	(19,833.33)	19,833.33
					12/6/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
186047	CIT GROUP INC	/DEUTSCHE	MTN	6/19/06			4.1056 / 3.8913					
					12/5/05	PURC		25,000,000.00	25,028,500.00	219,537.16	0.00	(25,248,037.16)
					12/19/05	INT		0.00	0.00	0.00	(259,453.01)	259,453.01
186093	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/7/05			4.0700 / 4.0700					
					12/6/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/7/05	INT		0.00	0.00	0.00	(19,784.72)	19,784.72
					12/7/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
186266	WELLS FARGO INTEREST	/	WFI	12/6/05			3.4598 / 3.4598					
					12/5/05	PURC		1,818,440.84	1,818,440.84	0.00	0.00	(1,818,440.84)
					12/6/05	INT		0.00	0.00	0.00	(172.37)	172.37
					12/6/05	MAT		(1,818,440.84)	(1,818,440.84)	0.00	0.00	1,818,440.84
186267	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	12/7/05			4.0000 / 4.0004					
					12/6/05	PURC		45,000,000.00	44,995,000.01	0.00	0.00	(44,995,000.00)
					12/7/05	MAT		(45,000,000.00)	(44,995,000.00)	0.00	(5,000.00)	45,000,000.00
186269	BMW US CAPITAL CORP	/DEUTSCHE	CP	12/7/05			3.9800 / 3.9804					
					12/6/05	PURC		48,923,000.00	48,917,591.27	0.00	0.00	(48,917,591.29)
					12/7/05	MAT		(48,923,000.00)	(48,917,591.29)	0.00	(5,408.71)	48,923,000.00
186403	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/6/06			4.2800 / 4.2953					

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Fund: Money Market Fund												
					12/7/05	PURC		40,000,000.00	39,857,333.32	0.00	0.00	(39,857,333.33)
186404	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	1/20/06			4.2500 / 4.2722					
					12/7/05	PURC		50,000,000.00	49,740,277.80	0.00	0.00	(49,740,277.78)
186405	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	1/20/06			4.2500 / 4.2722					
					12/7/05	PURC		17,882,000.00	17,789,112.93	0.00	0.00	(17,789,112.94)
186406	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	12/8/05			4.0200 / 4.0204					
					12/7/05	PURC		32,000,000.00	31,996,426.66	0.00	0.00	(31,996,426.67)
					12/8/05	MAT		(32,000,000.00)	(31,996,426.67)	0.00	(3,573.33)	32,000,000.00
186408	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/8/05			4.0700 / 4.0700					
					12/7/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/8/05	INT		0.00	0.00	0.00	(19,784.72)	19,784.72
					12/8/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
186575	TULIP FUNDING CORP	/CITIGROUP GLOBAL MKTS	CP	12/20/05			4.2100 / 4.2164					
					12/7/05	PURC		50,000,000.00	49,923,986.10	0.00	0.00	(49,923,986.11)
					12/20/05	MAT		(50,000,000.00)	(49,923,986.11)	0.00	(76,013.89)	50,000,000.00
186576	TULIP FUNDING CORP	/CITIGROUP GLOBAL MKTS	CP	12/20/05			4.2100 / 4.2164					
					12/7/05	PURC		50,000,000.00	49,923,986.10	0.00	0.00	(49,923,986.11)
					12/20/05	MAT		(50,000,000.00)	(49,923,986.11)	0.00	(76,013.89)	50,000,000.00
186577	TULIP FUNDING CORP	/CITIGROUP GLOBAL MKTS	CP	12/20/05			4.2100 / 4.2164					
					12/7/05	PURC		50,000,000.00	49,923,986.10	0.00	0.00	(49,923,986.11)
					12/20/05	MAT		(50,000,000.00)	(49,923,986.11)	0.00	(76,013.89)	50,000,000.00
186622	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/10/06			4.3950 / 4.3950					
					12/8/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
186623	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/10/06			4.3950 / 4.3950					
					12/8/05	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
186626	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/19/06			4.3200 / 4.3419					
					12/8/05	PURC		50,000,000.00	49,748,000.00	0.00	0.00	(49,748,000.00)
186627	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/19/06			4.3200 / 4.3419					
					12/8/05	PURC		35,000,000.00	34,823,600.00	0.00	0.00	(34,823,600.00)
186629	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/9/05			4.1100 / 4.1100					
					12/8/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/9/05	INT		0.00	0.00	0.00	(19,979.17)	19,979.17
					12/9/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
186814	WELLS FARGO INTEREST	/	WFI	12/8/05			3.4668 / 3.4668					
					12/7/05	PURC		75,187,533.18	75,187,533.18	0.00	0.00	(75,187,533.18)
					12/8/05	MAT		(75,187,533.18)	(75,187,533.18)	0.00	0.00	75,187,533.18
					12/8/05	INT		0.00	0.00	0.00	(7,141.35)	7,141.35
187041	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/12/05			4.2400 / 4.2400					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					12/9/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/12/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
					12/12/05	INT		0.00	0.00	0.00	(61,833.33)	61,833.33
187043	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	12/12/05			4.2000 / 4.2015					
					12/9/05	PURC		50,000,000.00	49,982,500.00	0.00	0.00	(49,982,500.00)
					12/12/05	MAT		(50,000,000.00)	(49,982,500.00)	0.00	(17,500.00)	50,000,000.00
187044	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	2/10/06			4.3300 / 4.3300					
					12/9/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
187074	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/9/06			4.3600 / 4.3600					
					12/12/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
187075	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	1/9/06			4.3100 / 4.3245					
					12/12/05	PURC		50,000,000.00	49,832,388.90	0.00	0.00	(49,832,388.89)
187076	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	1/9/06			4.3100 / 4.3245					
					12/12/05	PURC		4,400,000.00	4,385,250.22	0.00	0.00	(4,385,250.22)
187077	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/24/06			4.3800 / 4.3800					
					12/12/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
187246	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	2/13/06			4.3550 / 4.3550					
					12/12/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
187248	CALYON NORTH AMERICA I	/CALYON NORTH AMERICA I	YCD	2/13/06			4.3550 / 4.3550					
					12/12/05	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
187257	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/13/05			4.3000 / 4.3000					
					12/12/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/13/05	INT		0.00	0.00	0.00	(20,902.78)	20,902.78
					12/13/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
187259	FHLB DISC CORP	/HSBC BANK USA	AGD	1/6/06			4.1700 / 4.1821					
					12/12/05	PURC		50,000,000.00	49,855,208.35	0.00	0.00	(49,855,208.33)
187303	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/26/06			4.2700 / 4.2924					
					12/13/05	PURC		50,000,000.00	49,739,055.55	0.00	0.00	(49,739,055.56)
187306	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/25/06			4.2700 / 4.2919					
					12/13/05	PURC		50,000,000.00	49,744,986.10	0.00	0.00	(49,744,986.11)
187307	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/14/05			4.3000 / 4.3000					
					12/13/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/14/05	INT		0.00	0.00	0.00	(23,888.89)	23,888.89
					12/14/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
187308	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	1/11/06			4.2400 / 4.2545					
					12/13/05	PURC		25,000,000.00	24,914,611.10	0.00	0.00	(24,914,611.11)
187317	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	1/12/06			4.2400 / 4.2550					
					12/13/05	PURC		3,753,000.00	3,739,739.40	0.00	0.00	(3,739,739.40)
187320	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	1/12/06			4.2400 / 4.2550					

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Fund: Money Market Fund												
					12/13/05	PURC		50,000,000.00	49,823,333.35	0.00	0.00	(49,823,333.33)
187540	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/13/06			4.3000 / 4.3155					
					12/14/05	PURC		29,334,000.00	29,228,886.51	0.00	0.00	(29,228,886.50)
187541	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/15/05			4.3000 / 4.3000					
					12/14/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/15/05	INT		0.00	0.00	0.00	(23,888.89)	23,888.89
					12/15/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
187543	EIFFEL FUNDING LLC	/DEUTSCHE	CP	12/21/05			4.2700 / 4.2735					
					12/14/05	PURC		25,000,000.00	24,979,243.05	0.00	0.00	(24,979,243.06)
					12/21/05	MAT		(25,000,000.00)	(24,979,243.06)	0.00	(20,756.94)	25,000,000.00
187544	EIFFEL FUNDING LLC	/DEUTSCHE	CP	12/21/05			4.2700 / 4.2735					
					12/14/05	PURC		50,000,000.00	49,958,486.10	0.00	0.00	(49,958,486.11)
					12/21/05	MAT		(50,000,000.00)	(49,958,486.11)	0.00	(41,513.89)	50,000,000.00
187765	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	1/4/06			4.3000 / 4.3103					
					12/15/05	PURC		4,096,000.00	4,086,215.11	0.00	0.00	(4,086,215.11)
187766	BRYANT PARK FUNDING LLC	/CITIGROUP GLOBAL MKTS	CP	1/4/06			4.3100 / 4.3203					
					12/15/05	PURC		4,250,000.00	4,239,823.61	0.00	0.00	(4,239,823.61)
187767	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	1/3/06			4.3000 / 4.3098					
					12/15/05	PURC		30,000,000.00	29,931,916.68	0.00	0.00	(29,931,916.67)
187768	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/16/05			4.3000 / 4.3000					
					12/15/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/16/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					12/16/05	INT		0.00	0.00	0.00	(23,888.89)	23,888.89
187771	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	12/19/05			4.3000 / 4.3021					
					12/15/05	PURC		23,110,000.00	23,098,958.55	0.00	0.00	(23,098,958.56)
					12/19/05	MAT		(23,110,000.00)	(23,098,958.56)	0.00	(11,041.44)	23,110,000.00
187966	ASPEN FUNDING CORP	/DEUTSCHE	CP	12/16/05			4.3000 / 4.3005					
					12/15/05	PURC		19,154,000.00	19,151,712.15	0.00	0.00	(19,151,712.16)
					12/16/05	MAT		(19,154,000.00)	(19,151,712.16)	0.00	(2,287.84)	19,154,000.00
187967	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	12/16/05			4.2000 / 4.2005					
					12/15/05	PURC		50,000,000.00	49,994,166.65	0.00	0.00	(49,994,166.67)
					12/16/05	MAT		(50,000,000.00)	(49,994,166.67)	0.00	(5,833.33)	50,000,000.00
188028	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/19/05			4.3000 / 4.3000					
					12/16/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/19/05	INT		0.00	0.00	0.00	(71,666.67)	71,666.67
					12/19/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
188030	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	1/17/06			4.3200 / 4.3367					
					12/16/05	PURC		50,000,000.00	49,808,000.00	0.00	0.00	(49,808,000.00)

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Fund: Money Market Fund												
188031	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	1/3/06			4.3200 / 4.3294					
					12/16/05	PURC		50,000,000.00	49,892,000.00	0.00	0.00	(49,892,000.00)
188211	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/20/05			4.3000 / 4.3000					
					12/19/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/20/05	INT		0.00	0.00	0.00	(23,888.89)	23,888.89
					12/20/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
188213	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/18/06			4.3981 / 4.3789					
					12/19/05	PURC		20,000,000.00	20,002,000.00	75,745.57	0.00	(20,077,745.57)
188215	SUNTRUST BANK INC	/SUNTRUST BANK INC	CD	1/27/06			4.3000 / 4.3000					
					12/19/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
188217	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/31/06			4.5563 / 4.4115					
					12/19/05	PURC		30,000,000.00	30,029,400.00	72,140.63	0.00	(30,101,540.63)
188578	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/21/05			4.3000 / 4.3000					
					12/20/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/21/05	INT		0.00	0.00	0.00	(23,888.89)	23,888.89
					12/21/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
188584	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/22/06			4.3900 / 4.3900					
					12/20/05	PURC		38,000,000.00	38,000,000.00	0.00	0.00	(38,000,000.00)
188732	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		50,000,000.00	49,994,416.65	0.00	0.00	(49,994,416.67)
					12/21/05	MAT		(50,000,000.00)	(49,994,416.67)	0.00	(5,583.33)	50,000,000.00
188733	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		50,000,000.00	49,994,416.65	0.00	0.00	(49,994,416.67)
					12/21/05	MAT		(50,000,000.00)	(49,994,416.67)	0.00	(5,583.33)	50,000,000.00
188736	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		30,000,000.00	29,996,649.99	0.00	0.00	(29,996,650.00)
					12/21/05	MAT		(30,000,000.00)	(29,996,650.00)	0.00	(3,350.00)	30,000,000.00
188792	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/24/06			4.4100 / 4.4608					
					12/21/05	PURC		30,000,000.00	29,658,225.00	0.00	0.00	(29,658,225.00)
188797	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/22/05			4.3000 / 4.3000					
					12/21/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/22/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
					12/22/05	INT		0.00	0.00	0.00	(20,902.78)	20,902.78
189009	FED HM LN BK BD	/DEUTSCHE	AGD	12/22/05			4.0300 / 4.0305					
					12/21/05	PURC		50,000,000.00	49,994,402.80	0.00	0.00	(49,994,402.78)
					12/22/05	MAT		(50,000,000.00)	(49,994,402.78)	0.00	(5,597.22)	50,000,000.00
189010	FED HM LN BK BD	/DEUTSCHE	AGD	12/22/05			4.0300 / 4.0305					
					12/21/05	PURC		18,000,000.00	17,997,985.01	0.00	0.00	(17,997,985.00)

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Fund: Money Market Fund												
					12/22/05	MAT		(18,000,000.00)	(17,997,985.00)	0.00	(2,015.00)	18,000,000.00
189043	GIRO MULTI-FUNDING CORP	/BANK OF AMERICA	CP	1/20/06			4.3300 / 4.3457					
					12/21/05	PURC		30,000,000.00	29,891,750.01	0.00	0.00	(29,891,750.00)
189098	GIRO MULTI-FUNDING CORP	/MERRILL LYNCH	CP	1/20/06			4.3400 / 4.3552					
					12/22/05	PURC		50,000,000.00	49,825,194.45	0.00	0.00	(49,825,194.44)
189099	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	1/6/06			4.3500 / 4.3500					
					12/22/05	PURC		50,000,000.00	49,999,989.05	6,041.69	0.00	(50,006,030.74)
189106	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/23/05			4.3000 / 4.3000					
					12/22/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					12/23/05	INT		0.00	0.00	0.00	(17,916.67)	17,916.67
					12/23/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
189321	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	12/27/05			4.2800 / 4.2820					
					12/23/05	PURC		18,000,000.00	17,991,439.99	0.00	0.00	(17,991,440.00)
					12/27/05	MAT		(18,000,000.00)	(17,991,440.00)	0.00	(8,560.00)	18,000,000.00
189322	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/27/05			4.3000 / 4.3000					
					12/23/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					12/27/05	INT		0.00	0.00	0.00	(71,666.67)	71,666.67
					12/27/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
189325	CIT GROUP INC	/JP MORGAN CHASE & CO	MTN	8/18/06			4.3981 / 4.3933					
					12/23/05	PURC		19,700,000.00	19,700,019.70	84,236.41	0.00	(19,784,256.11)
189506	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	1/3/06			4.3000 / 4.3036					
					12/27/05	PURC		50,000,000.00	49,958,194.45	0.00	0.00	(49,958,194.44)
189507	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	1/3/06			4.3000 / 4.3036					
					12/27/05	PURC		40,000,000.00	39,966,555.56	0.00	0.00	(39,966,555.56)
189508	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	1/25/06			4.3300 / 4.3452					
					12/27/05	PURC		4,000,000.00	3,986,047.78	0.00	0.00	(3,986,047.78)
189512	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/28/05			4.3000 / 4.3000					
					12/27/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					12/28/05	INT		0.00	0.00	0.00	(17,916.67)	17,916.67
					12/28/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
189744	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/29/05			4.3200 / 4.3200					
					12/28/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					12/29/05	INT		0.00	0.00	0.00	(18,000.00)	18,000.00
					12/29/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
189745	BANK OF THE WEST	/BANK OF THE WEST	CD	3/28/06			4.4500 / 4.4500					
					12/28/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
189748	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/27/06			4.4500 / 4.4500					
					12/28/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Fund: Money Market Fund												
189753	WELLS FARGO INTEREST	/	WFI	12/27/05			3.5305 / 3.5305					
					12/23/05	PURC		447,367.76	447,367.76	0.00	0.00	(447,367.76)
					12/27/05	MAT		(447,367.76)	(447,367.76)	0.00	0.00	447,367.76
					12/27/05	INT		0.00	0.00	0.00	(175.49)	175.49
189964	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA NA	CP	12/30/05			4.2500 / 4.2505					
					12/29/05	PURC		20,000,000.00	19,997,638.88	0.00	0.00	(19,997,638.89)
					12/30/05	MAT		(20,000,000.00)	(19,997,638.89)	0.00	(2,361.11)	20,000,000.00
189966	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/30/05			4.3100 / 4.3100					
					12/29/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					12/30/05	INT		0.00	0.00	0.00	(17,958.33)	17,958.33
					12/30/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
190159	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/3/06			4.3000 / 4.3000					
					12/30/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
190161	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	1/3/06			4.0500 / 4.0518					
					12/30/05	PURC		3,000,000.00	2,998,650.00	0.00	0.00	(2,998,650.00)
					Sub Total:			**509,479,000.00**	**508,665,557.09**	**457,701.46**	**(8,883,985.01)**	**(500,239,273.61)**
Fund: Extended Fund												
44367	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	6/12/06			2.1250 / 2.1250					
					12/12/05	INT		0.00	0.00	0.00	(442,531.25)	442,531.25
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					12/15/05	INT		0.00	0.00	0.00	(248,986.11)	248,986.11
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400					
					12/15/05	INT		0.00	0.00	0.00	(497,972.22)	497,972.22
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07			1.6100 / 1.6100					
					12/22/05	INT		0.00	0.00	0.00	(402,865.09)	402,865.09
111025	GENERAL ELEC CAP CORP	/HSBC BANK USA	MTN	6/22/07			1.6100 / 1.6011					
					12/22/05	INT		0.00	0.00	0.00	(251,790.68)	251,790.68
118292	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06			3.0000 / 2.9987					
					12/15/05	INT		0.00	0.00	0.00	(75,000.00)	75,000.00
118293	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06			3.0000 / 2.9987					
					12/15/05	INT		0.00	0.00	0.00	(750,000.00)	750,000.00
144775	FANNIE MAE	/FTN FINANCIAL	AGN 1	3/15/07			3.0000 / 3.9802					
					12/15/05	INT		0.00	0.00	0.00	(202,500.00)	202,500.00
161585	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1	6/28/07			4.0500 / 4.0500					
					12/28/05	INT		0.00	0.00	0.00	(1,012,500.00)	1,012,500.00
171344	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 7	9/28/06			3.5000 / 3.5681					
					12/28/05	INT		0.00	0.00	0.00	(178,125.00)	178,125.00
187740	FANNIE MAE	/MERRILL LYNCH	AGN 7	12/14/06			3.0000 / 3.1295					
					12/14/05	INT		0.00	0.00	0.00	(399,750.00)	399,750.00

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Fund: Extended Fund												
189285	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	4/13/07			4.5000 / 4.8573					
					12/22/05	PURC		50,000,000.00	49,773,000.00	431,250.00	0.00	(50,204,250.00)
					Sub Total:			**50,000,000.00**	**49,773,000.00**	**431,250.00**	**(4,462,020.35)**	**(45,742,229.65)**
Fund: Schools Money Market Fund												
128308	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	12/2/05			2.8750 / 2.8689					
					12/2/05	INT		0.00	0.00	0.00	(484,437.50)	484,437.50
					12/2/05	MAT		(33,700,000.00)	(33,702,022.00)	0.00	2,022.00	33,700,000.00
128860	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	12/6/05			2.3975 / 2.3975					
					12/6/05	INT		0.00	0.00	0.00	(376,234.44)	376,234.44
					12/6/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
148404	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	12/8/05			3.0188 / 2.9444					
					12/8/05	INT		0.00	0.00	0.00	(145,979.17)	145,979.17
					12/8/05	MAT		(15,000,000.00)	(15,007,305.00)	0.00	7,305.00	15,000,000.00
148663	BLACKROCK PROVIDENT TE	/	TEM	1/9/06			2.6700 / 0.8900					
					12/22/05	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
					12/22/05	PURC		61,666,000.00	61,666,000.00	0.00	0.00	(61,666,000.00)
					12/23/05	SALE		(18,139,000.00)	(18,139,000.00)	0.00	0.00	18,139,000.00
					12/27/05	PURC		2,102,000.00	2,102,000.00	0.00	0.00	(2,102,000.00)
					12/28/05	SALE		(5,821,000.00)	(5,821,000.00)	0.00	0.00	5,821,000.00
					12/29/05	SALE		(55,175,000.00)	(55,175,000.00)	0.00	0.00	55,175,000.00
					12/30/05	PURC		12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
152781	BGI PRIME MMF	/	BGI	1/9/06			2.7300 / 0.0941					
					12/1/05	PURC		394,000.00	394,000.00	0.00	0.00	(394,000.00)
					12/2/05	PURC		48,271,000.00	48,271,000.00	0.00	0.00	(48,271,000.00)
					12/2/05	SALE		(7,901,000.00)	(7,901,000.00)	0.00	0.00	7,901,000.00
					12/5/05	SALE		(17,126,000.00)	(17,126,000.00)	0.00	0.00	17,126,000.00
					12/6/05	SALE		(3,335,000.00)	(3,335,000.00)	0.00	0.00	3,335,000.00
					12/7/05	PURC		139,000.00	139,000.00	0.00	0.00	(139,000.00)
					12/8/05	SALE		(11,224,000.00)	(11,224,000.00)	0.00	0.00	11,224,000.00
					12/9/05	SALE		(15,342,000.00)	(15,342,000.00)	0.00	0.00	15,342,000.00
					12/12/05	SALE		(3,366,000.00)	(3,366,000.00)	0.00	0.00	3,366,000.00
					12/13/05	SALE		(2,765,000.00)	(2,765,000.00)	0.00	0.00	2,765,000.00
					12/14/05	SALE		(15,905,000.00)	(15,905,000.00)	0.00	0.00	15,905,000.00
					12/15/05	PURC		2,775,000.00	2,775,000.00	0.00	0.00	(2,775,000.00)

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Fund: Schools Money Market Fund												
					12/16/05	SALE		(3,839,000.00)	(3,839,000.00)	0.00	0.00	3,839,000.00
					12/19/05	PURC		7,035,000.00	7,035,000.00	0.00	0.00	(7,035,000.00)
					12/19/05	PURC		5,862,000.00	5,862,000.00	0.00	0.00	(5,862,000.00)
					12/20/05	PURC		14,690,000.00	14,690,000.00	0.00	0.00	(14,690,000.00)
					12/21/05	PURC		599,000.00	599,000.00	0.00	0.00	(599,000.00)
					12/22/05	SALE		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
161535	WRIGLEY (WM) JR COMPANY	/JP MORGAN CHASE & CO	CP	12/23/05			3.5000 / 3.5620					
					12/23/05	MAT		(15,000,000.00)	(14,738,958.33)	0.00	(261,041.67)	15,000,000.00
173353	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CPF	3/7/06			3.7481 / 3.7885					
					12/7/05	INT		0.00	0.00	0.00	(473,721.99)	473,721.99
173563	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/13/05			3.8100 / 3.8100					
					12/13/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					12/13/05	INT		0.00	0.00	0.00	(381,000.00)	381,000.00
176177	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					12/19/05	INT		0.00	0.00	0.00	(175,666.67)	175,666.67
176179	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					12/19/05	INT		0.00	0.00	0.00	(73,780.00)	73,780.00
176640	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/20/05			3.9600 / 3.9938					
					12/20/05	MAT		(12,000,000.00)	(11,898,360.00)	0.00	(101,640.00)	12,000,000.00
177521	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/12/05			3.9500 / 3.9500					
					12/12/05	INT		0.00	0.00	0.00	(306,125.00)	306,125.00
					12/12/05	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
178708	DEXIA DELAWARE	/LEHMAN BROTHERS	CP	12/15/05			3.9600 / 3.9854					
					12/15/05	MAT		(9,000,000.00)	(8,942,580.00)	0.00	(57,420.00)	9,000,000.00
178709	DEXIA DELAWARE	/LEHMAN BROTHERS	CP	12/15/05			3.9600 / 3.9854					
					12/15/05	MAT		(50,000,000.00)	(49,681,000.00)	0.00	(319,000.00)	50,000,000.00
178717	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050					
					12/19/05	INT		0.00	0.00	0.00	(344,875.00)	344,875.00
					12/19/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
178718	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050					
					12/19/05	INT		0.00	0.00	0.00	(206,925.00)	206,925.00
					12/19/05	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
182368	BANK OF THE WEST	/BANK OF THE WEST	CD	12/9/05			4.0400 / 4.0400					
					12/9/05	INT		0.00	0.00	0.00	(143,195.56)	143,195.56
					12/9/05	MAT		(44,000,000.00)	(44,000,000.00)	0.00	0.00	44,000,000.00
184342	FORTIS BANK NY	/FORTIS BANK NY	YCD	12/22/05			4.0900 / 4.0900					
					12/22/05	INT		0.00	0.00	0.00	(68,166.67)	68,166.67
					12/22/05	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00

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Fund: Schools Money Market Fund												
184401	PACCAR FINANCIAL CORP	/JP MORGAN CHASE & CO	CP	12/7/05			4.0000 / 4.0062					
					12/7/05	MAT		(6,900,000.00)	(6,889,266.67)	0.00	(10,733.33)	6,900,000.00
184633	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	12/27/05			4.1500 / 4.1639					
					12/27/05	MAT		(25,000,000.00)	(24,916,423.61)	0.00	(83,576.39)	25,000,000.00
184867	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	12/29/05			4.1800 / 4.1946					
					12/29/05	MAT		(40,304,000.00)	(40,163,607.73)	0.00	(140,392.27)	40,304,000.00
185139	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/1/05			4.0700 / 4.0700					
					12/1/05	INT		0.00	0.00	0.00	(9,609.72)	9,609.72
					12/1/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
185371	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/2/05			4.0400 / 4.0400					
					12/1/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/2/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					12/2/05	INT		0.00	0.00	0.00	(9,538.89)	9,538.89
185580	FNMA DISCOUNT	/MERRILL LYNCH	AGD	12/2/05			3.9400 / 3.9404					
					12/1/05	PURC		43,000,000.00	42,995,293.91	0.00	0.00	(42,995,293.89)
					12/2/05	MAT		(43,000,000.00)	(42,995,293.89)	0.00	(4,706.11)	43,000,000.00
185630	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	6/12/06			2.3750 / 4.5453					
					12/2/05	PURC		30,000,000.00	29,664,000.00	336,458.33	0.00	(30,000,458.33)
					12/12/05	INT		0.00	0.00	0.00	(356,250.00)	356,250.00
185632	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/5/05			4.0500 / 4.0500					
					12/2/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/5/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					12/5/05	INT		0.00	0.00	0.00	(28,687.50)	28,687.50
185863	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/31/06			4.5563 / 4.4164					
					12/2/05	PURC		6,000,000.00	6,006,162.00	1,518.75	0.00	(6,007,680.75)
185864	CIT GROUP INC	/BARCLAYS CAPITAL	MTN	8/18/06			4.3981 / 4.3856					
					12/2/05	PURC		3,000,000.00	3,000,219.00	5,131.15	0.00	(3,005,350.15)
185895	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/6/05			4.0800 / 4.0800					
					12/5/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/6/05	INT		0.00	0.00	0.00	(9,633.33)	9,633.33
					12/6/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
186092	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/7/05			4.0700 / 4.0700					
					12/6/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/7/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					12/7/05	INT		0.00	0.00	0.00	(9,609.72)	9,609.72
186268	BMW US CAPITAL CORP	/DEUTSCHE	CP	12/7/05			3.9800 / 3.9804					
					12/6/05	PURC		40,000,000.00	39,995,577.76	0.00	0.00	(39,995,577.78)
					12/7/05	MAT		(40,000,000.00)	(39,995,577.78)	0.00	(4,422.22)	40,000,000.00

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Fund: Schools Money Market Fund												
186407	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	12/8/05			4.0200 / 4.0204					
					12/7/05	PURC		12,000,000.00	11,998,660.00	0.00	0.00	(11,998,660.00)
					12/8/05	MAT		(12,000,000.00)	(11,998,660.00)	0.00	(1,340.00)	12,000,000.00
186409	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/8/05			4.0700 / 4.0700					
					12/7/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/8/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					12/8/05	INT		0.00	0.00	0.00	(9,609.72)	9,609.72
186624	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	1/31/06			4.2900 / 4.2900					
					12/8/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
186625	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	1/31/06			4.2900 / 4.2900					
					12/8/05	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
186628	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	1/31/06			4.2800 / 4.2800					
					12/8/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
186630	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/9/05			4.1100 / 4.1100					
					12/8/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/9/05	INT		0.00	0.00	0.00	(9,704.17)	9,704.17
					12/9/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
186807	FHLB DISC CORP	/MERRILL LYNCH	AGD	12/22/05			4.0800 / 4.0865					
					12/8/05	PURC		50,000,000.00	49,920,666.65	0.00	0.00	(49,920,666.67)
					12/22/05	MAT		(50,000,000.00)	(49,920,666.67)	0.00	(79,333.33)	50,000,000.00
186808	FHLB DISC CORP	/MERRILL LYNCH	AGD	12/22/05			4.0800 / 4.0865					
					12/8/05	PURC		15,000,000.00	14,976,200.00	0.00	0.00	(14,976,200.00)
					12/22/05	MAT		(15,000,000.00)	(14,976,200.00)	0.00	(23,800.00)	15,000,000.00
187042	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/12/05			4.2400 / 4.2400					
					12/9/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/12/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					12/12/05	INT		0.00	0.00	0.00	(30,033.33)	30,033.33
187073	BANK OF THE WEST	/BANK OF THE WEST	CD	1/10/06			4.2900 / 4.2900					
					12/12/05	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
187258	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/13/05			4.3000 / 4.3000					
					12/12/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/13/05	INT		0.00	0.00	0.00	(10,152.78)	10,152.78
					12/13/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
187304	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/14/05			4.3000 / 4.3000					
					12/13/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/14/05	INT		0.00	0.00	0.00	(10,152.78)	10,152.78
					12/14/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
187305	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/10/06			4.3800 / 4.3800					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					12/13/05	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
187542	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/15/05			4.3000 / 4.3000					
					12/14/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/15/05	INT		0.00	0.00	0.00	(10,152.78)	10,152.78
					12/15/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
187763	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	12/16/05			4.3200 / 4.3205					
					12/15/05	PURC		20,003,000.00	20,000,599.64	0.00	0.00	(20,000,599.64)
					12/16/05	MAT		(20,003,000.00)	(20,000,599.64)	0.00	(2,400.36)	20,003,000.00
187764	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	12/16/05			4.3000 / 4.3005					
					12/15/05	PURC		25,000,000.00	24,997,013.90	0.00	0.00	(24,997,013.89)
					12/16/05	MAT		(25,000,000.00)	(24,997,013.89)	0.00	(2,986.11)	25,000,000.00
187769	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/16/05			4.3000 / 4.3000					
					12/15/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/16/05	INT		0.00	0.00	0.00	(10,152.78)	10,152.78
					12/16/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
188029	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/19/05			4.3000 / 4.3000					
					12/16/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/19/05	INT		0.00	0.00	0.00	(30,458.33)	30,458.33
					12/19/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
188032	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	1/17/06			4.3200 / 4.3367					
					12/16/05	PURC		40,000,000.00	39,846,400.00	0.00	0.00	(39,846,400.00)
188212	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/20/05			4.3000 / 4.3000					
					12/19/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/20/05	INT		0.00	0.00	0.00	(10,152.78)	10,152.78
					12/20/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
188214	SUNTRUST BANK INC	/SUNTRUST BANK INC	CD	1/27/06			4.3000 / 4.3000					
					12/19/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
188579	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/21/05			4.3000 / 4.3000					
					12/20/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/21/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					12/21/05	INT		0.00	0.00	0.00	(11,944.44)	11,944.44
188582	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/22/06			4.3900 / 4.3900					
					12/20/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
188583	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/22/06			4.3900 / 4.3900					
					12/20/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
188737	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		50,000,000.00	49,994,416.65	0.00	0.00	(49,994,416.67)

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Fund: Schools Money Market Fund												
					12/21/05	MAT		(50,000,000.00)	(49,994,416.67)	0.00	(5,583.33)	50,000,000.00
188738	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		50,000,000.00	49,994,416.65	0.00	0.00	(49,994,416.67)
					12/21/05	MAT		(50,000,000.00)	(49,994,416.67)	0.00	(5,583.33)	50,000,000.00
188739	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		50,000,000.00	49,994,416.65	0.00	0.00	(49,994,416.67)
					12/21/05	MAT		(50,000,000.00)	(49,994,416.67)	0.00	(5,583.33)	50,000,000.00
188740	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		50,000,000.00	49,994,416.65	0.00	0.00	(49,994,416.67)
					12/21/05	MAT		(50,000,000.00)	(49,994,416.67)	0.00	(5,583.33)	50,000,000.00
188741	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		50,000,000.00	49,994,416.65	0.00	0.00	(49,994,416.67)
					12/21/05	MAT		(50,000,000.00)	(49,994,416.67)	0.00	(5,583.33)	50,000,000.00
188745	FED HM LN BK BD	/MERRILL LYNCH	AGD	12/21/05			4.0200 / 4.0204					
					12/20/05	PURC		20,000,000.00	19,997,766.66	0.00	0.00	(19,997,766.67)
					12/21/05	MAT		(20,000,000.00)	(19,997,766.67)	0.00	(2,233.33)	20,000,000.00
188746	WELLS FARGO INTEREST	/	WFI	12/20/05			3.6153 / 3.6153					
					12/19/05	PURC		30,531,022.05	30,531,022.05	0.00	0.00	(30,531,022.05)
					12/20/05	MAT		(30,531,022.05)	(30,531,022.05)	0.00	0.00	30,531,022.05
					12/20/05	INT		0.00	0.00	0.00	(3,024.10)	3,024.10
188791	GIRO MULTI-FUNDING CORP	/BANK OF AMERICA	CP	1/20/06			4.3300 / 4.3457					
					12/21/05	PURC		30,000,000.00	29,891,750.01	0.00	0.00	(29,891,750.00)
188794	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/24/06			4.4100 / 4.4608					
					12/21/05	PURC		12,000,000.00	11,863,290.00	0.00	0.00	(11,863,290.00)
188798	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/22/05			4.3000 / 4.3000					
					12/21/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/22/05	INT		0.00	0.00	0.00	(11,944.44)	11,944.44
					12/22/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
189011	FED HM LN BK BD	/DEUTSCHE	AGD	12/22/05			4.0300 / 4.0305					
					12/21/05	PURC		50,000,000.00	49,994,402.80	0.00	0.00	(49,994,402.78)
					12/22/05	MAT		(50,000,000.00)	(49,994,402.78)	0.00	(5,597.22)	50,000,000.00
189013	FED HM LN BK BD	/DEUTSCHE	AGD	12/22/05			4.0300 / 4.0305					
					12/21/05	PURC		50,000,000.00	49,994,402.80	0.00	0.00	(49,994,402.78)
					12/22/05	MAT		(50,000,000.00)	(49,994,402.78)	0.00	(5,597.22)	50,000,000.00
189014	FED HM LN BK BD	/DEUTSCHE	AGD	12/22/05			4.0300 / 4.0305					
					12/21/05	PURC		50,000,000.00	49,994,402.80	0.00	0.00	(49,994,402.78)
					12/22/05	MAT		(50,000,000.00)	(49,994,402.78)	0.00	(5,597.22)	50,000,000.00
189015	FED HM LN BK BD	/DEUTSCHE	AGD	12/22/05			4.0300 / 4.0305					

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Fund: Schools Money Market Fund												
					12/21/05	PURC		50,000,000.00	49,994,402.80	0.00	0.00	(49,994,402.78)
					12/22/05	MAT		(50,000,000.00)	(49,994,402.78)	0.00	(5,597.22)	50,000,000.00
189021	FED HM LN BK BD	/DEUTSCHE	AGD	12/22/05			4.0300 / 4.0305					
					12/21/05	PURC		16,000,000.00	15,998,208.90	0.00	0.00	(15,998,208.89)
					12/22/05	MAT		(16,000,000.00)	(15,998,208.89)	0.00	(1,791.11)	16,000,000.00
189090	GIRO MULTI-FUNDING CORP	/MERRILL LYNCH	CP	1/20/06			4.3400 / 4.3552					
					12/22/05	PURC		10,000,000.00	9,965,038.89	0.00	0.00	(9,965,038.89)
189091	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/12/06			4.3500 / 4.3611					
					12/22/05	PURC		11,926,000.00	11,895,737.78	0.00	0.00	(11,895,737.77)
189092	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/11/06			4.3500 / 4.3605					
					12/22/05	PURC		23,131,000.00	23,075,100.08	0.00	0.00	(23,075,100.08)
189093	GIRO MULTI-FUNDING CORP	/MERRILL LYNCH	CP	1/20/06			4.3400 / 4.3552					
					12/22/05	PURC		50,000,000.00	49,825,194.45	0.00	0.00	(49,825,194.44)
189094	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/13/06			4.3500 / 4.3616					
					12/22/05	PURC		21,039,000.00	20,983,071.31	0.00	0.00	(20,983,071.32)
189095	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	3/15/06			4.4200 / 4.4655					
					12/22/05	PURC		7,825,000.00	7,745,258.90	0.00	0.00	(7,745,258.90)
189096	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	3/16/06			4.4300 / 4.4763					
					12/22/05	PURC		3,300,000.00	3,265,889.00	0.00	0.00	(3,265,889.00)
189097	CONCORD MINUTEMEN CAP	/CRED SUIS FIRST BOST NY	CP	3/9/06			4.3600 / 4.4010					
					12/22/05	PURC		40,824,000.00	40,443,293.50	0.00	0.00	(40,443,293.52)
189100	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	1/6/06			4.3500 / 4.3500					
					12/22/05	PURC		48,000,000.00	47,999,989.49	5,800.02	0.00	(48,005,789.51)
189107	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/23/05			4.3000 / 4.3000					
					12/22/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/23/05	INT		0.00	0.00	0.00	(11,944.44)	11,944.44
					12/23/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
189287	LEGACY CAPITAL CO, LLC	/CITI GLOBAL MARKETS	CP	1/5/06			4.3500 / 4.3574					
					12/22/05	PURC		20,000,000.00	19,966,166.66	0.00	0.00	(19,966,166.67)
189323	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/27/05			4.3000 / 4.3000					
					12/23/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/27/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					12/27/05	INT		0.00	0.00	0.00	(47,777.78)	47,777.78
189324	CIT GROUP INC	/JP MORGAN CHASE	MTN	8/31/06			4.5563 / 4.4267					
					12/23/05	PURC		44,100,000.00	44,137,837.80	128,372.34	0.00	(44,266,210.14)
189513	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/28/05			4.3000 / 4.3000					
					12/27/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/28/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00

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Fund: Schools Money Market Fund												
					12/28/05	INT		0.00	0.00	0.00	(11,944.44)	11,944.44
189743	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/29/05			4.3200 / 4.3200					
					12/28/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/29/05	INT		0.00	0.00	0.00	(12,000.00)	12,000.00
					12/29/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
189746	BANK OF THE WEST	/BANK OF THE WEST	CD	3/28/06			4.4500 / 4.4500					
					12/28/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
189747	BANK OF THE WEST	/BANK OF THE WEST	CD	3/28/06			4.4500 / 4.4500					
					12/28/05	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
189749	FREDDIE DISCOUNT	/HSBC BANK USA	AGD	3/28/06			4.2950 / 4.3416					
					12/28/05	PURC		50,000,000.00	49,463,125.00	0.00	0.00	(49,463,125.00)
189751	FREDDIE DISCOUNT	/HSBC BANK USA	AGD	3/28/06			4.2950 / 4.3416					
					12/28/05	PURC		25,000,000.00	24,731,562.50	0.00	0.00	(24,731,562.50)
189963	L'OREAL USA INC	/MERRILL LYNCH	CP	1/26/06			4.3200 / 4.3346					
					12/29/05	PURC		25,000,000.00	24,916,000.00	0.00	0.00	(24,916,000.00)
189965	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA NA	CP	12/30/05			4.2500 / 4.2505					
					12/29/05	PURC		50,000,000.00	49,994,097.20	0.00	0.00	(49,994,097.22)
					12/30/05	MAT		(50,000,000.00)	(49,994,097.22)	0.00	(5,902.78)	50,000,000.00
189967	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/30/05			4.3100 / 4.3100					
					12/29/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/30/05	INT		0.00	0.00	0.00	(11,972.22)	11,972.22
					12/30/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
190160	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/3/06			4.3000 / 4.3000					
					12/30/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
190162	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	1/3/06			4.0500 / 4.0518					
					12/30/05	PURC		35,000,000.00	34,984,250.00	0.00	0.00	(34,984,250.00)
					Sub Total:			**455,836,000.00**	**454,324,812.95**	**477,280.59**	**(5,000,255.01)**	**(449,801,838.62)**
Fund: 283-John Wayne Airport												
148660	BLACKROCK PROVIDENT TE	/	TEM	1/9/06			2.6700 / 0.8900					
					12/22/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					12/22/05	PURC		207,257.10	207,257.10	0.00	0.00	(207,257.10)
148664	BGI PRIME MMF	/	BGI	1/9/06			2.7300 / 0.9100					
					12/12/05	PURC		123,188.89	123,188.89	0.00	0.00	(123,188.89)
					12/15/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					12/16/05	PURC		6,688.89	6,688.89	0.00	0.00	(6,688.89)
					12/19/05	PURC		28,295.00	28,295.00	0.00	0.00	(28,295.00)
					12/20/05	SALE		(970,950.00)	(970,950.00)	0.00	0.00	970,950.00

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Fund: 283-John Wayne Airport												
					12/22/05	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					12/27/05	SALE		(489,073.03)	(489,073.03)	0.00	0.00	489,073.03
161990	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	12/27/05			3.4800 / 3.5416					
					12/27/05	MAT		(2,000,000.00)	(1,965,200.00)	0.00	(34,800.00)	2,000,000.00
176635	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/20/05			3.9600 / 3.9938					
					12/20/05	MAT		(2,000,000.00)	(1,983,060.00)	0.00	(16,940.00)	2,000,000.00
177522	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/12/05			3.9500 / 3.9500					
					12/12/05	INT		0.00	0.00	0.00	(13,605.56)	13,605.56
					12/12/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
178065	GENERAL ELEC CAP CORP	/MORGAN STANLEY	CP	12/12/05			3.9200 / 3.9458					
					12/12/05	MAT		(2,098,000.00)	(2,084,293.07)	0.00	(13,706.93)	2,098,000.00
178707	DEXIA DELAWARE	/LEHMAN BROTHERS	CP	12/15/05			3.9600 / 3.9854					
					12/15/05	MAT		(1,000,000.00)	(993,620.00)	0.00	(6,380.00)	1,000,000.00
178712	BANK OF THE WEST	/BANK OF THE WEST	CD	12/20/05			4.0000 / 4.0000					
					12/20/05	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
					12/20/05	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
178719	CALYON NORTH AMERICA I	/GARBAN CAPITAL	YCD	12/19/05			4.0050 / 4.0050					
					12/19/05	INT		0.00	0.00	0.00	(13,795.00)	13,795.00
					12/19/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
179364	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/19/05			4.0300 / 4.0568					
					12/19/05	MAT		(2,000,000.00)	(1,986,790.56)	0.00	(13,209.44)	2,000,000.00
179967	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/16/05			4.0200 / 4.0430					
					12/16/05	MAT		(2,000,000.00)	(1,988,610.00)	0.00	(11,390.00)	2,000,000.00
184336	FORTIS BANK NY	/FORTIS BANK NY	YCD	12/22/05			4.0900 / 4.0900					
					12/22/05	INT		0.00	0.00	0.00	(7,498.33)	7,498.33
					12/22/05	MAT		(2,200,000.00)	(2,200,000.00)	0.00	0.00	2,200,000.00
187262	FHLB DISC CORP	/HSBC BANK USA	AGD	1/6/06			4.1700 / 4.1821					
					12/12/05	PURC		4,000,000.00	3,988,416.67	0.00	0.00	(3,988,416.67)
188033	UBS FINANCE (DE) LLC	/MERRILL LYNCH	CP	1/13/06			4.3000 / 4.3144					
					12/16/05	PURC		2,000,000.00	1,993,311.11	0.00	0.00	(1,993,311.11)
188210	DEXIA DELAWARE	/CITIGROUP GLOBAL MKTS	CP	2/17/06			4.3500 / 4.3818					
					12/19/05	PURC		2,000,000.00	1,985,500.00	0.00	0.00	(1,985,500.00)
188218	SUNTRUST BANK INC	/SUNTRUST BANK INC	CD	1/27/06			4.3000 / 4.3000					
					12/19/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
188580	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/20/06			4.4100 / 4.4592					
					12/20/05	PURC		2,000,000.00	1,977,950.00	0.00	0.00	(1,977,950.00)
188581	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/22/06			4.3900 / 4.3900					
					12/20/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
189101	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	1/6/06			4.3500 / 4.3500					

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

Print Date: 1/9/2006

User: PP

Transaction Date From 01-Dec-2005 To 31-Dec-2005
As at : 09-Jan-2006

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												
					12/22/05	PURC		2,000,000.00	1,999,999.56	241.67	0.00	(2,000,241.23)
189509	L'OREAL USA INC	/CITIGROUP GLOBAL MKTS	CP	1/25/06			4.3300 / 4.3452					
					12/27/05	PURC		1,000,000.00	996,511.94	0.00	0.00	(996,511.94)
189510	ING AMERICA INSURANCE HO	/JP MORGAN CHASE & CO	CP	1/18/06			4.3500 / 4.3616					
					12/27/05	PURC		1,000,000.00	997,341.67	0.00	0.00	(997,341.67)
189511	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	1/6/06			4.3500 / 4.3553					
					12/27/05	PURC		196,000.00	195,763.17	0.00	0.00	(195,763.17)
189702	GANNETT CO	/JP MORGAN CHASE & CO	CP	1/11/06			4.3500 / 4.3579					
					12/27/05	PURC		300,000.00	299,456.25	0.00	0.00	(299,456.25)
						Sub Total:		**103,406.85**	**138,083.59**	**241.67**	**(138,325.26)**	**0.00**

Grand Total:	**1,015,418,406.85**	**1,012,901,453.63**	**1,366,473.72**	**(18,484,585.63)**	**(995,783,341.88)**

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
40%	Bankers' Acceptances	-	-	$22,755,441	1.01%	-	-
30%	Negotiable Certificates of Deposit	$707,888,206	17.96%	645,854,052	28.68%	$13,494,362	26.46%
45%	Commercial Paper	1,062,162,832	26.96%	993,075,917	44.10%	21,861,590	42.87%
100%	U.S. Government Agencies	1,467,243,595	37.23%	253,491,585	11.26%	10,992,119	21.55%
20%	Money Market Funds	10,920,551	0.28%	33,575,480	1.49%	4,648,872	9.12%
30%	Medium-Term Notes	542,293,104	13.76%	203,117,321	9.02%	-	-
50%	Repurchase Agreements	150,000,000	3.81%	100,000,000	4.44%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$3,940,508,288	100.00%	$2,251,869,796	100.00%	$50,996,943	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 December 31, 2005

During December the County, Educational, and John Wayne Airport Investment pools all were free of noncompliance incidents.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 12/28/05

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	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR	AUST & NZ BANK	7.1
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUSC CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
PARFIN CP M-Mkt	BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT CP M-Mkt	BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON CP M-Mkt	CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa2	AA	A-1+	P-1	F1+	CALYON	7.1
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARFD CP M-Mkt	CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIFI CP M-Mkt	CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CMSERA CP M-Mkt	CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DEXDEL CP M-Mkt	DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa2	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.4
FORTI CP M-Mkt	FORTIS FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	FORTIS BANK	7.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIROFN CP M-Mkt	GIRO FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
GRECAP CP M-Mkt	GREENWICH CAPITAL HLDGS	4	NR	NR	NR	AA	Aa1	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBCF CP M-Mkt	HSBC FINANCE CORP	9	A-1	P-1	F1+	A	A1 *+	AA-	A-1	P-1	F1+	HSBC	7.4
IBM CP M-Mkt	IBM CORP	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
INGAM CP M-Mkt	ING AMERICA INS HLDGS	7	A-1+	P-1	F1	AA-	Aa3	NR	A-1+	P-1	F1	ING VERZEKER NV	7.5
INGFDG CP M-Mkt	ING (US) FUNDING LLC	6	A-1+	P-1	F1+	AA	Aa2	AA-	A-1+	P-1	NR	ING BANK NV	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		**4.1**
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		**7.1**
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LGSERA CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 12/28/05

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		
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MBCCPP CP M-Mkt	MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PFEPP CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.10
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	JP MORGAN CHASE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RABUSA CP M-Mkt	RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCALDS CP M-Mkt	SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
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	10	A-1	P-1	F1	A+	A2	A	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVSS CP M-Mkt	SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	SVENSKA HNDLSBKN	7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		3.14
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	OLD SLIP
SONY CAPITAL CORP	DOW JONES & CO
WARNER-LAMBERT CO	COMPASS SECURITIZATION
EXPLORER PIPELINE CO	REDWOOD RECEIVABLE CORP
CONDUIT ASSET BACKED SEC	EQUITABLE RESOURCES
IBM CREDIT CORP	FLEET FUNDING
FIRST EXPRESS FUNDING	TRANSAMERICA ASSET FDG
CARGILL INC	THREE RIVERS FUNDING CRP
BAVARIA GLB CORPORATION	ARCHER DANIELS MIDLAND
MORIARTY LLC	ASSET PORTFOLIO FUNDING
BOC GROUP INC	NEW YORK TIMES CO
BISHOPS GATE RESID MTG	HATTERAS FUNDING CORP
MERCK & CO INC	CXC LLC
GILLETTE COMPANY	COCA-COLA ENTERPRISES
AIG FUNDING INC	COLONIAL PIPELINE CO
AMERICAN INTL GROUP	SYNDICATED LOAN FUND TR
INTL LEASE FINANCE CORP	TRIPLE-A ONE FUNDING
UNILEVER CAPITAL CORP	PACIFIC LIFE
DELAWARE FUNDING	KOCH IND
GOTHAM FUNDING CORP	MOAT FUNDING
VOLKSWAGEN OF AMERICA	PEPSICO INC
MOTIVA ENTERPRISES LLC	WESTPAC CAPITAL
NEW	CITIGROUP INC
NEW	CITIGROUP GLOBAL MARKETS
NEW	WALGREEN CO

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 12/28/2005

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	4	A-1+	P-1	F1+	AA	Aa1	AA	Bank of America Corp	7.1
BKNY CD M-Mkt	BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BWEST CD M-Mkt	BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	Bancwest Corp	7.1
CMBDE CD M-Mkt	CHASE BANK USA NA	6	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
CITINA CD M-Mkt	CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citicorp	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	5	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	6	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Bank USA NA	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
SUNTBK CD M-Mkt	SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa1	AA-	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	6	A-1+	P-1	F1+	AA-	Aa2	AA	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	3	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA
BANK ONE NA
STATE STREET BANK & TR

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 12/28/2005

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

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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CHANGES IN ELIGIBILE CREDITS

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

The following were removed from the CP/ MTN Eligibility list:

1) **PepsiCo Inc.**
2) **Westpac Capital Corp.**
3) **Citigroup Inc.**
4) **Citigroup Global Markets**
5) **Walgreen Co.**

The following was added to the CP/MTN Eligibility list:

1) **Citigroup Funding Inc.**

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

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: December 5, 2005
Subject: **PepsiCo, Inc.**

Ratings: A+/Aa3/AA- A-1/P-1/F1+

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Issuance moved to foreign subsidiary

Summary:

In response to PepsiCo, Inc.'s decision to repatriate earnings, the company paid down and, in effect, replaced its commercial paper program (PEP CP) with Concentrate Manufacturing Co of Ireland's (CMCI) program (PEPSI CP).

CMCI was established in the mid-1970's to manufacture and sell PepsiCo, Inc.'s carbonated soft drink concentrates to company owned and franchised bottling operations. CMCI is the source of concentrates for approximately 120 markets. CMCI is incorporated in Ireland.

The old PepsiCo program will no longer be issuing. Therefore, I recommend we remove PepsiCo, Inc. from the CP/MTN Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: December 12, 2005
Subject: **Westpac Capital Corp.**

Ratings: A-1+/P-1/NR AA-/Aa3/NR (Guarantor's LT Debt)

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN Eligibility List

Rationale: Issuance moved to foreign subsidiary

Summary:

Westpac Capital Corp., (Delaware Corporation) has ceased issuance as of October 2005. The program's parent, and guarantor, Westpac Banking Corp. (Westpac) has chosen to issue under its name. Westpac is the fourth-largest pillar bank by asset size ($198 billion as of 9/05) and operates more than 1,000 branches in Australia, New Zealand, and the Pacific Islands.

The new program is much larger with US$20 billion authorized outstanding, and offers the bank more flexibility. Westpac, however, is incorporated in Australia.

I recommend we remove Westpac Capital Corp. from the CP/MTN Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: December 27, 2005
Subject: **Citigroup Commercial Paper programs**

Ratings: All rated: A-1+/P-1/F1+ AA-/Aa1/AA+

Exposure: County/Schools/XFund /JWA – None

Recommendation: Update the CP/MTN Eligibility List
Add: Citigroup Funding Inc. (Ticker: CITIFI)
Remove: Citigroup Inc. (Ticker: C)
Remove: Citigroup Global Markets (Ticker: CGMH)

Rationale: Issuance consolidated into Citigroup Funding Inc. (CFI)

Summary:

Citigroup has consolidated all of its commercial paper programs into Citigroup Funding Inc. (CFI). CFI is Citigroup Inc.'s first-tier subsidiary and a special purpose entity formed for the purpose of issuing commercial paper and medium term notes. Based on its full guarantee, CFI is rated identically to Citigroup Inc. as noted above.

The outstanding commercial paper for the new program is around $30 billion. This program is only available directly.

I recommend we replace the Citigroup Global Markets and Citigroup Inc. issuers with CFI on the CP/MTN Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Kevin Lighter, Investment Assistant
Date: December 27, 2005
Subject: **Walgreen Co.**

Ratings: A-1/P-1/NR A+/Aa3/NR

Exposure: County/Schools/XFund /JWA – None

Recommendation: Remove from CP/MTN eligibility list

Rationale: Issuance Ceased

Summary:

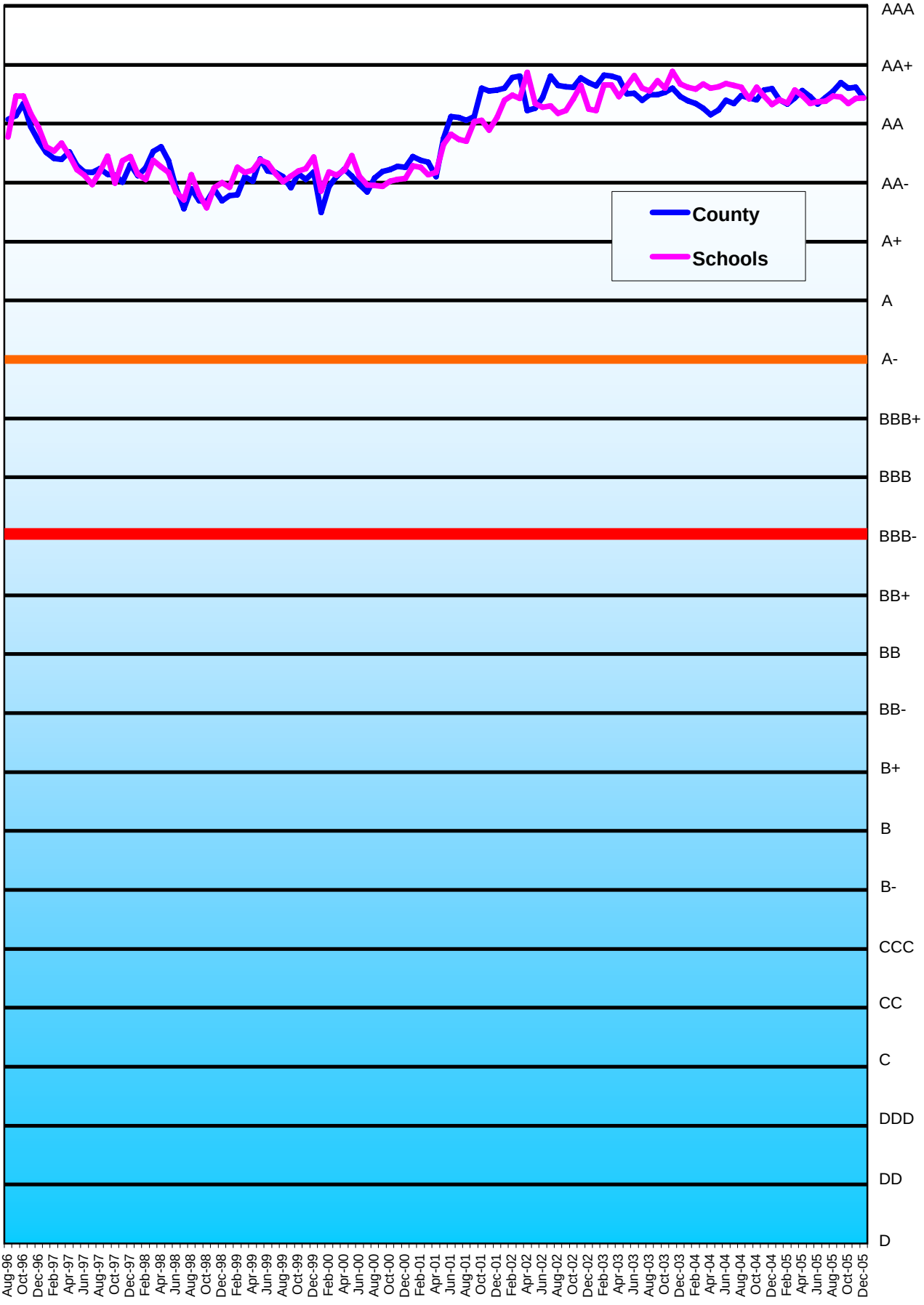
Walgreen has ceased issuance of commercial paper. With substantial free cash flow generation and over $1 billion in cash and marketable securities there are currently no plans to issue more commercial paper.

While the company continues to be a leader in its industry, I recommend we remove Walgreen Co. from the CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of December 31, 2005



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

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

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

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

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

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

Treasurer's Advisory Committee – (term expires)
Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-05)
Hon. Pall 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
Registar of Voters
Social Services Agency
Superior Court
Victim/Witness Program
Transportation Corridor Agencies

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

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