JOHN M. W. MOORLACH, C.P.A., CFP ®

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended May 31, 2005

Table of Contents

I. Letter to Board of Supervisors. 2

II. Investment Pool balances at market value and book cost, average maturities, current and average yields, current net asset values, and investment and cash to fund accounting reconciliation. 5

III. Benchmark comparisons 7

IV. Composition charts and graphs. 10

V. Cash availability projection per California Government Code Section 53646(b)(3) 19

VI. Statement of accountability. 20

VII. Portfolio investment inventory with market values 21

VIII. Detail Transaction Report. 50

IX. Noncompliance Report 69

X. Approved Eligibility List. 72

XI. Credit Watch Negative 76

XII. Month-End Weighted-Average Credit Ratings. 80

XIII. Distribution List 81

XIV. Report on Audit of the Statement of Assets as of 12-31-04 82

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June 9, 2005

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

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

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

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

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending May 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 April and May 2005 interest apportionments. We anticipate posting the April and May 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately June 13 and July 14, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

In the month of May, there were two changes to the Treasurer's approved eligibility list. The following were added:

1) **Mont Blanc Capital Corporation**
2) **Wm. Wrigley Jr. Company**

ECONOMIC OBSERVATIONS

Last month it was a tale of two economies. Not much has changed in the ensuing month. Estimates of economic activity continued to be whipsawed by various indicators.

The Institute for Supply Management indicated its factory index fell to 53.3 from 55.2. A reading over 50.0 indicates growth and manufacturing has been expanding since June 2003. Most of the reduction has been attributed to the paring of inventories, which were allowed to build over the last few months. This includes GM and Ford who have announced they will cut production 9% and 2.3% respectfully.

Productivity growth was stronger than expected, coming in at 2.6%. However, this represents a continuation of a slowdown from 5.5% in 2003 and 4% in the first half of 2004. Notwithstanding the strong productivity number, unit labor costs increased. The cost to employ one unit of labor for one hour rose 4.8% on an annualized basis. This increase in compensation may be part of the answer in explaining the disconnect we noted last month between how consumers are continuing to spend versus their increasingly negative view of the economy. Adding to inflation concerns is the cost of crude oil, which continues to stay above $50.00 a barrel.

We anticipate the following trend to continue: An economy growing at a sustainable, if unspectacular, rate and a Federal Open Market Committee (FOMC) determined to address the prospect of inflation in a "measured" fashion.

INTEREST RATE FORECAST

The Treasurer's Investment Committee is estimating an interest yield of 3.00 percent for the portfolio during fiscal year 2005-2006.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: MAY 31, 2005

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
O.C. Investment Pool						
Money Market Fund	MARKET Value	$ 2,037,630,751	50	3.05%		$1.000
	BOOK Value (Cost)	$ 2,035,964,517				
	MONTHLY AVG Balance	*$ 2,259,469,572*			*3.03%*	
	NET BOOK Value	*$ 2,038,194,864*				
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value	$ 2,265,226,445	45	3.02%		$1.000
	BOOK Value (Cost)	$ 2,262,769,505				
	MONTHLY AVG Balance	*$ 2,258,035,670*			*3.02%*	
	NET BOOK Value	*$ 2,265,930,946*				
Extended Fund	MARKET Value	$ 1,461,308,895	334	2.99%		$0.995
	BOOK Value (Cost)	$ 1,468,329,830				
	MONTHLY AVG Balance	*$ 1,480,548,411*			*2.93%*	
	NET BOOK Value	*$ 1,467,945,853*				
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value	$ 913,938,763	334	2.99%		$0.995
	BOOK Value (Cost)	$ 918,329,830				
	MONTHLY AVG Balance	*$ 930,548,411*			*2.93%*	
	NET BOOK Value	*$ 918,089,681*				
Schools' Share of X Fund	MARKET Value	$ 547,370,132	334	2.99%		$0.995
	BOOK Value (Cost)	$ 550,000,000				
	MONTHLY AVG Balance	*$ 550,000,000*			*2.93%*	
	NET BOOK Value	*$ 549,856,172*				
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value	$ 2,951,569,514	138	*3.03%*		$0.998
	BOOK Value (Cost)	$ 2,954,294,347				
	MONTHLY AVG Balance	*$ 3,190,017,983*			*3.00%*	
	NET BOOK Value	*$ 2,956,284,545*				
Educational Investment Pool	MARKET Value	$ 2,812,596,577	102	*3.01%*		$0.999
	BOOK Value (Cost)	$ 2,812,769,505				
	MONTHLY AVG Balance	*$ 2,808,035,670*			*3.01%*	
	NET BOOK Value	*$ 2,815,787,118*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: MAY 31, 2005

NON POOLED INVESTMENTS **					
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**		
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value	$ 66,823,377	Interest Bearing Accounts	$	59,593
	BOOK Value (Cost)	$ 66,734,680	Money Market Funds		15,702,164
	MONTHLY AVG Balance	$ 66,401,256	Repurchase Agreements		1,081,500
			John Wayne Airport Investment Pool		49,891,423
				$	66,734,680

MONTH END TOTALS				
INVESTMENTS & CASH			**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$	2,035,964,517		
County Cash		8,871,524	County Funds	$ 2,963,165,871
School Money Market Fund		2,262,769,505	School Funds	2,829,033,773
Extended Fund		1,468,329,830	Specific Investments	66,734,680
School Cash		16,264,268		
Non Pooled Investments @ Cost		66,734,680		
	$	5,858,934,324		$ 5,858,934,324

*** 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
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

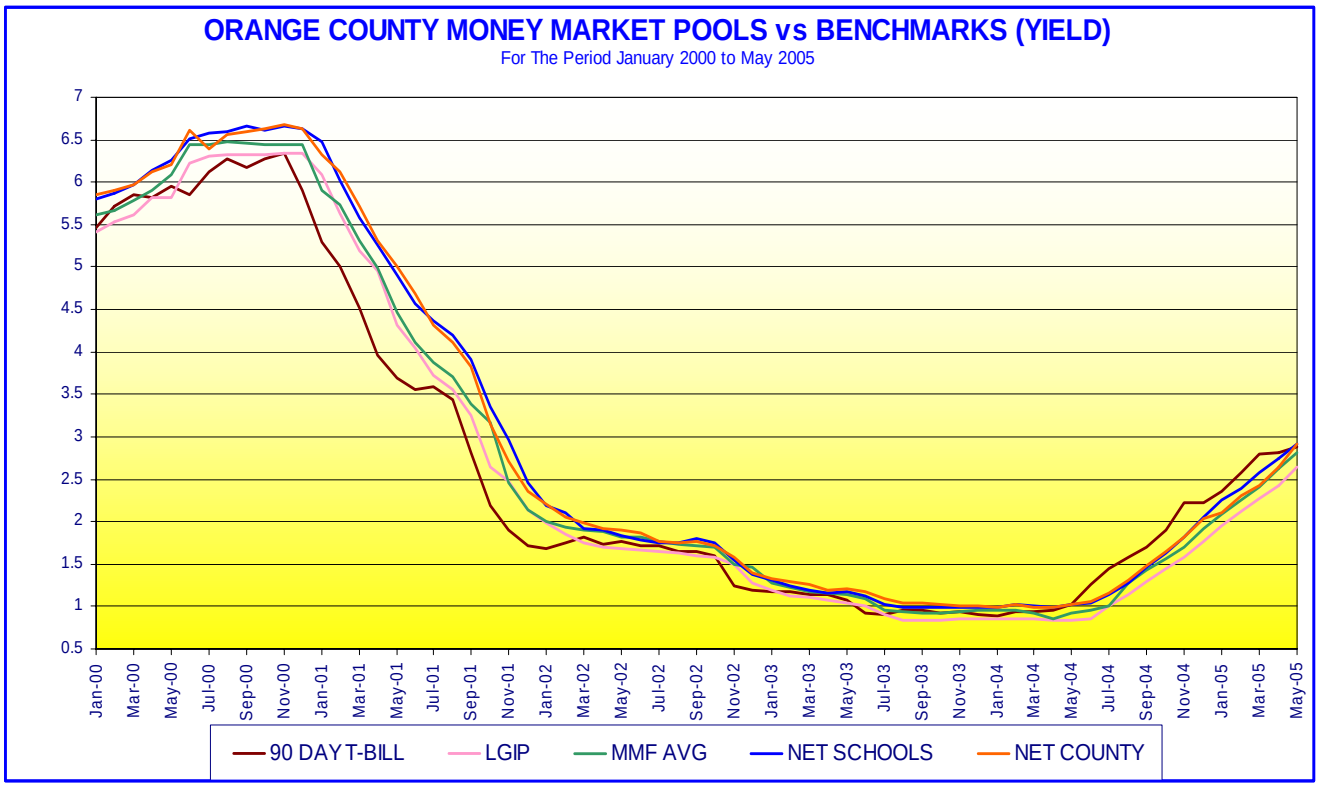
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	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
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	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

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

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


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)
For The Period January 2000 to May 2005
7
6.5
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5
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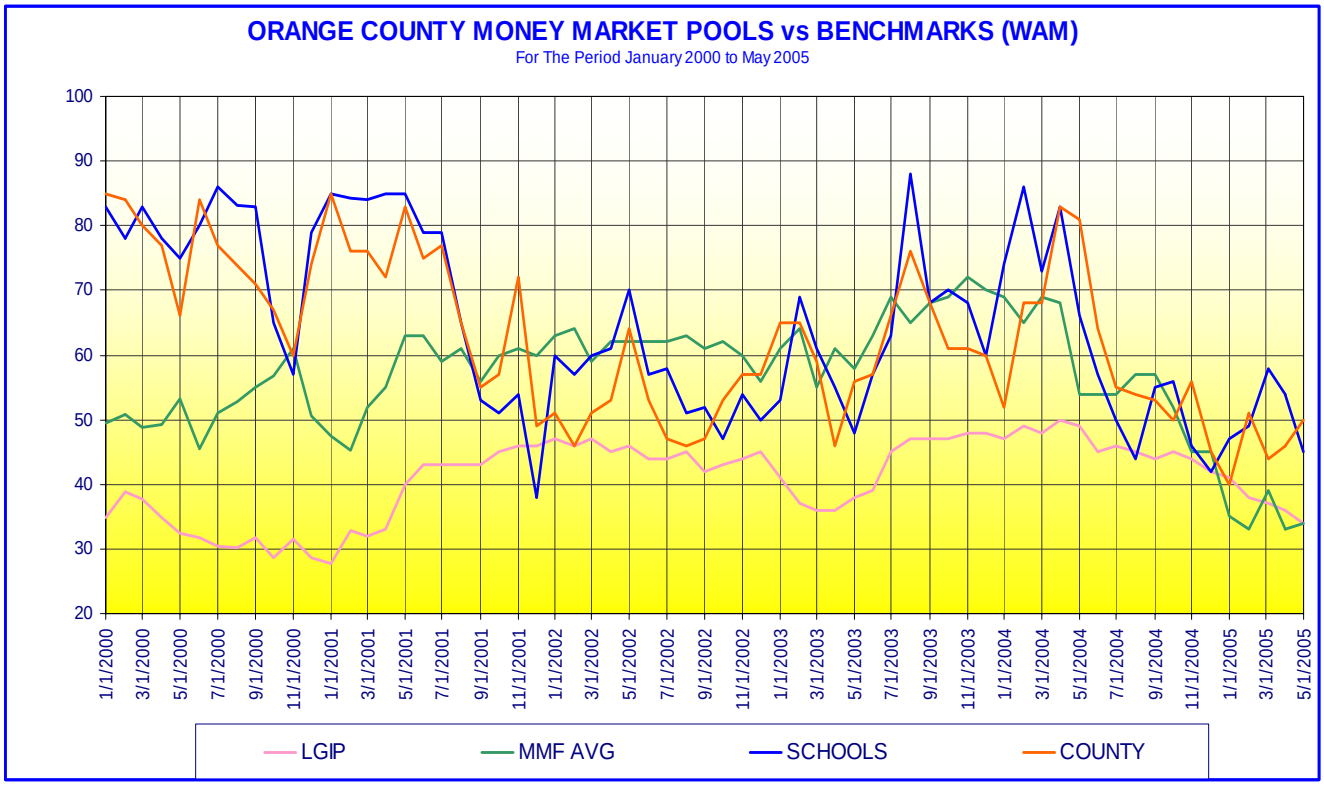
May-05
90 DAY T-BILL
LGIP
MMF AVG
NET SCHOOLS
NET COUNTY


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)
For The Period January 2000 to May 2005
100
90
80
70
60
50
40
30
20
1/1/2000
3/1/2000
5/1/2000
7/1/2000
9/1/2000
11/1/2000
1/1/2001
3/1/2001
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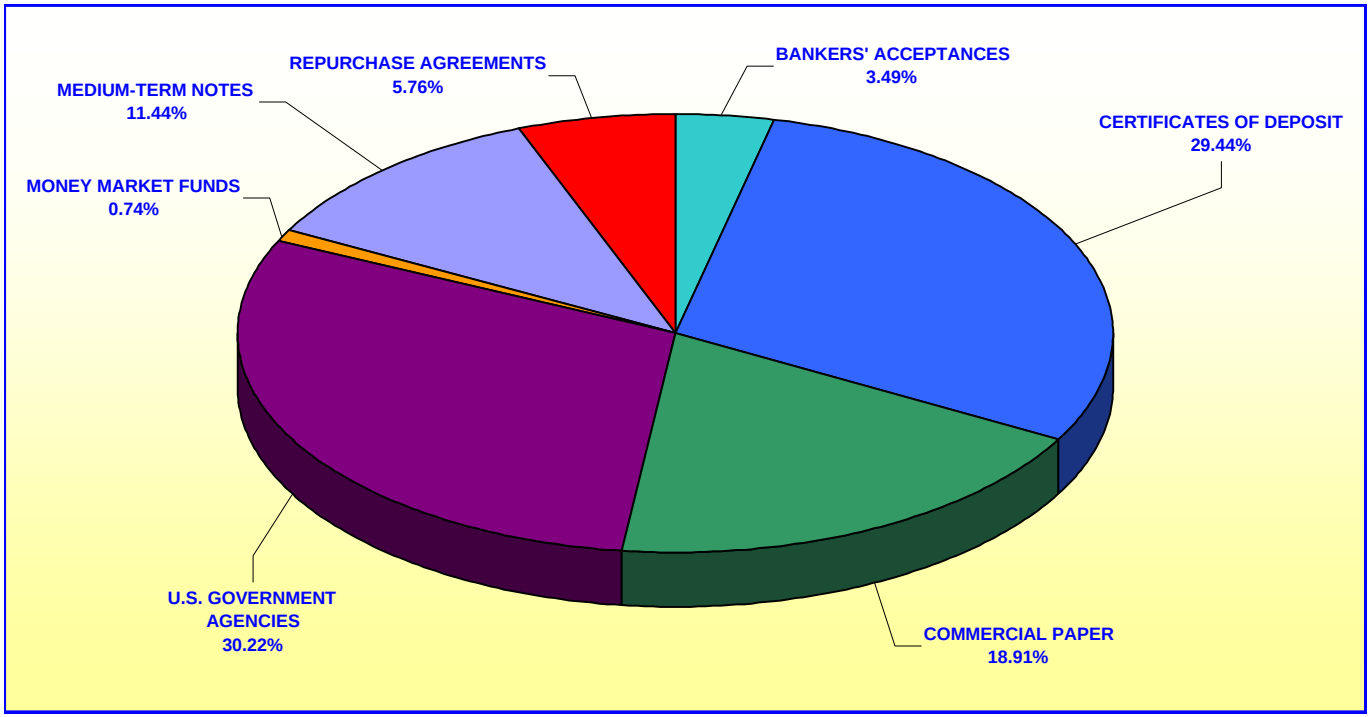
9/1/2004
11/1/2004
1/1/2005
3/1/2005
5/1/2005
LGIP
MMF AVG
SCHOOLS
COUNTY

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

May 31, 2005



	In Thousands
BANKERS' ACCEPTANCES	$103,130
CERTIFICATES OF DEPOSIT	868,925
COMMERCIAL PAPER	558,246
U.S. GOVERNMENT AGENCIES	892,005
MONEY MARKET FUNDS	21,755
MEDIUM-TERM NOTES	337,509
REPURCHASE AGREEMENTS	170,000
TOTAL	$2,951,570

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

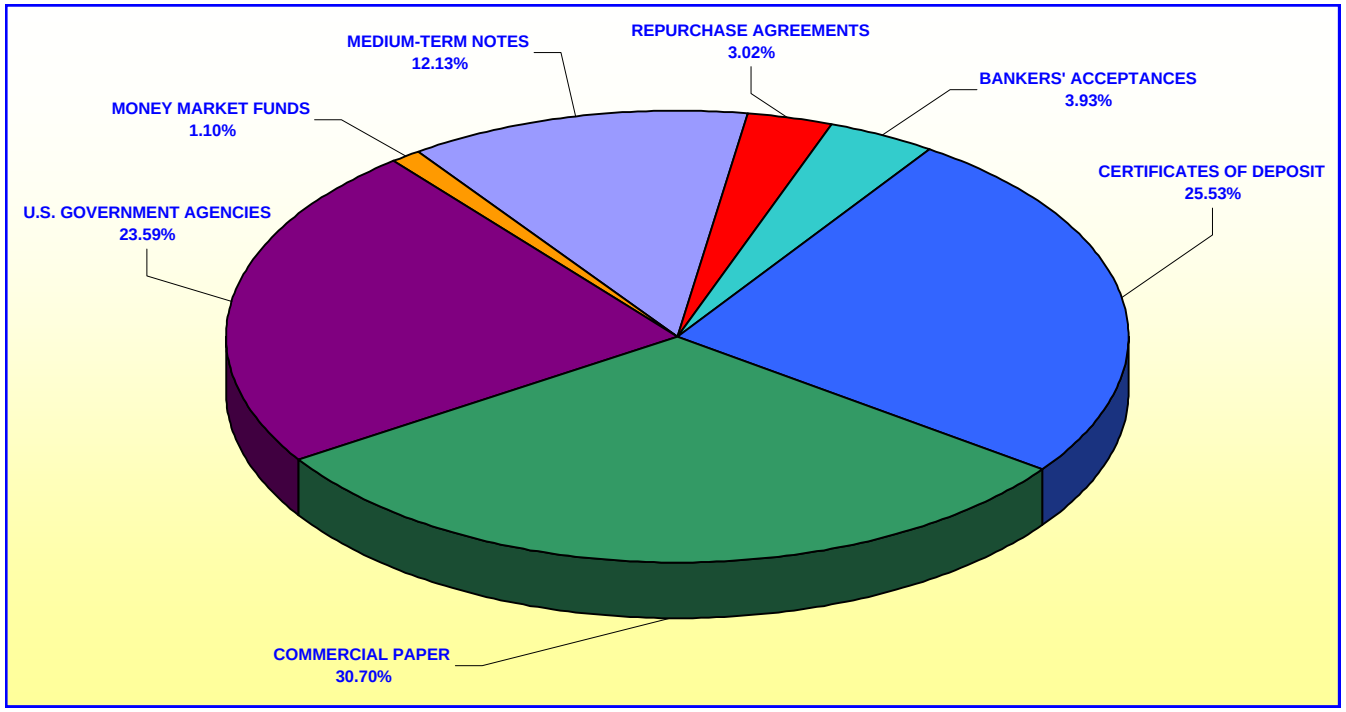
***** Calculated Based Upon Market Value at 05/31/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

May 31, 2005



	In Thousands
BANKERS' ACCEPTANCES	$110,512
CERTIFICATES OF DEPOSIT	717,958
COMMERCIAL PAPER	863,367
U.S. GOVERNMENT AGENCIES	663,355
MONEY MARKET FUNDS	31,093
MEDIUM-TERM NOTES	341,312
REPURCHASE AGREEMENTS	85,000
TOTAL	$2,812,597

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

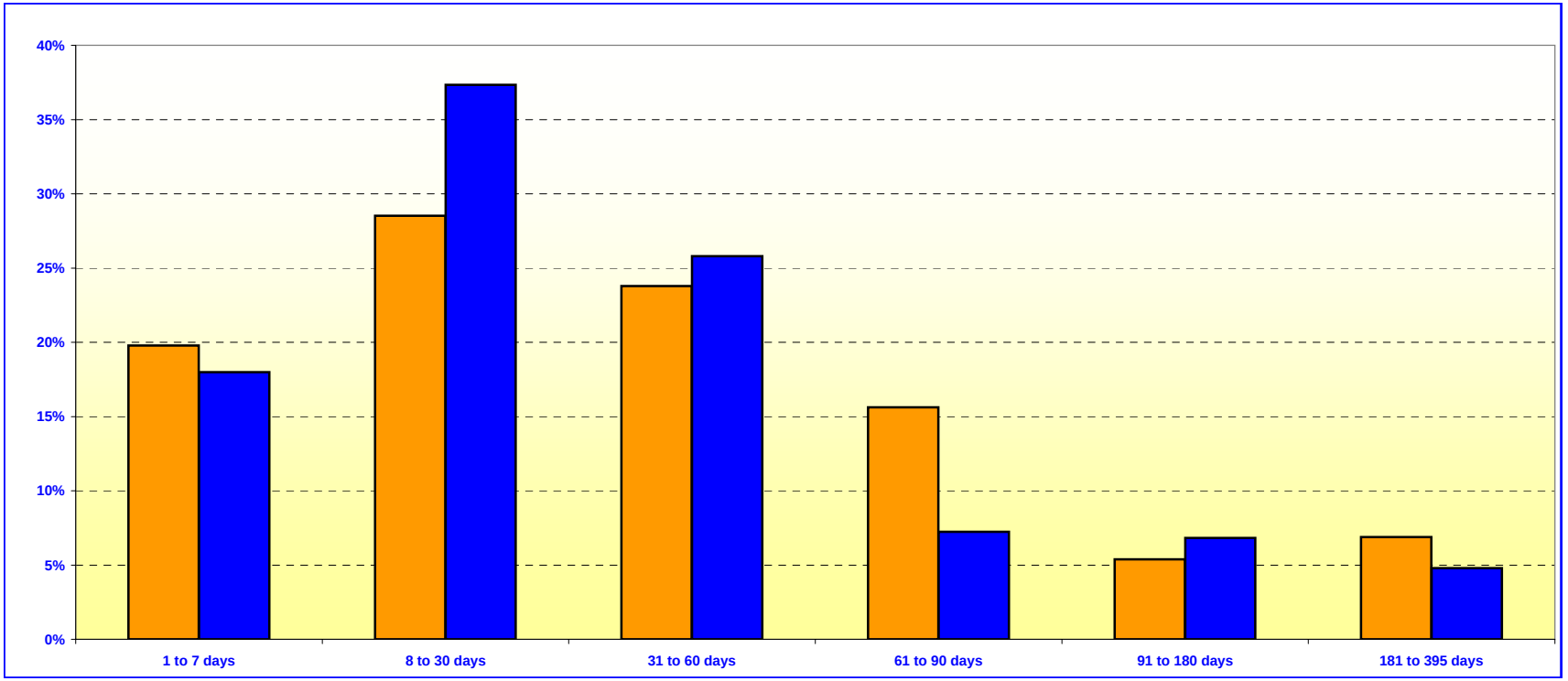
***** Calculated Based Upon Market Value at 05/31/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

May 31, 2005



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$403,941	19.79%
8 TO 30 DAYS	581,958	28.51%
31 TO 60 DAYS	485,678	23.79%
61 TO 90 DAYS	319,000	15.63%
91 TO 180 DAYS	110,000	5.39%
181 TO 395 DAYS	140,542	6.89%
TOTAL	$2,041,119	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$408,262	18.00%
8 TO 30 DAYS	847,033	37.34%
31 TO 60 DAYS	585,446	25.81%
61 TO 90 DAYS	164,000	7.23%
91 TO 180 DAYS	155,000	6.83%
181 TO 395 DAYS	108,700	4.79%
TOTAL	$2,268,441	100.00%

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

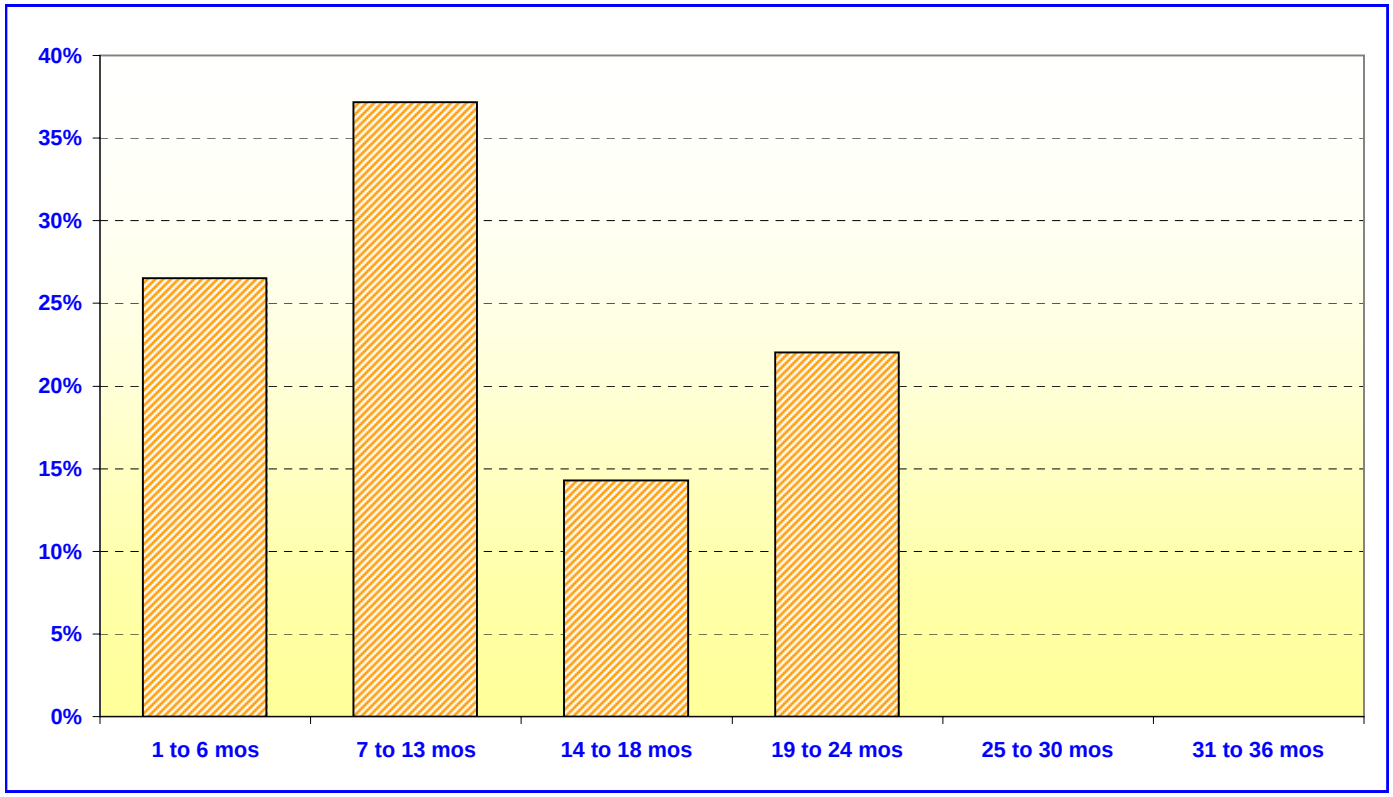
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2005, Floating Rate Notes comprise 7.20% and 9.57% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

May 31, 2005



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$390,028	26.53%
7 TO 13 MOS	546,595	37.17%
14 TO 18 MOS	210,000	14.28%
19 TO 24 MOS	323,752	22.02%
25 TO 30 MOS	0	0.00%
31 TO 36 MOS	0	0.00%
TOTAL	$1,470,375	100.00%

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

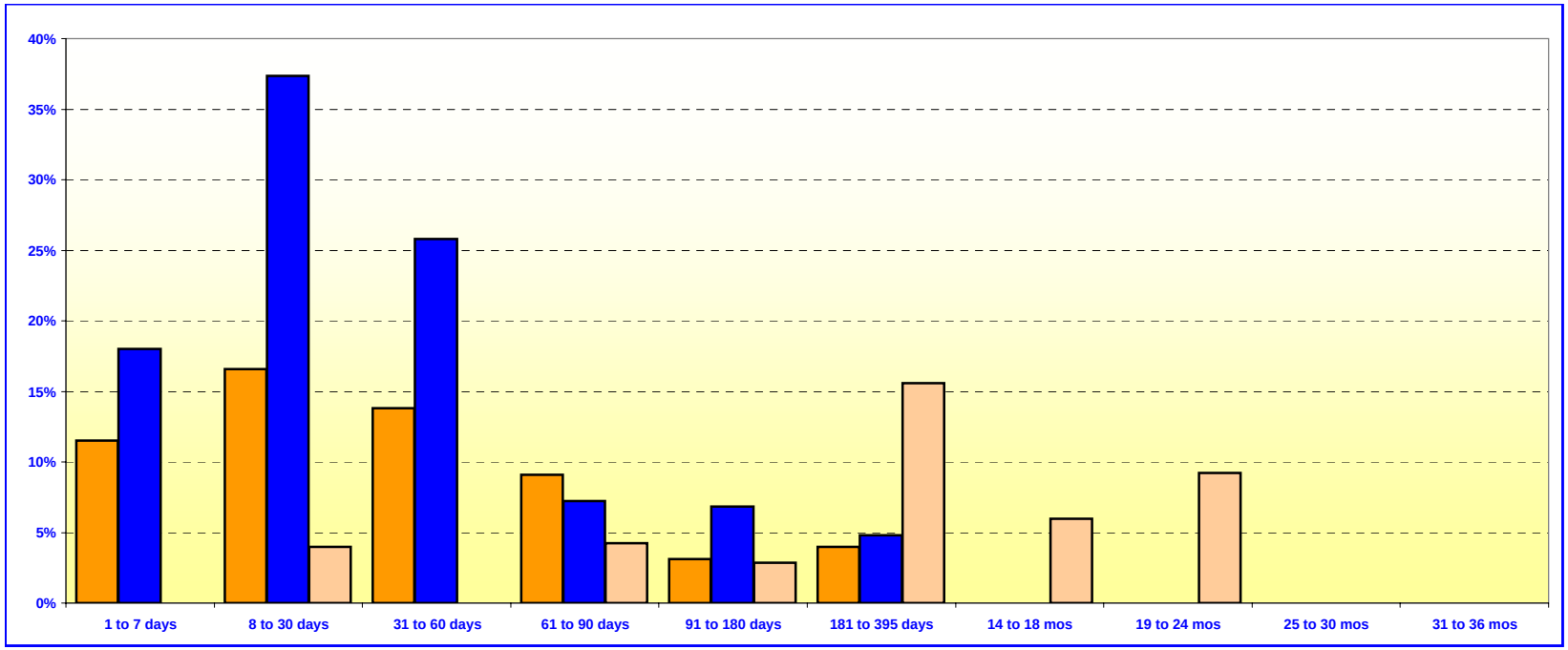
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2005, Floating Rate Notes comprise 18.02% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

May 31, 2005



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$403,941	11.50%
Money Market Fund	8 TO 30 DAYS	581,958	16.57%
Money Market Fund	31 TO 60 DAYS	485,678	13.83%
Money Market Fund	61 TO 90 DAYS	319,000	9.09%
Money Market Fund	91 TO 180 DAYS	110,000	3.13%
Money Market Fund	181 TO 395 DAYS	140,542	4.00%
Extended Fund	1 TO 7 DAYS	0	0.00%
Extended Fund	8 TO 30 DAYS	140,000	3.99%
Extended Fund	31 TO 60 DAYS	0	0.00%
Extended Fund	61 TO 90 DAYS	149,328	4.25%
Extended Fund	91 TO 180 DAYS	100,700	2.87%
Extended Fund	181 TO 395 DAYS	546,595	15.57%
Extended Fund	14 TO 18 MONTHS	210,000	5.98%
Extended Fund	19 TO 24 MONTHS	323,752	9.22%
Extended Fund	25 TO 30 MONTHS	0	0.00%
Extended Fund	31 TO 36 MONTHS	0	0.00%
	TOTAL	$3,511,494	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$408,262	18.00%
8 TO 30 DAYS	847,033	37.34%
31 TO 60 DAYS	585,446	25.81%
61 TO 90 DAYS	164,000	7.23%
91 TO 180 DAYS	155,000	6.83%
181 TO 395 DAYS	108,700	4.79%
TOTAL	$2,268,441	100.00%

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

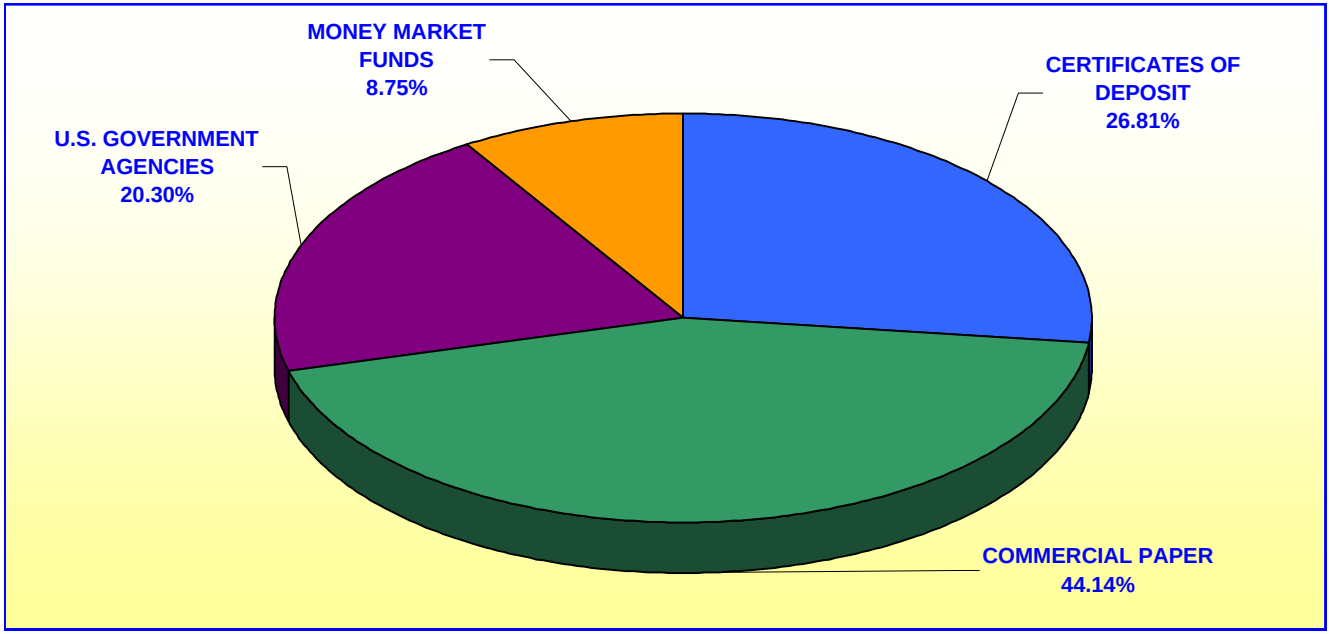
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2005, Floating Rate Notes comprise 11.73% and 9.57% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

May 31, 2005



	In Thousands
CERTIFICATES OF DEPOSIT	$13,398
COMMERCIAL PAPER	22,060
U.S. GOVERNMENT AGENCIES	10,148
MONEY MARKET FUNDS	4,374
TOTAL	$49,980

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

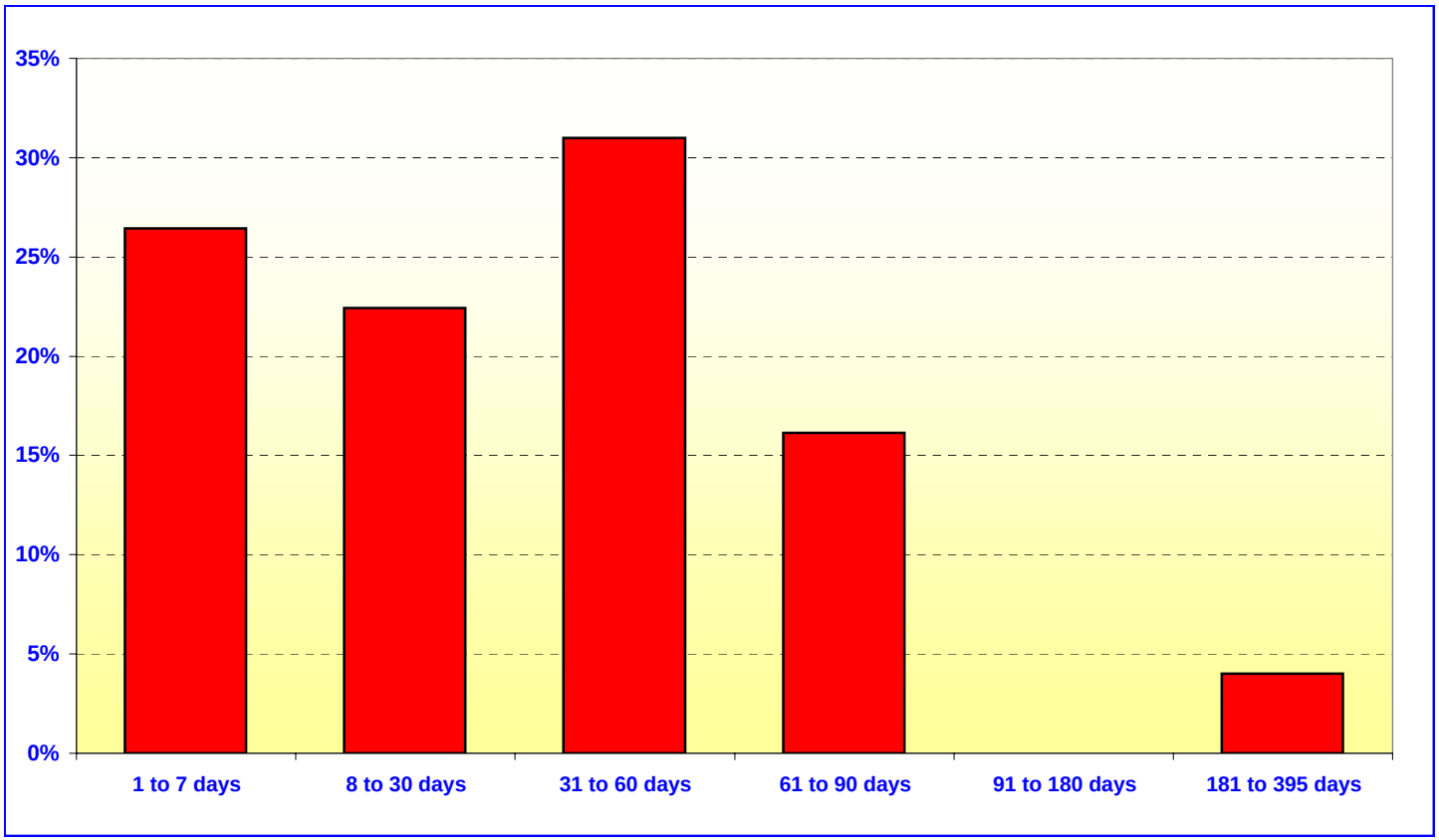
***** Calculated Based Upon Market Value at 05/31/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

May 31, 2005



JOHN WAYNE AIRPORT

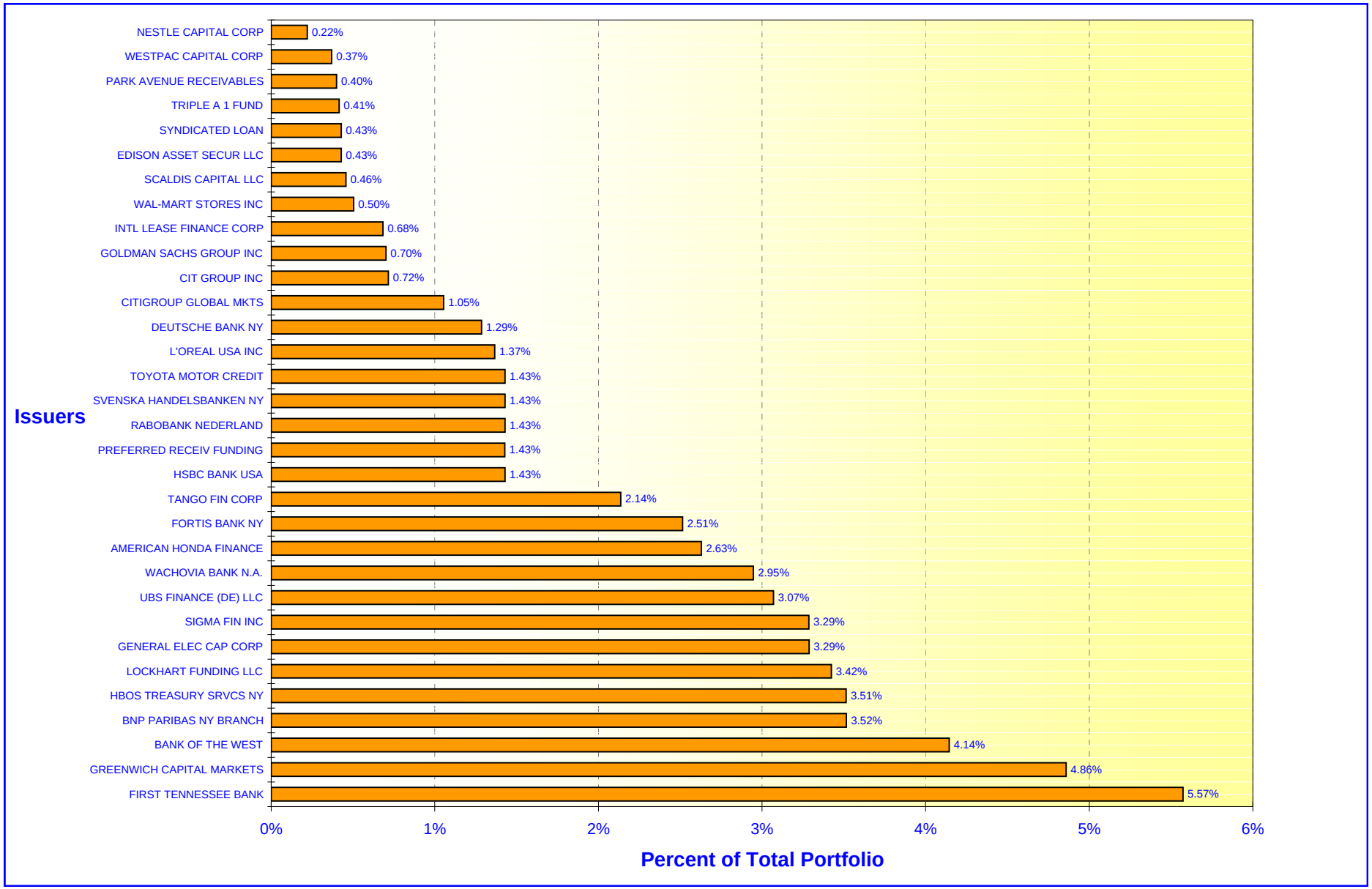
	In Thousands	%
1 TO 7 DAYS	$13,239	26.44%
8 TO 30 DAYS	11,235	22.44%
31 TO 60 DAYS	15,510	30.98%
61 TO 90 DAYS	8,084	16.15%
91 TO 180 DAYS	0	0.00%
181 TO 395 DAYS	2,000	3.99%
TOTAL	$50,068	100.00%

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

May 31, 2005

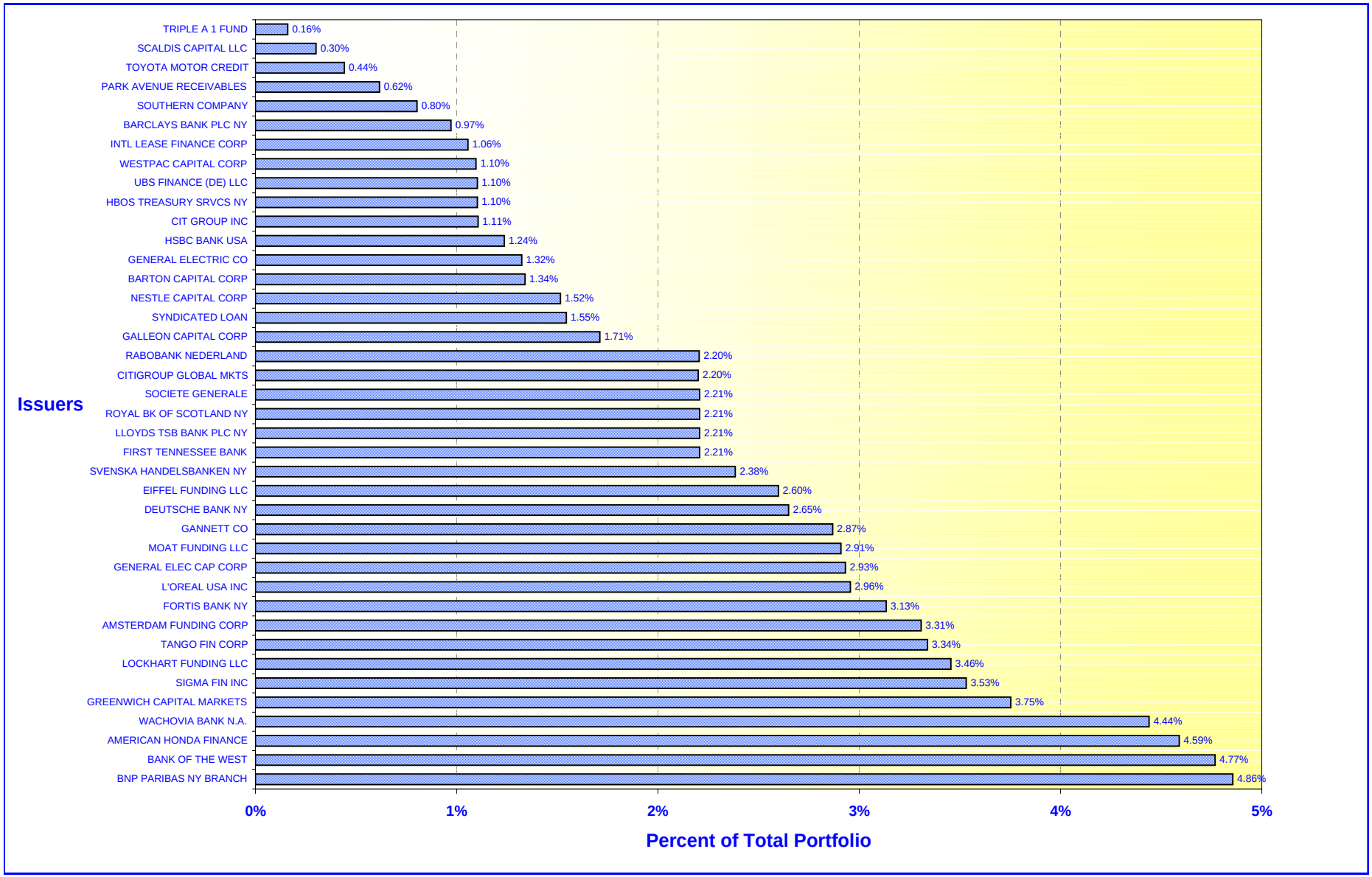


NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

May 31, 2005



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING November 30, 2005

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

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

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

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

The Cash Availability Projection for the six months ending November 30, 2005, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2005 - Ending Cash				$8,871,524
June	$977,723,028	$301,132,316	$270,823,606	1,016,903,262
July	447,301,343	206,858,080	287,845,932	1,383,216,753
August	258,462,979	331,558,932	216,641,521	1,756,597,143
September	96,928,926	283,067,416	223,063,943	1,913,529,542
October	80,807,561	427,601,380	213,592,832	2,208,345,651
November	157,321,974	638,306,636	191,490,329	2,812,483,932

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2005 - Ending Cash				$16,264,268
June	$1,143,475,027	$246,125,387	$458,966,107	946,898,575
July	535,413,714	158,924,482	334,486,449	1,306,750,322
August	191,640,539	292,175,053	347,219,458	1,443,346,456
September	61,790,720	236,085,874	416,203,714	1,325,019,336
October	98,848,488	300,593,556	459,040,030	1,265,421,350
November	30,200,819	218,716,475	458,614,682	1,055,723,962

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: May 31, 2005

Treasurer's Accountability at the Beginning of the Month		**$6,339,093,880.97**	
Cash Receipts:			
County	**$309,821,860.10**		
Schools	**511,322,363.27**		
Charge Backs	**1,057.83**		
Total Cash Receipts		**821,145,281.20**	
Cash Disbursements:			
County	**807,322,159.67**		
Schools	**494,530,613.87**		
Checks returned for non sufficient funds	**592,342.28**		
Total Cash Disbursements		**1,302,445,115.82**	
Net Change in Book Value of Pooled Assets		**(481,299,834.62)**	
Net Increase in Specific Investments		**1,140,277.79**	
Treasurer's Accountability at the End of the Month			**$5,858,934,324.14**

Assets in the Treasury at May 31, 2005

O.C. Investment Pool	**$2,954,294,347.40**	
Specific investments	**66,734,680.10**	
Cash in banks (including Schools)	**25,109,975.18**	
Cash in vault	**25,816.54**	
O.C. Educational Investment Pool	**2,812,769,504.92**	
		$5,858,934,324.14

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jun-2005 11:37 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/7/2005

As of May 31, 2005

User: PP

As at date: 6/7/2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED HM LN BK BD / A.G. EDWARDS													
86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	97,174.56	25,700,000.00	25,586,097.60	(113,902.40)
FED HM LN BK BD / UBS PAINE WEBBER													
131633	12/21/04	12/21/04	9/15/05	3133X8PN6	50,000,000.00	2.13	2.8078	49,753,000.00	149,696.97	224,305.56	49,902,696.97	49,829,350.00	(73,346.97)
FED HM LN BK BD / A.G. EDWARDS													
94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	42,500.00	25,000,000.00	24,840,300.00	(159,700.00)
FED HM LN BK BD / UBS PAINE WEBBER													
72509	12/10/03	12/10/03	11/28/05	3133X25K7	42,265,000.00	2.23	2.3543	42,164,409.30	75,443.03	7,854.25	42,239,852.33	42,014,241.76	(225,610.57)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	386,527.78	50,000,000.00	49,597,850.00	(402,150.00)
FED HM LN BK BD / MERRILL LYNCH													
96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	348,194.44	50,000,000.00	49,545,500.00	(454,500.00)
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	19,083.33	272,222.22	49,989,083.33	49,443,200.00	(545,883.33)
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(449,075.63)	263,888.89	50,190,924.37	49,562,500.00	(628,424.37)
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	(17,064.87)	10,027.78	1,907,255.13	1,883,375.00	(23,880.13)
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	16,084.48	19,708.33	8,504,370.48	8,513,183.00	8,812.52
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	106,675.06	114,583.33	49,501,675.06	49,495,250.00	(6,425.06)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	104,041.67	50,000,000.00	49,393,450.00	(606,550.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	53,625.00	25,000,000.00	24,708,750.00	(291,250.00)
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	32,924.44	36,284.72	24,942,424.44	24,791,000.00	(151,424.44)

Report Parameters

Deals [Settlement Date] <= 31-May-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													
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	415,487.67	41,650,000.00	40,992,929.60	(657,070.40)
FREDDIE MAC / MERRILL LYNCH													
146901	3/28/05	3/28/05	9/15/06	3128X36U2	50,000,000.00	3.63	3.9268	49,761,580.00	28,501.82	317,187.50	49,790,081.82	49,929,700.00	139,618.18
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	28,501.82	317,187.50	49,790,081.82	49,929,700.00	139,618.18
FANNIE MAE / UBS PAINE WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	201,250.00	50,000,000.00	48,977,200.00	(1,022,800.00)
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	(31,260.34)	42,013.89	10,035,927.16	9,873,580.00	(162,347.16)
FANNIE MAE / FTN FINANCIAL													
121848	10/19/04	10/19/04	10/19/06	3136F6FT1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	175,000.00	50,000,000.00	49,515,100.00	(484,900.00)
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	11,848.96	8,888.89	49,964,973.96	49,612,950.00	(352,023.96)
FANNIE MAE / MERRILL LYNCH													
133902	1/6/05	1/6/05	12/14/06	3136F6QN2	26,650,000.00	3.00	3.1332	26,583,375.00	13,840.44	322,020.84	26,597,215.44	26,553,527.00	(43,688.44)
FREDDIE MAC / DEUTSCHE													
118292	9/24/04	9/24/04	12/15/06	3128X2DS1	5,000,000.00	3.00	2.9987	5,000,000.00	0.00	69,166.67	5,000,000.00	4,937,500.00	(62,500.00)
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	691,666.67	50,000,000.00	49,375,000.00	(625,000.00)
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	19,441.37	21,817,000.00	21,833,471.84	16,471.84
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	52,751.39	168,750.00	26,547,041.39	26,649,108.00	102,066.61
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	11,691.76	314,778.14	43,172,896.66	43,284,870.15	111,973.49
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	119,299.07	173,750.00	48,911,799.07	49,099,650.00	187,850.93
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	99,652.78	25,000,000.00	25,075,375.00	75,375.00
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	96,805.56	25,000,000.00	25,075,375.00	75,375.00
Subtotal for: GOVT AGENCY 1					1,078,867,000.00	2.73	2.9461	1,075,986,357.70	168,941.73	5,413,986.01	1,076,155,299.43	1,069,919,083.95	(6,236,215.48)

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													
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	3.20	3.2100	49,987,500.00	7,606.91	35,555.56	49,995,106.91	49,989,500.00	(5,606.91)
FED HM LN BK BD / BARCLAYS BANK PLC NY													
137815	2/1/05	2/1/05	8/2/06	3133XALJ4	25,000,000.00	3.10	3.1593	24,977,752.50	4,880.62	64,583.33	24,982,633.12	24,997,850.00	15,216.88
Subtotal for:	GOVT AGENCY 2				75,000,000.00	3.17	3.1931	74,965,252.50	12,487.53	100,138.89	74,977,740.03	74,987,350.00	9,609.97
GOVT AGENCY 7													
FANNIE MAE / LEHMAN													
156473	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.95	2.0000	25,000,000.00	0.00	55,312.50	25,000,000.00	24,842,950.00	(157,050.00)
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	3.00	3.0000	27,180,000.00	0.00	187,995.00	27,180,000.00	27,018,605.16	(161,394.84)
Subtotal for:	GOVT AGENCY 7				52,180,000.00	2.98	2.5209	52,180,000.00	0.00	243,307.50	52,180,000.00	51,861,555.16	(318,444.84)
Subtotal for:	GOVERNMENT AGENCY				1,206,047,000.00	2.77	2.9400	1,203,131,610.20	181,429.26	5,757,432.40	1,203,313,039.46	1,196,767,989.11	(6,545,050.35)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GOLDMAN SACHS GROUP INC / A.G. EDWARDS													
131878	12/22/04	12/22/04	8/17/05	38141GAQ7	24,328,000.00	7.63	2.8407	25,074,139.76	(504,834.99)	535,891.78	24,569,304.77	24,530,141.35	(39,163.42)
Subtotal for:	MEDIUM TERM NOTE				24,328,000.00	7.63	2.8407	25,074,139.76	(504,834.99)	535,891.78	24,569,304.77	24,530,141.35	(39,163.42)
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	3.41	3.3245	25,055,850.00	(41,465.28)	68,673.61	25,014,384.72	25,047,825.00	33,440.28
GENERAL ELEC CAP CORP / DEUTSCHE													
135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	3.42	3.2321	25,061,955.00	(17,331.88)	47,500.00	25,044,623.12	24,978,125.00	(66,498.12)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	3.08	3.0800	25,000,000.00	0.00	166,833.34	25,000,000.00	24,994,325.00	(5,675.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	3.08	3.0800	50,000,000.00	0.00	333,666.67	50,000,000.00	49,988,650.00	(11,350.00)
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	3.11	3.1011	25,006,275.00	(1,774.02)	153,340.27	25,004,500.98	24,999,400.00	(5,100.98)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	3.11	3.1100	40,000,000.00	0.00	245,344.44	40,000,000.00	39,999,040.00	(960.00)

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													
Subtotal for: MEDIUM TERM NOTE FLOATER					190,000,000.00	3.18	3.1413	190,124,080.00	(60,571.18)	1,015,358.33	190,063,508.82	190,007,365.00	(56,143.82)
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	121,527.78	50,000,000.00	50,003,400.00	3,400.00
Subtotal for: MEDIUM TERM NOTE STEP UP					50,000,000.00	3.50	3.5000	50,000,000.00	0.00	121,527.78	50,000,000.00	50,003,400.00	3,400.00
Subtotal for: MEDIUM TERM NOTES					264,328,000.00	3.65	3.1800	265,198,219.76	(565,406.17)	1,672,777.89	264,632,813.59	264,540,906.35	(91,907.24)
Total:Extended Fund					1,470,375,000.00	2.930	2.9900	1,468,329,829.96	(383,976.91)	7,430,210.29	1,467,945,853.05	1,461,308,895.46	(6,636,957.59)
Money Market Fund													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
133901	1/6/05	1/6/05	7/5/05	9297M0U55	22,000,000.00	.00	2.7100	21,701,900.00	0.00	241,792.22	21,943,692.22	21,934,550.00	(9,142.22)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
134742	1/12/05	1/12/05	7/11/05	9297M0UB2	16,000,000.00	.00	2.7300	15,781,600.00	0.00	169,866.67	15,951,466.67	15,943,872.00	(7,594.67)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
136659	1/25/05	1/25/05	7/22/05	9297M0UN6	6,145,000.00	.00	2.7800	6,060,533.56	0.00	60,265.38	6,120,798.94	6,117,396.66	(3,402.28)
WACHOVIA BANK N.A. / WACHOVIA SECURITIES													
153536	5/6/05	5/6/05	11/2/05	9297M0Y28	35,000,000.00	.00	3.2600	34,429,500.00	0.00	82,405.56	34,511,905.56	34,508,740.00	(3,165.56)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
154816	5/16/05	5/16/05	11/10/05	9297M0YA0	25,000,000.00	.00	3.3100	24,590,847.22	0.00	36,777.78	24,627,625.00	24,625,325.00	(2,300.00)
Subtotal for: BANKERS ACCEPTANCE					104,145,000.00	0.00	3.0461	102,564,380.78	0.00	591,107.61	103,155,488.39	103,129,883.66	(25,604.73)
Subtotal for: BANKERS ACCEPTANCES					104,145,000.00	0.00	3.0500	102,564,380.78	0.00	591,107.61	103,155,488.39	103,129,883.66	(25,604.73)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
149194	4/12/05	4/12/05	6/13/05	3371F1MJ9	50,000,000.00	2.98	2.9800	50,000,000.00	0.00	206,944.44	50,000,000.00	49,998,900.00	(1,100.00)

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													
Money Market Fund													
FIRST TENNESSEE BANK / FTN FINANCIAL													
149196	4/12/05	4/12/05	6/13/05	3371F1MJ9	50,000,000.00	2.98	2.9800	50,000,000.00	0.00	206,944.44	50,000,000.00	49,998,900.00	(1,100.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
146718	3/28/05	3/28/05	6/28/05	3371F1LY7	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	270,833.33	50,000,000.00	49,997,600.00	(2,400.00)
BANK OF THE WEST / BANK OF THE WEST													
147375	3/31/05	3/31/05	6/30/05	06420HTU5	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	262,638.89	50,000,000.00	49,999,350.00	(650.00)
BANK OF THE WEST / BANK OF THE WEST													
147376	3/31/05	3/31/05	6/30/05	06420HTU5	40,000,000.00	3.05	3.0500	40,000,000.00	0.00	210,111.11	40,000,000.00	39,999,480.00	(520.00)
HSBC BANK USA / HSBC BANK USA													
148931	4/11/05	4/11/05	7/13/05	40428AKH9	50,000,000.00	3.04	3.0400	50,000,000.00	0.00	215,333.34	50,000,000.00	49,996,650.00	(3,350.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
152851	5/4/05	5/4/05	8/2/05	3371F1NJ8	45,000,000.00	3.13	3.1300	45,000,000.00	0.00	109,550.00	45,000,000.00	44,997,300.00	(2,700.00)
BANK OF THE WEST / BANK OF THE WEST													
153031	5/4/05	5/4/05	8/3/05	06420HVQ1	50,000,000.00	3.17	3.1700	50,000,000.00	0.00	123,277.78	50,000,000.00	50,000,150.00	150.00
BANK OF THE WEST / BANK OF THE WEST													
153032	5/4/05	5/4/05	8/3/05	06420HVQ1	5,000,000.00	3.17	3.1700	5,000,000.00	0.00	12,327.78	5,000,000.00	5,000,015.00	15.00
Subtotal for:	CERTIFICATE OF DEPOSIT				390,000,000.00	3.05	3.0505	390,000,000.00	0.00	1,617,961.11	390,000,000.00	389,988,345.00	(11,655.00)
YANKEE CD													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139649	2/11/05	2/11/05	6/13/05	0556M1ED2	50,000,000.00	2.79	2.7900	50,000,000.00	0.00	426,250.00	50,000,000.00	49,995,200.00	(4,800.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139646	2/11/05	2/11/05	6/13/05	0556M1ED2	50,000,000.00	2.79	2.7900	50,000,000.00	0.00	426,250.00	50,000,000.00	49,995,200.00	(4,800.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139647	2/11/05	2/11/05	6/13/05	0556M1ED2	23,000,000.00	2.79	2.7900	23,000,000.00	0.00	196,075.00	23,000,000.00	22,997,792.00	(2,208.00)
RABOBANK NEDERLAND / GARBAN CAPITAL													
156299	5/25/05	5/25/05	6/27/05	74977DW35	50,000,000.00	3.02	3.0200	50,000,000.00	0.00	29,361.11	50,000,000.00	49,999,950.00	(50.00)
FORTIS BANK NY / FORTIS BANK NY													
150024	4/15/05	4/15/05	7/14/05	34956EVP4	47,000,000.00	3.03	3.0300	47,000,000.00	0.00	185,924.17	47,000,000.00	46,996,052.00	(3,948.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
156446	5/26/05	5/26/05	7/25/05	86959FKX6	50,000,000.00	3.14	3.1400	50,000,000.00	0.00	26,166.67	50,000,000.00	49,999,900.00	(100.00)
DEUTSCHE BANK NY / DEUTSCHE													
156443	5/26/05	5/26/05	7/29/05	25153CJE6	45,000,000.00	3.14	3.1400	45,000,000.00	0.00	23,550.00	45,000,000.00	44,999,910.00	(90.00)

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													
FORTIS BANK NY / FORTIS BANK NY													
152614	5/3/05	5/3/05	8/3/05	34956EXD9	41,000,000.00	3.13	3.1300	41,000,000.00	0.00	103,376.94	41,000,000.00	40,999,467.00	(533.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
139827	2/11/05	2/11/05	8/11/05	40411ANS1	23,000,000.00	2.93	2.9300	23,000,000.00	0.00	205,913.89	23,000,000.00	22,986,798.00	(13,202.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
139829	2/11/05	2/11/05	8/11/05	40411ANS1	50,000,000.00	2.93	2.9300	50,000,000.00	0.00	447,638.89	50,000,000.00	49,971,300.00	(28,700.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
149195	4/12/05	4/12/05	10/14/05	40411AQN9	50,000,000.00	3.35	3.3500	50,000,000.00	0.00	232,638.89	50,000,000.00	49,994,800.00	(5,200.00)
Subtotal for: YANKEE CD					479,000,000.00	3.02	3.0159	479,000,000.00	0.00	2,303,145.56	479,000,000.00	478,936,369.00	(63,631.00)
Subtotal for: CERTIFICATES OF DEPOSIT					869,000,000.00	3.03	3.0300	869,000,000.00	0.00	3,921,106.67	869,000,000.00	868,924,714.00	(75,286.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
NESTLE CAPITAL CORP / LEHMAN													
156499	5/27/05	5/27/05	6/1/05	64105GT12	7,725,000.00	.00	2.9900	7,721,791.98	0.00	3,208.02	7,725,000.00	7,724,358.83	(641.17)
L'OREAL USA INC / MERRILL LYNCH													
151902	4/28/05	4/28/05	6/1/05	50211TT14	25,000,000.00	.00	3.0000	24,929,166.67	0.00	70,833.33	25,000,000.00	24,997,925.00	(2,075.00)
EDISON ASSET SECUR LLC / MERRILL LYNCH													
147934	4/4/05	4/4/05	6/3/05	28100LT37	15,000,000.00	.00	2.9200	14,927,000.00	0.00	70,566.67	14,997,566.67	14,996,220.00	(1,346.67)
UBS FINANCE (DE) LLC / LEHMAN													
156872	5/31/05	5/31/05	6/3/05	90262CT31	50,000,000.00	.00	3.0000	49,987,500.00	0.00	4,166.67	49,991,666.67	49,987,600.00	(4,066.67)
LOCKHART FUNDING LLC / ZIONS BANK													
151899	4/28/05	4/28/05	6/3/05	53974TT31	20,000,000.00	.00	3.0400	19,939,200.00	0.00	57,422.22	19,996,622.22	19,994,940.00	(1,682.22)
L'OREAL USA INC / JP MORGAN CHASE & CO													
153039	5/4/05	5/4/05	6/6/05	50211TT63	7,400,000.00	.00	3.0000	7,379,650.00	0.00	17,266.67	7,396,916.67	7,396,322.20	(594.47)
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
150820	4/21/05	4/21/05	6/6/05	90262CT64	40,000,000.00	.00	2.9500	39,849,222.22	0.00	134,388.89	39,983,611.11	39,980,200.00	(3,411.11)
WAL-MART STORES INC / CRED SUIS FIRST BOST NY													
151714	4/27/05	4/27/05	6/7/05	93114ET72	17,631,000.00	.00	2.9400	17,571,965.53	0.00	50,395.28	17,622,360.81	17,620,791.65	(1,569.16)
LOCKHART FUNDING LLC / ZIONS BANK													
151901	4/28/05	4/28/05	6/8/05	53974TT80	10,000,000.00	.00	3.0400	9,965,377.78	0.00	28,711.11	9,994,088.89	9,993,270.00	(818.89)
LOCKHART FUNDING LLC / ZIONS BANK													
151900	4/28/05	4/28/05	6/9/05	53974TT98	30,000,000.00	.00	3.0400	29,893,600.00	0.00	86,133.33	29,979,733.33	29,977,260.00	(2,473.33)

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													
PREFERRED RECEIV FUNDING / ZIONS BANK													
149193	4/12/05	4/12/05	6/10/05	7403P0TA9	50,000,000.00	.00	2.9800	49,755,805.56	0.00	206,944.44	49,962,750.00	49,957,900.00	(4,850.00)
LOCKHART FUNDING LLC / ZIONS BANK													
155866	5/23/05	5/23/05	6/16/05	53974TTG2	10,000,000.00	.00	3.0400	9,979,733.33	0.00	7,600.00	9,987,333.33	9,986,490.00	(843.33)
L'OREAL USA INC / MERRILL LYNCH													
155444	5/19/05	5/19/05	6/17/05	50211TTH9	15,425,000.00	.00	3.0100	15,387,598.66	0.00	16,766.12	15,404,364.78	15,403,142.78	(1,222.00)
LOCKHART FUNDING LLC / ZIONS BANK													
155868	5/23/05	5/23/05	6/17/05	53974TTH0	10,000,000.00	.00	3.0400	9,978,888.89	0.00	7,600.00	9,986,488.89	9,985,640.00	(848.89)
TRIPLE A 1 FUND / DEUTSCHE													
155878	5/23/05	5/23/05	6/21/05	89673RTM1	14,533,000.00	.00	3.0300	14,497,527.37	0.00	11,008.75	14,508,536.12	14,507,145.79	(1,390.33)
PARK AVENUE RECEIVABLES / JP MORGAN													
155869	5/23/05	5/23/05	6/22/05	70016KTN0	14,000,000.00	.00	3.0200	13,964,766.67	0.00	10,570.00	13,975,336.67	13,973,904.00	(1,432.67)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS INC													
153038	5/4/05	5/4/05	7/1/05	90262CU13	17,500,000.00	.00	3.0250	17,414,711.81	0.00	41,173.61	17,455,885.42	17,454,797.50	(1,087.92)
SCALDIS CAPITAL LLC / JP MORGAN CHASE & CO													
148194	4/6/05	4/6/05	7/6/05	80584TU67	16,033,000.00	.00	3.0100	15,911,011.14	0.00	75,070.07	15,986,081.21	15,983,939.02	(2,142.19)
TANGO FIN CORP / JP MORGAN CHASE & CO													
148712	4/8/05	4/8/05	7/7/05	87582AU73	50,000,000.00	.00	3.0400	49,620,000.00	0.00	228,000.00	49,848,000.00	49,842,250.00	(5,750.00)
TANGO FIN CORP / JP MORGAN CHASE & CO													
148713	4/8/05	4/8/05	7/7/05	87582AU73	5,000,000.00	.00	3.0400	4,962,000.00	0.00	22,800.00	4,984,800.00	4,984,225.00	(575.00)
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
155640	5/20/05	5/20/05	7/7/05	17307JU75	37,000,000.00	.00	3.0400	36,850,026.67	0.00	37,493.33	36,887,520.00	36,884,782.00	(2,738.00)
INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC													
143634	3/10/05	3/10/05	7/8/05	45974MU89	24,000,000.00	.00	2.9400	23,764,800.00	0.00	162,680.00	23,927,480.00	23,922,984.00	(4,496.00)
TANGO FIN CORP / MERRILL LYNCH													
149670	4/14/05	4/14/05	7/11/05	87582AUB4	20,000,000.00	.00	3.0600	19,850,400.00	0.00	81,600.00	19,932,000.00	19,929,840.00	(2,160.00)
LOCKHART FUNDING LLC / ZIONS BANK													
155867	5/23/05	5/23/05	7/12/05	53974TUC9	40,000,000.00	.00	3.1100	39,827,222.22	0.00	31,100.00	39,858,322.22	39,855,320.00	(3,002.22)
WESTPAC CAPITAL CORP / CITIGROUP GLOBAL MKTS													
153965	5/10/05	5/10/05	8/22/05	96121JVN7	13,000,000.00	.00	3.1700	12,880,948.89	0.00	25,183.89	12,906,132.78	12,904,983.00	(1,149.78)
Subtotal for: COMMERCIAL PAPER					559,247,000.00	0.00	3.0168	556,809,915.39	0.00	1,488,682.40	558,298,597.79	558,246,230.77	(52,367.02)
Subtotal for: COMMERCIAL PAPER HOLDINGS					559,247,000.00	0.00	3.0200	556,809,915.39	0.00	1,488,682.40	558,298,597.79	558,246,230.77	(52,367.02)

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													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MORGAN STANLEY													
156447	5/26/05	5/26/05	6/6/05	313589GN7	29,430,000.00	.00	2.9300	29,403,651.97	0.00	14,371.65	29,418,023.62	29,415,608.73	(2,414.89)
FC 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	232,750.00	48,807,750.00	48,807,900.00	150.00
Subtotal for: DISCOUNT NOTES					79,430,000.00	0.00	3.2384	77,978,651.97	0.00	247,121.65	78,225,773.62	78,223,508.73	(2,264.89)
GOVT AGENCY 1													
FED HM LN BK BD / UBS PAINE WEBBER													
128307	12/2/04	12/2/04	12/2/05	3133X9TL4	30,000,000.00	2.88	2.8689	30,001,800.00	(895.00)	428,854.17	30,000,905.00	29,912,640.00	(88,265.00)
FED FARM CR BK / UBS PAINE WEBBER													
125727	11/15/04	11/15/04	12/15/05	31331QMJ3	35,542,000.00	2.63	2.6936	35,515,698.92	13,217.98	430,206.29	35,528,916.90	35,380,923.66	(147,993.24)
Subtotal for: GOVT AGENCY 1					65,542,000.00	2.74	2.7738	65,517,498.92	12,322.98	859,060.46	65,529,821.90	65,293,563.66	(236,258.24)
Subtotal for: GOVERNMENT AGENCY					144,972,000.00	1.24	3.0300	143,496,150.89	12,322.98	1,106,182.11	143,755,595.52	143,517,072.39	(238,523.13)
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	(61,195.71)	289,322.91	25,140,804.29	25,065,550.00	(75,254.29)
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	4.13	3.3220	25,202,000.00	(61,195.71)	289,322.91	25,140,804.29	25,065,550.00	(75,254.29)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	3.22	3.2150	15,000,000.00	0.00	12,056.25	15,000,000.00	14,998,800.00	(1,200.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
129360	11/9/04	11/9/04	11/9/05	02666QVT7	50,000,000.00	3.19	3.1885	50,000,000.00	0.00	101,854.86	50,000,000.00	50,002,650.00	2,650.00
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134746	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	3.18	3.1411	40,016,000.00	(5,957.45)	130,759.23	40,010,042.55	39,995,360.00	(14,682.55)
AMERICAN HONDA FINANCE / HSBC BANK USA													
136246	1/21/05	1/21/05	2/6/06	02666QSL8	42,000,000.00	3.47	3.1933	42,121,380.00	(41,734.33)	105,256.67	42,079,645.67	41,995,800.00	(83,845.67)
Subtotal for: MEDIUM TERM NOTE FLOATER					147,000,000.00	3.27	3.1797	147,137,380.00	(47,691.78)	349,927.01	147,089,688.22	146,992,610.00	(97,078.22)

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													
Subtotal for: MEDIUM TERM NOTES					172,000,000.00	3.39	3.2000	172,339,380.00	(108,887.49)	639,249.92	172,230,492.51	172,058,160.00	(172,332.51)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
148428	4/4/05	5/31/05	6/1/05	AIMMMF000	183,147.17	2.93	2.9290	183,147.17	0.00	424.61	183,147.17	183,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					183,147.17	2.93	2.9290	183,147.17	0.00	424.61	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	5/31/05	6/1/05	GSFMMF000	276,977.47	2.90	2.9000	276,977.47	0.00	0.00	276,977.47	276,977.47	0.00
Subtotal for: GS FINANCIAL					276,977.47	2.90	2.9000	276,977.47	0.00	0.00	276,977.47	276,977.47	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	5/31/05	6/1/05	BLAMMF000	5,648,572.49	2.93	2.9300	5,648,572.49	0.00	0.00	5,648,572.49	5,648,572.49	0.00
Subtotal for: BLACKROCK TEMPFUND					5,648,572.49	2.93	2.9300	5,648,572.49	0.00	0.00	5,648,572.49	5,648,572.49	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	5/31/05	6/1/05	BGIMMF000	15,645,993.12	2.98	2.9800	15,645,993.12	0.00	0.00	15,645,993.12	15,645,993.12	0.00
Subtotal for: BGI PRIME MMF					15,645,993.12	2.98	2.9800	15,645,993.12	0.00	0.00	15,645,993.12	15,645,993.12	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					21,754,690.25	2.97	2.9700	21,754,690.25	0.00	424.61	21,754,690.25	21,754,690.25	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
156870	5/31/05	5/31/05	6/1/05	RP2O00C41	170,000,000.00	.00	3.1000	170,000,000.00	0.00	14,638.89	170,000,000.00	170,000,000.00	0.00
Subtotal for: REPO NGOV					170,000,000.00	0.00	3.1000	170,000,000.00	0.00	14,638.89	170,000,000.00	170,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					170,000,000.00	0.00	3.1000	170,000,000.00	0.00	14,638.89	170,000,000.00	170,000,000.00	0.00
Total:Money Market Fund					2,041,118,690.25	1.700	3.0500	2,035,964,517.31	(96,564.51)	7,761,392.21	2,038,194,864.46	2,037,630,751.07	(564,113.39)

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													
BANKERS ACCEPTANCES													
BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130378	12/15/04	12/15/04	6/3/05	9297M0T32	6,500,000.00	.00	2.5700	6,421,115.28	0.00	77,956.66	6,499,071.94	6,498,362.00	(709.94)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130379	12/15/04	12/15/04	6/10/05	9297M0TA6	10,000,000.00	.00	2.5700	9,873,641.67	0.00	119,933.33	9,993,575.00	9,991,580.00	(1,995.00)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
138611	2/4/05	2/4/05	8/1/05	9297M0V13	30,000,000.00	.00	2.8400	29,578,733.33	0.00	276,900.00	29,855,633.33	29,837,760.00	(17,873.33)
RABOBANK NEDERLAND / RABOBANK													
155446	5/19/05	5/19/05	8/18/05	PHYSICAL1	10,000,000.00	.00	3.1800	9,919,616.67	0.00	11,483.33	9,931,100.00	9,930,220.00	(880.00)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
149221	4/12/05	4/12/05	10/7/05	9297M0X78	25,000,000.00	.00	3.2300	24,600,736.11	0.00	112,152.78	24,712,888.89	24,703,475.00	(9,413.89)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
154815	5/16/05	5/16/05	11/10/05	9297M0YA0	30,000,000.00	.00	3.3100	29,509,016.67	0.00	44,133.33	29,553,150.00	29,550,390.00	(2,760.00)
Subtotal for: BANKERS ACCEPTANCE					111,500,000.00	0.00	3.0444	109,902,859.73	0.00	642,559.43	110,545,419.16	110,511,787.00	(33,632.16)
Subtotal for: BANKERS ACCEPTANCES					111,500,000.00	0.00	3.0400	109,902,859.73	0.00	642,559.43	110,545,419.16	110,511,787.00	(33,632.16)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
155875	5/23/05	5/23/05	6/7/05	06420HVU2	28,000,000.00	3.00	3.0000	28,000,000.00	0.00	21,000.00	28,000,000.00	27,999,832.00	(168.00)
HSBC BANK USA / HSBC BANK USA													
155881	5/23/05	5/23/05	6/16/05	40428ALL9	28,000,000.00	3.00	3.0000	28,000,000.00	0.00	21,000.00	28,000,000.00	27,999,608.00	(392.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
146719	3/28/05	3/28/05	6/28/05	3371F1LY7	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	270,833.33	50,000,000.00	49,997,600.00	(2,400.00)
BANK OF THE WEST / BANK OF THE WEST													
147373	3/31/05	3/31/05	6/30/05	06420HTU5	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	262,638.89	50,000,000.00	49,999,350.00	(650.00)
BANK OF THE WEST / BANK OF THE WEST													
147374	3/31/05	3/31/05	6/30/05	06420HTU5	30,000,000.00	3.05	3.0500	30,000,000.00	0.00	157,583.34	30,000,000.00	29,999,610.00	(390.00)
Subtotal for: CERTIFICATE OF DEPOSIT					186,000,000.00	3.02	3.0215	186,000,000.00	0.00	733,055.56	186,000,000.00	185,996,000.00	(4,000.00)
YANKEE CD													

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													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139650	2/11/05	2/11/05	6/13/05	0556M1ED2	50,000,000.00	2.79	2.7900	50,000,000.00	0.00	426,250.00	50,000,000.00	49,995,200.00	(4,800.00)
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
145445	3/21/05	3/21/05	6/21/05	53943PES8	50,000,000.00	2.96	2.9600	50,000,000.00	0.00	296,000.00	50,000,000.00	49,997,450.00	(2,550.00)
RABOBANK NEDERLAND / GARBAN CAPITAL													
156300	5/25/05	5/25/05	6/27/05	74977DW35	40,000,000.00	3.02	3.0200	40,000,000.00	0.00	23,488.89	40,000,000.00	39,999,960.00	(40.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
152764	5/3/05	5/3/05	7/6/05	0673P0JC1	22,000,000.00	3.05	3.0500	22,000,000.00	0.00	54,052.78	22,000,000.00	21,999,626.00	(374.00)
FORTIS BANK NY / FORTIS BANK NY													
150021	4/15/05	4/15/05	7/14/05	34956EVP4	11,000,000.00	3.03	3.0300	11,000,000.00	0.00	43,514.17	11,000,000.00	10,999,076.00	(924.00)
FORTIS BANK NY / FORTIS BANK NY													
150629	4/20/05	4/20/05	7/20/05	34956EVU3	10,000,000.00	3.05	3.0500	10,000,000.00	0.00	35,583.33	10,000,000.00	9,999,070.00	(930.00)
FORTIS BANK NY / FORTIS BANK NY													
150630	4/20/05	4/20/05	7/20/05	34956EVU3	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	177,916.67	50,000,000.00	49,995,350.00	(4,650.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
150622	4/20/05	4/20/05	7/21/05	0556M1KP8	10,000,000.00	3.06	3.0550	10,000,000.00	0.00	35,641.67	10,000,000.00	9,999,070.00	(930.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
150624	4/20/05	4/20/05	7/21/05	0556M1KP8	50,000,000.00	3.06	3.0550	50,000,000.00	0.00	178,208.33	50,000,000.00	49,995,350.00	(4,650.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
155067	5/18/05	5/18/05	7/22/05	86959EKF5	39,000,000.00	3.12	3.1200	39,000,000.00	0.00	47,320.00	39,000,000.00	38,999,805.00	(195.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
156437	5/26/05	5/26/05	7/25/05	86959FKX6	15,000,000.00	3.14	3.1400	15,000,000.00	0.00	7,850.00	15,000,000.00	14,999,970.00	(30.00)
DEUTSCHE BANK NY / DEUTSCHE													
156444	5/26/05	5/26/05	7/29/05	25153CJE6	50,000,000.00	3.14	3.1400	50,000,000.00	0.00	26,166.67	50,000,000.00	49,999,900.00	(100.00)
DEUTSCHE BANK NY / DEUTSCHE													
156445	5/26/05	5/26/05	7/29/05	25153CJE6	10,000,000.00	3.14	3.1400	10,000,000.00	0.00	5,233.33	10,000,000.00	9,999,980.00	(20.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
153963	5/10/05	5/10/05	8/10/05	8336P03Y6	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	96,250.00	50,000,000.00	49,999,450.00	(550.00)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
139826	2/11/05	2/11/05	8/11/05	40411ANS1	25,000,000.00	2.93	2.9300	25,000,000.00	0.00	223,819.44	25,000,000.00	24,985,650.00	(14,350.00)
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
147608	4/1/05	4/1/05	9/30/05	78009Y6J6	50,000,000.00	3.25	3.2500	50,000,000.00	0.00	275,347.22	50,000,000.00	49,997,050.00	(2,950.00)
Subtotal for:	YANKEE CD				532,000,000.00	3.06	3.0554	532,000,000.00	0.00	1,952,642.50	532,000,000.00	531,961,957.00	(38,043.00)

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: CERTIFICATES OF DEPOSIT					718,000,000.00	3.05	3.0500	718,000,000.00	0.00	2,685,698.06	718,000,000.00	717,957,957.00	(42,043.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
EIFFEL FUNDING LLC / DEUTSCHE													
153098	5/5/05	5/5/05	6/1/05	28248TT17	9,000,000.00	.00	3.0200	8,979,615.00	0.00	20,385.00	9,000,000.00	8,999,235.00	(765.00)
BARTON CAPITAL CORP / MERRILL LYNCH													
156873	5/31/05	5/31/05	6/1/05	06945LT16	20,031,000.00	.00	3.0500	20,029,302.93	0.00	1,697.07	20,031,000.00	20,029,317.40	(1,682.60)
L'OREAL USA INC / MERRILL LYNCH													
151904	4/28/05	4/28/05	6/1/05	50211TT14	30,000,000.00	.00	3.0000	29,915,000.00	0.00	85,000.00	30,000,000.00	29,997,510.00	(2,490.00)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS													
150817	4/21/05	4/21/05	6/2/05	03221JT21	20,000,000.00	.00	2.9600	19,930,933.33	0.00	67,422.23	19,998,355.56	19,996,620.00	(1,735.56)
GENERAL ELECTRIC CO / MERRILL LYNCH													
150615	4/20/05	4/20/05	6/6/05	36960LT62	30,000,000.00	.00	2.9200	29,885,633.33	0.00	102,200.00	29,987,833.33	29,985,150.00	(2,683.33)
GALLEON CAPITAL CORP / MERRILL LYNCH													
153087	5/5/05	5/5/05	6/6/05	36380LT64	25,000,000.00	.00	3.0300	24,932,666.67	0.00	56,812.50	24,989,479.17	24,987,375.00	(2,104.17)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
150625	4/20/05	4/20/05	6/6/05	02665JT67	25,000,000.00	.00	2.9400	24,904,041.67	0.00	85,750.00	24,989,791.67	24,987,500.00	(2,291.67)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
150620	4/20/05	4/20/05	6/7/05	03221JT70	25,000,000.00	.00	2.9600	24,901,333.33	0.00	86,333.34	24,987,666.67	24,985,275.00	(2,391.67)
TRIPLE A 1 FUND / DEUTSCHE													
154862	5/17/05	5/17/05	6/7/05	89673RT74	3,638,000.00	.00	3.0300	3,631,569.83	0.00	4,592.98	3,636,162.81	3,635,857.22	(305.59)
GANNETT CO / JP MORGAN													
151720	4/27/05	4/27/05	6/7/05	36473LT70	30,000,000.00	.00	2.9400	29,899,550.00	0.00	85,750.00	29,985,300.00	29,982,510.00	(2,790.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
153582	5/9/05	5/9/05	6/8/05	50211TT89	25,000,000.00	.00	3.0100	24,937,291.67	0.00	48,076.39	24,985,368.06	24,983,450.00	(1,918.06)
GANNETT CO / JP MORGAN													
151721	4/27/05	4/27/05	6/8/05	36473LT88	35,000,000.00	.00	2.9400	34,879,950.00	0.00	100,041.67	34,979,991.67	34,976,655.00	(3,336.67)
TANGO FIN CORP / MERRILL LYNCH													
143632	3/10/05	3/10/05	6/9/05	87582AT91	5,400,000.00	.00	2.8900	5,360,551.50	0.00	35,980.50	5,396,532.00	5,395,906.80	(625.20)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
150616	4/20/05	4/20/05	6/10/05	36959HTA5	3,280,000.00	.00	2.9200	3,266,431.73	0.00	11,173.87	3,277,605.60	3,277,294.00	(311.60)

Schools Money Market Fund

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													
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
153809	5/10/05	5/10/05	6/10/05	90262CTA5	25,000,000.00	.00	2.9950	24,935,524.31	0.00	45,756.94	24,981,281.25	24,979,300.00	(1,981.25)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
150618	4/20/05	4/20/05	6/10/05	36959HTA5	50,000,000.00	.00	2.9200	49,793,166.67	0.00	170,333.33	49,963,500.00	49,958,750.00	(4,750.00)
GALLEON CAPITAL CORP / MERRILL LYNCH													
154863	5/17/05	5/17/05	6/13/05	36380LTD9	5,109,000.00	.00	3.0300	5,097,389.80	0.00	6,450.11	5,103,839.91	5,103,390.32	(449.59)
LOCKHART FUNDING LLC / ZIONS BANK													
151438	4/26/05	4/26/05	6/14/05	53974TTE7	50,000,000.00	.00	3.0300	49,793,791.67	0.00	151,500.00	49,945,291.67	49,940,900.00	(4,391.67)
LOCKHART FUNDING LLC / ZIONS BANK													
151439	4/26/05	4/26/05	6/14/05	53974TTE7	4,406,000.00	.00	3.0300	4,387,828.92	0.00	13,350.18	4,401,179.10	4,400,792.11	(386.99)
SCALDIS CAPITAL LLC / MORGAN STANLEY													
154864	5/17/05	5/17/05	6/15/05	80584TTF9	6,838,000.00	.00	3.0300	6,821,309.58	0.00	8,632.98	6,829,942.56	6,829,370.44	(572.12)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
155445	5/19/05	5/19/05	6/16/05	60687LTG2	36,000,000.00	.00	3.0200	35,915,440.00	0.00	39,260.00	35,954,700.00	35,951,508.00	(3,192.00)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
155447	5/19/05	5/19/05	6/17/05	60687LTH0	30,000,000.00	.00	3.0200	29,927,016.67	0.00	32,716.67	29,959,733.34	29,957,070.00	(2,663.34)
L'OREAL USA INC / CITI GLOBAL MARKETS													
156073	5/24/05	5/24/05	6/22/05	50211TTN6	12,000,000.00	.00	3.0300	11,970,710.00	0.00	8,080.00	11,978,790.00	11,977,932.00	(858.00)
PARK AVENUE RECEIVABLES / JP MORGAN													
155870	5/23/05	5/23/05	6/22/05	70016KTN0	14,000,000.00	.00	3.0200	13,964,766.67	0.00	10,570.00	13,975,336.67	13,973,904.00	(1,432.67)
EIFFEL FUNDING LLC / DEUTSCHE													
156074	5/24/05	5/24/05	6/23/05	28248TTP4	25,000,000.00	.00	3.0300	24,936,875.00	0.00	16,833.33	24,953,708.33	24,951,275.00	(2,433.33)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
150065	4/18/05	4/18/05	6/24/05	03221JTQ8	30,000,000.00	.00	2.9700	29,834,175.00	0.00	108,900.00	29,943,075.00	29,939,010.00	(4,065.00)
GALLEON CAPITAL CORP / MERRILL LYNCH													
155454	5/19/05	5/19/05	7/5/05	36380LU54	8,700,000.00	.00	3.0500	8,665,357.08	0.00	9,582.08	8,674,939.16	8,674,030.50	(908.66)
BARTON CAPITAL CORP / MERRILL LYNCH													
155455	5/19/05	5/19/05	7/7/05	06945LU71	10,354,000.00	.00	3.0500	10,311,016.52	0.00	11,403.78	10,322,420.30	10,321,333.13	(1,087.17)
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
155641	5/20/05	5/20/05	7/7/05	17307JU75	50,000,000.00	.00	3.0400	49,797,333.33	0.00	50,666.67	49,848,000.00	49,844,300.00	(3,700.00)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
155448	5/19/05	5/19/05	7/8/05	28248TU80	25,000,000.00	.00	3.1000	24,892,361.11	0.00	27,986.11	24,920,347.22	24,918,725.00	(1,622.22)
INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC													
143633	3/10/05	3/10/05	7/8/05	45974MU89	24,000,000.00	.00	2.9400	23,764,800.00	0.00	162,680.00	23,927,480.00	23,922,984.00	(4,496.00)

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													
LOCKHART FUNDING LLC / ZIONS BANK													
154253	5/12/05	5/12/05	7/8/05	53974TU88	24,000,000.00	.00	3.1100	23,881,820.00	0.00	41,466.67	23,923,286.67	23,921,976.00	(1,310.67)
NESTLE CAPITAL CORP / MERRILL LYNCH													
155460	5/19/05	5/19/05	7/11/05	64105GUB8	34,460,000.00	.00	3.0400	34,305,772.36	0.00	37,829.42	34,343,601.78	34,340,285.96	(3,315.82)
SOUTHERN COMPANY / MORGAN STANLEY													
155449	5/19/05	5/19/05	7/12/05	84262LUC2	9,957,000.00	.00	3.0600	9,911,297.37	0.00	11,002.49	9,922,299.86	9,921,334.03	(965.83)
SOUTHERN COMPANY / MORGAN STANLEY													
155451	5/19/05	5/19/05	7/14/05	84262LUE8	8,300,000.00	.00	3.0600	8,260,492.00	0.00	9,171.50	8,269,663.50	8,268,758.80	(904.70)
TANGO FIN CORP / MERRILL LYNCH													
146975	3/29/05	3/29/05	7/14/05	87582AUE8	50,000,000.00	.00	3.0800	49,542,277.78	0.00	273,777.78	49,816,055.56	49,810,550.00	(5,505.56)
TANGO FIN CORP / MERRILL LYNCH													
146976	3/29/05	3/29/05	7/14/05	87582AUE8	20,500,000.00	.00	3.0800	20,312,333.89	0.00	112,248.89	20,424,582.78	20,422,325.50	(2,257.28)
WESTPAC CAPITAL CORP / CITI GLOBAL MARKETS													
153966	5/10/05	5/10/05	8/22/05	96121JVN7	25,000,000.00	.00	3.1700	24,771,055.56	0.00	48,430.55	24,819,486.11	24,817,275.00	(2,211.11)
Subtotal for: COMMERCIAL PAPER					864,973,000.00	0.00	3.0122	861,247,782.28	0.00	2,199,845.03	863,447,627.31	863,366,735.21	(80,892.10)
Subtotal for: COMMERCIAL PAPER HOLDINGS					864,973,000.00	0.00	3.0100	861,247,782.28	0.00	2,199,845.03	863,447,627.31	863,366,735.21	(80,892.10)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
146016	3/23/05	3/23/05	6/30/05	313397HN4	50,000,000.00	.00	2.9600	49,593,000.00	0.00	287,777.78	49,880,777.78	49,875,450.00	(5,327.78)
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
146018	3/23/05	3/23/05	6/30/05	313397HN4	15,000,000.00	.00	2.9600	14,877,900.00	0.00	86,333.33	14,964,233.33	14,962,635.00	(1,598.33)
FREDDIE DISCOUNT / MERRILL LYNCH													
155639	5/20/05	5/20/05	6/30/05	313397HN4	17,000,000.00	.00	2.9650	16,942,594.31	0.00	16,801.67	16,959,395.98	16,957,653.00	(1,742.98)
Subtotal for: DISCOUNT NOTES					82,000,000.00	0.00	2.9610	81,413,494.31	0.00	390,912.78	81,804,407.09	81,795,738.00	(8,669.09)
GOVT AGENCY 1													
FREDDIE MAC / A.G. EDWARDS													
116356	9/14/04	9/14/04	10/14/05	3128X3VZ3	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	249,180.56	50,000,000.00	49,808,000.00	(192,000.00)
FED HM LN BK BD / UBS PAINE WEBBER													
128308	12/2/04	12/2/04	12/2/05	3133X9TL4	33,700,000.00	2.88	2.8689	33,702,022.00	(1,005.38)	481,746.18	33,701,016.62	33,601,865.60	(99,151.02)

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													
FANNIE MAE / UBS PAINE WEBBER													
134453	1/11/05	1/11/05	2/6/06	31359MXD0	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	612,500.00	50,000,000.00	49,869,650.00	(130,350.00)
Subtotal for: GOVT AGENCY 1					133,700,000.00	2.77	2.7725	133,702,022.00	(1,005.38)	1,343,426.74	133,701,016.62	133,279,515.60	(421,501.02)
Subtotal for: GOVERNMENT AGENCY					215,700,000.00	1.72	2.8400	215,115,516.31	(1,005.38)	1,734,339.52	215,505,423.71	215,075,253.60	(430,170.11)
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	(61,195.71)	289,322.91	25,140,804.29	25,065,550.00	(75,254.29)
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	4.13	3.3220	25,202,000.00	(61,195.71)	289,322.91	25,140,804.29	25,065,550.00	(75,254.29)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	3.22	3.2150	25,000,000.00	0.00	20,093.75	25,000,000.00	24,998,700.00	(1,300.00)
SIGMA FIN INC / DEUTSCHE													
121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	3.04	3.0632	49,990,045.00	7,760.45	97,111.11	49,997,805.45	49,997,450.00	(355.45)
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	3.22	3.2150	10,000,000.00	0.00	8,037.50	10,000,000.00	9,999,200.00	(800.00)
TOYOTA MOTOR CREDIT / HSBC BANK USA													
119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	3.10	3.0775	10,002,540.00	(1,666.02)	47,399.31	10,000,873.98	10,000,680.00	(193.98)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
124228	11/4/04	11/4/04	10/24/05	369604AZ6	13,175,000.00	3.21	3.1277	13,185,566.35	(6,238.33)	43,475.05	13,179,328.02	13,175,619.23	(3,708.79)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
128860	12/6/04	12/6/04	12/6/05	02666QVW0	40,000,000.00	2.91	2.9100	40,000,000.00	0.00	278,066.66	40,000,000.00	39,992,040.00	(7,960.00)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
148404	4/6/05	4/6/05	12/8/05	02666QUC5	15,000,000.00	3.02	2.9444	15,007,305.00	(1,662.93)	70,437.50	15,005,642.07	14,998,500.00	(7,142.07)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134747	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	3.18	3.1411	30,012,000.00	(4,468.09)	98,069.43	30,007,531.91	29,996,520.00	(11,011.91)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139061	2/8/05	2/8/05	2/16/06	02666QVF7	15,000,000.00	3.27	3.2398	15,004,305.00	(1,304.20)	21,787.53	15,003,000.80	14,998,995.00	(4,005.80)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139062	2/8/05	2/8/05	2/21/06	02666QUM3	9,000,000.00	3.33	3.2589	9,007,011.00	(2,095.88)	7,502.36	9,004,915.12	8,998,884.00	(6,031.12)
Subtotal for: MEDIUM TERM NOTE FLOATER					217,175,000.00	3.10	3.0869	217,208,772.35	(9,675.00)	691,980.20	217,199,097.35	217,156,588.23	(42,509.12)

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: MEDIUM TERM NOTES					242,175,000.00	3.21	3.1100	242,410,772.35	(70,870.71)	981,303.11	242,339,901.64	242,222,138.23	(117,763.41)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
148431	4/4/05	5/31/05	6/1/05	AIMMMF000	22,435.14	2.93	2.9290	22,435.14	0.00	51.94	22,435.14	22,435.14	0.00
Subtotal for: AIM GOVT & AGENCY					22,435.14	2.93	2.9290	22,435.14	0.00	51.94	22,435.14	22,435.14	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	5/31/05	6/1/05	GSFMMF000	248,267.10	2.90	2.9000	248,267.10	0.00	0.00	248,267.10	248,267.10	0.00
Subtotal for: GS FINANCIAL					248,267.10	2.90	2.9000	248,267.10	0.00	0.00	248,267.10	248,267.10	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	5/31/05	6/1/05	BLAMMF000	7,644,814.34	2.93	2.9300	7,644,814.34	0.00	0.00	7,644,814.34	7,644,814.34	0.00
Subtotal for: BLACKROCK TEMPFUND					7,644,814.34	2.93	2.9300	7,644,814.34	0.00	0.00	7,644,814.34	7,644,814.34	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	5/31/05	6/1/05	BGIMMF000	23,177,057.62	2.98	2.9800	23,177,057.62	0.00	0.00	23,177,057.62	23,177,057.62	0.00
Subtotal for: BGI PRIME MMF					23,177,057.62	2.98	2.9800	23,177,057.62	0.00	0.00	23,177,057.62	23,177,057.62	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,092,574.20	2.97	2.9700	31,092,574.20	0.00	51.94	31,092,574.20	31,092,574.20	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
156871	5/31/05	5/31/05	6/1/05	RP2O00C41	85,000,000.00	.00	3.1000	85,000,000.00	0.00	7,319.44	85,000,000.00	85,000,000.00	0.00
Subtotal for: REPO NGOV					85,000,000.00	0.00	3.1000	85,000,000.00	0.00	7,319.44	85,000,000.00	85,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					85,000,000.00	0.00	3.1000	85,000,000.00	0.00	7,319.44	85,000,000.00	85,000,000.00	0.00
Total:Schools Money Market Fund					2,268,440,574.20	1.510	3.0200	2,262,769,504.87	(71,876.09)	8,251,116.53	2,265,930,946.02	2,265,226,445.24	(704,500.78)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jun-2005 11:37 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/7/2005

As of May 31, 2005

User: PP

As at date: 6/7/2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total Investments:					5,779,934,264.45	1.94	3.0200	5,767,063,852.14	(552,417.51)	23,442,719.03	5,772,071,663.53	5,764,166,091.77	(7,905,571.76)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jun-2005 11:41 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/7/2005

As of May 31, 2005

User: PP

As at date: 6/7/2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26099	6/1/02	5/2/05	6/1/05		4,527,308.09	2.92	2.9181	4,527,308.09	0.00	0.00	4,527,308.09	4,527,308.09	0.00
Subtotal for: AIM GOVT & AGENCY					4,527,308.09	2.92	2.9181	4,527,308.09	0.00	0.00	4,527,308.09	4,527,308.09	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,527,308.09	2.92	2.9200	4,527,308.09	0.00	0.00	4,527,308.09	4,527,308.09	0.00
Total:112-County Infrastructure					4,527,308.09	2.920	2.9200	4,527,308.09	0.00	0.00	4,527,308.09	4,527,308.09	0.00
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
143413	6/30/02	5/31/05	6/7/05		59,593.10	.00	0.0000	59,593.10	0.00	0.00	59,593.10	59,593.10	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					59,593.10	0.00	0.0000	59,593.10	0.00	0.00	59,593.10	59,593.10	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					59,593.10	0.00	0.0000	59,593.10	0.00	0.00	59,593.10	59,593.10	0.00
Total:161-Law Library					59,593.10	0.000	0.0000	59,593.10	0.00	0.00	59,593.10	59,593.10	0.00
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
155877	5/23/05	5/23/05	6/7/05	06420HVU2	2,000,000.00	3.00	3.0000	2,000,000.00	0.00	1,500.00	2,000,000.00	1,999,988.00	(12.00)
HSBC BANK USA / HSBC BANK USA													
155882	5/23/05	5/23/05	6/16/05	40428ALL9	2,000,000.00	3.00	3.0000	2,000,000.00	0.00	1,500.00	2,000,000.00	1,999,972.00	(28.00)

Report Parameters

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

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
Subtotal for: CERTIFICATE OF DEPOSIT					4,000,000.00	3.00	3.0000	4,000,000.00	0.00	3,000.00	4,000,000.00	3,999,960.00	(40.00)
YANKEE CD													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139648	2/11/05	2/11/05	6/13/05	0556M1ED2	2,000,000.00	2.79	2.7900	2,000,000.00	0.00	17,050.00	2,000,000.00	1,999,808.00	(192.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
152767	5/3/05	5/3/05	7/6/05	0673P0JC1	1,200,000.00	3.05	3.0500	1,200,000.00	0.00	2,948.33	1,200,000.00	1,199,979.60	(20.40)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
155066	5/18/05	5/18/05	7/22/05	86959EKF5	2,000,000.00	3.12	3.1200	2,000,000.00	0.00	2,426.67	2,000,000.00	1,999,990.00	(10.00)
FORTIS BANK NY / FORTIS BANK NY													
152616	5/3/05	5/3/05	8/3/05	34956EXD9	2,200,000.00	3.13	3.1300	2,200,000.00	0.00	5,547.06	2,200,000.00	2,199,971.40	(28.60)
HBOS Treasury Srvcs NY / GARBAN CAPITAL													
139828	2/11/05	2/11/05	8/11/05	40411ANS1	2,000,000.00	2.93	2.9300	2,000,000.00	0.00	17,905.56	2,000,000.00	1,998,852.00	(1,148.00)
Subtotal for: YANKEE CD					9,400,000.00	3.00	3.0028	9,400,000.00	0.00	45,877.62	9,400,000.00	9,398,601.00	(1,399.00)
Subtotal for: CERTIFICATES OF DEPOSIT					13,400,000.00	3.00	3.0000	13,400,000.00	0.00	48,877.62	13,400,000.00	13,398,561.00	(1,439.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
GALLEON CAPITAL CORP / MERRILL LYNCH													
153088	5/5/05	5/5/05	6/1/05	36380LT15	2,261,000.00	.00	3.0300	2,255,861.88	0.00	5,138.12	2,261,000.00	2,260,807.82	(192.18)
WESTPAC CAPITAL CORP / JP MORGAN CHASE & CO													
156441	5/26/05	5/26/05	6/2/05	96121JT26	104,000.00	.00	3.0500	103,938.32	0.00	52.87	103,991.19	103,982.74	(8.45)
L'OREAL USA INC / JP MORGAN CHASE & CO													
152856	5/4/05	5/4/05	6/6/05	50211TT63	2,000,000.00	.00	3.0000	1,994,500.00	0.00	4,666.67	1,999,166.67	1,999,006.00	(160.67)
LOCKHART FUNDING LLC / ZIONS BANK													
150064	4/18/05	4/18/05	6/7/05	53974TT72	2,000,000.00	.00	3.0100	1,991,638.89	0.00	7,357.78	1,998,996.67	1,998,822.00	(174.67)
TANGO FIN CORP / MERRILL LYNCH													
143631	3/10/05	3/10/05	6/9/05	87582AT91	2,000,000.00	.00	2.8900	1,985,389.44	0.00	13,326.12	1,998,715.56	1,998,484.00	(231.56)
TRIPLE A 1 FUND / DEUTSCHE													
156442	5/26/05	5/26/05	6/13/05	89673RTD1	735,000.00	.00	3.0300	733,886.47	0.00	371.18	734,257.65	734,192.97	(64.68)
BARCLAYS US FUNDING CORP / LEHMAN													
146725	3/28/05	3/28/05	6/14/05	06737HTE9	1,000,000.00	.00	2.9700	993,565.00	0.00	5,362.50	998,927.50	998,833.00	(94.50)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
146724	3/28/05	3/28/05	6/15/05	90262CTF4	1,000,000.00	.00	2.9700	993,482.50	0.00	5,362.50	998,845.00	998,754.00	(91.00)
UBS FINANCE (DE) LLC / JP MORGAN													
151446	4/26/05	4/26/05	6/24/05	90262CTQ0	1,000,000.00	.00	3.0000	995,083.33	0.00	3,000.00	998,083.33	998,007.00	(76.33)
KFW INTERNATL FINANCE / LEHMAN BROTHERS INC													
148464	4/7/05	4/7/05	7/5/05	48246LU53	1,810,000.00	.00	3.0000	1,796,575.83	0.00	8,295.84	1,804,871.67	1,804,667.74	(203.93)
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
151903	4/28/05	4/28/05	7/7/05	02665JU73	2,000,000.00	.00	3.0300	1,988,216.67	0.00	5,723.33	1,993,940.00	1,993,730.00	(210.00)
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
155638	5/20/05	5/20/05	7/7/05	17307JU75	2,000,000.00	.00	3.0400	1,991,893.33	0.00	2,026.67	1,993,920.00	1,993,772.00	(148.00)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
153089	5/5/05	5/5/05	7/11/05	03221JUB9	2,000,000.00	.00	3.0600	1,988,610.00	0.00	4,590.00	1,993,200.00	1,992,962.00	(238.00)
WESTPAC CAPITAL CORP / CITI GLOBAL MARKETS													
153964	5/10/05	5/10/05	8/22/05	96121JVN7	2,200,000.00	.00	3.1700	2,179,852.89	0.00	4,261.89	2,184,114.78	2,183,920.20	(194.58)
Subtotal for: COMMERCIAL PAPER					22,110,000.00	0.00	3.0212	21,992,494.55	0.00	69,535.47	22,062,030.02	22,059,941.47	(2,088.55)
Subtotal for: COMMERCIAL PAPER HOLDINGS					22,110,000.00	0.00	3.0200	21,992,494.55	0.00	69,535.47	22,062,030.02	22,059,941.47	(2,088.55)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / FTN FINANCIAL													
151450	4/26/05	4/26/05	6/1/05	313385GH3	500,000.00	.00	2.9000	498,550.00	0.00	1,450.00	500,000.00	499,958.50	(41.50)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
146726	3/28/05	3/28/05	6/30/05	313397HN4	1,500,000.00	.00	2.9700	1,488,367.50	0.00	8,043.75	1,496,411.25	1,496,263.50	(147.75)
FHLB DISC CORP / HSBC BANK USA													
156098	5/24/05	5/24/05	7/6/05	313385HU3	2,000,000.00	.00	3.0100	1,992,809.44	0.00	1,337.78	1,994,147.22	1,993,590.00	(557.22)
FREDDIE DISCOUNT / CITI GLOBAL MARKETS													
151449	4/26/05	4/26/05	7/19/05	313397JH5	2,500,000.00	.00	2.9850	2,482,587.50	0.00	7,462.50	2,490,050.00	2,489,552.50	(497.50)
FNMA DISCOUNT / CITIGROUP GLOBAL MKTS													
143999	3/11/05	3/11/05	8/10/05	313589KF9	1,684,000.00	.00	3.0000	1,662,669.33	0.00	11,507.34	1,674,176.67	1,673,522.15	(654.52)
Subtotal for: DISCOUNT NOTES					8,184,000.00	0.00	2.9863	8,124,983.77	0.00	29,801.37	8,154,785.14	8,152,886.65	(1,898.49)
GOVT AGENCY 1													

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													
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	24,500.00	2,000,000.00	1,994,786.00	(5,214.00)
Subtotal for: GOVT AGENCY 1					2,000,000.00	3.15	3.1500	2,000,000.00	0.00	24,500.00	2,000,000.00	1,994,786.00	(5,214.00)
Subtotal for: GOVERNMENT AGENCY					10,184,000.00	0.62	3.0200	10,124,983.77	0.00	54,301.37	10,154,785.14	10,147,672.65	(7,112.49)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
148434	4/4/05	5/31/05	6/1/05	AIMMMF000	8,710.47	2.93	2.9290	8,710.47	0.00	20.31	8,710.47	8,710.47	0.00
Subtotal for: AIM GOVT & AGENCY					8,710.47	2.93	2.9290	8,710.47	0.00	20.31	8,710.47	8,710.47	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	5/31/05	6/1/05	GSFMMF000	1,594,120.08	2.90	2.9000	1,594,120.08	0.00	0.00	1,594,120.08	1,594,120.08	0.00
Subtotal for: GS FINANCIAL					1,594,120.08	2.90	2.9000	1,594,120.08	0.00	0.00	1,594,120.08	1,594,120.08	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	5/31/05	6/1/05	BLAMMF000	1,536,747.74	2.93	2.9300	1,536,747.74	0.00	0.00	1,536,747.74	1,536,747.74	0.00
Subtotal for: BLACKROCK TEMPFUND					1,536,747.74	2.93	2.9300	1,536,747.74	0.00	0.00	1,536,747.74	1,536,747.74	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	5/31/05	6/1/05	BGIMMF000	1,234,366.80	2.98	2.9800	1,234,366.80	0.00	0.00	1,234,366.80	1,234,366.80	0.00
Subtotal for: BGI PRIME MMF					1,234,366.80	2.98	2.9800	1,234,366.80	0.00	0.00	1,234,366.80	1,234,366.80	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,373,945.09	2.93	2.9300	4,373,945.09	0.00	20.31	4,373,945.09	4,373,945.09	0.00
Total:283-John Wayne Airport					50,067,945.09	1.190	3.0100	49,891,423.41	0.00	172,734.77	49,990,760.25	49,980,120.21	(10,640.04)
479-Ladera CFD 99-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

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)
479-Ladera CFD 99-1 DS													
AIM GOVT & AGENCY /													
24538	6/1/02	5/2/05	6/1/05		2,321,002.98	2.92	2.9180	2,321,002.98	0.00	0.00	2,321,002.98	2,321,002.98	0.00
Subtotal for: AIM GOVT & AGENCY					2,321,002.98	2.92	2.9180	2,321,002.98	0.00	0.00	2,321,002.98	2,321,002.98	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,321,002.98	2.92	2.9200	2,321,002.98	0.00	0.00	2,321,002.98	2,321,002.98	0.00
Total:479-Ladera CFD 99-1 DS					2,321,002.98	2.920	2.9200	2,321,002.98	0.00	0.00	2,321,002.98	2,321,002.98	0.00
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24531	6/1/02	5/2/05	6/1/05		143,006.57	2.92	2.9166	143,006.57	0.00	0.00	143,006.57	143,006.57	0.00
Subtotal for: AIM GOVT & AGENCY					143,006.57	2.92	2.9166	143,006.57	0.00	0.00	143,006.57	143,006.57	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					143,006.57	2.92	2.9200	143,006.57	0.00	0.00	143,006.57	143,006.57	0.00
Total:480-Ladera CFD 99-1 Const					143,006.57	2.920	2.9200	143,006.57	0.00	0.00	143,006.57	143,006.57	0.00
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26125	6/1/02	5/2/05	6/1/05		7,686,080.26	2.92	2.9181	7,686,080.26	0.00	0.00	7,686,080.26	7,686,080.26	0.00
Subtotal for: AIM GOVT & AGENCY					7,686,080.26	2.92	2.9181	7,686,080.26	0.00	0.00	7,686,080.26	7,686,080.26	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,686,080.26	2.92	2.9200	7,686,080.26	0.00	0.00	7,686,080.26	7,686,080.26	0.00
Total:482-Spcl Mello Roos Res					7,686,080.26	2.920	2.9200	7,686,080.26	0.00	0.00	7,686,080.26	7,686,080.26	0.00
483-Rancho Margarita CFD													

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)
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26136	6/1/02	5/2/05	6/1/05		122,980.68	2.92	2.9190	122,980.68	0.00	0.00	122,980.68	122,980.68	0.00
Subtotal for: AIM GOVT & AGENCY					122,980.68	2.92	2.9190	122,980.68	0.00	0.00	122,980.68	122,980.68	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					122,980.68	2.92	2.9200	122,980.68	0.00	0.00	122,980.68	122,980.68	0.00
Total:483-Rancho Margarita CFD					122,980.68	2.920	2.9200	122,980.68	0.00	0.00	122,980.68	122,980.68	0.00
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26138	6/1/02	5/2/05	6/1/05		54,602.16	2.92	2.9186	54,602.16	0.00	0.00	54,602.16	54,602.16	0.00
Subtotal for: AIM GOVT & AGENCY					54,602.16	2.92	2.9186	54,602.16	0.00	0.00	54,602.16	54,602.16	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,602.16	2.92	2.9200	54,602.16	0.00	0.00	54,602.16	54,602.16	0.00
Total:494-Aliso Viejo 88-1 DS					54,602.16	2.920	2.9200	54,602.16	0.00	0.00	54,602.16	54,602.16	0.00
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26143	6/1/02	5/2/05	6/1/05		338,845.58	2.92	2.9178	338,845.58	0.00	0.00	338,845.58	338,845.58	0.00
Subtotal for: AIM GOVT & AGENCY					338,845.58	2.92	2.9178	338,845.58	0.00	0.00	338,845.58	338,845.58	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					338,845.58	2.92	2.9200	338,845.58	0.00	0.00	338,845.58	338,845.58	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:497-Lomas Laguna 88-2 C					338,845.58	2.920	2.9200	338,845.58	0.00	0.00	338,845.58	338,845.58	0.00
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,674.68	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	20,674.68	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	20,674.68	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	20,674.68	1,081,500.00	1,081,500.00	0.00
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26139	6/1/02	5/2/05	6/1/05		453,907.42	2.92	2.9178	453,907.42	0.00	0.00	453,907.42	453,907.42	0.00
Subtotal for: AIM GOVT & AGENCY					453,907.42	2.92	2.9178	453,907.42	0.00	0.00	453,907.42	453,907.42	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					453,907.42	2.92	2.9200	453,907.42	0.00	0.00	453,907.42	453,907.42	0.00
Total:510-Baker Rnch 87-6 Const					453,907.42	2.920	2.9200	453,907.42	0.00	0.00	453,907.42	453,907.42	0.00
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26140	6/1/02	5/2/05	6/1/05		54,429.83	2.92	2.9179	54,429.83	0.00	0.00	54,429.83	54,429.83	0.00
Subtotal for: AIM GOVT & AGENCY					54,429.83	2.92	2.9179	54,429.83	0.00	0.00	54,429.83	54,429.83	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jun-2005 11:41 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/7/2005

As of May 31, 2005

User: PP

As at date: 6/7/2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
514-Sta Teresita 87-9 Con													
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,429.83	2.92	2.9200	54,429.83	0.00	0.00	54,429.83	54,429.83	0.00
Total:514-Sta Teresita 87-9 Con					54,429.83	2.920	2.9200	54,429.83	0.00	0.00	54,429.83	54,429.83	0.00
Total Investments:					66,911,201.76	1.67	3.0400	66,734,680.08	0.00	193,409.45	66,834,016.92	66,823,376.88	(10,640.04)

* Market values provided by Bloomberg

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

Prepared by: Celia Diaz-Garcia
Date: 6/5/2005

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Redemption Fund Cost	 Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	36.97	36.97	273.58	273.58		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: $311,647.59	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $11,382,756.25 Accrued Int: $119,573.43	06/29/07			9,020,000.00	9,020,000.00	2,362,756.25	2,362,756.25		
		$13,332,517.10	$13,332,517.10	$9,020,036.97	$9,020,036.97	$2,363,029.83	$2,363,029.83		

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	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	15.83	15.83	84.47	84.47		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $86,232.87	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $3,568,712.50 Accrued Int: $58,779.81	07/01/13			2,480,000.00	2,480,000.00	1,088,712.50	1,088,712.50		
		$4,629,952.80	$4,629,952.80	$2,480,015.83	$2,480,015.83	$1,088,796.97	$1,088,796.97		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$1,564,791.65	$1,564,791.65

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.
Note 2: Interest rate is variable.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
May 31, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	$ 620,379.79	$ 620,379.79	$ 1,435.80
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	103,317	103,317	100
FEDERATED GOVT TAX MGD				VARIABLE	106,438	106,438	251
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,939	6,939	16
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	33,297,844	33,297,844	40,912
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	4,241,963	4,241,963	12,906
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	889,397	889,397	1,804
WELLS FARGO CASH INVESTMENT				VARIABLE	357,756	357,756	688
WELLS FARGO TREASURY FUND				VARIABLE	479,141	479,141	1,304
STAGECOACH TREASURY FUND				VARIABLE	30,029,697	30,029,697	55,870
SUB-TOTAL MONEY MARKET FUNDS					70,132,873	70,132,873	115,286
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,760,143
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	349,266
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	27,670
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	4,863
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	222,628
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	878,080
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	40,226,790	40,226,790	784,571
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	3,349
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	45,428
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	39,385
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	26,048
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	38,743
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	30,101,938	30,101,938	105,819
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,560,698	41,560,698	103,600
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	54,765,189	54,765,189	130,471
SUB-TOTAL INVESTMENT AGREEMENTS					296,695,659	296,695,660	4,520,064
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,339,495	8,434
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	39,075	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	163,470	-
SUB-TOTAL US TREASURIES					2,612,618	3,542,040	8,434
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			78,687,050	128,155,531	2,425,810
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,166,302	103,685,505	1,309,311
FED NATL MTG ASSN DISC NTS	06/01/04	06/01/05			-	-	-
FED NATL MTG ASSN DISC NTS	05/31/02	12/01/18			7,315,487	7,391,000	75,513
SUB-TOTAL US GOVERNMENT SECURITIES					157,168,839	239,232,036	3,810,634
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 526,609,988	$ 609,602,609	$ 8,454,419

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
May 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	$ 39,075	$ -
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	163,470	-
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	3,339,495	8,434
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	101,385	101,385	96
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	05/31/02	12/01/18	FED NATL MTG ASSN DISC NTS		0.00%	7,315,487	7,391,000	75,513
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,490,271	5,490,271	2,005
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/02/26	AIG INVESTMENT AGMNT		6.821%	61,931,447	61,931,448	1,760,143
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	40,226,790	40,226,790	784,571
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,460,081	6,460,081	13,160
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	11,087,251	11,087,251	6,463
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/04	06/01/05	FED NATL MTG ASSN DISC NTS		0.00%	-	-	-
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	761	761	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,412	3,412	7
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	72,618	72,618	146
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	38,743
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	222,628
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,709,368	2,709,368	5,257
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	16,448,925	16,448,925	349,266
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,572,942	5,572,942	10,814
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	3,349
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.28%	2,364,902	2,364,902	45,428
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	80,448	80,448	156
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	39,385
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,603,661	4,603,661	8,933
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	243,892	243,892	473
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,505,839	3,505,839	6,803

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
May 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	$ 27,670
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,939	6,939	16
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,033,511	2,033,511	4,159
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	106,438	106,438	251
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	1,436
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	4,863
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	584,564	584,564	1,189
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	232,215	232,215	468
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	1,708,389	1,708,389	7,726
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	500,063	500,063	1,021
MISCELLANEOUS										
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	INVEST AGRMNT	01/05/96	06/01/15	MBIA INVEST AGREEMENT		6.23%	$ 27,879,000.00	$ 27,879,000.00	$ 878,080.22
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	23,569,616	23,569,616	42,710
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	54,765,189	54,765,189	130,471
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,560,698	41,560,698	103,600
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/25/05	TRINITY FUNDING COMPANY		VARIABLE	30,101,938	30,101,938	105,819
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	479,141	479,141	1,304
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	941	941	2
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	78,687,050	128,155,531	2,425,810
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	991	991	2
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,166,302	103,685,505	1,309,311
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	357,756	357,756	688
LEASE REVENUE BONDS SER 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	26,048
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 526,609,988	$ 609,602,609	$ 8,454,419

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: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
91104	FANNIE MAE	/JP MORGAN CHASE & CO	AGN 1	5/3/05			1.4000 / 1.4000					
					5/3/05	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
					5/3/05	INT		0.00	0.00	0.00	(25,277.78)	25,277.78
92388	FED HM LN BK BD	/GREENWICH	AGN 1	5/4/05			1.5000 / 1.5000					
					5/4/05	INT		0.00	0.00	0.00	(20,833.33)	20,833.33
					5/4/05	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
93631	ROYAL BK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	5/4/05			1.4900 / 1.6200					
					5/4/05	INT		0.00	0.00	0.00	(650,633.33)	650,633.33
					5/4/05	MAT		(40,000,000.00)	(39,946,011.00)	0.00	(53,989.00)	40,000,000.00
93632	ROYAL BK OF SCOTLAND NY	/JP MORGAN CHASE & CO	YCD	5/4/05			1.4900 / 1.6200					
					5/4/05	MAT		(50,000,000.00)	(49,932,513.75)	0.00	(67,486.25)	50,000,000.00
					5/4/05	INT		0.00	0.00	0.00	(813,291.67)	813,291.67
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					5/23/05	INT		0.00	0.00	0.00	(40,372.72)	40,372.72
129360	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	11/9/05			2.1800 / 2.1800					
					5/9/05	INT		0.00	0.00	0.00	(337,458.33)	337,458.33
133484	FED HM LN BK BD	/UBS PAINE WEBBER	AGE	5/2/05			1.3850 / 2.5601					
					5/2/05	MAT		(46,265,000.00)	(46,088,267.65)	0.00	(176,732.35)	46,265,000.00
					5/2/05	INT		0.00	0.00	0.00	(211,810.17)	211,810.17
136246	AMERICAN HONDA FINANCE	/HSBC BANK USA	MTN	2/6/06			2.4600 / 2.1833					
					5/6/05	INT		0.00	0.00	0.00	(310,053.33)	310,053.33
138246	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/4/05			2.7000 / 2.7183					
					5/4/05	MAT		(11,000,000.00)	(10,925,750.00)	0.00	(74,250.00)	11,000,000.00
141423	CIT GROUP INC	/GOLDMAN SACHS GROUP IN	CP	5/19/05			2.8000 / 2.8184					
					5/19/05	MAT		(25,000,000.00)	(24,836,666.67)	0.00	(163,333.33)	25,000,000.00
145230	BANK OF THE WEST	/BANK OF THE WEST	CD	5/18/05			2.8900 / 2.8900					
					5/18/05	INT		0.00	0.00	0.00	(225,259.44)	225,259.44
					5/18/05	MAT		(46,000,000.00)	(46,000,000.00)	0.00	0.00	46,000,000.00
147785	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	5/25/05			2.8300 / 2.8421					
					5/25/05	MAT		(15,000,000.00)	(14,936,325.00)	0.00	(63,675.00)	15,000,000.00
147788	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05			2.8200 / 2.8200					
					5/9/05	INT		0.00	0.00	0.00	(148,833.33)	148,833.33
					5/9/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
147789	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05			2.8200 / 2.8200					
					5/9/05	INT		0.00	0.00	0.00	(29,766.67)	29,766.67
					5/9/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
148202	TRIPLE A 1 FUND	/DEUTSCHE	CP	5/6/05			2.8100 / 2.8166					

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					5/6/05	MAT		(25,060,000.00)	(25,001,317.83)	0.00	(58,682.17)	25,060,000.00
148206	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8000 / 2.8063					
					5/5/05	MAT		(24,000,000.00)	(23,945,866.67)	0.00	(54,133.33)	24,000,000.00
148428	AIM GOVT & AGENCY	/	AIM	6/7/05			2.5580 / 2.5580					
					5/2/05	INT		0.00	0.00	0.00	(390.74)	390.74
148662	BLACKROCK PROVIDENT TE	/	TEM	6/7/05			2.6700 / 0.8900					
					5/2/05	PURC		10,578,000.00	10,578,000.00	0.00	0.00	(10,578,000.00)
					5/4/05	SALE		(6,603,000.00)	(6,603,000.00)	0.00	0.00	6,603,000.00
					5/5/05	PURC		5,035,000.00	5,035,000.00	0.00	0.00	(5,035,000.00)
					5/6/05	PURC		1,310,000.00	1,310,000.00	0.00	0.00	(1,310,000.00)
					5/10/05	SALE		(925,000.00)	(925,000.00)	0.00	0.00	925,000.00
					5/12/05	SALE		(2,056,000.00)	(2,056,000.00)	0.00	0.00	2,056,000.00
					5/16/05	SALE		(2,632,000.00)	(2,632,000.00)	0.00	0.00	2,632,000.00
					5/19/05	PURC		2,426,000.00	2,426,000.00	0.00	0.00	(2,426,000.00)
					5/23/05	SALE		(5,696,000.00)	(5,696,000.00)	0.00	0.00	5,696,000.00
					5/24/05	PURC		3,666,000.00	3,666,000.00	0.00	0.00	(3,666,000.00)
					5/25/05	SALE		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00
					5/31/05	PURC		5,267,000.00	5,267,000.00	0.00	0.00	(5,267,000.00)
148700	AMSTERDAM FUNDING COR	/LEHMAN	CP	5/26/05			2.8900 / 2.9012					
					5/26/05	MAT		(50,000,000.00)	(49,807,333.33)	0.00	(192,666.67)	50,000,000.00
148701	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/6/05			2.8300 / 2.8362					
					5/6/05	MAT		(11,125,000.00)	(11,100,512.64)	0.00	(24,487.36)	11,125,000.00
148702	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/12/05			2.8500 / 2.8577					
					5/12/05	MAT		(10,601,000.00)	(10,572,465.64)	0.00	(28,534.36)	10,601,000.00
148704	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	5/26/05			2.8900 / 2.9012					
					5/26/05	MAT		(33,000,000.00)	(32,872,840.00)	0.00	(127,160.00)	33,000,000.00
148705	AMSTERDAM FUNDING COR	/LEHMAN	CP	5/26/05			2.8900 / 2.9012					
					5/26/05	MAT		(15,000,000.00)	(14,942,200.00)	0.00	(57,800.00)	15,000,000.00
148832	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8300 / 2.8360					
					5/5/05	MAT		(10,000,000.00)	(9,978,775.00)	0.00	(21,225.00)	10,000,000.00
148924	LOCKHART FUNDING LLC	/LEHMAN	CP	5/20/05			2.8600 / 2.8689					
					5/20/05	MAT		(40,000,000.00)	(39,876,066.67)	0.00	(123,933.33)	40,000,000.00
148925	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	5/26/05			2.8700 / 2.8803					
					5/26/05	MAT		(25,000,000.00)	(24,910,312.50)	0.00	(89,687.50)	25,000,000.00
148926	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	5/26/05			2.8700 / 2.8803					
					5/26/05	MAT		(50,000,000.00)	(49,820,625.00)	0.00	(179,375.00)	50,000,000.00
148927	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/20/05			2.8500 / 2.8588					
					5/20/05	MAT		(50,000,000.00)	(49,845,625.00)	0.00	(154,375.00)	50,000,000.00

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
148928	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/20/05			2.8500 / 2.8588					
					5/20/05	MAT		(10,000,000.00)	(9,969,125.00)	0.00	(30,875.00)	10,000,000.00
149222	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	5/10/05			1.4700 / 2.7030					
					5/10/05	INT		0.00	0.00	0.00	(66,150.00)	66,150.00
					5/10/05	INT		0.00	0.00	0.00	(33,075.00)	33,075.00
					5/10/05	MAT		(9,000,000.00)	(8,991,270.00)	0.00	(8,730.00)	9,000,000.00
149223	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	5/23/05			1.7500 / 4.8985					
					5/23/05	INT		0.00	0.00	0.00	(9,722.22)	9,722.22
					5/23/05	MAT		(8,000,000.00)	(7,990,880.00)	0.00	(9,120.00)	8,000,000.00
149227	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	5/19/05			1.5000 / 2.7326					
					5/19/05	MAT		(4,400,000.00)	(4,394,368.00)	0.00	(5,632.00)	4,400,000.00
					5/19/05	INT		0.00	0.00	0.00	(33,000.00)	33,000.00
149416	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	5/20/05			1.5000 / 2.7379					
					5/20/05	INT		0.00	0.00	0.00	(30,000.00)	30,000.00
					5/20/05	MAT		(4,000,000.00)	(3,994,720.00)	0.00	(5,280.00)	4,000,000.00
149452	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/11/05			2.8800 / 2.8865					
					5/11/05	MAT		(22,761,000.00)	(22,710,015.36)	0.00	(50,984.64)	22,761,000.00
149665	MOAT FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/19/05			2.8900 / 2.8981					
					5/19/05	MAT		(50,000,000.00)	(49,859,513.89)	0.00	(140,486.11)	50,000,000.00
149666	MOAT FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/19/05			2.8900 / 2.8981					
					5/19/05	MAT		(50,000,000.00)	(49,859,513.89)	0.00	(140,486.11)	50,000,000.00
149667	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/16/05			2.9000 / 2.9075					
					5/16/05	MAT		(48,219,000.00)	(48,094,702.13)	0.00	(124,297.87)	48,219,000.00
150628	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/23/05			2.9400 / 2.9479					
					5/23/05	MAT		(35,000,000.00)	(34,905,675.00)	0.00	(94,325.00)	35,000,000.00
150819	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/18/05			2.9200 / 2.9264					
					5/18/05	MAT		(30,000,000.00)	(29,934,300.00)	0.00	(65,700.00)	30,000,000.00
151034	SOCIETE GENERALE N AMER	/SOCIETE GENERALE	CP	5/6/05			2.8550 / 2.8582					
					5/6/05	MAT		(50,000,000.00)	(49,944,486.11)	0.00	(55,513.89)	50,000,000.00
151035	SOCIETE GENERALE N AMER	/SOCIETE GENERALE	CP	5/6/05			2.8550 / 2.8582					
					5/6/05	MAT		(30,000,000.00)	(29,966,691.67)	0.00	(33,308.33)	30,000,000.00
151253	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/25/05			2.9700 / 2.9774					
					5/25/05	MAT		(50,000,000.00)	(49,876,250.00)	0.00	(123,750.00)	50,000,000.00
152323	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/05			3.0000 / 3.0000					
					5/2/05	INT		0.00	0.00	0.00	(48,000.00)	48,000.00
					5/2/05	MAT		(192,000,000.00)	(192,000,000.00)	0.00	0.00	192,000,000.00
152374	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	5/9/05			2.9800 / 2.9817					
					5/2/05	PURC		20,000,000.00	19,988,411.10	0.00	0.00	(19,988,411.11)
					5/9/05	MAT		(20,000,000.00)	(19,988,411.11)	0.00	(11,588.89)	20,000,000.00

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
152580	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/05			3.0000 / 3.0000					
					5/2/05	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					5/3/05	INT		0.00	0.00	0.00	(15,833.33)	15,833.33
					5/3/05	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
152613	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/05			3.0000 / 3.0000					
					5/3/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/4/05	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
					5/4/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
152614	FORTIS BANK NY	/FORTIS BANK NY	YCD	8/3/05			3.1300 / 3.1300					
					5/3/05	PURC		41,000,000.00	41,000,000.00	0.00	0.00	(41,000,000.00)
152784	BGI PRIME MMF	/	BGI	6/8/05			2.7300 / 0.0941					
					5/3/05	PURC		1,840,000.00	1,840,000.00	0.00	0.00	(1,840,000.00)
					5/9/05	SALE		(3,234,000.00)	(3,234,000.00)	0.00	0.00	3,234,000.00
					5/11/05	PURC		1,296,000.00	1,296,000.00	0.00	0.00	(1,296,000.00)
					5/13/05	SALE		(1,153,000.00)	(1,153,000.00)	0.00	0.00	1,153,000.00
					5/17/05	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					5/17/05	SALE		(4,738,000.00)	(4,738,000.00)	0.00	0.00	4,738,000.00
					5/18/05	SALE		(47,000.00)	(47,000.00)	0.00	0.00	47,000.00
					5/25/05	SALE		(7,023,000.00)	(7,023,000.00)	0.00	0.00	7,023,000.00
					5/26/05	PURC		10,053,000.00	10,053,000.00	0.00	0.00	(10,053,000.00)
					5/27/05	PURC		2,807,000.00	2,807,000.00	0.00	0.00	(2,807,000.00)
152850	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/05			3.0200 / 3.0200					
					5/4/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/5/05	INT		0.00	0.00	0.00	(15,100.00)	15,100.00
					5/5/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
152851	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/2/05			3.1300 / 3.1300					
					5/4/05	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
153031	BANK OF THE WEST	/BANK OF THE WEST	CD	8/3/05			3.1700 / 3.1700					
					5/4/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
153032	BANK OF THE WEST	/BANK OF THE WEST	CD	8/3/05			3.1700 / 3.1700					
					5/4/05	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
153038	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	7/1/05			3.0250 / 3.0398					
					5/4/05	PURC		17,500,000.00	17,414,711.81	0.00	0.00	(17,414,711.81)
153039	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/6/05			3.0000 / 3.0083					
					5/4/05	PURC		7,400,000.00	7,379,650.00	0.00	0.00	(7,379,650.00)
153090	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/6/05			2.9600 / 2.9602					
					5/5/05	PURC		30,000,000.00	29,997,533.34	0.00	0.00	(29,997,533.33)

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					5/6/05	MAT		(30,000,000.00)	(29,997,533.33)	0.00	(2,466.67)	30,000,000.00
153095	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/6/05			3.0200 / 3.0200					
					5/5/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/6/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
					5/6/05	INT		0.00	0.00	0.00	(15,100.00)	15,100.00
153382	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/9/05			3.0000 / 3.0000					
					5/6/05	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/9/05	INT		0.00	0.00	0.00	(37,500.00)	37,500.00
					5/9/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
153536	WACHOVIA BANK N.A.	/WACHOVIA SECURITIES	BA	11/2/05			3.2600 / 3.3140					
					5/6/05	PURC		35,000,000.00	34,429,500.00	0.00	0.00	(34,429,500.00)
153573	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/05			3.0000 / 3.0000					
					5/9/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/10/05	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
					5/10/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
153769	GANNETT CO	/JP MORGAN CHASE	CP	5/20/05			2.9700 / 2.9727					
					5/9/05	PURC		40,000,000.00	39,963,700.00	0.00	0.00	(39,963,700.00)
					5/20/05	MAT		(40,000,000.00)	(39,963,700.00)	0.00	(36,300.00)	40,000,000.00
153808	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/05			3.0000 / 3.0000					
					5/10/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/11/05	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
					5/11/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
153965	WESTPAC CAPITAL CORP	/CITIGROUP GLOBAL MKTS	CP	8/22/05			3.1700 / 3.1993					
					5/10/05	PURC		13,000,000.00	12,880,948.89	0.00	0.00	(12,880,948.89)
154192	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/12/05			3.0000 / 3.0000					
					5/11/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/12/05	INT		0.00	0.00	0.00	(15,000.00)	15,000.00
					5/12/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
154197	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	5/19/05			3.0000 / 3.0000					
					5/11/05	PURC		21,000,000.00	21,000,000.00	0.00	0.00	(21,000,000.00)
					5/19/05	INT		0.00	0.00	0.00	(14,000.00)	14,000.00
					5/19/05	MAT		(21,000,000.00)	(21,000,000.00)	0.00	0.00	21,000,000.00
154250	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/13/05			3.0300 / 3.0300					
					5/12/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/13/05	INT		0.00	0.00	0.00	(15,150.00)	15,150.00
					5/13/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
154252	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	5/23/05			3.0000 / 3.0028					

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					5/12/05	PURC		15,000,000.00	14,986,250.00	0.00	0.00	(14,986,250.00)
					5/23/05	MAT		(15,000,000.00)	(14,986,250.00)	0.00	(13,750.00)	15,000,000.00
154439	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/16/05			3.0300 / 3.0300					
					5/13/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/16/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
					5/16/05	INT		0.00	0.00	0.00	(45,450.00)	45,450.00
154440	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	5/23/05			3.0000 / 3.0000					
					5/13/05	PURC		23,000,000.00	23,000,000.00	0.00	0.00	(23,000,000.00)
					5/23/05	INT		0.00	0.00	0.00	(19,166.67)	19,166.67
					5/23/05	MAT		(23,000,000.00)	(23,000,000.00)	0.00	0.00	23,000,000.00
154652	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/23/05			3.0300 / 3.0318					
					5/16/05	PURC		25,000,000.00	24,985,270.83	0.00	0.00	(24,985,270.83)
					5/23/05	MAT		(25,000,000.00)	(24,985,270.83)	0.00	(14,729.17)	25,000,000.00
154653	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/17/05			3.0800 / 3.0800					
					5/16/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/17/05	INT		0.00	0.00	0.00	(15,400.00)	15,400.00
					5/17/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
154816	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	11/10/05			3.3100 / 3.3651					
					5/16/05	PURC		25,000,000.00	24,590,847.23	0.00	0.00	(24,590,847.22)
154860	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/18/05			3.0300 / 3.0300					
					5/17/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/18/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
					5/18/05	INT		0.00	0.00	0.00	(15,150.00)	15,150.00
155062	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/19/05			3.0300 / 3.0300					
					5/18/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					5/19/05	INT		0.00	0.00	0.00	(15,150.00)	15,150.00
					5/19/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
155063	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/19/05			2.9500 / 2.9502					
					5/18/05	PURC		50,000,000.00	49,995,902.80	0.00	0.00	(49,995,902.78)
					5/19/05	MAT		(50,000,000.00)	(49,995,902.78)	0.00	(4,097.22)	50,000,000.00
155065	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/19/05			2.9500 / 2.9502					
					5/18/05	PURC		25,000,000.00	24,997,951.40	0.00	0.00	(24,997,951.39)
					5/19/05	MAT		(25,000,000.00)	(24,997,951.39)	0.00	(2,048.61)	25,000,000.00
155378	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	5/31/05			3.0000 / 3.0033					
					5/18/05	PURC		10,000,000.00	9,989,166.67	0.00	0.00	(9,989,166.67)
					5/31/05	MAT		(10,000,000.00)	(9,989,166.67)	0.00	(10,833.33)	10,000,000.00
155443	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/20/05			3.0300 / 3.0300					

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					5/19/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/20/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					5/20/05	INT		0.00	0.00	0.00	(14,308.33)	14,308.33
155444	L'OREAL USA INC	/MERRILL LYNCH	CP	6/17/05			3.0100 / 3.0173					
					5/19/05	PURC		15,425,000.00	15,387,598.66	0.00	0.00	(15,387,598.66)
155452	ASPEN FUNDING CORP	/DEUTSCHE	CP	5/20/05			2.9900 / 2.9902					
					5/19/05	PURC		43,000,000.00	42,996,428.59	0.00	0.00	(42,996,428.61)
					5/20/05	MAT		(43,000,000.00)	(42,996,428.61)	0.00	(3,571.39)	43,000,000.00
155640	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	7/7/05			3.0400 / 3.0524					
					5/20/05	PURC		37,000,000.00	36,850,026.68	0.00	0.00	(36,850,026.67)
155643	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/23/05			3.0300 / 3.0300					
					5/20/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/23/05	INT		0.00	0.00	0.00	(42,925.00)	42,925.00
					5/23/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
155866	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/16/05			3.0400 / 3.0462					
					5/23/05	PURC		10,000,000.00	9,979,733.33	0.00	0.00	(9,979,733.33)
155867	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/05			3.1100 / 3.1235					
					5/23/05	PURC		40,000,000.00	39,827,222.20	0.00	0.00	(39,827,222.22)
155868	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/17/05			3.0400 / 3.0464					
					5/23/05	PURC		10,000,000.00	9,978,888.89	0.00	0.00	(9,978,888.89)
155869	PARK AVENUE RECEIVABLE	/JP MORGAN	CP	6/22/05			3.0200 / 3.0276					
					5/23/05	PURC		14,000,000.00	13,964,766.68	0.00	0.00	(13,964,766.67)
155874	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/05			3.0300 / 3.0300					
					5/23/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/24/05	INT		0.00	0.00	0.00	(14,308.33)	14,308.33
					5/24/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
155878	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/21/05			3.0300 / 3.0374					
					5/23/05	PURC		14,533,000.00	14,497,527.37	0.00	0.00	(14,497,527.37)
156077	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/05			3.0300 / 3.0300					
					5/24/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/25/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					5/25/05	INT		0.00	0.00	0.00	(14,308.33)	14,308.33
156297	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/26/05			3.0300 / 3.0300					
					5/25/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/26/05	INT		0.00	0.00	0.00	(14,308.33)	14,308.33
					5/26/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
156299	RABOBANK NEDERLAND	/GARBAN CAPITAL	YCD	6/27/05			3.0200 / 3.0200					
					5/25/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
156439	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/27/05			3.0300 / 3.0300					
					5/26/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/27/05	INT		0.00	0.00	0.00	(14,308.33)	14,308.33
					5/27/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
156443	DEUTSCHE BANK NY	/DEUTSCHE	YCD	7/29/05			3.1400 / 3.1400					
					5/26/05	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
156446	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/25/05			3.1400 / 3.1400					
					5/26/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
156447	FNMA DISCOUNT	/MORGAN STANLEY	AGD	6/6/05			2.9300 / 2.9326					
					5/26/05	PURC		29,430,000.00	29,403,651.97	0.00	0.00	(29,403,651.97)
156496	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/31/05			3.0300 / 3.0300					
					5/27/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/31/05	INT		0.00	0.00	0.00	(57,233.33)	57,233.33
					5/31/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
156497	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/31/05			2.9900 / 2.9910					
					5/27/05	PURC		11,000,000.00	10,996,345.56	0.00	0.00	(10,996,345.56)
					5/31/05	MAT		(11,000,000.00)	(10,996,345.56)	0.00	(3,654.44)	11,000,000.00
156499	NESTLE CAPITAL CORP	/LEHMAN	CP	6/1/05			2.9900 / 2.9912					
					5/27/05	PURC		7,725,000.00	7,721,791.98	0.00	0.00	(7,721,791.98)
156500	FNMA DISCOUNT	/LEHMAN	AGD	5/31/05			2.9300 / 2.9310					
					5/27/05	PURC		30,080,000.00	30,070,207.28	0.00	0.00	(30,070,207.29)
					5/31/05	MAT		(30,080,000.00)	(30,070,207.29)	0.00	(9,792.71)	30,080,000.00
156870	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/05			3.1000 / 3.1000					
					5/31/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
156872	UBS FINANCE (DE) LLC	/LEHMAN	CP	6/3/05			3.0000 / 3.0008					
					5/31/05	PURC		50,000,000.00	49,987,500.00	0.00	0.00	(49,987,500.00)
					Sub Total:			**(489,247,000.00)**	**(488,365,619.74)**	**0.00**	**(6,201,475.07)**	**494,567,094.79**
Fund: Extended Fund												
45256	GENERAL ELEC CAP CORP	/LEHMAN BROTHERS INC	MTN	2/3/06			1.5000 / 1.4145					
					5/3/05	INT		0.00	0.00	0.00	(182,326.39)	182,326.39
72509	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	11/28/05			2.2300 / 2.3543					
					5/28/05	INT		0.00	0.00	0.00	(471,254.75)	471,254.75
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06			1.0800 / 1.0900					
					5/24/05	INT		0.00	0.00	0.00	(343,638.89)	343,638.89
125948	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	5/12/06			2.7500 / 3.0003					
					5/12/05	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
127759	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	11/29/06			3.2000 / 3.2488					
					5/29/05	INT		0.00	0.00	0.00	(800,000.00)	800,000.00
135539	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	5/12/06			2.4463 / 2.2583					

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
					5/12/05	INT		0.00	0.00	0.00	(178,833.33)	178,833.33
137815	FED HM LN BK BD	/BARCLAYS BANK PLC NY	AGN 2	8/2/06			2.6325 / 2.6918					
					5/2/05	INT		0.00	0.00	0.00	(164,562.50)	164,562.50
153384	FREDDIE MAC	/FTN FINANCIAL	AGN 7	5/26/06			3.1400 / 3.1387					
					5/26/05	INT		0.00	0.00	0.00	(269,647.50)	269,647.50
					5/26/05	SALE		(34,350,000.00)	(34,529,765.00)	0.00	179,765.00	34,350,000.00
153781	TOYOTA MOTOR CREDIT	/MORGAN STANLEY	MTN	11/6/06			2.1000 / 2.1000					
					5/6/05	INT		0.00	0.00	0.00	(525,000.00)	525,000.00
155879	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	2/16/07			4.0100 / 4.0096					
					5/23/05	PURC		21,817,000.00	21,817,000.00	17,011.20	0.00	(21,834,011.20)
156473	FANNIE MAE	/LEHMAN	AGN 7	5/4/06			2.0000 / 2.0000					
					5/4/05	INT		0.00	0.00	0.00	(250,000.00)	250,000.00
					Sub Total:			**(12,533,000.00)**	**(12,712,765.00)**	**17,011.20**	**(3,349,248.36)**	**16,045,002.16**
Fund: Schools Money Market Fund												
91105	FANNIE MAE	/JP MORGAN CHASE & CO	AGN 1	5/3/05			1.4000 / 1.4000					
					5/3/05	INT		0.00	0.00	0.00	(25,277.78)	25,277.78
					5/3/05	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05			1.4050 / 1.4050					
					5/23/05	INT		0.00	0.00	0.00	(69,444.44)	69,444.44
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					5/23/05	INT		0.00	0.00	0.00	(26,915.15)	26,915.15
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05			1.6725 / 1.6957					
					5/9/05	INT		0.00	0.00	0.00	(122,331.60)	122,331.60
131358	PRIVATE EXPORT FUND COR	/JP MORGAN CHASE & CO	CP	5/12/05			2.5500 / 2.5761					
					5/12/05	MAT		(33,000,000.00)	(32,665,737.50)	0.00	(334,262.50)	33,000,000.00
133487	FED HM LN BK BD	/UBS PAINE WEBBER	AGE	5/2/05			1.3850 / 2.5601					
					5/2/05	INT		0.00	0.00	0.00	(169,393.19)	169,393.19
					5/2/05	MAT		(37,000,000.00)	(36,858,659.96)	0.00	(141,340.04)	37,000,000.00
138247	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/4/05			2.7000 / 2.7183					
					5/4/05	MAT		(9,000,000.00)	(8,939,250.00)	0.00	(60,750.00)	9,000,000.00
139061	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	2/16/06			2.2900 / 2.2617					
					5/16/05	INT		0.00	0.00	0.00	(103,833.33)	103,833.33
139062	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	2/21/06			2.3888 / 2.3133					
					5/23/05	INT		0.00	0.00	0.00	(65,250.00)	65,250.00
141422	CIT GROUP INC	/GOLDMAN SACHS GROUP IN	CP	5/20/05			2.8000 / 2.8186					
					5/20/05	MAT		(20,000,000.00)	(19,867,777.78)	0.00	(132,222.22)	20,000,000.00
143583	FNMA DISCOUNT	/MORGAN STANLEY	AGD	5/18/05			2.7600 / 2.7749					
					5/18/05	MAT		(15,000,000.00)	(14,919,500.00)	0.00	(80,500.00)	15,000,000.00
146229	EIFFEL FUNDING LLC	/DEUTSCHE	CP	5/9/05			2.8500 / 2.8604					

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					5/9/05	MAT		(15,000,000.00)	(14,945,375.00)	0.00	(54,625.00)	15,000,000.00
146905	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	5/11/05			2.8600 / 2.8700					
					5/11/05	MAT		(25,000,000.00)	(24,912,611.11)	0.00	(87,388.89)	25,000,000.00
146908	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	5/17/05			2.8100 / 2.8210					
					5/17/05	MAT		(25,000,000.00)	(24,902,430.56)	0.00	(97,569.44)	25,000,000.00
146909	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	5/16/05			2.8100 / 2.8208					
					5/16/05	MAT		(25,000,000.00)	(24,904,381.94)	0.00	(95,618.06)	25,000,000.00
147610	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05			2.8200 / 2.8200					
					5/9/05	INT		0.00	0.00	0.00	(29,766.67)	29,766.67
					5/9/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
147790	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05			2.8200 / 2.8200					
					5/9/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					5/9/05	INT		0.00	0.00	0.00	(148,833.33)	148,833.33
147933	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/6/05			2.7900 / 2.7969					
					5/6/05	MAT		(40,000,000.00)	(39,900,800.00)	0.00	(99,200.00)	40,000,000.00
147995	MOAT FUNDING LLC	/BANK OF AMERICA NA	CP	5/10/05			2.8300 / 2.8378					
					5/10/05	MAT		(24,000,000.00)	(23,933,966.67)	0.00	(66,033.33)	24,000,000.00
148203	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8000 / 2.8063					
					5/5/05	MAT		(36,000,000.00)	(35,918,800.00)	0.00	(81,200.00)	36,000,000.00
148431	AIM GOVT & AGENCY	/	AIM	6/7/05			2.5580 / 2.5580					
					5/2/05	INT		0.00	0.00	0.00	(47.77)	47.77
148663	BLACKROCK PROVIDENT TE	/	TEM	6/7/05			2.6700 / 0.8900					
					5/2/05	PURC		430,000.00	430,000.00	0.00	0.00	(430,000.00)
					5/6/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					5/6/05	PURC		1,220,000.00	1,220,000.00	0.00	0.00	(1,220,000.00)
					5/10/05	PURC		3,257,000.00	3,257,000.00	0.00	0.00	(3,257,000.00)
					5/19/05	SALE		(7,152,000.00)	(7,152,000.00)	0.00	0.00	7,152,000.00
					5/20/05	PURC		2,883,000.00	2,883,000.00	0.00	0.00	(2,883,000.00)
					5/24/05	PURC		2,314,000.00	2,314,000.00	0.00	0.00	(2,314,000.00)
					5/25/05	SALE		(2,404,000.00)	(2,404,000.00)	0.00	0.00	2,404,000.00
149663	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/16/05			2.9000 / 2.9075					
					5/16/05	MAT		(30,000,000.00)	(29,922,666.67)	0.00	(77,333.33)	30,000,000.00
150274	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/19/05			2.9100 / 2.9171					
					5/19/05	MAT		(50,000,000.00)	(49,878,750.00)	0.00	(121,250.00)	50,000,000.00
150617	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/31/05			2.9350 / 2.9448					
					5/31/05	MAT		(10,000,000.00)	(9,966,573.61)	0.00	(33,426.39)	10,000,000.00
150619	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/31/05			2.9350 / 2.9448					
					5/31/05	MAT		(50,000,000.00)	(49,832,868.06)	0.00	(167,131.94)	50,000,000.00

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
150627	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	5/24/05			2.9400 / 2.9482					
					5/24/05	MAT		(47,313,000.00)	(47,181,627.57)	0.00	(131,372.43)	47,313,000.00
150631	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/18/05			2.9100 / 2.9166					
					5/18/05	MAT		(30,000,000.00)	(29,932,100.00)	0.00	(67,900.00)	30,000,000.00
150777	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/10/05			2.7100 / 2.7141					
					5/10/05	MAT		(30,000,000.00)	(29,954,833.33)	0.00	(45,166.67)	30,000,000.00
150780	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/13/05			2.7500 / 2.7548					
					5/13/05	MAT		(25,000,000.00)	(24,956,076.39)	0.00	(43,923.61)	25,000,000.00
150818	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	5/25/05			2.9400 / 2.9482					
					5/25/05	MAT		(25,000,000.00)	(24,930,583.33)	0.00	(69,416.67)	25,000,000.00
150981	LOCKHART FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	5/19/05			2.9700 / 2.9769					
					5/19/05	MAT		(25,000,000.00)	(24,942,250.00)	0.00	(57,750.00)	25,000,000.00
151033	SOCIETE GENERALE N AMER	/SOCIETE GENERALE	CP	5/6/05			2.8550 / 2.8582					
					5/6/05	MAT		(20,000,000.00)	(19,977,794.44)	0.00	(22,205.56)	20,000,000.00
151257	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	5/10/05			2.8500 / 2.8534					
					5/10/05	MAT		(25,000,000.00)	(24,970,312.50)	0.00	(29,687.50)	25,000,000.00
151717	SAN PAOLO IMI US FINL CO	/MORGAN STANLEY	CP	5/27/05			2.9600 / 2.9673					
					5/27/05	MAT		(30,000,000.00)	(29,926,000.00)	0.00	(74,000.00)	30,000,000.00
152324	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/05			3.0000 / 3.0000					
					5/2/05	INT		0.00	0.00	0.00	(19,500.00)	19,500.00
					5/2/05	MAT		(78,000,000.00)	(78,000,000.00)	0.00	0.00	78,000,000.00
152375	NEWPORT FUNDING CORP	/DEUTSCHE	CP	5/31/05			3.0300 / 3.0374					
					5/2/05	PURC		24,000,000.00	23,941,420.01	0.00	0.00	(23,941,420.00)
					5/31/05	MAT		(24,000,000.00)	(23,941,420.00)	0.00	(58,580.00)	24,000,000.00
152581	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/05			3.0000 / 3.0000					
					5/2/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/3/05	INT		0.00	0.00	0.00	(6,666.67)	6,666.67
					5/3/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
152615	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/05			3.0000 / 3.0000					
					5/3/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/4/05	INT		0.00	0.00	0.00	(6,666.67)	6,666.67
					5/4/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
152764	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	7/6/05			3.0500 / 3.0500					
					5/3/05	PURC		22,000,000.00	22,000,000.00	0.00	0.00	(22,000,000.00)
152781	BGI PRIME MMF	/	BGI	6/7/05			2.7300 / 0.0941					
					5/3/05	PURC		6,627,000.00	6,627,000.00	0.00	0.00	(6,627,000.00)
					5/4/05	PURC		1,682,000.00	1,682,000.00	0.00	0.00	(1,682,000.00)
					5/9/05	PURC		1,813,000.00	1,813,000.00	0.00	0.00	(1,813,000.00)

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					5/11/05	PURC		42,120,000.00	42,120,000.00	0.00	0.00	(42,120,000.00)
					5/12/05	SALE		(3,353,000.00)	(3,353,000.00)	0.00	0.00	3,353,000.00
					5/13/05	SALE		(14,552,000.00)	(14,552,000.00)	0.00	0.00	14,552,000.00
					5/16/05	PURC		433,000.00	433,000.00	0.00	0.00	(433,000.00)
					5/17/05	SALE		(4,750,000.00)	(4,750,000.00)	0.00	0.00	4,750,000.00
					5/17/05	SALE		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
					5/18/05	SALE		(5,591,000.00)	(5,591,000.00)	0.00	0.00	5,591,000.00
					5/23/05	PURC		4,871,000.00	4,871,000.00	0.00	0.00	(4,871,000.00)
					5/26/05	SALE		(9,121,000.00)	(9,121,000.00)	0.00	0.00	9,121,000.00
					5/27/05	PURC		3,082,000.00	3,082,000.00	0.00	0.00	(3,082,000.00)
					5/31/05	SALE		(6,262,000.00)	(6,262,000.00)	0.00	0.00	6,262,000.00
152849	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/05			3.0200 / 3.0200					
					5/4/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/5/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					5/5/05	INT		0.00	0.00	0.00	(6,711.11)	6,711.11
153087	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/6/05			3.0300 / 3.0382					
					5/5/05	PURC		25,000,000.00	24,932,666.68	0.00	0.00	(24,932,666.67)
153096	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/6/05			3.0200 / 3.0200					
					5/5/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/6/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					5/6/05	INT		0.00	0.00	0.00	(6,711.11)	6,711.11
153098	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/1/05			3.0200 / 3.0269					
					5/5/05	PURC		9,000,000.00	8,979,615.00	0.00	0.00	(8,979,615.00)
153383	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/9/05			3.0000 / 3.0000					
					5/6/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/9/05	INT		0.00	0.00	0.00	(25,000.00)	25,000.00
					5/9/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
153574	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/05			3.0000 / 3.0000					
					5/9/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/10/05	INT		0.00	0.00	0.00	(5,833.33)	5,833.33
					5/10/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
153582	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/8/05			3.0100 / 3.0176					
					5/9/05	PURC		25,000,000.00	24,937,291.68	0.00	0.00	(24,937,291.67)
153770	FANNIE MAE	/UBS FINANCIAL SERVICES	AGD	5/10/05			2.9100 / 2.9102					
					5/9/05	PURC		50,000,000.00	49,995,958.35	0.00	0.00	(49,995,958.33)

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					5/10/05	MAT		(50,000,000.00)	(49,995,958.33)	0.00	(4,041.67)	50,000,000.00
153771	FANNIE MAE	/UBS FINANCIAL SERVICES	AGD	5/10/05			2.9100 / 2.9102					
					5/9/05	PURC		25,000,000.00	24,997,979.18	0.00	0.00	(24,997,979.17)
					5/10/05	MAT		(25,000,000.00)	(24,997,979.17)	0.00	(2,020.83)	25,000,000.00
153807	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/05			3.0000 / 3.0000					
					5/10/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/11/05	INT		0.00	0.00	0.00	(5,833.33)	5,833.33
					5/11/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
153809	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/10/05			2.9950 / 3.0027					
					5/10/05	PURC		25,000,000.00	24,935,524.30	0.00	0.00	(24,935,524.31)
153963	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	8/10/05			3.1500 / 3.1500					
					5/10/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
153966	WESTPAC CAPITAL CORP	/CITI GLOBAL MARKETS	CP	8/22/05			3.1700 / 3.1993					
					5/10/05	PURC		25,000,000.00	24,771,055.55	0.00	0.00	(24,771,055.56)
154193	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/12/05			3.0000 / 3.0000					
					5/11/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/12/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
					5/12/05	INT		0.00	0.00	0.00	(5,833.33)	5,833.33
154201	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	5/23/05			3.0000 / 3.0000					
					5/11/05	PURC		17,000,000.00	17,000,000.00	0.00	0.00	(17,000,000.00)
					5/23/05	INT		0.00	0.00	0.00	(17,000.00)	17,000.00
					5/23/05	MAT		(17,000,000.00)	(17,000,000.00)	0.00	0.00	17,000,000.00
154251	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/13/05			3.0300 / 3.0300					
					5/12/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/13/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
					5/13/05	INT		0.00	0.00	0.00	(5,891.67)	5,891.67
154253	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/8/05			3.1100 / 3.1254					
					5/12/05	PURC		24,000,000.00	23,881,819.99	0.00	0.00	(23,881,820.00)
154437	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/16/05			3.0300 / 3.0300					
					5/13/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/16/05	INT		0.00	0.00	0.00	(17,675.00)	17,675.00
					5/16/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
154438	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	5/23/05			3.0000 / 3.0000					
					5/13/05	PURC		27,000,000.00	27,000,000.00	0.00	0.00	(27,000,000.00)
					5/23/05	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
					5/23/05	MAT		(27,000,000.00)	(27,000,000.00)	0.00	0.00	27,000,000.00
154654	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/17/05			3.0800 / 3.0800					

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					5/16/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/17/05	INT		0.00	0.00	0.00	(5,988.89)	5,988.89
					5/17/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
154655	TRIPLE A 1 FUND	/CITI GLOBAL MARKETS	CP	5/23/05			3.0200 / 3.0218					
					5/16/05	PURC		25,000,000.00	24,985,319.45	0.00	0.00	(24,985,319.44)
					5/23/05	MAT		(25,000,000.00)	(24,985,319.44)	0.00	(14,680.56)	25,000,000.00
154815	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	11/10/05			3.3100 / 3.3651					
					5/16/05	PURC		30,000,000.00	29,509,016.67	0.00	0.00	(29,509,016.67)
154861	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/18/05			3.0300 / 3.0300					
					5/17/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/18/05	INT		0.00	0.00	0.00	(5,891.67)	5,891.67
					5/18/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
154862	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/7/05			3.0300 / 3.0354					
					5/17/05	PURC		3,638,000.00	3,631,569.83	0.00	0.00	(3,631,569.83)
154863	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/13/05			3.0300 / 3.0369					
					5/17/05	PURC		5,109,000.00	5,097,389.80	0.00	0.00	(5,097,389.80)
154864	SCALDIS CAPITAL LLC	/MORGAN STANLEY	CP	6/15/05			3.0300 / 3.0374					
					5/17/05	PURC		6,838,000.00	6,821,309.58	0.00	0.00	(6,821,309.58)
155064	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/19/05			3.0300 / 3.0300					
					5/18/05	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					5/19/05	INT		0.00	0.00	0.00	(5,891.67)	5,891.67
					5/19/05	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
155067	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/22/05			3.1200 / 3.1200					
					5/18/05	PURC		39,000,000.00	39,000,000.00	0.00	0.00	(39,000,000.00)
155377	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	5/31/05			3.0000 / 3.0033					
					5/18/05	PURC		28,910,000.00	28,878,680.84	0.00	0.00	(28,878,680.83)
					5/31/05	MAT		(28,910,000.00)	(28,878,680.83)	0.00	(31,319.17)	28,910,000.00
155442	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/20/05			3.0300 / 3.0300					
					5/19/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/20/05	INT		0.00	0.00	0.00	(6,733.33)	6,733.33
					5/20/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
155445	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/16/05			3.0200 / 3.0271					
					5/19/05	PURC		36,000,000.00	35,915,440.00	0.00	0.00	(35,915,440.00)
155446	RABOBANK NEDERLAND	/RABOBANK	BA	8/18/05			3.1800 / 3.2058					
					5/19/05	PURC		10,000,000.00	9,919,616.67	0.00	0.00	(9,919,616.67)
155447	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	6/17/05			3.0200 / 3.0274					
					5/19/05	PURC		30,000,000.00	29,927,016.66	0.00	0.00	(29,927,016.67)
155448	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	7/8/05			3.1000 / 3.1134					

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					5/19/05	PURC		25,000,000.00	24,892,361.10	0.00	0.00	(24,892,361.11)
155449	SOUTHERN COMPANY	/MORGAN STANLEY	CP	7/12/05			3.0600 / 3.0741					
					5/19/05	PURC		9,957,000.00	9,911,297.37	0.00	0.00	(9,911,297.37)
155450	ASPEN FUNDING CORP	/DEUTSCHE	CP	5/20/05			2.9900 / 2.9902					
					5/19/05	PURC		50,000,000.00	49,995,847.20	0.00	0.00	(49,995,847.22)
					5/20/05	MAT		(50,000,000.00)	(49,995,847.22)	0.00	(4,152.78)	50,000,000.00
155451	SOUTHERN COMPANY	/MORGAN STANLEY	CP	7/14/05			3.0600 / 3.0746					
					5/19/05	PURC		8,300,000.00	8,260,492.00	0.00	0.00	(8,260,492.00)
155453	ASPEN FUNDING CORP	/DEUTSCHE	CP	5/20/05			2.9900 / 2.9902					
					5/19/05	PURC		6,215,000.00	6,214,483.81	0.00	0.00	(6,214,483.81)
					5/20/05	MAT		(6,215,000.00)	(6,214,483.81)	0.00	(516.19)	6,215,000.00
155454	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	7/5/05			3.0500 / 3.0622					
					5/19/05	PURC		8,700,000.00	8,665,357.08	0.00	0.00	(8,665,357.08)
155455	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	7/7/05			3.0500 / 3.0627					
					5/19/05	PURC		10,354,000.00	10,311,016.52	0.00	0.00	(10,311,016.52)
155460	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	7/11/05			3.0400 / 3.0537					
					5/19/05	PURC		34,460,000.00	34,305,772.37	0.00	0.00	(34,305,772.36)
155639	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/30/05			2.9650 / 2.9750					
					5/20/05	PURC		17,000,000.00	16,942,594.32	0.00	0.00	(16,942,594.31)
155641	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	7/7/05			3.0400 / 3.0524					
					5/20/05	PURC		50,000,000.00	49,797,333.35	0.00	0.00	(49,797,333.33)
155642	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/23/05			3.0300 / 3.0300					
					5/20/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/23/05	INT		0.00	0.00	0.00	(20,200.00)	20,200.00
					5/23/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
155870	PARK AVENUE RECEIVABLE	/JP MORGAN	CP	6/22/05			3.0200 / 3.0276					
					5/23/05	PURC		14,000,000.00	13,964,766.68	0.00	0.00	(13,964,766.67)
155875	BANK OF THE WEST	/BANK OF THE WEST	CD	6/7/05			3.0000 / 3.0000					
					5/23/05	PURC		28,000,000.00	28,000,000.00	0.00	0.00	(28,000,000.00)
155876	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/05			3.0300 / 3.0300					
					5/23/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/24/05	INT		0.00	0.00	0.00	(6,733.33)	6,733.33
					5/24/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
155881	HSBC BANK USA	/HSBC BANK USA	CD	6/16/05			3.0000 / 3.0000					
					5/23/05	PURC		28,000,000.00	28,000,000.00	0.00	0.00	(28,000,000.00)
156073	L'OREAL USA INC	/CITI GLOBAL MARKETS	CP	6/22/05			3.0300 / 3.0374					
					5/24/05	PURC		12,000,000.00	11,970,710.00	0.00	0.00	(11,970,710.00)
156074	EIFFEL FUNDING LLC	/DEUTSCHE	CP	6/23/05			3.0300 / 3.0377					
					5/24/05	PURC		25,000,000.00	24,936,875.00	0.00	0.00	(24,936,875.00)

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
156078	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/05			3.0300 / 3.0300					
					5/24/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/25/05	INT		0.00	0.00	0.00	(6,733.33)	6,733.33
					5/25/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
156298	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/26/05			3.0300 / 3.0300					
					5/25/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/26/05	INT		0.00	0.00	0.00	(6,733.33)	6,733.33
					5/26/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
156300	RABOBANK NEDERLAND	/GARBAN CAPITAL	YCD	6/27/05			3.0200 / 3.0200					
					5/25/05	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
156437	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/25/05			3.1400 / 3.1400					
					5/26/05	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
156438	NEWPORT FUNDING CORP	/DEUTSCHE	CP	5/27/05			3.0000 / 3.0003					
					5/26/05	PURC		45,000,000.00	44,996,250.02	0.00	0.00	(44,996,250.00)
					5/27/05	MAT		(45,000,000.00)	(44,996,250.00)	0.00	(3,750.00)	45,000,000.00
156440	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/27/05			3.0300 / 3.0300					
					5/26/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/27/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					5/27/05	INT		0.00	0.00	0.00	(6,733.33)	6,733.33
156444	DEUTSCHE BANK NY	/DEUTSCHE	YCD	7/29/05			3.1400 / 3.1400					
					5/26/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
156445	DEUTSCHE BANK NY	/DEUTSCHE	YCD	7/29/05			3.1400 / 3.1400					
					5/26/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
156495	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/31/05			3.0300 / 3.0300					
					5/27/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/31/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					5/31/05	INT		0.00	0.00	0.00	(26,933.33)	26,933.33
156498	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/31/05			2.9900 / 2.9910					
					5/27/05	PURC		11,000,000.00	10,996,345.56	0.00	0.00	(10,996,345.56)
					5/31/05	MAT		(11,000,000.00)	(10,996,345.56)	0.00	(3,654.44)	11,000,000.00
156501	FNMA DISCOUNT	/LEHMAN	AGD	5/31/05			2.9300 / 2.9310					
					5/27/05	PURC		50,000,000.00	49,983,722.20	0.00	0.00	(49,983,722.22)
					5/31/05	MAT		(50,000,000.00)	(49,983,722.22)	0.00	(16,277.78)	50,000,000.00
156871	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/1/05			3.1000 / 3.1000					
					5/31/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
156873	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	6/1/05			3.0500 / 3.0503					
					5/31/05	PURC		20,031,000.00	20,029,302.93	0.00	0.00	(20,029,302.93)

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
					Sub Total:			6,621,000.00	6,752,484.72	0.00	(3,421,754.69)	(3,330,730.00)
Fund: 283-John Wayne Airport												
133486	FED HM LN BK BD	/UBS PAINE WEBBER	AGE	5/2/05			1.3850 / 2.5601					
					5/2/05	INT		0.00	0.00	0.00	(13,734.58)	13,734.58
					5/2/05	MAT		(3,000,000.00)	(2,988,540.00)	0.00	(11,460.00)	3,000,000.00
138245	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/4/05			2.7000 / 2.7183					
					5/4/05	MAT		(1,000,000.00)	(993,250.00)	0.00	(6,750.00)	1,000,000.00
139367	CIT GROUP INC	/GOLDMAN SACHS	CP	5/9/05			2.7000 / 2.7181					
					5/9/05	MAT		(1,500,000.00)	(1,489,987.50)	0.00	(10,012.50)	1,500,000.00
143192	FREDDIE MAC	/LEHMAN BROTHERS INC	AGD	5/24/05			2.7800 / 2.7966					
					5/24/05	MAT		(1,300,000.00)	(1,292,270.06)	0.00	(7,729.94)	1,300,000.00
143584	FNMA DISCOUNT	/MORGAN STANLEY	AGD	5/18/05			2.7600 / 2.7749					
					5/18/05	MAT		(2,000,000.00)	(1,989,266.67)	0.00	(10,733.33)	2,000,000.00
145231	BANK OF THE WEST	/BANK OF THE WEST	CD	5/18/05			2.8900 / 2.8900					
					5/18/05	INT		0.00	0.00	0.00	(5,876.33)	5,876.33
					5/18/05	MAT		(1,200,000.00)	(1,200,000.00)	0.00	0.00	1,200,000.00
147786	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	5/25/05			2.8300 / 2.8421					
					5/25/05	MAT		(829,000.00)	(825,480.89)	0.00	(3,519.11)	829,000.00
147996	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	5/5/05			2.8100 / 2.8166					
					5/5/05	MAT		(2,000,000.00)	(1,995,316.67)	0.00	(4,683.33)	2,000,000.00
148207	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8000 / 2.8063					
					5/5/05	MAT		(2,000,000.00)	(1,995,488.89)	0.00	(4,511.11)	2,000,000.00
148421	GOLDMAN SACHS FINL SQ G	/	GS	6/7/05			2.5900 / 0.8633					
					5/2/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					5/5/05	SALE		(244,471.88)	(244,471.88)	0.00	0.00	244,471.88
					5/10/05	SALE		(1,177,815.11)	(1,177,815.11)	0.00	0.00	1,177,815.11
					5/26/05	SALE		(10,824.80)	(10,824.80)	0.00	0.00	10,824.80
148434	AIM GOVT & AGENCY	/	AIM	6/7/05			2.5580 / 2.5580					
					5/2/05	INT		0.00	0.00	0.00	(18.70)	18.70
148660	BLACKROCK PROVIDENT TE	/	TEM	6/7/05			2.6700 / 0.8900					
					5/2/05	PURC		1,013,734.58	1,013,734.58	0.00	0.00	(1,013,734.58)
					5/3/05	SALE		(2,200,000.00)	(2,200,000.00)	0.00	0.00	2,200,000.00
					5/4/05	SALE		(494,500.00)	(494,500.00)	0.00	0.00	494,500.00
					5/16/05	PURC		1,888,000.00	1,888,000.00	0.00	0.00	(1,888,000.00)
					5/24/05	SALE		(692,809.44)	(692,809.44)	0.00	0.00	692,809.44
148664	BGI PRIME MMF	/	BGI	6/7/05			2.7300 / 0.9100					
					5/2/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					5/3/05	SALE		(1,200,000.00)	(1,200,000.00)	0.00	0.00	1,200,000.00

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

Print Date: 6/7/2005

User: PP

Transaction Date From 01-May-2005 To 31-May-2005
As at : 07-Jun-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					5/4/05	SALE		(500,000.00)	(500,000.00)	0.00	0.00	500,000.00
					5/9/05	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					5/11/05	SALE		(2,200,000.00)	(2,200,000.00)	0.00	0.00	2,200,000.00
					5/12/05	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					5/13/05	SALE		(387,531.15)	(387,531.15)	0.00	0.00	387,531.15
					5/18/05	PURC		318,238.93	318,238.93	0.00	0.00	(318,238.93)
					5/20/05	PURC		8,106.67	8,106.67	0.00	0.00	(8,106.67)
					5/23/05	SALE		(909,800.00)	(909,800.00)	0.00	0.00	909,800.00
					5/25/05	PURC		2,069.61	2,069.61	0.00	0.00	(2,069.61)
149668	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/13/05			2.9000 / 2.9068					
					5/13/05	MAT		(1,500,000.00)	(1,496,495.83)	0.00	(3,504.17)	1,500,000.00
149669	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	5/12/05			2.8900 / 2.8965					
					5/12/05	MAT		(1,500,000.00)	(1,496,628.33)	0.00	(3,371.67)	1,500,000.00
151448	FHLB DISC CORP	/FTN FINANCIAL	AGD	5/20/05			2.8400 / 2.8454					
					5/20/05	MAT		(2,000,000.00)	(1,996,213.33)	0.00	(3,786.67)	2,000,000.00
152616	FORTIS BANK NY	/FORTIS BANK NY	YCD	8/3/05			3.1300 / 3.1300					
					5/3/05	PURC		2,200,000.00	2,200,000.00	0.00	0.00	(2,200,000.00)
152767	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	7/6/05			3.0500 / 3.0500					
					5/3/05	PURC		1,200,000.00	1,200,000.00	0.00	0.00	(1,200,000.00)
152856	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/6/05			3.0000 / 3.0083					
					5/4/05	PURC		2,000,000.00	1,994,500.00	0.00	0.00	(1,994,500.00)
153088	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	6/1/05			3.0300 / 3.0369					
					5/5/05	PURC		2,261,000.00	2,255,861.88	0.00	0.00	(2,255,861.88)
153089	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	7/11/05			3.0600 / 3.0775					
					5/5/05	PURC		2,000,000.00	1,988,610.00	0.00	0.00	(1,988,610.00)
153964	WESTPAC CAPITAL CORP	/CITI GLOBAL MARKETS	CP	8/22/05			3.1700 / 3.1993					
					5/10/05	PURC		2,200,000.00	2,179,852.89	0.00	0.00	(2,179,852.89)
154202	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	5/23/05			3.0000 / 3.0000					
					5/11/05	PURC		2,200,000.00	2,200,000.00	0.00	0.00	(2,200,000.00)
					5/23/05	MAT		(2,200,000.00)	(2,200,000.00)	0.00	0.00	2,200,000.00
					5/23/05	INT		0.00	0.00	0.00	(2,200.00)	2,200.00
154441	BMW US CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/16/05			2.9800 / 2.9807					
					5/13/05	PURC		1,888,000.00	1,887,531.15	0.00	0.00	(1,887,531.15)
					5/16/05	MAT		(1,888,000.00)	(1,887,531.15)	0.00	(468.85)	1,888,000.00
155066	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	7/22/05			3.1200 / 3.1200					
					5/18/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
155364	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/23/05			2.9400 / 2.9412					
					5/18/05	PURC		888,000.00	887,637.40	0.00	0.00	(887,637.40)

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

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User: PP

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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: 283-John Wayne Airport												
					5/23/05	MAT		(888,000.00)	(887,637.40)	0.00	(362.60)	888,000.00
155638	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	7/7/05			3.0400 / 3.0524					
					5/20/05	PURC		2,000,000.00	1,991,893.33	0.00	0.00	(1,991,893.33)
155877	BANK OF THE WEST	/BANK OF THE WEST	CD	6/7/05			3.0000 / 3.0000					
					5/23/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
155882	HSBC BANK USA	/HSBC BANK USA	CD	6/16/05			3.0000 / 3.0000					
					5/23/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
156098	FHLB DISC CORP	/HSBC BANK USA	AGD	7/6/05			3.0100 / 3.0209					
					5/24/05	PURC		2,000,000.00	1,992,809.44	0.00	0.00	(1,992,809.44)
156301	GENERAL ELEC CAP CORP	/UBS PAINE WEBBER	CP	5/26/05			3.0300 / 3.0303					
					5/25/05	PURC		827,000.00	826,930.39	0.00	0.00	(826,930.39)
					5/26/05	MAT		(827,000.00)	(826,930.39)	0.00	(69.61)	827,000.00
156441	WESTPAC CAPITAL CORP	/JP MORGAN CHASE & CO	CP	6/2/05			3.0500 / 3.0518					
					5/26/05	PURC		104,000.00	103,938.32	0.00	0.00	(103,938.32)
156442	TRIPLE A 1 FUND	/DEUTSCHE	CP	6/13/05			3.0300 / 3.0346					
					5/26/05	PURC		735,000.00	733,886.47	0.00	0.00	(733,886.47)
					Sub Total:			**1,083,397.41**	**1,094,811.57**	**0.00**	**(92,792.50)**	**(1,002,019.07)**

Grand Total:	**(494,075,602.59)**	**(493,231,088.45)**	**17,011.20**	**(13,065,270.62)**	**506,279,347.88**

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

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

Investment Diversification Disclosure

The money market fund is authorized to purchase an additional 5 percent of its total assets in any authorized investment type for a period not to exceed 30 business days. The IPS requires disclosure of any investing under this provision. During May, as discussed below, Negotiable Certificates of Deposit holdings exceeded the 30% IPS limitation.

05-31 A reduction in the Educational Pool's total assets on May 31, 2005 increased holdings of total Negotiable Certificates of Deposit to 31.70% of the market value of the portfolio. We anticipate that the next maturity day, June 13, will bring the percentage of total Negotiable Certificates of Deposit holdings back within the 30% limitation.

Technical Incidents

Issues regarding technical incidents are reported as follows:

County Investment Pool

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

05-6 A reduction in the Pool's total assets on May 6, 2005 increased holdings of First Tennessee Bank Inc. to 5.08% of the market value of the portfolio. The Treasurer has decided to hold these securities until maturity.

Credit Watch-Negative

On March 15, 2005, Standard & Poor's placed the respective long-term and short-term debt ratings for International Lease Finance Corporation (ILFC) on credit watch negative. On March 30, Fitch placed their long and short-term ratings on credit watch negative. Also on May 2, Fitch lowered the long-term rating one notch to A+ with credit watch negative remaining. The ILFC securities were purchased before the rating actions and are considered technical incidents.

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Portfolio	Credit Watch Negative	ST/LT Ratings
County	CP	7/8/2005	$24,000,000	0.81%	S&P	A-1+ *- /AA- *-
					Fitch	F1 /A+ *-
Educational	CP	7/8/2005	24,000,000	0.85%	S&P	A-1+ *- /AA- *-
					Fitch	F1 /A+ *-
			$48,000,000			

* Credit watch.

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
May 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	-	-	-	-	-	-
100%	U.S. Government Agencies	$1,340,285,061	38.30%	$215,075,254	9.50%	$10,147,673	20.30%
45%	Commercial Paper	558,246,231	15.96%	863,366,735	38.11%	22,059,941	44.14%
50%	Repurchase Agreements	170,000,000	4.86%	85,000,000	3.75%	-	-
30%	Negotiable Certificates of Deposit	868,924,714	24.83%	717,957,957	31.70% *	13,398,561	26.81%
20%	Money Market Funds	21,754,690	0.62%	31,092,574	1.37%	4,373,945	8.75%
40%	Bankers' Acceptances	103,129,884	2.95%	110,511,787	4.88%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	436,599,066	12.48%	242,222,138	10.69%	-	-
		$3,498,939,646	100.00%	$2,265,226,445	100.00%	$49,980,120	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.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 5/25/2005

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
HNDAF CP M-Mkt	AMERICAN HONDA FINANCE	10	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
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLANI	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
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
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	11	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	11	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARFD CP M-Mkt	CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
C CP M-Mkt	CITIGROUP INC	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
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	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESB	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
HATFUN CP M-Mkt	HATTERAS FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF AMERICA	7.4 AB
HSBCF CP M-Mkt	HSBC FINANCE CORP	11	A-1	P-1	F1+	A	A1	AA-	A-1	P-1	F1+	HSBC	7.4
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		**4.1**
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		**7.1**
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR	#N/A N Ap	5.1
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 5/25/2005

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	8	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCALDS CP M-Mkt	SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SCRP CP M-Mkt	SCRIPPS (EW) COMPANY	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
SHW CP M-Mkt	SHERWIN-WILLIAMS CO	11	A-1	P-1	NR	A	A2	A	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	6	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	NR	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
87157QDY3 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NR	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 6/9/2005

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA
BANK ONE NA
STATE STREET BANK & TR

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 6/9/2005

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

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
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JOHN M.W. MOORLACH, C.P.A., CFP®
TREASURER-TAX COLLECTOR

GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

CHANGES IN ELIGIBILE CREDITS

In the month of May, there were two changes to the Treasurer's approved eligibility list. The following were added:

1) **Mont Blanc Capital Corporation**
2) **Wm. Wrigley Jr. Company**

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

OFFICE OF THE TREASURER-TAX COLLECTOR

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TREASURER-TAX COLLECTOR

GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: May 31, 2005
Subject: **Mont Blanc Capital Corp.**

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

Exposure: County/XFund/Schools/JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Partially supported ABCP program by ING Bank (A-1+/P-1/F1+ AA-/Aa2./AA- B+)

Summary: Mont Blanc is a prior-review, partially-supported, multi-currency, multi-seller ABCP program administered by ING Bank. The program was established in March 1994 and was consolidated with Monte Rosa in 2001. A-1+/P-1 rated financial institutions (96.5% ING Bank) provide liquidity for any maturing ABCP in the event of market disruption.

Mont Blanc benefits from:

- Liquidity facilities from A-1+/P1 rated banks
- Pool specific credit enhancement
- Cash collateral as program wide credit enhancement of no less than $300 million
- High credit quality of client base
- Foreign exchange hedge agreements with ING
- Diversity of asset types
- Diversity of country of origin

Mane Funding and Holland Limited Securitization are the administrator's other conduits.

As of January 2005, Mont Blanc has $4.5 billion of ABCP outstanding. Bank of America Securities, ING, Lehman Brothers, and Morgan Stanley are dealers of this $10 billion program.

I recommend adding Mont Blanc to the CP Eligibility List.

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ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: May 31, 2005
Subject: **Wrigley (Wm) Jr. Company**

Rating: A-1/P-1/NR A+/A1/NR

Exposure: County/XFund/Schools/JWA – None

Recommendation: Approve name as an eligible issuer

Rationale: Leading company entering CP market

Summary:

During mid-June, 2005, Wrigley Jr. Co. will be issuing $1.5 billion in commercial paper and shortly thereafter, repay approximately $1.0 billion in short-term debt with senior unsecured notes. The proceeds of this funding will be used to purchase Kraft Foods Inc.'s Crème Savers, Life Savers, Altoids and other mint candy brands.

The Kraft purchase follows Wrigley's successful Joyco candy business acquisition last year, which gave Wrigley the largest share of bubble gum and lollipop sales in China and India. That purchase contributed about a third of the 39% sales gain in Asia and the 16% increase in Europe for first-quarter 2005.

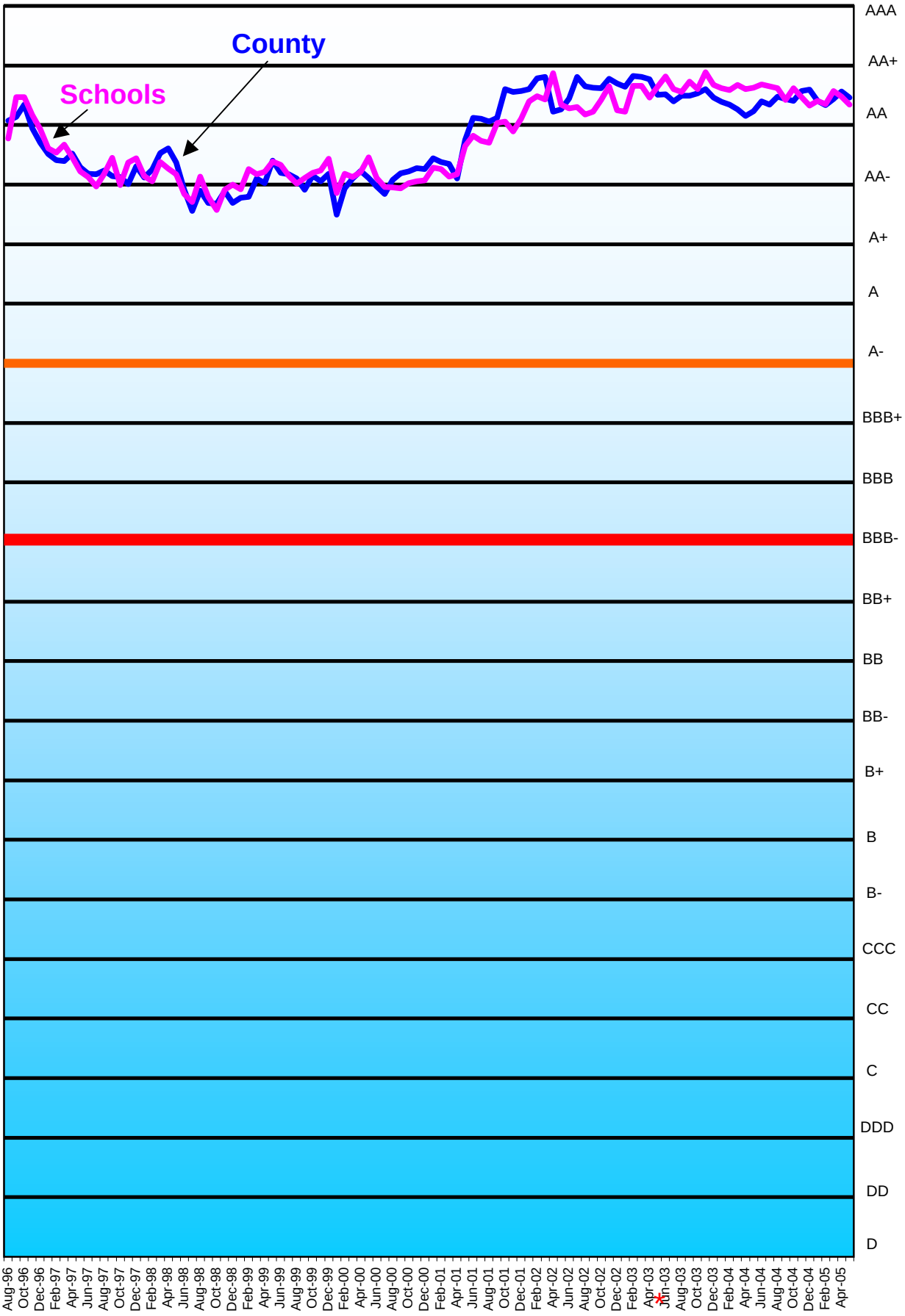
While the company lacks the product diversity of some of its peers, Wrigley benefits from strong geographic diversity, with 63% of its EBITDA generated outside of North America. It also produces many top gum brands, such as Doublemint, Big Red, Juicy Fruit, Eclipse, Extra, Hubba Bubba, etc. Strong operating margins, earnings, cash flow, and historically conservative capital structure sustain the company's financial strength.

I recommend adding Wrigley Jr. Co. to the CP Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of May 31, 2005



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

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

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

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

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

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

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

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

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

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

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

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

COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT

OFFICE OF THE DIRECTOR

Integrity
Objectivity
Independence

PETER HUGHES
Ph.D. MBA, CPA, CIA, CFE, CITP
DIRECTOR

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WEBSITE: www.oc.ca.gov/audit/

Audit No. 2409

May 6, 2005

TO: David E. Sundstrom
Auditor-Controller
ATTENTION: Jim McConnell, Assistant Auditor-Controller, Central Operations

SUBJECT: Report on Audit of the Statement of Assets
Held by the County Treasury as of December 31, 2004

Per our agreement, attached is a copy of our Report on Audit of the Statement of Assets Held by the County Treasury as of December 31, 2004 (Audit No. 2409).

As the Director of Internal Audit Department, I make a monthly audit status presentation to the BOS where I detail any significant and material audit findings released in reports during the prior month. Accordingly, the results of this review will be included in a future summary to the BOS.

Additionally, we will be sending a Customer Survey of Audit Services to the key audit contacts in Treasurer Tax Collector's office. We appreciate the courtesy and cooperation of Treasurer Tax Collector's staff during our review.

Please contact Alan Marcum, Audit Manager, at (714) 834-5475 if you wish to discuss any aspect of this report.

Respectfully submitted,

Peter Hughes

Peter Hughes, Ph.D., CPA
Director, Internal Audit

/PH:cg

Attachment

Other recipients of this audit report:
Members, Board of Supervisors
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Foreman, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors
John M. W. Moorlach, Treasurer-Tax Collector
Paul Gorman, Deputy Treasurer
Emily Lin, Accounting/Compliance Manager

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COUNTY OF ORANGE

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REPORT ON AUDIT OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY

AS OF 12/31/04

AUDIT NUMBER: 2409 **REPORT DATE: May 6, 2005**

Audit Director:	**Peter Hughes, Ph.D., CPA**
Deputy Director:	**Eli Littner, CPA, CIA**
Audit Manager:	**Alan Marcum, MBA, CPA**
In-Charge Auditor:	**Camille Gackstetter, CPA**
Principal Auditor:	**Scott Suzuki, CPA, CISA**
Senior Auditor:	**Michael Dean, CIA**
Senior Auditor:	**Winnie Keung, CPA**
Senior Auditor:	**Dan Melton, CPA**
Senior Auditor:	**Ken Wong, CPA**

REPORT ON AUDIT OF THE STATEMENT OF ASSETS
HELD BY THE COUNTY TREASURY

AS OF 12/31/04

TABLE OF CONTENTS

Transmittal Letter.....i

Independent Auditor's Report.....1

Statement of Assets Held by the County Treasury as of December 31, 2004.....3

Treasurer-Tax Collector Notes to Financial Statement.....4

COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT

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WEBSITE: www.ocgov.com/audit/

Transmittal Letter

Audit No. 2409

May 6, 2005

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

SUBJECT: Report on Audit of the Statement of Assets Held by the County Treasury, As of December 31, 2004 (Audit No. 2409)

At the requested by the Auditor-Controller, we have completed our Report on Audit of the Statement of Assets held by the County Treasury as of December 31, 2004.

As the Director of Internal Audit Department, I make a monthly audit status presentation to your Board where I detail any significant and material audit findings released in reports during the prior month. Accordingly, the results of this review will be included in a future summary to the Board.

Additionally, we will be sending a Customer Survey of Audit Services to the key audit contacts in Treasurer Tax Collector's office. We appreciate the courtesy and cooperation of Treasurer Tax Collector's staff during our review.

Sincerely,

Peter Hughes, Ph.D., CPA
Director

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

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INTERNAL AUDIT DEPARTMENT

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INDEPENDENT AUDITOR'S REPORT

Audit No. 2409

May 6, 2005

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

Pursuant to Government Code 26920(b) and 26922, we have audited the accompanying Statement of Assets Held by the County Treasury as of December 31, 2004. This statement is the responsibility of the Treasurer's management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe our audit provides a reasonable basis for our opinion.

As described in Note 1, the statement was prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

In our opinion, the Statement of Assets Held by the County Treasury presents fairly, in all material respects, the amount and type of assets in the County Treasury as of December 31, 2004, on the basis of accounting described in Notes 1 and 2.

The required supplementary information is not a required part of the financial statement but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

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

Sincerely,

Peter Hughes, Ph.D., CPA
Director, Internal Audit

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PUBLIC INFORMATION OFFICER

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
AS OF DECEMBER 31, 2004

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 27,315	$ -	$ -	$ 27,315
Demand Accounts	20,513,568	12,583,672	1,880	33,099,120
Total Cash	20,540,883	12,583,672	1,880	33,126,435
INVESTMENTS, stated at fair value				
Orange County Investment Pool:				
Money Market Fund	2,343,955,532			2,343,955,532
Extended Fund	756,219,767			756,219,767
Orange County Educational Pool:				
Money Market Fund		2,255,014,780		2,255,014,780
Extended Fund		446,762,482		446,762,482
Non-pooled			61,176,341	61,176,341
Total Investments	3,100,175,299	2,701,777,262	61,176,341	5,863,128,902
TOTAL ASSETS	**$ 3,120,716,182**	**$ 2,714,360,934**	**$ 61,178,221**	**$ 5,896,255,337**

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

See accompanying Internal Auditor's Report.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2004

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Statement of Assets Held by The County Treasury is intended to separately report deposits and investments included in the Comprehensive Annual Financial Report of the County of Orange, State of California. For additional disclosure information and contingencies, please refer to the latest publication of the County Comprehensive Annual Financial Report.

The statement includes the cash balances of all funds that the Treasurer pools for investing surplus funds according to California Government Code and certain other non-pooled specific investments. The County sponsors two external investment pools: the Orange County Investment Pool (the County Pool), and the Orange County Educational Investment Pool (the Educational Pool). The statement does not include cash and investments for the Orange County Employees Retirement System, certain deferred compensation funds and other debt reserve funds held in trust outside, and independent of, the County Treasury.

This statement is presented on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles. Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank.

The Treasurer has stated required investments at fair value in the accompanying financial statement. Management contracts with an outside service to provide pricing for the fair value of investments in the portfolio. The investments are marked to market and the net asset values are calculated each business day for both the Money Market Funds of the County Pool and the Educational Pool. Securities listed or traded on a national securities exchange are valued at the last quoted sales price. Short-term money market instruments are valued using an average of closing prices and rate data commonly known as matrix pricing. The fair value for investments presented in the statement include the use of estimates and in some cases results in the presentation of a number of approximate rather than exact amounts.

The County has not provided or obtained any legally binding guarantees during the period to support the value of participants' shares in the pool.

The participant's shares in the pools are valued using an amortized cost basis. Specifically, the pool distributes income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) investment and administrative expenses. This method differs from the fair value method used to value investments in this financial statement because the amortized cost method does not distribute to participants all unrealized gains and losses. At December 31, 2004, there is no material difference between pools participants' shares valued on an amortized cost basis compared to fair value.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Treasurer maintains the County Pool and the Educational Pool for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. The Investment Policy Statement (IPS) establishes a Money Market Fund and an Extended Fund as components of the County Pool and Educational Pool. The Treasurer determines, on a cash flow basis, the percentage of monies to be invested in both the Money Market Fund and Extended Fund. The maximum maturity of investments under the Money Market Fund is 13 months with a maximum weighted average of 90 days. The maximum maturity of the Extended Fund is 3 years, with a maximum weighted average of 18 months.

The primary investment objectives of the Treasurer's investment activities are in priority order: protecting the safety of the principal invested, meeting the liquidity needs of the participants, attaining a money market rate of

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2004

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

return, and attempting to stabilize at a $1 net asset value for the County Money Market Fund and the Educational Money Market Fund. These external investment pools contain deposits, repurchase agreements, and investments. Interest is allocated to individual funds monthly based on the average daily balances on deposit with the Treasurer.

A. Deposits

Monies must be deposited in state or national banks, or state or federal savings and loan associations located within the State. The County is authorized to use demand accounts and certificates of deposit. Additionally, monies deposited at national banks are used for compensating balances. The Treasurer has established separate bank and investment custody accounts for the County's school participants.

Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written custodial agreements are required that provide, among other things, that the collateral securities are held separate from the assets of the custodial institution. The pledge to secure deposits is administered by the California Superintendent of Banks. Collateral is required for demand deposits at 110 percent of all deposits not covered by federal deposit insurance if obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150 percent is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. All such collateral is considered to be held by the pledging financial institutions' trust departments or agents in the name of the County.

B. Investments

State statutes, Board of Supervisors' ordinances and resolutions, the respective bond documents, trust agreements, and other contractual agreements govern the County's investment policies.

External Investment Pools

The County Treasurer sponsors two external investment pools: the County Pool, and the Educational Pool. Both pools consist of a Money Market Fund and an Extended Fund.

The County Treasurer has a written IPS specifically for the separately managed County and Educational Investment Pools. The IPS is more restrictive than required by California Government Code. The IPS requires the assets in the Pools to consist of the following investments and maximum permissible concentrations based on market value: U.S. Treasury instruments backed by the full faith and credit of the United States government (100%); obligations issued or guaranteed by agencies of the United States government (100%); commercial paper of a high rating (A1/ P1/F1) as provided by at least two of the following nationally recognized rating agencies: Standard & Poor's Corporation, Moody's Investors Service, Inc., or Fitch Ratings ("Fitch"), with further restrictions regarding issuer size and maturity (40%); negotiable certificates of deposit issued by a nationally or state-chartered bank or state or federal association or by a state-licensed branch of a foreign bank, or the Money Market Fund may invest in U.S. dollar denominated certificates of deposit issued in London, England (Euro CD) (30%); bankers' acceptances (40%); money market funds (20%); State of California or municipal debt (10%); "AA" or better receivable-backed securities (10%); medium-term notes (30%); repurchase agreements collateralized by securities at 102% of the market value no less frequently than weekly (50%) ; the Money Market Fund may invest in funding agreements (10%); the Money Market Funds may also invest in securities lending agreements and other "eligible securities" as defined under Securities and Exchange Commission (SEC) Rule 2a-7 of the Investment Company Act of 1940 (10%). In addition, no investment may be purchased from an issuer that has been placed on credit watch-negative by any of the three nationally recognized rating agencies, or whose credit rating by any of the three nationally recognized rating agencies is less than the minimum rating required by

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2004

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

the IPS for that class of security. All permitted investments are required to comply in every respect with California Government Code Sections 53601, 53601.7 and 53635 (governing the investment of public funds) and other relevant California Government Code provisions.

Repurchase agreements are limited to a one-year maturity and can only be entered into with entities prescribed in California Government Code Section 53601. The securities underlying the agreements must be delivered to the County's custodial banks. The County enters into written master repurchase agreements that outline obligations of both the County and the dealers, and also enters into written contracts with custodial institutions that outline the basic responsibilities of those institutions for securities underlying the repurchase agreements. These custodial contracts and the County's procedures for monitoring the securities are similar to those for collateral on deposits.

The IPS expressly prohibits leverage, reverse repurchase agreements, and volatile structured notes or derivatives. Investments are marked to market on a daily basis. If the net asset value of the Money Market Fund for either the County Pool or the Educational Pool is less than $.995 or greater than $1.005, portfolio holdings may be sold as necessary to maintain the ratio between $.995 and $1.005. Under the IPS, no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% may be invested in one money market mutual fund. All investments will be United States dollar denominated.

The County Treasury Oversight Committee established in December 1995, which consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools and two public members, conducts treasury oversight. On January 31, 2005, Fitch reaffirmed the Pools' ratings of "AAA/V1+". In November 2004, Moody's Investor Service reaffirmed credit ratings of Aaa and MR1 market risk ratings for the County and Educational Investment Pools. The Pools are not registered with the Securities and Exchange Commission.

Unless otherwise required in a trust agreement or other financing document, assessment districts and public school districts are required by legal provisions to deposit their funds with the County Treasurer. The Educational Pool consists entirely of public school districts and therefore includes 100% involuntary participants. At December 31, 2004, the County Pool includes approximately 7.71% external involuntary participant deposits for the state courts, certain assessment districts, and certain bond related funds for public school districts.

Summary External Pool Financial Disclosures

Selected summary disclosures for each external pool as of December 31, 2004, are presented below:

County Pool	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)
U.S. Government Agencies	$ 800,649,844	$ 805,375,552	Discount, 1.25-3.2%	01/04/05-03/08/07	0.93
Bankers' Acceptances	9,917,030	10,000,000	Discount	4/28/2005	0.32
Commercial Paper	947,594,381	949,384,000	Discount	01/03/05-04/14/05	0.08
Negotiable Certificates of Deposit	556,506,922	557,000,000	1.40-2.43%	01/25/05-05/04/05	0.16
Medium-Term Corporate Notes	429,367,483	428,627,557	1.995-7.625%	01/10/05-11/06/06	0.26
Other Corporate Notes	50,167,650	50,700,000	4.484%	02/22/05	0.15
Repurchase Agreements	160,000,000	160,000,000	2.25%	01/03/05	0.01
Money Market Mutual Funds	145,971,989	145,971,989	Variable	01/03/05	0.01
	$ 3,100,175,299	$ 3,107,059,098			0.33

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2004

	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)
Educational Pool					
U.S. Government Agencies	$ 664,055,919	$ 667,108,448	Discount, 1.25-3.2%	01/03/05-03/08/07	0.72
Bankers' Acceptances	36,202,228	36,500,000	Discount	02/16/05-06/10/05	0.32
Commercial Paper	828,339,677	830,132,000	Discount	01/03/05-05/12/05	0.09
Negotiable Certificates of Deposit	481,946,237	482,000,000	1.99-2.40%	01/03/05-02/28/05	0.09
Medium-Term Corporate Notes	456,968,622	456,567,443	1.995-7.625%	01/07/05-11/06/05	0.19
Other Corporate Notes	49,475,000	50,000,000	4.484%	02/22/05	0.15
Repurchase Agreements	100,000,000	100,000,000	2.25%	01/03/05	0.01
Money Market Mutual Funds	84,789,579	84,789,578	Variable	01/03/05	0.01
	$ 2,701,777,262	**$ 2,707,097,469**			**0.26**
Specific Investments					
U.S. Government Agencies	$ 12,708,141	$ 12,735,000	Discount	01/04/05-03/11/05	0.05
U.S. Treasury Note	1,996,876	2,000,000	1.625%	3/31/2005	0.25
Commercial Paper	17,157,409	17,186,000	Discount	01/03/05-02/16/05	0.07
Negotiable Certificates of Deposit	10,999,327	11,000,000	2.17-2.43%	01/12/05-03/17/05	0.11
Repurchase Agreements	1,081,500	1,081,500	6.20%	08/15/19	14.63
Money Market Mutual Funds	17,233,088	17,233,088	Variable	01/03/05	0.01
	$ 61,176,341	**$ 61,235,588**			**0.32**

Interest Rate Risk

The County Treasurer manages exposure to declines in fair value by limiting the weighted average maturity of its Money Market Funds to less than 90 days and the Extended Fund to less than 18 months in accordance with the IPS. Of the County's $3.10 billion and Educational Pool's $2.70 billion portfolio at December 31, 2004, over 81.22% and 85.61% of the investments have a maturity of six months or less. Of the remainder, only 13.28% and 9.01% have a maturity of more than 1 year.

As of December 31, 2004, variable-rate notes comprised 7.90% and 15.20% of the County Pool and Educational Pool, respectively. The notes are tied to the one-month and three-month London Interbank Offered Rate (LIBOR) with monthly and quarterly coupon resets. The fair value of variable-rate securities is generally less susceptible to changes in value because the variable-rate coupon resets back to the market rate on a periodic basis. Effectively, at each reset date, a variable-rate investment reprices back to par value, eliminating interest rate risk at each periodic reset. For purposes of computing weighted average maturity, the maturity date of variable-rate notes is the length of time until the next reset date rather than the stated maturity.

At December 31, 2004, the weighted average maturity of the County Pool was 0.33 years and the Educational Pool was 0.26 years. At the same date, the Net Asset Value (NAV) of Money Market Funds for both pools was $1.00. The average daily investment balance of the County Pool and the Educational Pool amounted to $2.88 billion and $2.29 billion, with an average effective yield of 2.02% and 1.99%, respectively, for the quarter ended December 31, 2004.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. At year-end, the County's external investment pools and specific investments did not have any securities exposed to custodial credit risk and there was no securities lending.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2004

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Credit Risk
The IPS sets forth the minimum acceptable credit ratings for investments from any two of the following Nationally Recognized Statistical Rating Organizations (NRSROs): Standard & Poors Corporation (S&P), Moody's Investors Service, Inc. (Moody's), Fitch Ratings (Fitch). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody's), or F-1 (Fitch). An issuer of long-term debt shall be rated no less than an "A." As of December 31,2004, the County's investments in commercial paper were rated A-1 by S&P, P-1 by Moody's or F-1 by Fitch.

Concentration of Credit Risk
At December 31, 2004, the County did not exceed the IPS limitation that states that no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% may be invested in one money market mutual fund.

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each pool's fair value at December 31, 2004 (NR means Not Rated):

Investments	S & P	Moody's	Fitch	% of Portfolio
County Pool				
U.S. Government Agencies	AAA	Aaa	AAA	25.83%
Bankers' Acceptances	A-1	P-1	F1	0.32%
Commercial Paper	A-1	P-1	F1	30.56%
Negotiable Certificates of Deposit	A-1	P-1	F1	17.95%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	5.56%
Corporate Notes	NR	Aa	AA	2.42%
Corporate Notes	AAA	Aaa	AAA	5.87%
Other Corporate Notes	A-1	P-1	F1	1.62%
Money Market Mutual Funds	AAA	Aaa	AAA	4.71%
Repurchase Agreements	NR	NR	NR	5.16%
Total County Pool				**100.00%**
Educational Pool				
U.S. Government Agencies	AAA	Aaa	AAA	24.58%
Bankers' Acceptances	A-1	P-1	F1	1.34%
Commercial Paper	A-1	P-1	F1	30.66%
Negotiable Certificates of Deposit	A-1	P-1	F1	17.84%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	8.18%
Corporate Notes	NR	Aa	AA	2.59%
Corporate Notes	AAA	Aaa	AAA	6.14%
Other Corporate Notes	A-1	P-1	F1	1.83%
Money Market Mutual Funds	AAA	Aaa	AAA	3.14%
Repurchase Agreements	NR	NR	NR	3.70%
Total Educational Pool				**100.00%**

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2004

Investments	S & P	Moody's	Fitch	% of Portfolio
Specific Investments				
U.S. Government Agencies	AAA	Aaa	AAA	20.77%
U.S. Treasury Notes	AAA	Aaa	AAA	3.26%
Commercial Paper	A-1	P-1	F1	28.05%
Negotiable Certificates of Deposit	A-1	P-1	F1	17.98%
Money Market Mutual Funds	AAA	Aaa	AAA	28.17%
Repurchase Agreements	NR	NR	NR	1.77%
Total Specific Investments				**100.00%**

Securities Lending Transactions

State statutes and the IPS approved by the board of supervisors, permit the County Treasurer to use investments of the County and Educational Investment Pools to enter into securities lending transactions. The County participates in a securities lending program as a means to augment income. Securities lending transactions are loans of securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Collateral may be cash or securities issued by the U.S. government or its agencies. Collateral securities cannot be pledged or sold by the County unless the borrower defaults. Under California Government Code the total of all securities lending agreements on investments owned by the County may not exceed 20 percent of the base value of the portfolio. The County Treasurer's custodial bank (lending agent) is the agent in lending the Pools' securities for collateral of 102 percent of the market value of securities lent.

Cash collateral is invested by the lending agent in a short-term investment pool in the County's name. The County approves the investment guidelines for this pool. The County bears the risk of any loss of principal from investing cash collateral. If the investment pool fails to obtain or retain enough value to repay the borrower its collateral and the borrower rebate, the County must provide the necessary amount from its own resources. Either the County or the borrower can terminate all securities loans on demand. The term to maturity of securities loans is generally matched with the term to maturity of the cash collateral by investing in overnight repurchase agreements and short-term investments. There is no securities lending activity as of December 31, 2004.