



## OFFICE OF THE TREASURER-TAX COLLECTOR

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October 7, 2005

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

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

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

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

### TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending September 30. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

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

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

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

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

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

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

## **ECONOMIC OBSERVATIONS**

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

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

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

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

Treasurer's Monthly Management Report

October 7, 2005

Page 3

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

Please call with any questions.

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

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

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

**INVESTMENT POOL STATISTICS\***

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

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

**NON POOLED INVESTMENTS \*\***

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

**MONTH END TOTALS**

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

\* Net Book Value is computed as Book Value reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Net Book Value.

\*\* Specific non pooled investments are reported in compliance with Government Code Section 53646 (b)(1). Detailed descriptions are included in the inventory listing in Section VII.

## ORANGE COUNTY TREASURY

LATEST THREE YEARS INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

|                | MARKET VALUE (\$MM) |         |         |         | AVERAGE DAYS TO MATURITY |         |         |        | MONTHLY AVERAGE % YIELD (2) |         |         |        |             | 12 MONTH AVG % YIELD (3) |             |
|----------------|---------------------|---------|---------|---------|--------------------------|---------|---------|--------|-----------------------------|---------|---------|--------|-------------|--------------------------|-------------|
|                | CNTY MMF            | SCHOOLS | X-FUND* | TOTAL   | CNTY MMF                 | SCHOOLS | MMF AVG | X-FUND | CNTY MMF                    | SCHOOLS | MMF AVG | X-FUND | OCIP-NET    | MMF AVG                  | OCIP-NET    |
| September 2005 | 1,511.9             | 1,967.5 | 1,585.5 | 5,064.9 | 52                       | 61      | 36      | 304    | 3.63                        | 3.61    | 3.46    | 3.11   | <b>3.35</b> | 2.51                     | <b>2.58</b> |
| August 2005    | 1,578.2             | 2,070.8 | 1,520.8 | 5,169.8 | 55                       | 54      | 37      | 283    | 3.50                        | 3.46    | 3.28    | 3.05   | <b>3.23</b> | 2.34                     | <b>2.43</b> |
| July 2005      | 1,704.8             | 2,097.4 | 1,508.3 | 5,310.4 | 55                       | 53      | 37      | 301    | 3.30                        | 3.28    | 3.10    | 3.03   | <b>3.10</b> | 2.17                     | <b>2.28</b> |
| June 2005      | 1,965.6             | 2,024.0 | 1,511.1 | 5,500.7 | 50                       | 45      | 39      | 331    | 3.14                        | 3.12    | 2.93    | 3.14   | <b>3.02</b> | 2.01                     | <b>2.13</b> |
| May 2005       | 2,037.6             | 2,265.2 | 1,461.3 | 5,764.1 | 50                       | 45      | 34      | 334    | 3.03                        | 3.02    | 2.81    | 2.93   | <b>2.89</b> | 1.84                     | <b>1.98</b> |
| April 2005     | 2,525.7             | 2,257.4 | 1,473.1 | 6,256.2 | 46                       | 54      | 33      | 352    | 2.75                        | 2.86    | 2.63    | 2.88   | <b>2.71</b> | 1.69                     | <b>1.83</b> |
| March 2005     | 2,180.9             | 1,927.0 | 1,458.4 | 5,566.3 | 44                       | 58      | 39      | 361    | 2.54                        | 2.69    | 2.41    | 2.50   | <b>2.47</b> | 1.54                     | <b>1.69</b> |
| February 2005  | 2,196.4             | 2,066.3 | 1,202.1 | 5,464.8 | 51                       | 49      | 33      | 327    | 2.42                        | 2.51    | 2.26    | 2.57   | <b>2.37</b> | 1.42                     | <b>1.58</b> |
| January 2005   | 2,075.4             | 2,116.0 | 1,204.1 | 5,395.5 | 40                       | 47      | 35      | 346    | 2.23                        | 2.38    | 2.08    | 2.36   | <b>2.21</b> | 1.31                     | <b>1.48</b> |
| December 2004  | 2,343.9             | 2,255.0 | 1,202.9 | 5,801.8 | 45                       | 42      | 45      | 360    | 2.16                        | 2.18    | 1.91    | 2.28   | <b>2.07</b> | 1.21                     | <b>1.39</b> |
| November 2004  | 2,124.0             | 1,712.0 | 1,140.0 | 4,976.0 | 56                       | 46      | 45      | 383    | 1.95                        | 1.94    | 1.70    | 2.19   | <b>1.88</b> | 1.13                     | <b>1.31</b> |
| October 2004   | 2,023.2             | 1,781.9 | 1,118.3 | 4,923.4 | 50                       | 56      | 52      | 371    | 1.77                        | 1.75    | 1.57    | 2.05   | <b>1.70</b> | 1.07                     | <b>1.24</b> |
| September 2004 | 1,911.8             | 1,944.3 | 1,036.9 | 4,893.0 | 53                       | 55      | 57      | 359    | 1.60                        | 1.58    | 1.43    | 2.09   | <b>1.57</b> | 1.02                     | <b>1.20</b> |
| August 2004    | 1,935.3             | 1,849.0 | 1,065.2 | 4,849.5 | 54                       | 44      | 57      | 347    | 1.43                        | 1.41    | 1.28    | 1.95   | <b>1.41</b> | 0.98                     | <b>1.16</b> |
| July 2004      | 1,924.3             | 1,766.4 | 1,063.1 | 4,753.8 | 55                       | 50      | 53      | 382    | 1.29                        | 1.26    | 1.14    | 1.82   | <b>1.27</b> | 0.95                     | <b>1.13</b> |
| June 2004      | 2,020.2             | 1,847.7 | 1,059.7 | 4,927.6 | 64                       | 57      | 54      | 368    | 1.19                        | 1.16    | 0.95    | 1.81   | <b>1.19</b> | 0.93                     | <b>1.12</b> |
| May 2004       | 2,055.2             | 2,163.3 | 1,021.3 | 5,239.8 | 81                       | 66      | 54      | 402    | 1.14                        | 1.14    | 0.92    | 1.73   | <b>1.13</b> | 0.95                     | <b>1.12</b> |
| April 2004     | 2,436.2             | 2,142.6 | 998.7   | 5,577.5 | 83                       | 83      | 68      | 380    | 1.12                        | 1.12    | 0.86    | 1.50   | <b>1.06</b> | 0.96                     | <b>1.13</b> |
| March 2004     | 2,172.5             | 2,060.2 | 833.2   | 5,065.9 | 68                       | 73      | 69      | 408    | 1.12                        | 1.13    | 0.93    | 1.77   | <b>1.11</b> | 0.99                     | <b>1.15</b> |
| February 2004  | 1,967.0             | 2,262.7 | 752.8   | 4,982.5 | 68                       | 86      | 65      | 445    | 1.14                        | 1.15    | 0.95    | 1.94   | <b>1.14</b> | 1.01                     | <b>1.16</b> |
| January 2004   | 2,166.8             | 2,241.7 | 701.6   | 5,110.1 | 52                       | 74      | 69      | 454    | 1.12                        | 1.11    | 0.95    | 2.27   | <b>1.15</b> | 1.03                     | <b>1.19</b> |
| December 2003  | 2,225.7             | 2,489.2 | 771.8   | 5,486.7 | 60                       | 60      | 70      | 461    | 1.13                        | 1.12    | 0.95    | 1.86   | <b>1.10</b> | 1.06                     | <b>1.22</b> |
| November 2003  | 2,157.2             | 1,763.1 | 677.5   | 4,597.8 | 61                       | 68      | 72      | 448    | 1.13                        | 1.11    | 0.94    | 1.74   | <b>1.09</b> | 1.10                     | <b>1.26</b> |
| October 2003   | 2,076.3             | 1,733.5 | 678.9   | 4,488.7 | 61                       | 70      | 69      | 494    | 1.14                        | 1.11    | 0.93    | 2.09   | <b>1.15</b> | 1.15                     | <b>1.31</b> |
| September 2003 | 1,899.1             | 1,931.8 | 706.1   | 4,537.0 | 68                       | 68      | 68      | 473    | 1.17                        | 1.12    | 0.93    | 1.56   | <b>1.08</b> | 1.21                     | <b>1.38</b> |
| August 2003    | 1,872.4             | 1,987.8 | 802.8   | 4,663.0 | 76                       | 88      | 65      | 455    | 1.17                        | 1.11    | 0.94    | 1.72   | <b>1.11</b> | 1.28                     | <b>1.45</b> |
| July 2003      | 1,938.4             | 1,998.4 | 730.6   | 4,667.4 | 66                       | 63      | 69      | 476    | 1.21                        | 1.15    | 0.96    | 1.75   | <b>1.14</b> | 1.35                     | <b>1.51</b> |
| June 2003      | 1,902.6             | 1,850.5 | 851.9   | 4,605.0 | 57                       | 57      | 63      | 433    | 1.30                        | 1.25    | 1.09    | 1.25   | <b>1.15</b> | 1.41                     | <b>1.57</b> |
| May 2003       | 2,069.8             | 2,185.4 | 574.2   | 4,829.4 | 56                       | 48      | 58      | 363    | 1.33                        | 1.30    | 1.15    | 2.13   | <b>1.29</b> | 1.47                     | <b>1.64</b> |
| April 2003     | 2,487.9             | 2,047.9 | 622.5   | 5,158.3 | 46                       | 55      | 61      | 454    | 1.32                        | 1.29    | 1.16    | 1.94   | <b>1.26</b> | 1.53                     | <b>1.72</b> |
| March 2003     | 1,976.9             | 2,024.5 | 573.7   | 4,575.1 | 59                       | 61      | 55      | 513    | 1.38                        | 1.31    | 1.18    | 1.96   | <b>1.30</b> | 1.59                     | <b>1.79</b> |
| February 2003  | 1,833.9             | 1,942.7 | 646.1   | 4,422.7 | 65                       | 69      | 64      | 519    | 1.42                        | 1.37    | 1.22    | 2.60   | <b>1.45</b> | 1.65                     | <b>1.87</b> |
| January 2003   | 1,881.8             | 1,781.1 | 716.7   | 4,379.6 | 65                       | 53      | 61      | 521    | 1.45                        | 1.43    | 1.27    | 2.45   | <b>1.48</b> | 1.71                     | <b>1.94</b> |
| December 2002  | 1,893.4             | 2,045.7 | 777.4   | 4,716.5 | 57                       | 50      | 56      | 537    | 1.52                        | 1.51    | 1.47    | 2.87   | <b>1.61</b> | 1.77                     | <b>2.02</b> |
| November 2002  | 1,680.0             | 1,465.7 | 777.8   | 3,923.5 | 57                       | 54      | 60      | 529    | 1.70                        | 1.67    | 1.50    | 2.59   | <b>1.74</b> | 1.83                     | <b>2.11</b> |
| October 2002   | 1,651.6             | 1,451.3 | 746.4   | 3,849.3 | 53                       | 47      | 62      | 510    | 1.84                        | 1.88    | 1.70    | 2.85   | <b>1.93</b> | 1.91                     | <b>2.22</b> |
| September 2002 | 1,550.7             | 1,654.5 | 696.0   | 3,901.2 | 47                       | 52      | 61      | 532    | 1.89                        | 1.92    | 1.72    | 3.00   | <b>1.97</b> | 2.03                     | <b>2.33</b> |
| August 2002    | 1,609.3             | 1,716.7 | 685.4   | 4,011.4 | 46                       | 51      | 63      | 504    | 1.88                        | 1.87    | 1.74    | 2.08   | <b>1.79</b> | 2.17                     | <b>2.51</b> |
| July 2002      | 1,646.9             | 1,741.9 | 729.0   | 4,117.8 | 47                       | 58      | 62      | 487    | 1.89                        | 1.87    | 1.77    | 2.81   | <b>1.92</b> | 2.33                     | <b>2.71</b> |
| June 2002      | 1,643.0             | 1,790.9 | 730.7   | 4,164.6 | 53                       | 57      | 62      | 462    | 2.00                        | 1.90    | 1.81    | 3.00   | <b>2.01</b> | 2.51                     | <b>2.93</b> |
| May 2002       | 1,627.8             | 1,684.1 | 730.4   | 4,042.3 | 64                       | 70      | 62      | 504    | 2.02                        | 1.96    | 1.82    | 3.53   | <b>2.14</b> | 2.70                     | <b>3.16</b> |
| April 2002     | 2,222.1             | 1,509.8 | 715.0   | 4,446.9 | 53                       | 61      | 62      | 483    | 2.05                        | 2.02    | 1.89    | 3.78   | <b>2.19</b> | 2.92                     | <b>3.40</b> |
| March 2002     | 1,614.1             | 1,453.2 | 734.0   | 3,801.3 | 51                       | 60      | 59      | 497    | 2.11                        | 2.04    | 1.90    | 3.48   | <b>2.22</b> | 3.18                     | <b>3.67</b> |
| February 2002  | 1,722.9             | 1,556.2 | 641.5   | 3,920.6 | 46                       | 57      | 64      | 497    | 2.18                        | 2.23    | 1.93    | 3.66   | <b>2.32</b> | 3.46                     | <b>3.97</b> |
| January 2002   | 1,873.2             | 1,498.9 | 660.3   | 4,032.4 | 51                       | 60      | 63      | 515    | 2.33                        | 2.32    | 2.01    | 3.85   | <b>2.45</b> | 3.78                     | <b>4.29</b> |
| December 2001  | 2,170.2             | 1,540.7 | 691.8   | 4,402.7 | 49                       | 38      | 60      | 492    | 2.48                        | 2.58    | 2.14    | 3.92   | <b>2.62</b> | 4.10                     | <b>4.62</b> |
| November 2001  | 1,811.0             | 1,116.0 | 600.6   | 3,527.6 | 72                       | 54      | 61      | 537    | 2.84                        | 3.09    | 2.45    | 4.53   | <b>3.08</b> | 4.46                     | <b>4.95</b> |
| October 2001   | 1,820.5             | 1,173.2 | 497.8   | 3,491.5 | 57                       | 51      | 60      | 484    | 3.28                        | 3.47    | 3.16    | 3.91   | <b>3.30</b> | 4.79                     | <b>5.25</b> |

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

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

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

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

## JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

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

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

(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

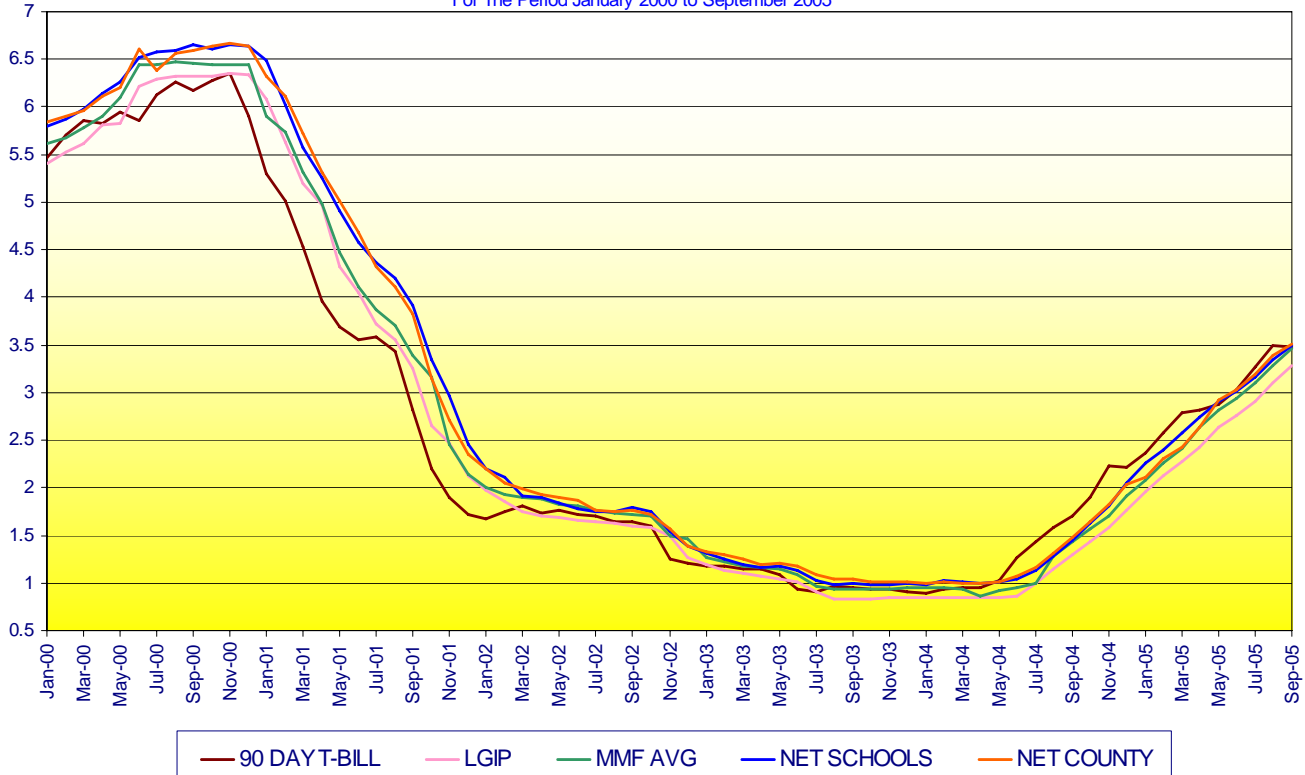
- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

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



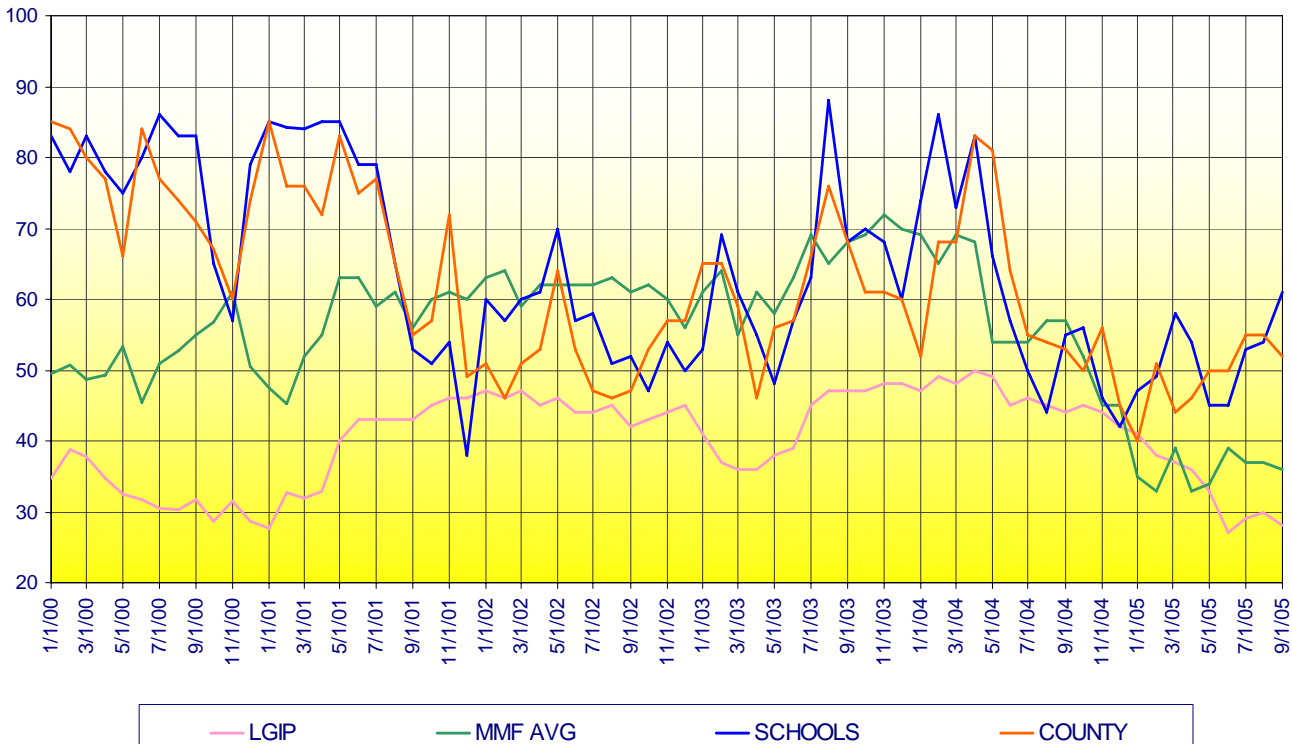
## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to September 2005

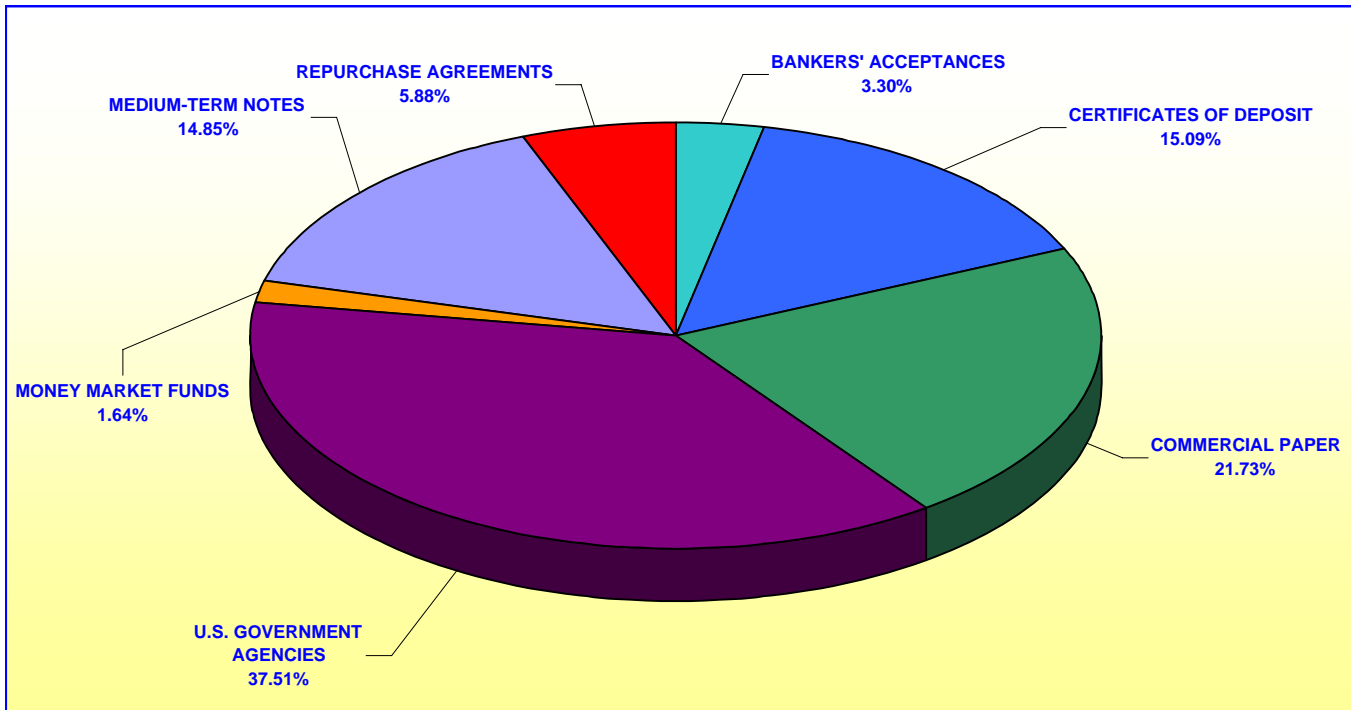


## ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to September 2005



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



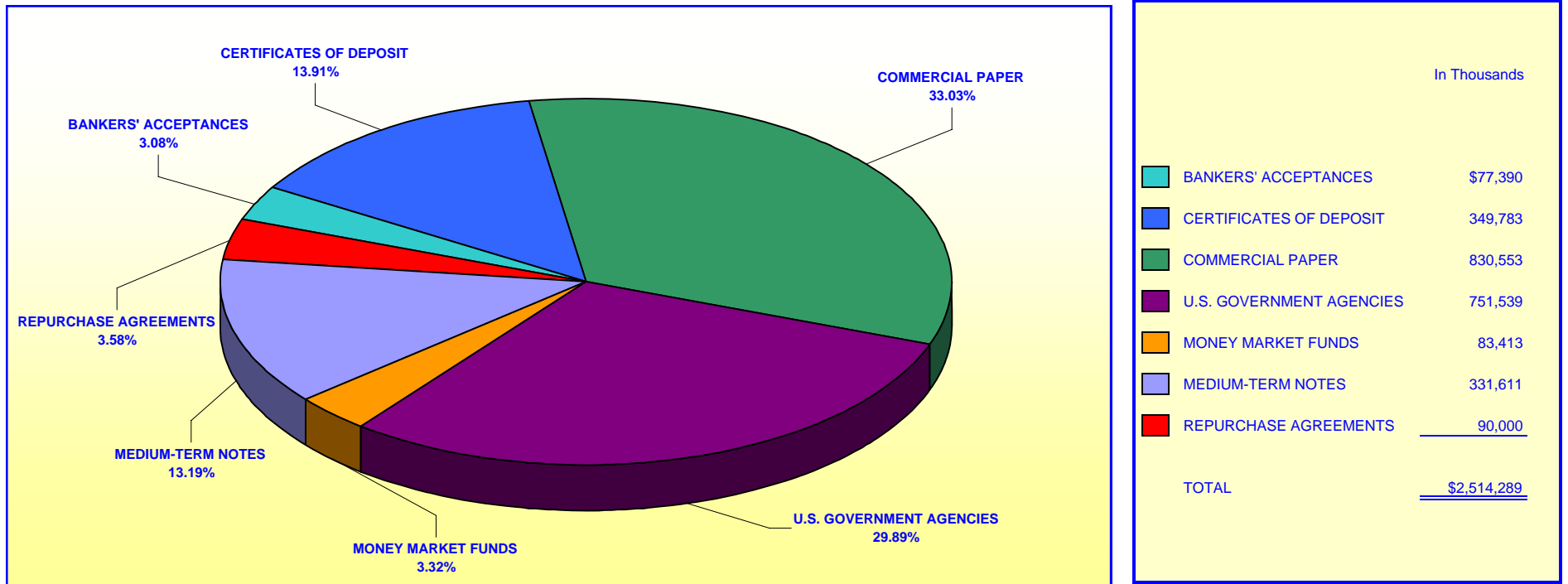
| In Thousands             |                                  |
|--------------------------|----------------------------------|
| BANKERS' ACCEPTANCES     | \$84,053                         |
| CERTIFICATES OF DEPOSIT  | 384,907                          |
| COMMERCIAL PAPER         | 554,314        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

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

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

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

**September 30, 2005**



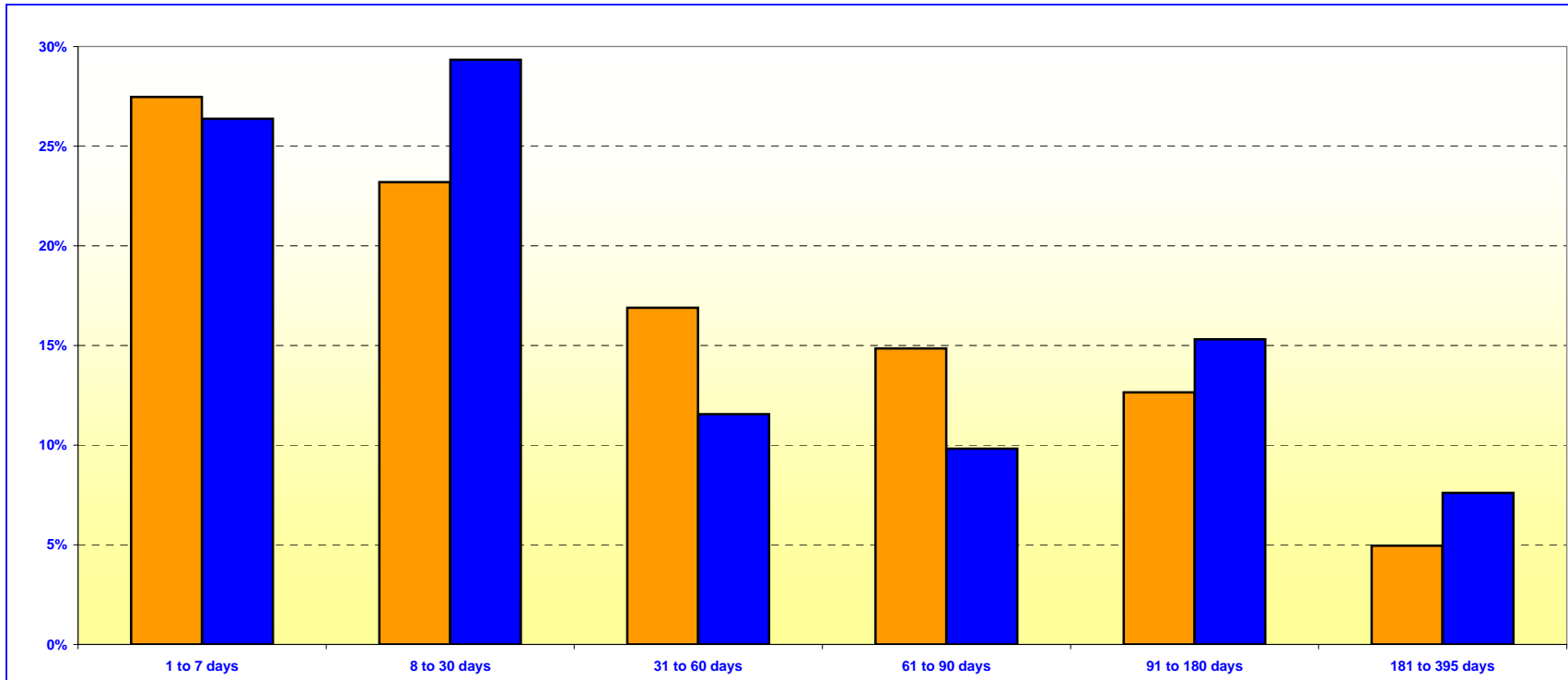
***Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement***

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

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

**MATURITIES DISTRIBUTION**

September 30, 2005



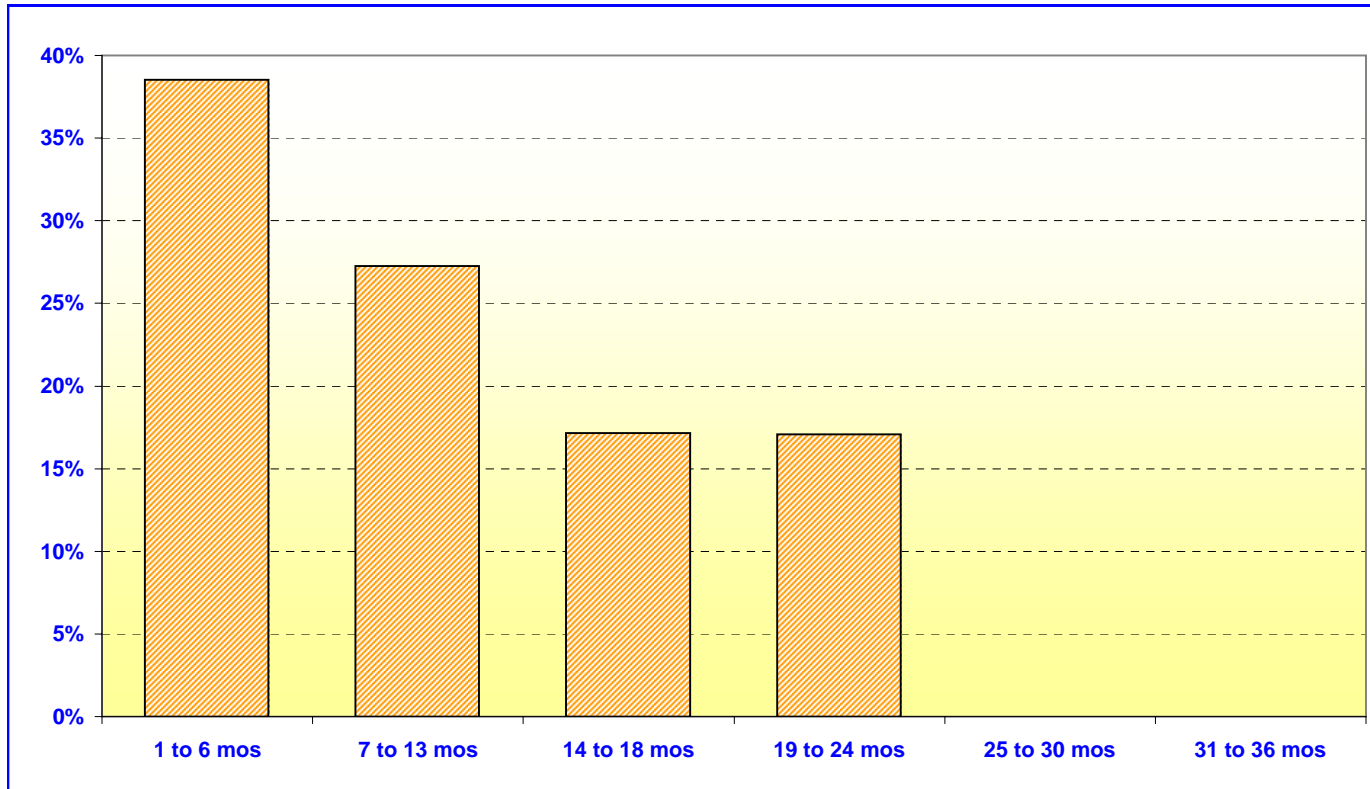
| <b>O.C. INVESTMENT POOL MONEY MARKET FUND</b> |                    |                |
|---|--------------------|----------------|
|   | In Thousands       | %              |
| 1 TO 7 DAYS                                   | \$416,229          | 27.47%         |
| 8 TO 30 DAYS                                  | 351,440            | 23.19%         |
| 31 TO 60 DAYS                                 | 256,000            | 16.89%         |
| 61 TO 90 DAYS                                 | 225,042            | 14.85%         |
| 91 TO 180 DAYS                                | 191,756            | 12.65%         |
| 181 TO 395 DAYS                               | 75,000             | 4.95%          |
| <b>TOTAL</b>                                  | <b>\$1,515,467</b> | <b>100.00%</b> |

| <b>O.C. EDUCATIONAL MONEY MARKET FUND</b> |                    |                |
|---|--------------------|----------------|
|   | In Thousands       | %              |
| 1 TO 7 DAYS                               | \$520,213          | 26.37%         |
| 8 TO 30 DAYS                              | 578,549            | 29.33%         |
| 31 TO 60 DAYS                             | 228,000            | 11.56%         |
| 61 TO 90 DAYS                             | 193,700            | 9.82%          |
| 91 TO 180 DAYS                            | 301,970            | 15.31%         |
| 181 TO 395 DAYS                           | 150,000            | 7.61%          |
| <b>TOTAL</b>                              | <b>\$1,972,432</b> | <b>100.00%</b> |

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

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

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND**  
**MATURITIES DISTRIBUTION**  
**September 30, 2005**



| <b>O.C. INVESTMENT POOL<br/>EXTENDED FUND</b> |                    |                |
|---|--------------------|----------------|
|   | In Thousands       | %              |
| 1 TO 6 MOS                                    | \$615,345          | 38.53%         |
| 7 TO 13 MOS                                   | 435,250            | 27.25%         |
| 14 TO 18 MOS                                  | 273,752            | 17.14%         |
| 19 TO 24 MOS                                  | 272,850            | 17.08%         |
| 25 TO 30 MOS                                  | 0                  | 0.00%          |
| 31 TO 36 MOS                                  | 0                  | 0.00%          |
| <b>TOTAL</b>                                  | <u>\$1,597,197</u> | <u>100.00%</u> |

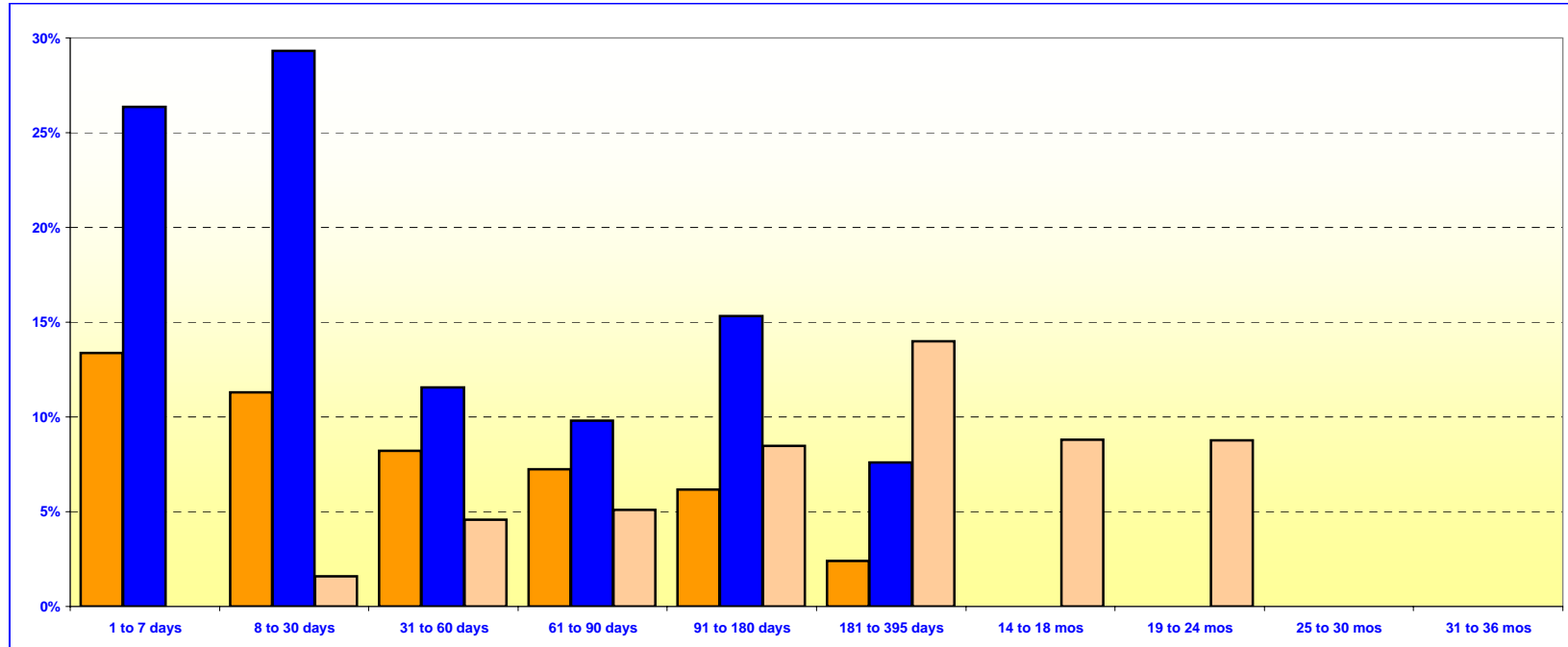
***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

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

**ORANGE COUNTY TREASURER - TAX COLLECTOR  
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS**

**MATURITIES DISTRIBUTION**

September 30, 2005



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

| O.C. EDUCATIONAL MONEY MARKET FUND |                    |                |
|------------------------------------|--------------------|----------------|
|                                    | In Thousands       | %              |
| 1 TO 7 DAYS                        | \$520,213          | 26.37%         |
| 8 TO 30 DAYS                       | 578,549            | 29.33%         |
| 31 TO 60 DAYS                      | 228,000            | 11.56%         |
| 61 TO 90 DAYS                      | 193,700            | 9.82%          |
| 91 TO 180 DAYS                     | 301,970            | 15.31%         |
| 181 TO 395 DAYS                    | 150,000            | 7.61%          |
| <b>TOTAL</b>                       | <b>\$1,972,432</b> | <b>100.00%</b> |

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

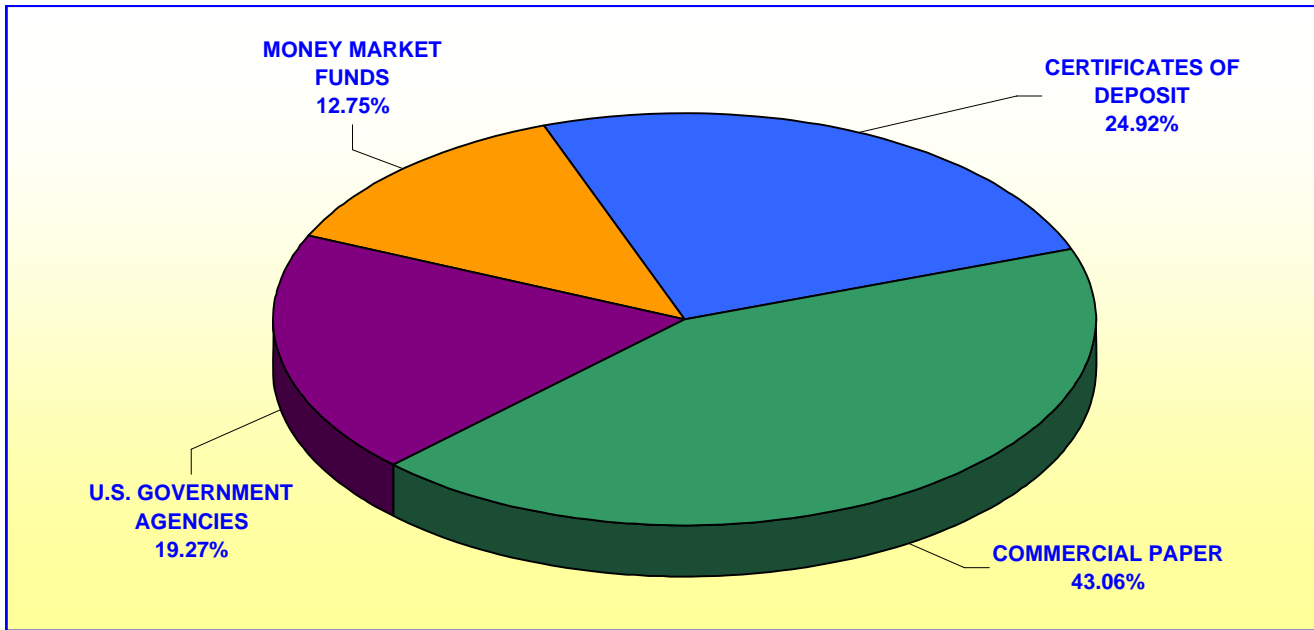
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
At September 30, 2005, Floating Rate Notes comprise 12.75% and 10.30% of the O.C. Investment Pool and Educational Money Market Fund respectively.

**ORANGE COUNTY TREASURER - TAX COLLECTOR**

**JOHN WAYNE AIRPORT INVESTMENT POOL**

**PORTFOLIO COMPOSITION \*\***

**September 30, 2005**



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

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

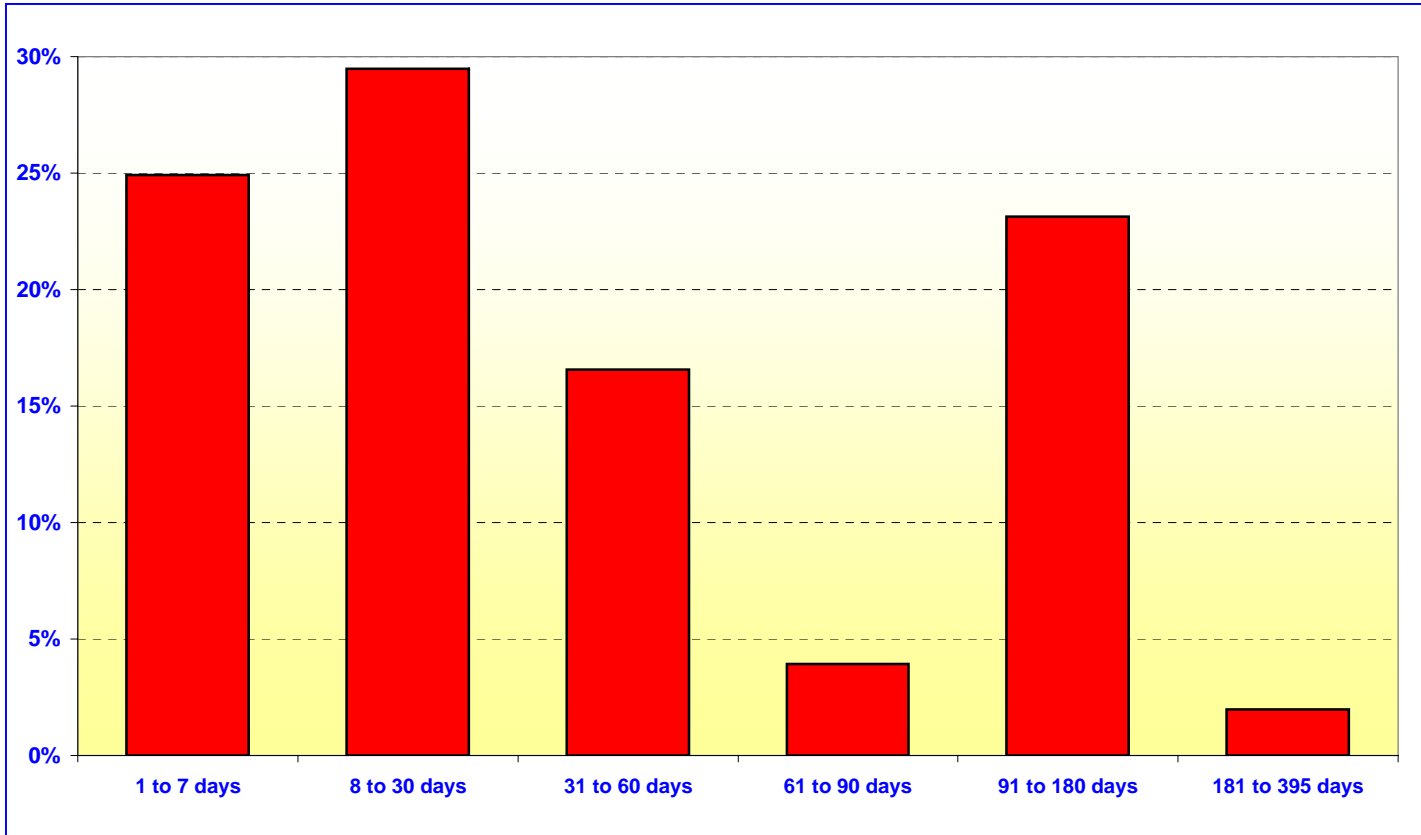
***\*\* Calculated Using Market Value at 09/30/2005***

**ORANGE COUNTY TREASURER - TAX COLLECTOR**

**JOHN WAYNE AIRPORT INVESTMENT POOL**

**MATURITIES DISTRIBUTION**

September 30, 2005



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

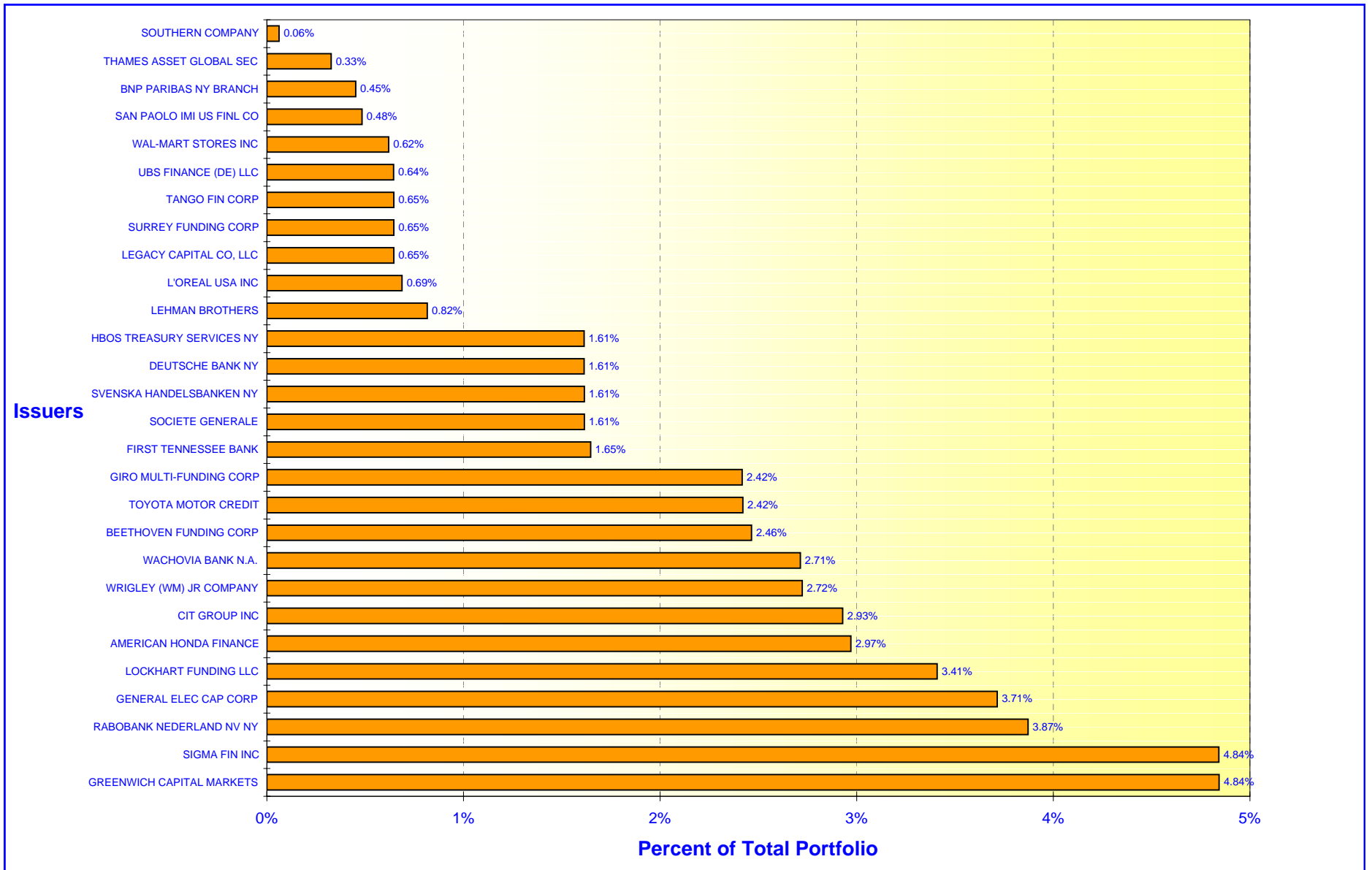
*Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement*



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

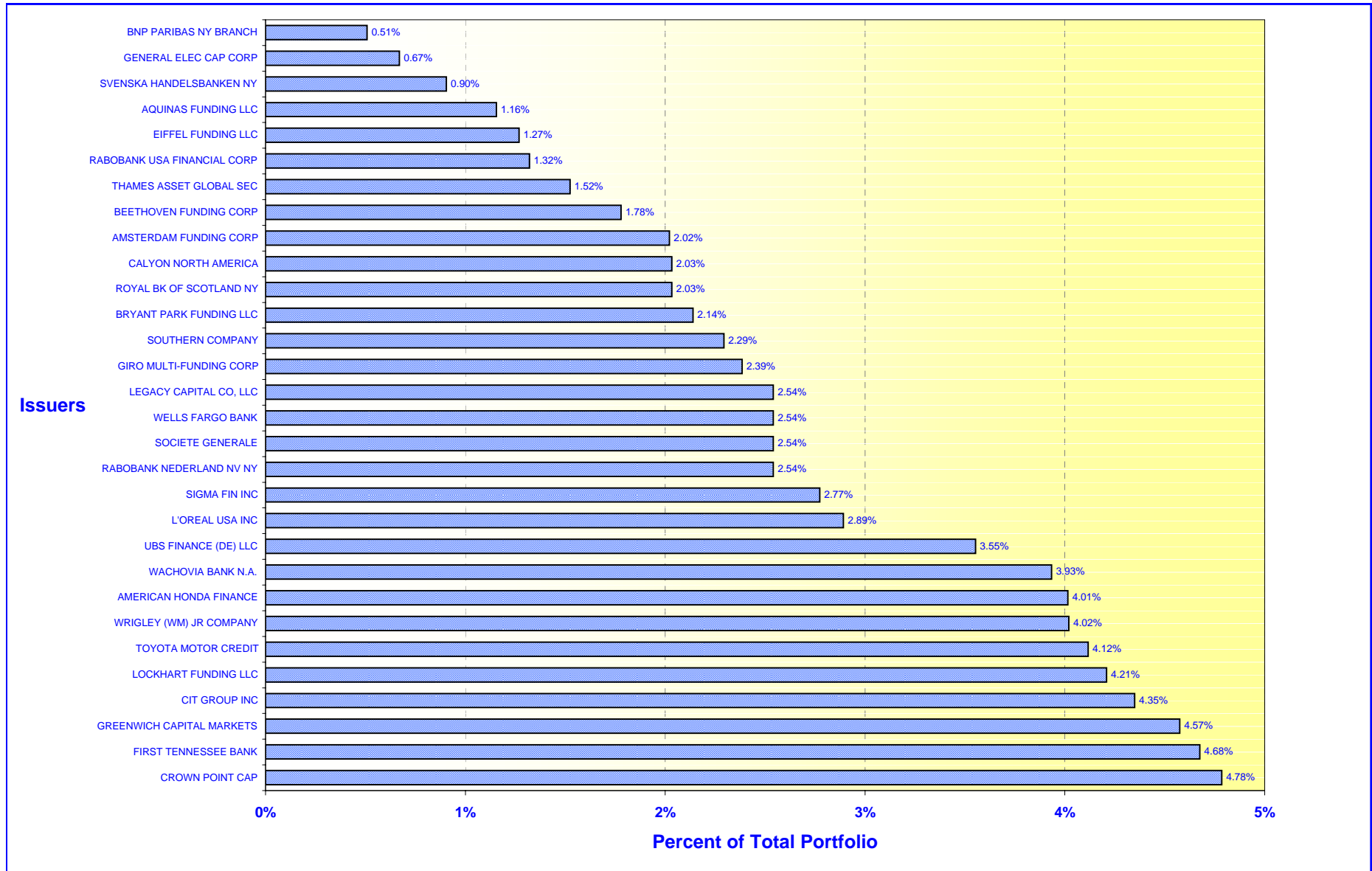
September 30, 2005



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

September 30, 2005



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

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

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

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

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

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

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

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

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

|   | <u>Month</u>                     | <u>Quarter</u>                   |
|---|----------------------------------|----------------------------------|
| Treasurer's Accountability at the Beginning of the Period:  | <u>\$5,273,300,193.09</u>        | <u>\$5,587,435,503.05</u>        |
| <b>Cash Receipts:</b>                                       |                                  |                                  |
| County  | 394,242,398.70                   | 1,070,228,472.49                 |
| Schools   | 345,422,683.24                   | 1,149,375,116.77                 |
| Charge Backs  | <u>106.00</u>                    | <u>29,367.38</u>                 |
| <b>Total Cash Receipts</b>                                  | <u><b>739,665,187.94</b></u>     | <u><b>2,219,632,956.64</b></u>   |
| <b>Cash Disbursements:</b>                                  |                                  |                                  |
| County  | 415,845,067.50                   | 1,442,347,379.06                 |
| Schools   | 430,155,904.41                   | 1,197,373,145.92                 |
| Checks returned-non sufficient funds                        | <u>508,996.40</u>                | <u>1,233,873.94</u>              |
| <b>Total Cash Disbursements</b>                             | <u><b>846,509,968.31</b></u>     | <u><b>2,640,954,398.92</b></u>   |
| <b>Net Change in Book Value of Pooled Assets</b>            | <u><b>(106,844,780.37)</b></u>   | <u><b>(421,321,442.28)</b></u>   |
| <b>Net Increase in Specific Investments</b>                 | <u><b>136,032.70</b></u>         | <u><b>477,384.65</b></u>         |
| <b>Treasurer's Accountability at the End of the Period:</b> | <u><b>\$5,166,591,445.42</b></u> | <u><b>\$5,166,591,445.42</b></u> |
| <b>Assets in the Treasury at September 30, 2005</b>         |                                  |                                  |
| O.C. Investment Pool  |                                  | \$2,554,070,021.44               |
| Specific investments  |                                  | 67,353,127.41                    |
| Cash in banks(including Schools)                            |                                  | 30,531,951.54                    |
| Cash in vault   |                                  | 8,304.59                         |
| O.C. Educational Investment Pool                            |                                  | <u>2,514,628,040.44</u>          |
|   |                                  | <u><b>\$5,166,591,445.42</b></u> |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Oct-2005 07:38 am

Print Date: 10/7/2005

As at date: 10/7/2005

## Investment Inventory with Market Value by Entity & Instrument

As of September 30, 2005

User: EL

| Deal No.                                   | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value    | Coupon | Purchase Yield | Capital       | Capital Accrual | Interest Accrual | Book Value    | Market Value * | Unrealized Gain/(Loss) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>UNITED STATES DOLLAR</b>                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Extended Fund</u></b>                |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>GOVERNMENT AGENCY</b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>GOVT AGENCY 1</b>                       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>FED HM LN BK BD / A.G. EDWARDS</b>      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 94531                                      | 4/27/04   | 4/27/04     | 10/27/05      | 3133X6B54 | 25,000,000.00 | 1.80   | 1.8000         | 25,000,000.00 | 0.00            | 192,500.00       | 25,000,000.00 | 24,965,075.00  | (34,925.00)            |
| <b>FED HM LN BK BD / UBS PAINE WEBBER</b>  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 72509                                      | 12/10/03  | 12/10/03    | 11/28/05      | 3133X25K7 | 42,265,000.00 | 2.23   | 2.3543         | 42,164,409.30 | 92,492.30       | 322,024.08       | 42,256,901.60 | 42,157,351.05  | (99,550.55)            |
| <b>FANNIE MAE / UBS PAINE WEBBER</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 80297                                      | 1/30/04   | 1/30/04     | 1/30/06       | 3136F4W34 | 50,000,000.00 | 2.30   | 2.3000         | 50,000,000.00 | 0.00            | 194,861.11       | 50,000,000.00 | 49,731,900.00  | (268,100.00)           |
| <b>FED HM LN BK BD / MERRILL LYNCH</b>     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 96088                                      | 5/6/04    | 5/6/04      | 2/6/06        | 3133X6K62 | 50,000,000.00 | 2.18   | 2.4992         | 50,000,000.00 | 0.00            | 166,527.78       | 50,000,000.00 | 49,695,850.00  | (304,150.00)           |
| <b>FREDDIE MAC / JP MORGAN</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 83839                                      | 2/23/04   | 2/23/04     | 2/23/06       | 3128X2ZC2 | 50,000,000.00 | 2.00   | 2.0308         | 49,970,000.00 | 24,083.33       | 105,555.56       | 49,994,083.33 | 49,612,350.00  | (381,733.33)           |
| <b>FED FARM CR BK / UBS PAINE WEBBER</b>   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 50584                                      | 7/23/03   | 7/23/03     | 3/15/06       | 31331QRY5 | 50,000,000.00 | 2.50   | 2.0001         | 50,640,000.00 | (529,747.90)    | 55,555.56        | 50,110,252.10 | 49,632,800.00  | (477,452.10)           |
| <b>FED FARM CR BK / UBS PAINE WEBBER</b>   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 50585                                      | 7/23/03   | 7/23/03     | 3/15/06       | 31331QRY5 | 1,900,000.00  | 2.50   | 2.0001         | 1,924,320.00  | (20,130.42)     | 2,111.11         | 1,904,189.58  | 1,886,046.40   | (18,143.18)            |
| <b>FREDDIE MAC / A.G. EDWARDS</b>          |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 94781                                      | 4/28/04   | 4/28/04     | 4/28/06       | 3128X3BN2 | 25,000,000.00 | 2.34   | 2.3400         | 25,000,000.00 | 0.00            | 248,625.00       | 25,000,000.00 | 24,742,075.00  | (257,925.00)           |
| <b>FANNIE MAE / UBS FINANCIAL SERVICES</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 148403                                     | 4/6/05    | 4/6/05      | 4/28/06       | 3136F5TT8 | 8,600,000.00  | 2.50   | 3.7590         | 8,488,286.00  | 51,177.88       | 91,375.00        | 8,539,463.88  | 8,520,656.40   | (18,807.48)            |
| <b>FREDDIE MAC / UBS PAINE WEBBER</b>      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 94780                                      | 4/28/04   | 4/28/04     | 4/28/06       | 3128X3BU6 | 50,000,000.00 | 2.27   | 2.2700         | 50,000,000.00 | 0.00            | 482,375.00       | 50,000,000.00 | 49,470,000.00  | (530,000.00)           |
| <b>FANNIE MAE / A.G. EDWARDS</b>           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 145685                                     | 3/21/05   | 3/21/05     | 4/28/06       | 3136F5TT8 | 50,000,000.00 | 2.50   | 3.6275         | 49,395,000.00 | 289,546.60      | 531,250.00       | 49,684,546.60 | 49,538,700.00  | (145,846.60)           |
| <b>FANNIE MAE / UBS PAINE WEBBER</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 125948                                     | 11/16/04  | 11/16/04    | 5/12/06       | 3136F5VQ1 | 25,000,000.00 | 2.75   | 3.0003         | 24,909,500.00 | 53,185.63       | 265,451.39       | 24,962,685.63 | 24,788,150.00  | (174,535.63)           |
| <b>FREDDIE MAC / UBS PAINE WEBBER</b>      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 44367                                      | 6/12/03   | 6/12/03     | 6/12/06       | 3128X1HW0 | 41,650,000.00 | 2.13   | 2.1250         | 41,650,000.00 | 0.00            | 267,977.26       | 41,650,000.00 | 41,055,529.55  | (594,470.45)           |
| <b>FREDDIE MAC / MERRILL LYNCH</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 146902                                     | 3/28/05   | 3/28/05     | 9/15/06       | 3128X36U2 | 50,000,000.00 | 3.63   | 3.9268         | 49,761,580.00 | 82,791.01       | 80,555.56        | 49,844,371.01 | 49,676,150.00  | (168,221.01)           |

**Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Oct-2005 07:38 am

## Investment Inventory with Market Value by Entity & Instrument

Print Date: 10/7/2005

As of September 30, 2005

User: EL

As at date: 10/7/2005

| 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) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Extended Fund</u></b>              |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>FANNIE MAE / UBS PAINE WEBBER</b>     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 88485                                    | 3/22/04   | 3/22/04     | 9/22/06       | 3136F5JP7 | 50,000,000.00 | 2.10   | 2.1000         | 50,000,000.00 | 0.00            | 26,250.00        | 50,000,000.00 | 48,949,300.00  | (1,050,700.00)         |
| <b>FREDDIE MAC / FTN FINANCIAL</b>       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 89620                                    | 3/29/04   | 3/29/04     | 10/6/06       | 3128X1T31 | 10,000,000.00 | 2.75   | 2.4732         | 10,067,187.50 | (40,149.53)     | 133,680.56       | 10,027,037.97 | 9,856,000.00   | (171,037.97)           |
| <b>FANNIE MAE / FTN FINANCIAL</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 121848                                   | 10/19/04  | 10/19/04    | 10/19/06      | 3136F6FT1 | 50,000,000.00 | 3.00   | 3.0000         | 50,000,000.00 | 0.00            | 675,000.00       | 50,000,000.00 | 49,316,650.00  | (683,350.00)           |
| <b>FED HMLN BK BD / A.G. EDWARDS</b>     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 127759                                   | 11/29/04  | 11/29/04    | 11/29/06      | 3133X9L57 | 50,000,000.00 | 3.20   | 3.2488         | 49,953,125.00 | 19,661.46       | 542,222.22       | 49,972,786.46 | 49,354,000.00  | (618,786.46)           |
| <b>FANNIE MAE / MERRILL LYNCH</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 133902                                   | 1/6/05    | 1/6/05      | 12/14/06      | 3136F6QN2 | 26,650,000.00 | 3.00   | 3.1332         | 26,583,375.00 | 25,294.59       | 237,629.17       | 26,608,669.59 | 26,476,561.80  | (132,107.79)           |
| <b>FREDDIE MAC / DEUTSCHE</b>            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 118292                                   | 9/24/04   | 9/24/04     | 12/15/06      | 3128X2DS1 | 5,000,000.00  | 3.00   | 2.9987         | 5,000,000.00  | 0.00            | 44,166.67        | 5,000,000.00  | 4,921,300.00   | (78,700.00)            |
| <b>FREDDIE MAC / DEUTSCHE</b>            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 118293                                   | 9/24/04   | 9/24/04     | 12/15/06      | 3128X2DS1 | 50,000,000.00 | 3.00   | 2.9987         | 50,000,000.00 | 0.00            | 441,666.67       | 50,000,000.00 | 49,213,000.00  | (787,000.00)           |
| <b>FED HMLN BK BD / DEUTSCHE</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 158034                                   | 6/6/05    | 6/6/05      | 2/15/07       | 3128X4CE9 | 20,000,000.00 | 3.63   | 4.3799         | 19,979,000.00 | 3,965.52        | 92,638.89        | 19,982,965.52 | 19,788,200.00  | (194,765.52)           |
| <b>FED HMLN BK BD / MERRILL LYNCH</b>    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 158035                                   | 6/6/05    | 6/6/05      | 2/15/07       | 3128X4CE9 | 30,000,000.00 | 3.63   | 4.3800         | 29,968,470.00 | 5,953.94        | 138,958.33       | 29,974,423.94 | 29,682,300.00  | (292,123.94)           |
| <b>FREDDIE MAC / UBS PAINE WEBBER</b>    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 155879                                   | 5/23/05   | 5/23/05     | 2/16/07       | 3128X4AR2 | 21,817,000.00 | 4.01   | 4.0096         | 21,817,000.00 | 0.00            | 311,061.94       | 21,817,000.00 | 21,705,144.24  | (111,855.76)           |
| <b>FANNIE MAE / FTN FINANCIAL</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 144775                                   | 3/16/05   | 3/16/05     | 3/15/07       | 3136F5BN0 | 27,000,000.00 | 3.00   | 3.9802         | 26,494,290.00 | 137,153.62      | 36,000.00        | 26,631,443.62 | 26,492,535.00  | (138,908.62)           |
| <b>FED HMLN BK BD / MERRILL LYNCH</b>    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 146030                                   | 3/23/05   | 3/23/05     | 3/23/07       | 3133XAY84 | 43,285,000.00 | 3.85   | 4.0002         | 43,161,204.90 | 32,324.28       | 37,032.72        | 43,193,529.18 | 42,957,981.83  | (235,547.35)           |
| <b>FED HMLN BK BD / UBS PAINE WEBBER</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 145037                                   | 3/17/05   | 3/17/05     | 4/16/07       | 3133MYD61 | 50,000,000.00 | 2.78   | 4.0003         | 48,792,500.00 | 312,757.01      | 637,083.33       | 49,105,257.01 | 48,829,500.00  | (275,757.01)           |
| <b>FANNIE MAE / MERRILL LYNCH</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 151712                                   | 4/27/05   | 4/27/05     | 4/18/07       | 31359MA86 | 25,000,000.00 | 4.10   | 4.0995         | 25,000,000.00 | 0.00            | 438,472.22       | 25,000,000.00 | 24,880,850.00  | (119,150.00)           |
| <b>FANNIE MAE / MERRILL LYNCH</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 151437                                   | 4/26/05   | 4/26/05     | 4/18/07       | 31359MA86 | 25,000,000.00 | 4.10   | 4.0995         | 25,000,000.00 | 0.00            | 441,319.44       | 25,000,000.00 | 24,880,850.00  | (119,150.00)           |
| <b>FREDDIE MAC / BARCLAYS CAPITAL</b>    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 161585                                   | 6/28/05   | 6/28/05     | 6/28/07       | 3128X4DG3 | 50,000,000.00 | 4.05   | 4.0500         | 50,000,000.00 | 0.00            | 523,125.00       | 50,000,000.00 | 49,681,550.00  | (318,450.00)           |
| <b>FED HMLN BK BD / UBS PAINE WEBBER</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 173965                                   | 9/15/05   | 9/15/05     | 9/14/07       | 3133XD7B1 | 50,000,000.00 | 4.25   | 4.2892         | 49,968,750.00 | 695.41          | 94,444.44        | 49,969,445.41 | 49,775,850.00  | (193,595.41)           |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Oct-2005 07:38 am

## Investment Inventory with Market Value by Entity & Instrument

Print Date: 10/7/2005

As of September 30, 2005

User: EL

As at date: 10/7/2005

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

Run Date: 07-Oct-2005 07:38 am

Print Date: 10/7/2005

As at date: 10/7/2005

As of September 30, 2005

User: EL

| 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                               |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| <b>Extended Fund</b>                          |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| GENERAL ELEC CAP CORP / HSBC BANK USA         |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| 111025  | 8/9/04    | 8/9/04      | 6/22/07       | 36962gj54 | 25,000,000.00           | 3.98         | 3.9755         | 25,006,275.00           | (2,505.21)         | 24,902.37           | 25,003,769.79           | 25,008,150.00           | 4,380.21               |
| GENERAL ELEC CAP CORP / MERRILL LYNCH         |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| 103573  | 6/22/04   | 6/22/04     | 6/22/07       | 36962gj54 | 40,000,000.00           | 3.98         | 3.9844         | 40,000,000.00           | 0.00               | 39,843.80           | 40,000,000.00           | 40,013,040.00           | 13,040.00              |
| <b>Subtotal for: MEDIUM TERM NOTE FLOATER</b> |           |             |               |           | <b>215,000,000.00</b>   | <b>3.91</b>  | <b>3.8776</b>  | <b>215,124,080.00</b>   | <b>(84,187.14)</b> | <b>662,961.46</b>   | <b>215,039,892.86</b>   | <b>215,045,465.00</b>   | <b>5,572.14</b>        |
| <b>MEDIUM TERM NOTE STEP UP</b>               |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| TOYOTA MOTOR CREDIT / MORGAN STANLEY          |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| 153781  | 5/5/04    | 5/5/04      | 11/6/06       | 89233PRZ1 | 50,000,000.00           | 3.50         | 3.5000         | 50,000,000.00           | 0.00               | 704,861.11          | 50,000,000.00           | 50,000,000.00           | 0.00                   |
| SIGMA FIN INC / MERRILL LYNCH                 |           |             |               |           |                         |              |                |                         |                    |                     |                         |                         |                        |
| 175954  | 9/28/05   | 9/28/05     | 9/28/07       | 8265Q0LG5 | 35,000,000.00           | 4.30         | 4.3000         | 35,000,000.00           | 0.00               | 12,541.67           | 35,000,000.00           | 35,000,000.00           | 0.00                   |
| <b>Subtotal for: MEDIUM TERM NOTE STEP UP</b> |           |             |               |           | <b>85,000,000.00</b>    | <b>3.83</b>  | <b>3.8294</b>  | <b>85,000,000.00</b>    | <b>0.00</b>        | <b>717,402.78</b>   | <b>85,000,000.00</b>    | <b>85,000,000.00</b>    | <b>0.00</b>            |
| <b>Subtotal for: MEDIUM TERM NOTES</b>        |           |             |               |           | <b>300,000,000.00</b>   | <b>3.89</b>  | <b>3.8600</b>  | <b>300,124,080.00</b>   | <b>(84,187.14)</b> | <b>1,380,364.24</b> | <b>300,039,892.86</b>   | <b>300,045,465.00</b>   | <b>5,572.14</b>        |
| <b>Total:Extended Fund</b>                    |           |             |               |           | <b>1,597,197,000.00</b> | <b>3.190</b> | <b>3.3300</b>  | <b>1,594,769,796.45</b> | <b>468,332.10</b>  | <b>9,931,637.19</b> | <b>1,595,238,128.55</b> | <b>1,585,513,188.02</b> | <b>(9,724,940.53)</b>  |

**Money Market Fund**

**BANKERS ACCEPTANCES**

**BANKERS ACCEPTANCE**

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

|        |        |        |         |           |               |     |        |               |      |            |               |               |             |
|--------|--------|--------|---------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|
| 153536 | 5/6/05 | 5/6/05 | 11/2/05 | 9297M0Y28 | 35,000,000.00 | .00 | 3.2600 | 34,429,500.00 | 0.00 | 469,077.78 | 34,898,577.78 | 34,878,410.00 | (20,167.78) |
|--------|--------|--------|---------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|

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

|        |         |         |          |           |               |     |        |               |      |            |               |               |             |
|--------|---------|---------|----------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|
| 154816 | 5/16/05 | 5/16/05 | 11/10/05 | 9297M0YA0 | 25,000,000.00 | .00 | 3.3100 | 24,590,847.22 | 0.00 | 317,208.34 | 24,908,055.56 | 24,891,225.00 | (16,830.56) |
|--------|---------|---------|----------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|

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

|        |         |         |          |           |               |     |        |               |      |            |               |               |             |
|--------|---------|---------|----------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|
| 161584 | 6/28/05 | 6/28/05 | 12/20/05 | 9297M0ZL5 | 24,500,000.00 | .00 | 3.4800 | 24,085,541.67 | 0.00 | 224,991.66 | 24,310,533.33 | 24,283,910.00 | (26,623.33) |
|--------|---------|---------|----------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|

|   |  |  |  |  |                      |             |               |                      |             |                     |                      |                      |                    |
|---|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|---------------------|----------------------|----------------------|--------------------|
| <b>Subtotal for: BANKERS ACCEPTANCE</b> |  |  |  |  | <b>84,500,000.00</b> | <b>0.00</b> | <b>3.3386</b> | <b>83,105,888.89</b> | <b>0.00</b> | <b>1,011,277.78</b> | <b>84,117,166.67</b> | <b>84,053,545.00</b> | <b>(63,621.67)</b> |
|---|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|---------------------|----------------------|----------------------|--------------------|

|  |  |  |  |  |                      |             |               |                      |             |                     |                      |                      |                    |
|--|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|---------------------|----------------------|----------------------|--------------------|
| <b>Subtotal for: BANKERS ACCEPTANCES</b> |  |  |  |  | <b>84,500,000.00</b> | <b>0.00</b> | <b>3.3400</b> | <b>83,105,888.89</b> | <b>0.00</b> | <b>1,011,277.78</b> | <b>84,117,166.67</b> | <b>84,053,545.00</b> | <b>(63,621.67)</b> |
|--|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|---------------------|----------------------|----------------------|--------------------|

**CERTIFICATES OF DEPOSIT**

**CERTIFICATE OF DEPOSIT**



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 07-Oct-2005 07:38 am

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

Print Date: 10/7/2005

As of September 30, 2005

User: EL

As at date: 10/7/2005

| 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                              |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b><u>Money Market Fund</u></b>              |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| FIRST TENNESSEE BANK / FTN FINANCIAL         |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 166998                                       | 8/2/05    | 8/2/05      | 10/3/05       | 3371F1TN3 | 33,000,000.00         | 3.57        | 3.5700         | 33,000,000.00         | 0.00             | 196,350.00          | 33,000,000.00         | 32,999,307.00         | (693.00)               |
| FIRST TENNESSEE BANK / FTN FINANCIAL         |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 172882                                       | 9/9/05    | 9/9/05      | 10/11/05      | 3371F1WC3 | 18,000,000.00         | 3.67        | 3.6700         | 18,000,000.00         | 0.00             | 40,370.00           | 18,000,000.00         | 17,999,244.00         | (756.00)               |
| <b>Subtotal for: CERTIFICATE OF DEPOSIT</b>  |           |             |               |           | <b>51,000,000.00</b>  | <b>3.61</b> | <b>3.6053</b>  | <b>51,000,000.00</b>  | <b>0.00</b>      | <b>236,720.00</b>   | <b>51,000,000.00</b>  | <b>50,998,551.00</b>  | <b>(1,449.00)</b>      |
| <b>YANKEE CD</b>                             |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL    |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 167228                                       | 8/3/05    | 8/3/05      | 10/5/05       | 86959EPS2 | 50,000,000.00         | 3.57        | 3.5700         | 50,000,000.00         | 0.00             | 292,541.67          | 50,000,000.00         | 49,998,450.00         | (1,550.00)             |
| HBOS TREASURY SERVICES NY / GARBAN CAPITAL   |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 149195                                       | 4/12/05   | 4/12/05     | 10/14/05      | 40411AQN9 | 50,000,000.00         | 3.35        | 3.3500         | 50,000,000.00         | 0.00             | 800,277.78          | 50,000,000.00         | 49,990,100.00         | (9,900.00)             |
| DEUTSCHE BANK NY / DEUTSCHE                  |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 163669                                       | 7/12/05   | 7/12/05     | 10/17/05      | 25153CLK9 | 50,000,000.00         | 3.52        | 3.5200         | 50,000,000.00         | 0.00             | 396,000.00          | 50,000,000.00         | 49,993,400.00         | (6,600.00)             |
| BNP PARIBAS NY BRANCH / GARBAN CAPITAL       |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 166539                                       | 7/29/05   | 7/29/05     | 11/2/05       | 0556MISY1 | 14,000,000.00         | 3.62        | 3.6200         | 14,000,000.00         | 0.00             | 90,097.78           | 14,000,000.00         | 13,997,690.00         | (2,310.00)             |
| RABOBANK NEDERLAND NV NY / DEUTSCHE          |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 163665                                       | 7/12/05   | 7/12/05     | 12/28/05      | 7497T1ZL4 | 20,000,000.00         | 3.59        | 3.7000         | 19,988,775.05         | 5,380.01         | 161,325.00          | 19,994,155.06         | 19,980,040.00         | (14,115.06)            |
| RABOBANK NEDERLAND NV NY / DEUTSCHE          |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 163666                                       | 7/12/05   | 7/12/05     | 12/28/05      | 7497T1ZL4 | 50,000,000.00         | 3.59        | 3.7000         | 49,971,937.64         | 13,450.01        | 403,312.50          | 49,985,387.65         | 49,950,100.00         | (35,287.65)            |
| SOCIETE GENERALE / SOC GEN-DIRECT            |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 175133                                       | 9/22/05   | 9/22/05     | 3/21/06       | 8336P0FD9 | 50,000,000.00         | 4.00        | 4.0000         | 50,000,000.00         | 0.00             | 50,000.00           | 50,000,000.00         | 49,999,150.00         | (850.00)               |
| RABOBANK NEDERLAND NV NY / DEUTSCHE          |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 176371                                       | 9/30/05   | 9/30/05     | 4/3/06        | 7497T1D53 | 50,000,000.00         | 4.16        | 4.1500         | 50,002,515.79         | (13.60)          | 5,777.78            | 50,002,502.19         | 49,999,250.00         | (3,252.19)             |
| <b>Subtotal for: YANKEE CD</b>               |           |             |               |           | <b>334,000,000.00</b> | <b>3.69</b> | <b>3.7101</b>  | <b>333,963,228.48</b> | <b>18,816.42</b> | <b>2,199,332.51</b> | <b>333,982,044.90</b> | <b>333,908,180.00</b> | <b>(73,864.90)</b>     |
| <b>Subtotal for: CERTIFICATES OF DEPOSIT</b> |           |             |               |           | <b>385,000,000.00</b> | <b>3.68</b> | <b>3.7000</b>  | <b>384,963,228.48</b> | <b>18,816.42</b> | <b>2,436,052.51</b> | <b>384,982,044.90</b> | <b>384,906,731.00</b> | <b>(75,313.90)</b>     |
| <b>COMMERCIAL PAPER HOLDINGS</b>             |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>COMMERCIAL PAPER</b>                      |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| BEETHOVEN FUNDING CORP / LEHMAN BROTHERS INC |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 176213                                       | 9/30/05   | 9/30/05     | 10/3/05       | 07712TX39 | 26,366,000.00         | .00         | 3.9000         | 26,357,431.05         | 0.00             | 2,856.32            | 26,360,287.37         | 26,357,536.51         | (2,750.86)             |
| BEETHOVEN FUNDING CORP / LEHMAN BROTHERS INC |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 176218                                       | 9/30/05   | 9/30/05     | 10/3/05       | 07712TX39 | 50,000,000.00         | .00         | 3.9000         | 49,983,750.00         | 0.00             | 5,416.67            | 49,989,166.67         | 49,983,950.00         | (5,216.67)             |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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As at date: 10/7/2005

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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User: EL

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| Deal No.  | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value            | Coupon      | Purchase Yield | Capital               | Capital Accrual  | Interest Accrual    | Book Value            | Market Value *        | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|------------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                                      |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b><u>Money Market Fund</u></b>                             |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>CIT GROUP INC / JP MORGAN CHASE &amp; CO</b>             |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 166940  | 8/1/05    | 8/1/05      | 2/17/06       | 1255F1BH2 | 50,000,000.00         | .00         | 3.8700         | 48,925,000.00         | 0.00             | 327,875.00          | 49,252,875.00         | 49,224,150.00         | (28,725.00)            |
| <b>CIT GROUP INC / JP MORGAN CHASE &amp; CO</b>             |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 166941  | 8/1/05    | 8/1/05      | 2/17/06       | 1255F1BH2 | 3,756,000.00          | .00         | 3.8700         | 3,675,246.00          | 0.00             | 24,629.97           | 3,699,875.97          | 3,697,718.15          | (2,157.82)             |
| <b>CIT GROUP INC / CRED SUIS FIRST BOST NY</b>              |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 163300  | 7/11/05   | 7/11/05     | 2/21/06       | 1255F1BMI | 13,000,000.00         | .00         | 3.7500         | 12,695,312.50         | 0.00             | 111,041.67          | 12,806,354.17         | 12,792,000.00         | (14,354.17)            |
| <b>Subtotal for: COMMERCIAL PAPER</b>                       |           |             |               |           | <u>536,700,000.00</u> | <u>0.00</u> | <u>3.7002</u>  | <u>532,508,177.13</u> | <u>0.00</u>      | <u>1,987,118.95</u> | <u>534,495,296.08</u> | <u>534,318,502.29</u> | <u>(176,793.79)</u>    |
| <b>COMMERCIAL PAPER FLOATER</b>                             |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>LEGACY CAPITAL CO, LLC / JP MORGAN CHASE &amp; CO</b>    |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 173352  | 9/13/05   | 9/13/05     | 3/7/06        | 52468NAA3 | 20,000,000.00         | 3.75        | 3.7885         | 19,996,000.00         | 411.43           | 37,481.30           | 20,046,386.50         | 19,996,000.00         | (50,386.50)            |
| <b>Subtotal for: COMMERCIAL PAPER FLOATER</b>               |           |             |               |           | <u>20,000,000.00</u>  | <u>3.75</u> | <u>3.7885</u>  | <u>19,996,000.00</u>  | <u>411.43</u>    | <u>37,481.30</u>    | <u>20,046,386.50</u>  | <u>19,996,000.00</u>  | <u>(50,386.50)</u>     |
| <b>Subtotal for: COMMERCIAL PAPER HOLDINGS</b>              |           |             |               |           | <u>556,700,000.00</u> | <u>0.13</u> | <u>3.7000</u>  | <u>552,504,177.13</u> | <u>411.43</u>    | <u>2,024,600.25</u> | <u>554,541,682.58</u> | <u>554,314,502.29</u> | <u>(227,180.29)</u>    |
| <b>GOVERNMENT AGENCY</b>                                    |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>DISCOUNT NOTES</b>                                       |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>FARMER CREDIT DISCOUNT NOTE / UBS FINANCIAL SERVICES</b> |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 149456  | 4/13/05   | 4/13/05     | 2/7/06        | 313313SU3 | 50,000,000.00         | .00         | 3.4200         | 48,575,000.00         | 0.00             | 812,250.00          | 49,387,250.00         | 49,292,950.00         | (94,300.00)            |
| <b>Subtotal for: DISCOUNT NOTES</b>                         |           |             |               |           | <u>50,000,000.00</u>  | <u>0.00</u> | <u>3.4200</u>  | <u>48,575,000.00</u>  | <u>0.00</u>      | <u>812,250.00</u>   | <u>49,387,250.00</u>  | <u>49,292,950.00</u>  | <u>(94,300.00)</u>     |
| <b>GOVT AGENCY 1</b>  |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>FED HM LN BK BD / UBS PAINE WEBBER</b>                   |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 128307  | 12/2/04   | 12/2/04     | 12/2/05       | 3133X9TL4 | 30,000,000.00         | 2.88        | 2.8689         | 30,001,800.00         | (1,495.00)       | 285,104.17          | 30,000,305.00         | 29,949,180.00         | (51,125.00)            |
| <b>FED FARM CR BK / UBS PAINE WEBBER</b>                    |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 125727  | 11/15/04  | 11/15/04    | 12/15/05      | 31331QMB3 | 35,542,000.00         | 2.63        | 2.6936         | 35,515,698.92         | 21,310.62        | 274,710.04          | 35,537,009.54         | 35,441,522.77         | (95,486.77)            |
| <b>Subtotal for: GOVT AGENCY 1</b>                          |           |             |               |           | <u>65,542,000.00</u>  | <u>2.74</u> | <u>2.7738</u>  | <u>65,517,498.92</u>  | <u>19,815.62</u> | <u>559,814.21</u>   | <u>65,537,314.54</u>  | <u>65,390,702.77</u>  | <u>(146,611.77)</u>    |
| <b>Subtotal for: GOVERNMENT AGENCY</b>                      |           |             |               |           | <u>115,542,000.00</u> | <u>1.55</u> | <u>3.0500</u>  | <u>114,092,498.92</u> | <u>19,815.62</u> | <u>1,372,064.21</u> | <u>114,924,564.54</u> | <u>114,683,652.77</u> | <u>(240,911.77)</u>    |
| <b>MEDIUM TERM NOTES</b>                                    |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>MEDIUM TERM NOTE</b>                                     |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| <b>CIT GROUP INC / A.G. EDWARDS</b>                         |           |             |               |           |                       |             |                |                       |                  |                     |                       |                       |                        |
| 139063  | 2/8/05    | 2/8/05      | 2/21/06       | 125577AN6 | 25,000,000.00         | 4.13        | 3.3220         | 25,202,000.00         | (126,182.31)     | 117,447.92          | 25,075,817.69         | 24,982,150.00         | (93,667.69)            |

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|---|----------------------------------|-------------|---------------|-----------|----------------|--------|----------------|----------------|-----------------|------------------|----------------|----------------|------------------------|
| <b>Issuer / Broker</b>                                  |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b><u>Money Market Fund</u></b>                         |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>LEHMAN BROTHERS / A.G. EDWARDS</b>                   |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 159228  | 6/13/05                          | 6/13/05     | 5/15/06       | 524908DD9 | 25,000,000.00  | 6.25   | 3.7060         | 25,570,500.00  | (185,584.34)    | 468,750.00       | 25,384,915.66  | 25,270,725.00  | (114,190.66)           |
| <b>Subtotal for:</b>                                    | <b>MEDIUM TERM NOTE</b>          |             |               |           | 50,000,000.00  | 5.19   | 3.5140         | 50,772,500.00  | (311,766.65)    | 586,197.92       | 50,460,733.35  | 50,252,875.00  | (207,858.35)           |
| <b>MEDIUM TERM NOTE FLOATER</b>                         |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY</b> |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 129360  | 11/9/04                          | 11/9/04     | 11/9/05       | 02666QVT7 | 50,000,000.00  | 3.71   | 3.7100         | 50,000,000.00  | 0.00            | 273,097.22       | 50,000,000.00  | 49,999,950.00  | (50.00)                |
| <b>SIGMA FIN INC / CRED SUIS FIRST BOST NY</b>          |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 134746  | 1/12/05                          | 1/12/05     | 1/23/06       | ED2842802 | 40,000,000.00  | 3.67   | 5.1405         | 40,016,000.00  | (11,148.94)     | 277,288.89       | 40,004,851.06  | 39,996,280.00  | (8,571.06)             |
| <b>AMERICAN HONDA FINANCE / HSBC BANK USA</b>           |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 136246  | 1/21/05                          | 1/21/05     | 2/6/06        | 02666QSL8 | 42,000,000.00  | 4.00   | 3.7202         | 42,121,380.00  | (80,601.42)     | 251,803.44       | 42,040,778.58  | 41,995,758.00  | (45,020.58)            |
| <b>Subtotal for:</b>                                    | <b>MEDIUM TERM NOTE FLOATER</b>  |             |               |           | 132,000,000.00 | 3.79   | 4.1467         | 132,137,380.00 | (91,750.36)     | 802,189.55       | 132,045,629.64 | 131,991,988.00 | (53,641.64)            |
| <b>Subtotal for:</b>                                    | <b>MEDIUM TERM NOTES</b>         |             |               |           | 182,000,000.00 | 4.17   | 3.9700         | 182,909,880.00 | (403,517.01)    | 1,388,387.47     | 182,506,362.99 | 182,244,863.00 | (261,499.99)           |
| <b>MONEY MARKET MUTUAL FUNDS</b>                        |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>GS FINANCIAL</b>                                     |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>GOLDMAN SACHS FINL SQ GOVT /</b>                     |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 148453  | 4/4/05                           | 9/30/05     | 10/3/05       | GSEMMF000 | 279,952.75     | 3.63   | 3.6300         | 279,952.75     | 0.00            | 27.84            | 279,952.75     | 279,952.75     | 0.00                   |
| <b>Subtotal for:</b>                                    | <b>GS FINANCIAL</b>              |             |               |           | 279,952.75     | 3.63   | 3.6300         | 279,952.75     | 0.00            | 27.84            | 279,952.75     | 279,952.75     | 0.00                   |
| <b>BLACKROCK TEMPFUND</b>                               |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>BLACKROCK PROVIDENT TEMPFUND /</b>                   |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 148662  | 4/4/05                           | 9/30/05     | 10/3/05       | BLAMMF000 | 1,849,835.16   | 3.66   | 3.6600         | 1,849,835.16   | 0.00            | 185.49           | 1,849,835.16   | 1,849,835.16   | 0.00                   |
| <b>Subtotal for:</b>                                    | <b>BLACKROCK TEMPFUND</b>        |             |               |           | 1,849,835.16   | 3.66   | 3.6600         | 1,849,835.16   | 0.00            | 185.49           | 1,849,835.16   | 1,849,835.16   | 0.00                   |
| <b>BGI PRIME MMF</b>                                    |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>BGI PRIME MMF /</b>                                  |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| 152784  | 4/4/05                           | 9/30/05     | 10/3/05       | BGIMMF000 | 39,594,763.66  | 3.72   | 3.7200         | 39,594,763.66  | 0.00            | 4,035.41         | 39,594,763.66  | 39,594,763.66  | 0.00                   |
| <b>Subtotal for:</b>                                    | <b>BGI PRIME MMF</b>             |             |               |           | 39,594,763.66  | 3.72   | 3.7200         | 39,594,763.66  | 0.00            | 4,035.41         | 39,594,763.66  | 39,594,763.66  | 0.00                   |
| <b>Subtotal for:</b>                                    | <b>MONEY MARKET MUTUAL FUNDS</b> |             |               |           | 41,724,551.57  | 3.72   | 3.7200         | 41,724,551.57  | 0.00            | 4,248.74         | 41,724,551.57  | 41,724,551.57  | 0.00                   |
| <b>REPURCHASE AGREEMENTS</b>                            |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |
| <b>REPO NGOV</b>  |                                  |             |               |           |                |        |                |                |                 |                  |                |                |                        |

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|--|-----------|-------------|---------------|-----------|-------------------------|--------------|----------------|-------------------------|---------------------|---------------------|-------------------------|-------------------------|------------------------|
| Issuer / Broker                            |           |             |               |           |                         |              |                |                         |                     |                     |                         |                         |                        |
| <b><u>Money Market Fund</u></b>            |           |             |               |           |                         |              |                |                         |                     |                     |                         |                         |                        |
| GREENWICH CAPITAL MARKETS / GREENWICH      |           |             |               |           |                         |              |                |                         |                     |                     |                         |                         |                        |
| 176215                                     | 9/30/05   | 9/30/05     | 10/3/05       | RP2000F63 | 150,000,000.00          | .00          | 3.9500         | 150,000,000.00          | 0.00                | 16,458.33           | 150,000,000.00          | 150,000,000.00          | 0.00                   |
| <b>Subtotal for: REPO NGOV</b>             |           |             |               |           | <b>150,000,000.00</b>   | <b>0.00</b>  | <b>3.9500</b>  | <b>150,000,000.00</b>   | <b>0.00</b>         | <b>16,458.33</b>    | <b>150,000,000.00</b>   | <b>150,000,000.00</b>   | <b>0.00</b>            |
| <b>Subtotal for: REPURCHASE AGREEMENTS</b> |           |             |               |           | <b>150,000,000.00</b>   | <b>0.00</b>  | <b>3.9500</b>  | <b>150,000,000.00</b>   | <b>0.00</b>         | <b>16,458.33</b>    | <b>150,000,000.00</b>   | <b>150,000,000.00</b>   | <b>0.00</b>            |
| <b>Total:Money Market Fund</b>             |           |             |               |           | <b>1,515,466,551.57</b> | <b>1.710</b> | <b>3.6900</b>  | <b>1,509,300,224.99</b> | <b>(364,473.54)</b> | <b>8,253,089.29</b> | <b>1,512,796,373.25</b> | <b>1,511,927,845.63</b> | <b>(868,527.62)</b>    |

**Schools Money Market Fund**

**BANKERS ACCEPTANCES**

**BANKERS ACCEPTANCE**

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

|        |         |         |         |           |               |     |        |               |      |            |               |               |            |
|--------|---------|---------|---------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|------------|
| 149221 | 4/12/05 | 4/12/05 | 10/7/05 | 9297M0X78 | 25,000,000.00 | .00 | 3.2300 | 24,600,736.11 | 0.00 | 385,805.56 | 24,986,541.67 | 24,981,525.00 | (5,016.67) |
|--------|---------|---------|---------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|------------|

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

|        |         |         |          |           |               |     |        |               |      |            |               |               |             |
|--------|---------|---------|----------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|
| 154815 | 5/16/05 | 5/16/05 | 11/10/05 | 9297M0YA0 | 30,000,000.00 | .00 | 3.3100 | 29,509,016.67 | 0.00 | 380,650.00 | 29,889,666.67 | 29,869,470.00 | (20,196.67) |
|--------|---------|---------|----------|-----------|---------------|-----|--------|---------------|------|------------|---------------|---------------|-------------|

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

|        |         |         |         |           |               |     |        |               |      |          |               |               |            |
|--------|---------|---------|---------|-----------|---------------|-----|--------|---------------|------|----------|---------------|---------------|------------|
| 176376 | 9/30/05 | 9/30/05 | 3/28/06 | 9297MICU8 | 23,000,000.00 | .00 | 4.0300 | 22,539,124.72 | 0.00 | 2,574.72 | 22,541,699.44 | 22,539,126.00 | (2,573.44) |
|--------|---------|---------|---------|-----------|---------------|-----|--------|---------------|------|----------|---------------|---------------|------------|

|   |  |  |  |  |                      |             |               |                      |             |                   |                      |                      |                    |
|---|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|-------------------|----------------------|----------------------|--------------------|
| <b>Subtotal for: BANKERS ACCEPTANCE</b> |  |  |  |  | <b>78,000,000.00</b> | <b>0.00</b> | <b>3.4967</b> | <b>76,648,877.50</b> | <b>0.00</b> | <b>769,030.28</b> | <b>77,417,907.78</b> | <b>77,390,121.00</b> | <b>(27,786.78)</b> |
|---|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|-------------------|----------------------|----------------------|--------------------|

|  |  |  |  |  |                      |             |               |                      |             |                   |                      |                      |                    |
|--|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|-------------------|----------------------|----------------------|--------------------|
| <b>Subtotal for: BANKERS ACCEPTANCES</b> |  |  |  |  | <b>78,000,000.00</b> | <b>0.00</b> | <b>3.5000</b> | <b>76,648,877.50</b> | <b>0.00</b> | <b>769,030.28</b> | <b>77,417,907.78</b> | <b>77,390,121.00</b> | <b>(27,786.78)</b> |
|--|--|--|--|--|----------------------|-------------|---------------|----------------------|-------------|-------------------|----------------------|----------------------|--------------------|

**CERTIFICATES OF DEPOSIT**

**CERTIFICATE OF DEPOSIT**

FIRST TENNESSEE BANK / FTN FINANCIAL

|        |        |        |         |           |               |      |        |               |      |            |               |               |          |
|--------|--------|--------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|
| 166997 | 8/2/05 | 8/2/05 | 10/3/05 | 3371F1TN3 | 22,000,000.00 | 3.57 | 3.5700 | 22,000,000.00 | 0.00 | 130,900.00 | 22,000,000.00 | 21,999,538.00 | (462.00) |
|--------|--------|--------|---------|-----------|---------------|------|--------|---------------|------|------------|---------------|---------------|----------|

FIRST TENNESSEE BANK / FTN FINANCIAL

|        |        |        |          |           |               |      |        |               |      |           |               |               |            |
|--------|--------|--------|----------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|------------|
| 172878 | 9/9/05 | 9/9/05 | 10/11/05 | 3371F1WC3 | 30,000,000.00 | 3.67 | 3.6700 | 30,000,000.00 | 0.00 | 67,283.34 | 30,000,000.00 | 29,998,740.00 | (1,260.00) |
|--------|--------|--------|----------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|------------|

WELLS FARGO BANK / WELLS FARGO BANK

|        |         |         |          |           |               |      |        |               |      |           |               |               |            |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|------------|
| 174003 | 9/16/05 | 9/16/05 | 10/17/05 | 9497P22C0 | 50,000,000.00 | 3.73 | 3.7300 | 50,000,000.00 | 0.00 | 77,708.33 | 50,000,000.00 | 49,998,950.00 | (1,050.00) |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|------------|

FIRST TENNESSEE BANK / FTN FINANCIAL

|        |         |         |          |           |               |      |        |               |      |           |               |               |             |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|-------------|
| 173563 | 9/14/05 | 9/14/05 | 12/13/05 | 3371F1WS8 | 40,000,000.00 | 3.81 | 3.8100 | 40,000,000.00 | 0.00 | 71,966.67 | 40,000,000.00 | 39,989,280.00 | (10,720.00) |
|--------|---------|---------|----------|-----------|---------------|------|--------|---------------|------|-----------|---------------|---------------|-------------|

|   |  |  |  |  |                       |             |               |                       |             |                   |                       |                       |                    |
|---|--|--|--|--|-----------------------|-------------|---------------|-----------------------|-------------|-------------------|-----------------------|-----------------------|--------------------|
| <b>Subtotal for: CERTIFICATE OF DEPOSIT</b> |  |  |  |  | <b>142,000,000.00</b> | <b>3.72</b> | <b>3.7151</b> | <b>142,000,000.00</b> | <b>0.00</b> | <b>347,858.34</b> | <b>142,000,000.00</b> | <b>141,986,508.00</b> | <b>(13,492.00)</b> |
|---|--|--|--|--|-----------------------|-------------|---------------|-----------------------|-------------|-------------------|-----------------------|-----------------------|--------------------|

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 07-Oct-2005 07:38 am

Print Date: 10/7/2005

As at date: 10/7/2005

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

As of September 30, 2005

User: EL

| Deal No.  | Deal Date | Settle Date | Maturity Date | CUSIP     | Face Value            | Coupon      | Purchase Yield | Capital               | Capital Accrual | Interest Accrual  | Book Value            | Market Value *        | Unrealized Gain/(Loss) |
|---|-----------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------|-------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>  |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b><u>Schools Money Market Fund</u></b>                         |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b>YANKEE CD</b>  |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b>ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY</b>        |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 172045  | 9/2/05    | 9/2/05      | 10/3/05       | 78010FEP1 | 40,000,000.00         | 3.60        | 3.6000         | 40,000,000.00         | 0.00            | 116,000.00        | 40,000,000.00         | 39,999,960.00         | (40.00)                |
| <b>SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL</b>                |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 167229  | 8/3/05    | 8/3/05      | 10/5/05       | 86959EPS2 | 17,800,000.00         | 3.57        | 3.5700         | 17,800,000.00         | 0.00            | 104,144.83        | 17,800,000.00         | 17,799,448.20         | (551.80)               |
| <b>CALYON NORTH AMERICA INC. NEW YORK / CALYON NORTH AMERIC</b> |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 174171  | 9/16/05   | 9/16/05     | 10/17/05      | PP4F13AU7 | 40,000,000.00         | 3.70        | 3.7000         | 40,000,000.00         | 0.00            | 61,666.66         | 40,000,000.00         | 39,999,880.00         | (120.00)               |
| <b>BNP PARIBAS NY BRANCH / GARBAN CAPITAL</b>                   |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 166540  | 7/29/05   | 7/29/05     | 11/2/05       | 0556MISY1 | 10,000,000.00         | 3.62        | 3.6200         | 10,000,000.00         | 0.00            | 64,355.55         | 10,000,000.00         | 9,998,350.00          | (1,650.00)             |
| <b>SOCIETE GENERALE / SOC GEN-DIRECT</b>                        |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 175132  | 9/22/05   | 9/22/05     | 3/21/06       | 8336P0FD9 | 50,000,000.00         | 4.00        | 4.0000         | 50,000,000.00         | 0.00            | 50,000.00         | 50,000,000.00         | 49,999,150.00         | (850.00)               |
| <b>RABOBANK NEDERLAND NV NY / DEUTSCHE</b>                      |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 176372  | 9/30/05   | 9/30/05     | 4/3/06        | 7497T1D53 | 50,000,000.00         | 4.16        | 4.1500         | 50,002,515.79         | (13.60)         | 5,777.78          | 50,002,502.19         | 49,999,250.00         | (3,252.19)             |
| <b>Subtotal for: YANKEE CD</b>                                  |           |             |               |           | <b>207,800,000.00</b> | <b>3.85</b> | <b>3.8462</b>  | <b>207,802,515.79</b> | <b>(13.60)</b>  | <b>401,944.82</b> | <b>207,802,502.19</b> | <b>207,796,038.20</b> | <b>(6,463.99)</b>      |
| <b>Subtotal for: CERTIFICATES OF DEPOSIT</b>                    |           |             |               |           | <b>349,800,000.00</b> | <b>3.79</b> | <b>3.7900</b>  | <b>349,802,515.79</b> | <b>(13.60)</b>  | <b>749,803.16</b> | <b>349,802,502.19</b> | <b>349,782,546.20</b> | <b>(19,955.99)</b>     |
| <b>COMMERCIAL PAPER HOLDINGS</b>                                |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b>COMMERCIAL PAPER</b>   |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| <b>BEETHOVEN FUNDING CORP / LEHMAN BROTHERS INC</b>             |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 176214  | 9/30/05   | 9/30/05     | 10/3/05       | 07712TX39 | 35,000,000.00         | .00         | 3.9000         | 34,988,625.00         | 0.00            | 3,791.67          | 34,992,416.67         | 34,988,765.00         | (3,651.67)             |
| <b>RABOBANK USA FINANCIAL CORP / MORGAN STANLEY</b>             |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 176217  | 9/30/05   | 9/30/05     | 10/3/05       | 74977KX38 | 26,000,000.00         | .00         | 3.8700         | 25,991,615.00         | 0.00            | 2,795.00          | 25,994,410.00         | 25,991,836.00         | (2,574.00)             |
| <b>THAMES ASSET GLOBAL SEC / JP MORGAN CHASE &amp; CO</b>       |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 172265  | 9/6/05    | 9/6/05      | 10/4/05       | 88324LX44 | 30,000,000.00         | .00         | 3.6400         | 29,915,066.67         | 0.00            | 75,833.33         | 29,990,900.00         | 29,987,190.00         | (3,710.00)             |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                        |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 171377  | 8/30/05   | 8/30/05     | 10/7/05       | 53974TX77 | 30,000,000.00         | .00         | 3.6600         | 29,884,100.00         | 0.00            | 97,600.00         | 29,981,700.00         | 29,977,770.00         | (3,930.00)             |
| <b>UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES</b>            |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 174928  | 9/22/05   | 9/22/05     | 10/7/05       | 90262CX77 | 45,000,000.00         | .00         | 3.7250         | 44,930,156.25         | 0.00            | 41,906.25         | 44,972,062.50         | 44,967,015.00         | (5,047.50)             |
| <b>CIT GROUP INC / CRED SUIS FIRST BOST NY</b>                  |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 169023  | 8/15/05   | 8/15/05     | 10/7/05       | 1255F0X72 | 36,000,000.00         | .00         | 3.6100         | 35,808,670.00         | 0.00            | 169,670.00        | 35,978,340.00         | 35,973,540.00         | (4,800.00)             |
| <b>EFFEL FUNDING LLC / BANK OF AMERICA NA</b>                   |           |             |               |           |                       |             |                |                       |                 |                   |                       |                       |                        |
| 171376  | 8/30/05   | 8/30/05     | 10/12/05      | 28248TXC8 | 25,000,000.00         | .00         | 3.6500         | 24,891,006.94         | 0.00            | 81,111.11         | 24,972,118.05         | 24,968,325.00         | (3,793.05)             |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Oct-2005 07:38 am

## Investment Inventory with Market Value by Entity & Instrument

Print Date: 10/7/2005

As of September 30, 2005

User: EL

As at date: 10/7/2005

| 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) |
|---|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                                    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>Schools Money Market Fund</u></b>                   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>SOUTHERN COMPANY / LEHMAN BROTHERS</b>                 |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 172829  | 9/8/05    | 9/8/05      | 10/13/05      | 84262LXD7 | 24,000,000.00 | .00    | 3.6200         | 23,915,533.33 | 0.00            | 55,506.67        | 23,971,040.00 | 23,967,336.00  | (3,704.00)             |
| <b>SOUTHERN COMPANY / JP MORGAN CHASE &amp; CO</b>        |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 174927  | 9/22/05   | 9/22/05     | 10/13/05      | 84262LXD7 | 21,200,000.00 | .00    | 3.7200         | 21,153,996.00 | 0.00            | 19,716.00        | 21,173,712.00 | 21,171,146.80  | (2,565.20)             |
| <b>GIRO MULTI-FUNDING CORP / JP MORGAN CHASE &amp; CO</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 173796  | 9/15/05   | 9/15/05     | 10/14/05      | 3763K2XE8 | 47,000,000.00 | .00    | 3.7500         | 46,858,020.83 | 0.00            | 78,333.34        | 46,936,354.17 | 46,930,722.00  | (5,632.17)             |
| <b>L'OREAL USA INC / JP MORGAN CHASE &amp; CO</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 174468  | 9/19/05   | 9/19/05     | 10/19/05      | 50211TXK7 | 19,000,000.00 | .00    | 3.7400         | 18,940,783.33 | 0.00            | 23,686.67        | 18,964,470.00 | 18,962,304.00  | (2,166.00)             |
| <b>L'OREAL USA INC / JP MORGAN CHASE &amp; CO</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 174467  | 9/19/05   | 9/19/05     | 10/20/05      | 50211TXL5 | 38,000,000.00 | .00    | 3.7400         | 37,877,618.89 | 0.00            | 47,373.33        | 37,924,992.22 | 37,920,618.00  | (4,374.22)             |
| <b>BRYANT PARK FUNDING LLC / JP MORGAN CHASE &amp; CO</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 160438  | 6/21/05   | 6/21/05     | 10/21/05      | 11765JXM7 | 42,174,000.00 | .00    | 3.4500         | 41,680,915.65 | 0.00            | 412,250.85       | 42,093,166.50 | 42,080,500.24  | (12,666.26)            |
| <b>UBS FINANCE (DE) LLC / MERRILL LYNCH</b>               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 172437  | 9/7/05    | 9/7/05      | 10/24/05      | 90262CXQ5 | 25,000,000.00 | .00    | 3.6200         | 24,881,847.22 | 0.00            | 60,333.33        | 24,942,180.55 | 24,937,500.00  | (4,680.55)             |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 173104  | 9/12/05   | 9/12/05     | 10/25/05      | 53974TXR3 | 8,000,000.00  | .00    | 3.7000         | 7,964,644.44  | 0.00            | 15,622.22        | 7,980,266.66  | 7,978,888.00   | (1,378.66)             |
| <b>LOCKHART FUNDING LLC / ZIONS BANK</b>                  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 172648  | 9/8/05    | 9/8/05      | 10/31/05      | 53974TXX0 | 45,000,000.00 | .00    | 3.6900         | 44,755,537.50 | 0.00            | 106,087.50       | 44,861,625.00 | 44,852,760.00  | (8,865.00)             |
| <b>CROWN POINT CAP / LEHMAN BROTHERS</b>                  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 175562  | 9/27/05   | 9/27/05     | 11/21/05      | 2284K0YMI | 44,000,000.00 | .00    | 3.8300         | 43,742,538.89 | 0.00            | 18,724.44        | 43,761,263.33 | 43,754,656.00  | (6,607.33)             |
| <b>WRIGLEY (WM) JR COMPANY / MERRILL LYNCH</b>            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 161534  | 6/27/05   | 6/27/05     | 11/23/05      | 98252JYP6 | 35,000,000.00 | .00    | 3.4000         | 34,507,472.22 | 0.00            | 317,333.33       | 34,824,805.55 | 34,798,925.00  | (25,880.55)            |
| <b>AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC</b>   |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 175563  | 9/27/05   | 9/27/05     | 11/23/05      | 03221JYP4 | 40,000,000.00 | .00    | 3.8300         | 39,757,433.33 | 0.00            | 17,022.22        | 39,774,455.55 | 39,767,800.00  | (6,655.55)             |
| <b>WRIGLEY (WM) JR COMPANY / JP MORGAN CHASE &amp; CO</b> |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 161535  | 6/27/05   | 6/27/05     | 12/23/05      | 98252JZP5 | 15,000,000.00 | .00    | 3.5000         | 14,738,958.33 | 0.00            | 140,000.00       | 14,878,958.33 | 14,863,155.00  | (15,803.33)            |
| <b>CROWN POINT CAP / JP MORGAN CHASE &amp; CO</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 163711  | 7/13/05   | 7/13/05     | 1/12/06       | 2284K1AC7 | 970,000.00    | .00    | 3.7000         | 951,755.92    | 0.00            | 7,975.55         | 959,731.47    | 958,875.07     | (856.40)               |
| <b>CROWN POINT CAP / JP MORGAN CHASE &amp; CO</b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 163713  | 7/13/05   | 7/13/05     | 1/12/06       | 2284K1AC7 | 50,000,000.00 | .00    | 3.7000         | 49,059,583.33 | 0.00            | 411,111.11       | 49,470,694.44 | 49,426,550.00  | (44,144.44)            |
| <b>AQUINAS FUNDING LLC / JP MORGAN CHASE &amp; CO</b>     |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 163712  | 7/13/05   | 7/13/05     | 1/13/06       | 03839UAD6 | 23,000,000.00 | .00    | 3.7000         | 22,565,044.44 | 0.00            | 189,111.11       | 22,754,155.55 | 22,734,350.00  | (19,805.55)            |
| <b>CIT GROUP INC / JP MORGAN CHASE &amp; CO</b>           |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 166758  | 8/1/05    | 8/1/05      | 2/17/06       | 1255F1BH2 | 25,000,000.00 | .00    | 3.8700         | 24,462,500.00 | 0.00            | 163,937.50       | 24,626,437.50 | 24,612,075.00  | (14,362.50)            |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Oct-2005 07:38 am

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Print Date: 10/7/2005

As of September 30, 2005

User: EL

As at date: 10/7/2005

| 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) |
|--|----------------------------------|-------------|---------------|-----------|-----------------------|-------------|----------------|-----------------------|-----------------|---------------------|-----------------------|-----------------------|------------------------|
| <b>Issuer / Broker</b>                                   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b><u>Schools Money Market Fund</u></b>                  |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>SIGMA FIN INC / JP MORGAN CHASE &amp; CO</b>          |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 171567   | 8/30/05                          | 8/30/05     | 2/28/06       | 8265P1BU4 | 25,000,000.00         | .00         | 3.9400         | 24,502,027.78         | 0.00            | 87,555.56           | 24,589,583.34         | 24,578,450.00         | (11,133.34)            |
| <b>WRIGLEY (WM) JR COMPANY / MERRILL LYNCH</b>           |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 175175   | 9/23/05                          | 9/23/05     | 3/24/06       | 98252KCQ5 | 30,000,000.00         | .00         | 3.9500         | 29,400,916.67         | 0.00            | 26,333.33           | 29,427,250.00         | 29,412,300.00         | (14,950.00)            |
| <b>Subtotal for:</b>                                     | <b>COMMERCIAL PAPER</b>          |             |               |           | <b>784,344,000.00</b> | <b>0.00</b> | <b>3.7132</b>  | <b>778,126,367.96</b> | <b>0.00</b>     | <b>2,670,721.42</b> | <b>780,797,089.38</b> | <b>780,563,352.11</b> | <b>(233,737.27)</b>    |
| <b>COMMERCIAL PAPER FLOATER</b>                          |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>LEGACY CAPITAL CO, LLC / JP MORGAN CHASE &amp; CO</b> |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 173353   | 9/13/05                          | 9/13/05     | 3/7/06        | 52468NAA3 | 50,000,000.00         | 3.75        | 3.7885         | 49,990,000.00         | 1,028.57        | 93,703.25           | 50,115,966.24         | 49,990,000.00         | (125,966.24)           |
| <b>Subtotal for:</b>                                     | <b>COMMERCIAL PAPER FLOATER</b>  |             |               |           | <b>50,000,000.00</b>  | <b>3.75</b> | <b>3.7885</b>  | <b>49,990,000.00</b>  | <b>1,028.57</b> | <b>93,703.25</b>    | <b>50,115,966.24</b>  | <b>49,990,000.00</b>  | <b>(125,966.24)</b>    |
| <b>Subtotal for:</b>                                     | <b>COMMERCIAL PAPER HOLDINGS</b> |             |               |           | <b>834,344,000.00</b> | <b>0.22</b> | <b>3.7200</b>  | <b>828,116,367.96</b> | <b>1,028.57</b> | <b>2,764,424.67</b> | <b>830,913,055.62</b> | <b>830,553,352.11</b> | <b>(359,703.51)</b>    |
| <b>GOVERNMENT AGENCY</b>                                 |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>DISCOUNT NOTES</b>                                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>FHLB DISC CORP / BARCLAYS CAPITAL</b>                 |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 175526   | 9/26/05                          | 9/26/05     | 10/6/05       | 31385MQ6  | 30,000,000.00         | .00         | 3.5750         | 29,970,208.33         | 0.00            | 14,895.84           | 29,985,104.17         | 29,983,170.00         | (1,934.17)             |
| <b>FHLB DISC CORP / FTN FINANCIAL</b>                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 161945   | 6/29/05                          | 6/29/05     | 10/11/05      | 313385MV5 | 45,000,000.00         | .00         | 3.3800         | 44,560,600.00         | 0.00            | 397,150.00          | 44,957,750.00         | 44,951,355.00         | (6,395.00)             |
| <b>Subtotal for:</b>                                     | <b>DISCOUNT NOTES</b>            |             |               |           | <b>75,000,000.00</b>  | <b>0.00</b> | <b>3.4580</b>  | <b>74,530,808.33</b>  | <b>0.00</b>     | <b>412,045.84</b>   | <b>74,942,854.17</b>  | <b>74,934,525.00</b>  | <b>(8,329.17)</b>      |
| <b>GOVT AGENCY 1</b>                                     |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| <b>FREDDIE MAC / A.G. EDWARDS</b>                        |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 116356   | 9/14/04                          | 9/14/04     | 10/14/05      | 3128X3VZ3 | 50,000,000.00         | 2.33        | 2.3300         | 50,000,000.00         | 0.00            | 55,013.89           | 50,000,000.00         | 49,976,600.00         | (23,400.00)            |
| <b>FED HM LN BK BD / UBS PAINE WEBBER</b>                |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 128308   | 12/2/04                          | 12/2/04     | 12/2/05       | 3133X9TL4 | 33,700,000.00         | 2.88        | 2.8689         | 33,702,022.00         | (1,679.38)      | 320,267.01          | 33,700,342.62         | 33,642,912.20         | (57,430.42)            |
| <b>FANNIE MAE / UBS PAINE WEBBER</b>                     |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 134453   | 1/11/05                          | 1/11/05     | 2/6/06        | 31359MXD0 | 50,000,000.00         | 3.15        | 3.1500         | 50,000,000.00         | 0.00            | 350,000.00          | 50,000,000.00         | 49,859,100.00         | (140,900.00)           |
| <b>FED HM LN BK BD / HSBC BANK USA</b>                   |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 166938   | 8/1/05                           | 8/1/05      | 8/1/06        | 3133XCMU4 | 25,000,000.00         | 4.02        | 4.0150         | 25,000,000.00         | 0.00            | 167,291.67          | 25,000,000.00         | 24,947,475.00         | (52,525.00)            |
| <b>FED HM LN BK BD / A.G. EDWARDS</b>                    |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 166939   | 8/1/05                           | 8/1/05      | 8/1/06        | 3133XCMU4 | 25,000,000.00         | 4.02        | 4.0150         | 25,000,000.00         | 0.00            | 167,291.67          | 25,000,000.00         | 24,947,475.00         | (52,525.00)            |
| <b>FANNIE MAE / UBS PAINE WEBBER</b>                     |                                  |             |               |           |                       |             |                |                       |                 |                     |                       |                       |                        |
| 166049   | 7/27/05                          | 7/27/05     | 8/22/06       | 3136F7HM2 | 50,000,000.00         | 4.10        | 4.1000         | 50,000,000.00         | 0.00            | 364,444.44          | 50,000,000.00         | 49,902,600.00         | (97,400.00)            |



# ORANGE COUNTY TREASURER-TAX COLLECTOR

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As of September 30, 2005

User: EL

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

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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As of September 30, 2005

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

\* Market values provided by Bloomberg

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|---|----------------------------------|-------------|---------------|-------|--------------|--------|----------------|--------------|-----------------|------------------|--------------|----------------|------------------------|
| <b>Issuer / Broker</b>                  |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>UNITED STATES DOLLAR</b>             |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b><u>112-County Infrastructure</u></b> |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>        |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 166725                                  | 7/1/05                           | 9/1/05      | 10/3/05       |       | 4,574,082.35 | 3.25   | 3.2501         | 4,574,082.35 | 0.00            | 12,218.99        | 4,574,082.35 | 4,574,082.35   | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 4,574,082.35 | 3.25   | 3.2501         | 4,574,082.35 | 0.00            | 12,218.99        | 4,574,082.35 | 4,574,082.35   | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 4,574,082.35 | 3.25   | 3.2500         | 4,574,082.35 | 0.00            | 12,218.99        | 4,574,082.35 | 4,574,082.35   | 0.00                   |
| <b>Total:</b>                           | <b>112-County Infrastructure</b> |             |               |       | 4,574,082.35 | 3.250  | 3.2500         | 4,574,082.35 | 0.00            | 12,218.99        | 4,574,082.35 | 4,574,082.35   | 0.00                   |

### 161-Law Library

#### MONEY MARKET MUTUAL FUNDS

##### WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

|                      |                           |         |         |  |           |        |        |           |      |      |           |           |      |
|----------------------|---------------------------|---------|---------|--|-----------|--------|--------|-----------|------|------|-----------|-----------|------|
| 143413               | 6/30/02                   | 9/30/05 | 10/4/05 |  | 31,179.65 | .00    | 0.0000 | 31,179.65 | 0.00 | 0.00 | 31,179.65 | 31,179.65 | 0.00 |
| <b>Subtotal for:</b> | WELLS FARGO INTEREST BEAR |         |         |  | 31,179.65 | 0.00   | 0.0000 | 31,179.65 | 0.00 | 0.00 | 31,179.65 | 31,179.65 | 0.00 |
| <b>Subtotal for:</b> | MONEY MARKET MUTUAL FUNDS |         |         |  | 31,179.65 | 0.00   | 0.0000 | 31,179.65 | 0.00 | 0.00 | 31,179.65 | 31,179.65 | 0.00 |
| <b>Total:</b>        | <b>161-Law Library</b>    |         |         |  | 31,179.65 | 0.0000 | 0.0000 | 31,179.65 | 0.00 | 0.00 | 31,179.65 | 31,179.65 | 0.00 |

### 283-John Wayne Airport

#### CERTIFICATES OF DEPOSIT

##### CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

|                                     |         |         |          |           |              |      |        |              |      |          |              |              |         |
|-------------------------------------|---------|---------|----------|-----------|--------------|------|--------|--------------|------|----------|--------------|--------------|---------|
| 172881                              | 9/9/05  | 9/9/05  | 10/11/05 | 3371F1WC3 | 2,000,000.00 | 3.67 | 3.6700 | 2,000,000.00 | 0.00 | 4,485.55 | 2,000,000.00 | 1,999,916.00 | (84.00) |
| WELLS FARGO BANK / WELLS FARGO BANK |         |         |          |           |              |      |        |              |      |          |              |              |         |
| 174006                              | 9/16/05 | 9/16/05 | 10/17/05 | 9497P22C0 | 2,400,000.00 | 3.73 | 3.7300 | 2,400,000.00 | 0.00 | 3,730.00 | 2,400,000.00 | 2,399,949.60 | (50.40) |

##### Report Parameters

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Oct-2005 07:51 am

Print Date: 10/7/2005

As of September 30, 2005

User: EL

As at date: 10/7/2005

| 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) |
|--|-----------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>283-John Wayne Airport</u></b>         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>Subtotal for:</b> CERTIFICATE OF DEPOSIT  |           |             |               |           | 4,400,000.00  | 3.70   | 3.7027         | 4,400,000.00  | 0.00            | 8,215.55         | 4,400,000.00  | 4,399,865.60   | (134.40)               |
| <b>YANKEE CD</b>                             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL    |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 167232                                       | 8/3/05    | 8/3/05      | 10/5/05       | 86959EPS2 | 2,200,000.00  | 3.57   | 3.5700         | 2,200,000.00  | 0.00            | 12,871.83        | 2,200,000.00  | 2,199,931.80   | (68.20)                |
| DEUTSCHE BANK NY / DEUTSCHE                  |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 163668                                       | 7/12/05   | 7/12/05     | 10/17/05      | 25153CLK9 | 2,000,000.00  | 3.52   | 3.5200         | 2,000,000.00  | 0.00            | 15,840.00        | 2,000,000.00  | 1,999,736.00   | (264.00)               |
| BNP PARIBAS NY BRANCH / GARBAN CAPITAL       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 166538                                       | 7/29/05   | 7/29/05     | 11/2/05       | 0556M1SY1 | 1,000,000.00  | 3.62   | 3.6200         | 1,000,000.00  | 0.00            | 6,435.55         | 1,000,000.00  | 999,835.00     | (165.00)               |
| SOCIETE GENERALE / SOC GEN-DIRECT            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 175134                                       | 9/22/05   | 9/22/05     | 3/21/06       | 8336P0FD9 | 2,000,000.00  | 4.00   | 4.0000         | 2,000,000.00  | 0.00            | 2,000.00         | 2,000,000.00  | 1,999,966.00   | (34.00)                |
| RABOBANK NEDERLAND NV NY / DEUTSCHE          |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 176375                                       | 9/30/05   | 9/30/05     | 4/3/06        | 7497T1D53 | 1,000,000.00  | 4.16   | 4.1500         | 1,000,050.32  | (0.27)          | 115.56           | 1,000,050.05  | 999,985.00     | (65.05)                |
| <b>Subtotal for:</b> YANKEE CD               |           |             |               |           | 8,200,000.00  | 3.74   | 3.7395         | 8,200,050.32  | (0.27)          | 37,262.94        | 8,200,050.05  | 8,199,453.80   | (596.25)               |
| <b>Subtotal for:</b> CERTIFICATES OF DEPOSIT |           |             |               |           | 12,600,000.00 | 3.73   | 3.7300         | 12,600,050.32 | (0.27)          | 45,478.49        | 12,600,050.05 | 12,599,319.40  | (730.65)               |
| <b>COMMERCIAL PAPER HOLDINGS</b>             |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>COMMERCIAL PAPER</b>                      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| THAMES ASSET GLOBAL SEC / MERRILL LYNCH      |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 172650                                       | 9/8/05    | 9/8/05      | 10/4/05       | 88324LX44 | 2,000,000.00  | .00    | 3.6500         | 1,994,727.78  | 0.00            | 4,663.89         | 1,999,391.67  | 1,999,146.00   | (245.67)               |
| TANGO FIN CORP / MERRILL LYNCH               |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 168980                                       | 8/12/05   | 8/12/05     | 10/7/05       | 87582AX70 | 2,000,000.00  | .00    | 3.5900         | 1,988,831.11  | 0.00            | 9,972.22         | 1,998,803.33  | 1,998,522.00   | (281.33)               |
| GENERAL ELEC CAP CORP / MORGAN STANLEY       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 165032                                       | 7/20/05   | 7/20/05     | 10/12/05      | 36959HXC6 | 1,000,000.00  | .00    | 3.5000         | 991,833.33    | 0.00            | 7,097.23         | 998,930.56    | 998,770.00     | (160.56)               |
| SOUTHERN COMPANY / MORGAN STANLEY            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 169687                                       | 8/18/05   | 8/18/05     | 10/13/05      | 84262LXD7 | 2,000,000.00  | .00    | 3.6100         | 1,988,768.89  | 0.00            | 8,824.44         | 1,997,593.33  | 1,997,278.00   | (315.33)               |
| L'OREAL USA INC / JP MORGAN CHASE & CO       |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 174465                                       | 9/19/05   | 9/19/05     | 10/18/05      | 50211TXJ0 | 1,300,000.00  | .00    | 3.7400         | 1,296,083.39  | 0.00            | 1,620.67         | 1,297,704.06  | 1,297,556.00   | (148.06)               |
| LOCKHART FUNDING LLC / ZIONS BANK            |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 173103                                       | 9/12/05   | 9/12/05     | 10/20/05      | 53974TXL6 | 1,000,000.00  | .00    | 3.7000         | 996,094.44    | 0.00            | 1,952.78         | 998,047.22    | 997,889.00     | (158.22)               |
| GALLEON CAPITAL CORP / MERRILL LYNCH         |           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 175363                                       | 9/26/05   | 9/26/05     | 10/20/05      | 36380LXL6 | 1,261,000.00  | .00    | 3.7800         | 1,257,822.28  | 0.00            | 662.02           | 1,258,484.30  | 1,258,338.03   | (146.27)               |

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Oct-2005 07:51 am

## Investment Inventory with Market Value by Entity & Instrument

Print Date: 10/7/2005

As of September 30, 2005

User: EL

As at date: 10/7/2005

| 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) |
|---|---------------------------|-------------|---------------|-----------|---------------|--------|----------------|---------------|-----------------|------------------|---------------|----------------|------------------------|
| <b>Issuer / Broker</b>                                |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b><u>283-John Wayne Airport</u></b>                  |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| LEGACY CAPITAL CO, LLC / MERRILL LYNCH                |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 175524  | 9/26/05                   | 9/26/05     | 10/21/05      | 52468JXM1 | 2,000,000.00  | .00    | 3.7900         | 1,994,736.11  | 0.00            | 1,052.78         | 1,995,788.89  | 1,995,566.00   | (222.89)               |
| ING FUNDING / GOLDMAN SACHS GROUP INC                 |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 174926  | 9/22/05                   | 9/22/05     | 11/10/05      | 4497W0YA0 | 2,300,000.00  | .00    | 3.7800         | 2,288,166.50  | 0.00            | 2,173.50         | 2,290,340.00  | 2,290,073.20   | (266.80)               |
| RABOBANK USA FINANCIAL CORP / GOLDMAN SACHS GROUP INC |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 169448  | 8/17/05                   | 8/17/05     | 11/28/05      | 74977KYU7 | 1,300,000.00  | .00    | 3.7200         | 1,286,163.67  | 0.00            | 6,045.00         | 1,292,208.67  | 1,291,819.10   | (389.57)               |
| AQUINAS FUNDING LLC / JP MORGAN CHASE & CO            |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 163710  | 7/13/05                   | 7/13/05     | 1/13/06       | 03839UAD6 | 2,000,000.00  | .00    | 3.7000         | 1,962,177.78  | 0.00            | 16,444.44        | 1,978,622.22  | 1,976,900.00   | (1,722.22)             |
| CIT GROUP INC / CRED SUIS FIRST BOST NY               |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 163297  | 7/11/05                   | 7/11/05     | 2/21/06       | 1255F1BM1 | 2,000,000.00  | .00    | 3.7500         | 1,953,125.00  | 0.00            | 17,083.33        | 1,970,208.33  | 1,968,000.00   | (2,208.33)             |
| SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC             |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 175990  | 9/29/05                   | 9/29/05     | 3/24/06       | 80584UCQ0 | 1,735,000.00  | .00    | 4.0800         | 1,700,392.53  | 0.00            | 393.27           | 1,700,785.80  | 1,700,758.04   | (27.76)                |
| <b>Subtotal for:</b>                                  | COMMERCIAL PAPER          |             |               |           | 21,896,000.00 | 0.00   | 3.7275         | 21,698,922.81 | 0.00            | 77,985.57        | 21,776,908.38 | 21,770,615.37  | (6,293.01)             |
| <b>Subtotal for:</b>                                  | COMMERCIAL PAPER HOLDINGS |             |               |           | 21,896,000.00 | 0.00   | 3.7300         | 21,698,922.81 | 0.00            | 77,985.57        | 21,776,908.38 | 21,770,615.37  | (6,293.01)             |
| <b>GOVERNMENT AGENCY</b>                              |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| <b>DISCOUNT NOTES</b>                                 |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FNMA DISCOUNT / UBS FINANCIAL SERVICES                |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 168527  | 8/10/05                   | 8/10/05     | 11/9/05       | 313589PA5 | 3,800,000.00  | .00    | 3.5900         | 3,765,516.06  | 0.00            | 19,705.11        | 3,785,221.17  | 3,784,469.40   | (751.77)               |
| FREDDIE DISCOUNT / GOLDMAN SACHS GROUP INC            |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 161990  | 6/30/05                   | 6/30/05     | 12/27/05      | 313397RA1 | 2,000,000.00  | .00    | 3.4800         | 1,965,200.00  | 0.00            | 17,980.00        | 1,983,180.00  | 1,981,374.00   | (1,806.00)             |
| FNMA DISCOUNT / CITIGROUP GLOBAL MKTS                 |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 162850  | 7/6/05                    | 7/6/05      | 1/4/06        | 313589RJ4 | 2,000,000.00  | .00    | 3.5900         | 1,963,701.11  | 0.00            | 17,351.67        | 1,981,052.78  | 1,979,584.00   | (1,468.78)             |
| <b>Subtotal for:</b>                                  | DISCOUNT NOTES            |             |               |           | 7,800,000.00  | 0.00   | 3.5618         | 7,694,417.17  | 0.00            | 55,036.78        | 7,749,453.95  | 7,745,427.40   | (4,026.55)             |
| <b>GOVT AGENCY 1</b>                                  |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| FANNIE MAE / UBS PAINE WEBBER                         |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |
| 134452  | 1/11/05                   | 1/11/05     | 2/6/06        | 31359MXD0 | 2,000,000.00  | 3.15   | 3.1500         | 2,000,000.00  | 0.00            | 14,000.00        | 2,000,000.00  | 1,994,364.00   | (5,636.00)             |
| <b>Subtotal for:</b>                                  | GOVT AGENCY 1             |             |               |           | 2,000,000.00  | 3.15   | 3.1500         | 2,000,000.00  | 0.00            | 14,000.00        | 2,000,000.00  | 1,994,364.00   | (5,636.00)             |
| <b>Subtotal for:</b>                                  | GOVERNMENT AGENCY         |             |               |           | 9,800,000.00  | 0.64   | 3.4800         | 9,694,417.17  | 0.00            | 69,036.78        | 9,749,453.95  | 9,739,791.40   | (9,662.55)             |
| <b>MONEY MARKET MUTUAL FUNDS</b>                      |                           |             |               |           |               |        |                |               |                 |                  |               |                |                        |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 07-Oct-2005 07:51 am

Print Date: 10/7/2005

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

User: EL

As at date: 10/7/2005

**As of September 30, 2005**

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

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

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

|                      |                               |        |         |  |              |       |        |              |      |          |              |              |      |
|----------------------|-------------------------------|--------|---------|--|--------------|-------|--------|--------------|------|----------|--------------|--------------|------|
| 166723               | 7/1/05                        | 9/1/05 | 10/3/05 |  | 2,280,276.80 | 3.25  | 3.2502 | 2,280,276.80 | 0.00 | 6,091.43 | 2,280,276.80 | 2,280,276.80 | 0.00 |
| <b>Subtotal for:</b> | AIM GOVT & AGENCY             |        |         |  | 2,280,276.80 | 3.25  | 3.2502 | 2,280,276.80 | 0.00 | 6,091.43 | 2,280,276.80 | 2,280,276.80 | 0.00 |
| <b>Subtotal for:</b> | MONEY MARKET MUTUAL FUNDS     |        |         |  | 2,280,276.80 | 3.25  | 3.2500 | 2,280,276.80 | 0.00 | 6,091.43 | 2,280,276.80 | 2,280,276.80 | 0.00 |
| <b>Total:</b>        | <b>479-Ladera CFD 99-1 DS</b> |        |         |  | 2,280,276.80 | 3.250 | 3.2500 | 2,280,276.80 | 0.00 | 6,091.43 | 2,280,276.80 | 2,280,276.80 | 0.00 |

**480-Ladera CFD 99-1 Const**

**MONEY MARKET MUTUAL FUNDS**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Oct-2005 07:51 am

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As of September 30, 2005

User: EL

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|---|----------------------------------|-------------|---------------|-------|--------------|--------|----------------|--------------|-----------------|------------------|--------------|----------------|------------------------|
| <b>Issuer / Broker</b>                  |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b><u>480-Ladera CFD 99-1 Const</u></b> |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 166719                                  | 7/1/05                           | 9/1/05      | 10/3/05       |       | 144,483.65   | 3.25   | 3.2501         | 144,483.65   | 0.00            | 385.96           | 144,483.65   | 144,483.65     | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 144,483.65   | 3.25   | 3.2501         | 144,483.65   | 0.00            | 385.96           | 144,483.65   | 144,483.65     | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 144,483.65   | 3.25   | 3.2500         | 144,483.65   | 0.00            | 385.96           | 144,483.65   | 144,483.65     | 0.00                   |
| <b>Total:</b>                           | <b>480-Ladera CFD 99-1 Const</b> |             |               |       | 144,483.65   | 3.250  | 3.2500         | 144,483.65   | 0.00            | 385.96           | 144,483.65   | 144,483.65     | 0.00                   |
| <br>                                    |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b><u>482-Spcl Mello Roos Res</u></b>   |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>        |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 166724                                  | 7/1/05                           | 9/1/05      | 10/3/05       |       | 7,765,489.72 | 3.25   | 3.2501         | 7,765,489.72 | 0.00            | 20,744.33        | 7,765,489.72 | 7,765,489.72   | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 7,765,489.72 | 3.25   | 3.2501         | 7,765,489.72 | 0.00            | 20,744.33        | 7,765,489.72 | 7,765,489.72   | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 7,765,489.72 | 3.25   | 3.2500         | 7,765,489.72 | 0.00            | 20,744.33        | 7,765,489.72 | 7,765,489.72   | 0.00                   |
| <b>Total:</b>                           | <b>482-Spcl Mello Roos Res</b>   |             |               |       | 7,765,489.72 | 3.250  | 3.2500         | 7,765,489.72 | 0.00            | 20,744.33        | 7,765,489.72 | 7,765,489.72   | 0.00                   |
| <br>                                    |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b><u>483-Rancho Margarita CFD</u></b>  |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>        |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>            |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| AIM GOVT & AGENCY /                     |                                  |             |               |       |              |        |                |              |                 |                  |              |                |                        |
| 166726                                  | 7/1/05                           | 9/1/05      | 10/3/05       |       | 124,251.53   | 3.25   | 3.2499         | 124,251.53   | 0.00            | 331.89           | 124,251.53   | 124,251.53     | 0.00                   |
| <b>Subtotal for:</b>                    | AIM GOVT & AGENCY                |             |               |       | 124,251.53   | 3.25   | 3.2499         | 124,251.53   | 0.00            | 331.89           | 124,251.53   | 124,251.53     | 0.00                   |
| <b>Subtotal for:</b>                    | MONEY MARKET MUTUAL FUNDS        |             |               |       | 124,251.53   | 3.25   | 3.2500         | 124,251.53   | 0.00            | 331.89           | 124,251.53   | 124,251.53     | 0.00                   |
| <b>Total:</b>                           | <b>483-Rancho Margarita CFD</b>  |             |               |       | 124,251.53   | 3.250  | 3.2500         | 124,251.53   | 0.00            | 331.89           | 124,251.53   | 124,251.53     | 0.00                   |

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 07-Oct-2005 07:51 am

Print Date: 10/7/2005

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

User: EL

As at date: 10/7/2005

**As of September 30, 2005**

| Deal No.                              | Deal Date                      | Settle Date | Maturity Date | CUSIP | Face Value | Coupon | Purchase Yield | Capital   | Capital Accrual | Interest Accrual | Book Value | Market Value * | Unrealized Gain/(Loss) |
|---------------------------------------|--------------------------------|-------------|---------------|-------|------------|--------|----------------|-----------|-----------------|------------------|------------|----------------|------------------------|
| <b>Issuer / Broker</b>                |                                |             |               |       |            |        |                |           |                 |                  |            |                |                        |
| <b><u>494-Aliso Viejo 88-1 DS</u></b> |                                |             |               |       |            |        |                |           |                 |                  |            |                |                        |
| <b>MONEY MARKET MUTUAL FUNDS</b>      |                                |             |               |       |            |        |                |           |                 |                  |            |                |                        |
| <b>AIM GOVT &amp; AGENCY</b>          |                                |             |               |       |            |        |                |           |                 |                  |            |                |                        |
| AIM GOVT & AGENCY /                   |                                |             |               |       |            |        |                |           |                 |                  |            |                |                        |
| 166717                                | 7/1/05                         | 9/1/05      | 10/3/05       |       | 55,166.28  | 3.25   | 3.2504         | 55,166.28 | 0.00            | 147.38           | 55,166.28  | 55,166.28      | 0.00                   |
| <b>Subtotal for:</b>                  | AIM GOVT & AGENCY              |             |               |       | 55,166.28  | 3.25   | 3.2504         | 55,166.28 | 0.00            | 147.38           | 55,166.28  | 55,166.28      | 0.00                   |
| <b>Subtotal for:</b>                  | MONEY MARKET MUTUAL FUNDS      |             |               |       | 55,166.28  | 3.25   | 3.2500         | 55,166.28 | 0.00            | 147.38           | 55,166.28  | 55,166.28      | 0.00                   |
| <b>Total:</b>                         | <b>494-Aliso Viejo 88-1 DS</b> |             |               |       | 55,166.28  | 3.250  | 3.2500         | 55,166.28 | 0.00            | 147.38           | 55,166.28  | 55,166.28      | 0.00                   |

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

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

|                      |                                |        |         |  |            |       |        |            |      |        |            |            |      |
|----------------------|--------------------------------|--------|---------|--|------------|-------|--------|------------|------|--------|------------|------------|------|
| 166722               | 7/1/05                         | 9/1/05 | 10/3/05 |  | 342,346.19 | 3.25  | 3.2502 | 342,346.19 | 0.00 | 914.53 | 342,346.19 | 342,346.19 | 0.00 |
| <b>Subtotal for:</b> | AIM GOVT & AGENCY              |        |         |  | 342,346.19 | 3.25  | 3.2502 | 342,346.19 | 0.00 | 914.53 | 342,346.19 | 342,346.19 | 0.00 |
| <b>Subtotal for:</b> | MONEY MARKET MUTUAL FUNDS      |        |         |  | 342,346.19 | 3.25  | 3.2500 | 342,346.19 | 0.00 | 914.53 | 342,346.19 | 342,346.19 | 0.00 |
| <b>Total:</b>        | <b>497-Lomas Laguna 88-2 C</b> |        |         |  | 342,346.19 | 3.250 | 3.2500 | 342,346.19 | 0.00 | 914.53 | 342,346.19 | 342,346.19 | 0.00 |

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

**REPURCHASE AGREEMENTS**

**BAYERISCHE LANDESBK-REPO**

BAYERISCHE LANDESBK GIRO /

|                      |                          |         |         |  |              |      |        |              |      |          |              |              |      |
|----------------------|--------------------------|---------|---------|--|--------------|------|--------|--------------|------|----------|--------------|--------------|------|
| 26091                | 7/24/97                  | 7/24/97 | 8/15/19 |  | 1,081,500.00 | 6.20 | 6.1759 | 1,081,500.00 | 0.00 | 9,499.17 | 1,081,500.00 | 1,081,500.00 | 0.00 |
| <b>Subtotal for:</b> | BAYERISCHE LANDESBK-REPO |         |         |  | 1,081,500.00 | 6.20 | 6.1759 | 1,081,500.00 | 0.00 | 9,499.17 | 1,081,500.00 | 1,081,500.00 | 0.00 |
| <b>Subtotal for:</b> | REPURCHASE AGREEMENTS    |         |         |  | 1,081,500.00 | 6.20 | 6.1800 | 1,081,500.00 | 0.00 | 9,499.17 | 1,081,500.00 | 1,081,500.00 | 0.00 |



**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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

Run Date: 07-Oct-2005 07:51 am

Print Date: 10/7/2005

As at date: 10/7/2005

**As of September 30, 2005**

User: EL

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

\* Market values provided by Bloomberg

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

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

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

Type of Investment/Interest Rate

| Dated date/<br>Par Value/Accrued Interest   | Maturity | Reserve Fund    |                 | Principal Acct. |                | Interest Acct. |                | Redemption Fund        |        |
|---|----------|-----------------|-----------------|-----------------|----------------|----------------|----------------|------------------------|--------|
|   |          | Cost            | Market          | Cost            | Market         | Cost           | Market         | Cost                   | Market |
| <b>1997 AIRPORT REVENUE REFUNDING BONDS</b>   |          |                 |                 |                 |                |                |                |                        |        |
| Cash  | N/A      | \$0.00          | \$0.00          | \$0.00          | \$0.00         | \$0.00         | \$0.00         |                        |        |
| 1st American Treas. Oblig (Note 1)  | N/A      | 0.00            | 0.00            | 1,518.19        | 1,518.19       | 1,163.03       | 1,163.03       |                        |        |
| Investment Agreement, Rate: 5.61%<br>Dated: 1/9/98<br>Par Value: \$13,332,517.10<br>Accrued Int: \$186,988.55 | 06/20/07 | 13,332,517.10   | 13,332,517.10   |                 |                |                |                |                        |        |
| Investment Agreement, Rate: 2.71%<br>Dated: 10/08/03<br>Par Value: \$6,874,656.25<br>Accrued Int: \$35,012.46 | 06/29/07 |                 |                 | 4,782,500.00    | 4,782,500.00   | 2,092,156.25   | 2,092,156.25   |                        |        |
|   |          | \$13,332,517.10 | \$13,332,517.10 | \$4,784,018.19  | \$4,784,018.19 | \$2,093,319.28 | \$2,093,319.28 |                        |        |
| <b>2003 AIRPORT REVENUE REFUNDING BONDS</b>   |          |                 |                 |                 |                |                |                |                        |        |
|   |          | Reserve Fund    |                 | Principal Acct. |                | Interest Acct. |                | Cost Of Issuance Acct. |        |
|   |          | Cost            | Market          | Cost            | Market         | Cost           | Market         | Cost                   | Market |
| Cash  | N/A      | \$0.00          | \$0.00          | \$0.00          | \$0.00         | \$0.00         | \$0.00         |                        |        |
| 1st American Treas. Oblig (Note 1)  | N/A      | 0.00            | 0.00            | 432.20          | 432.20         | 474.79         | 474.79         |                        |        |
| Investment Agreement, Rate: 4.47%<br>Dated: 10/8/03<br>Par Value: \$4,629,952.80<br>Accrued Int: \$52,314.61  | 07/01/13 | 4,629,952.80    | 4,629,952.80    |                 |                |                |                |                        |        |
| Investment Agreement, Rate: 4.27%<br>Dated: 10/8/03<br>Par Value: \$2,329,012.50<br>Accrued Int: \$18,655.58  | 07/01/13 |                 |                 | 1,277,500.00    | 1,277,500.00   | 1,051,512.50   | 1,051,512.50   |                        |        |
|   |          | \$4,629,952.80  | \$4,629,952.80  | \$1,277,932.20  | \$1,277,932.20 | \$1,051,987.29 | \$1,051,987.29 |                        |        |
| <b>WELLS FARGO BANK</b>   |          |                 |                 |                 |                |                |                |                        |        |
| Cash - Market Rate and Checking Account<br>(Note 2)   | N/A      | \$3,047,389.05  | \$3,047,389.05  |                 |                |                |                |                        |        |

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

Note 2: Interest rate is variable.

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

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

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

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

|                                       | TRUSTEE   | INVESTMENT TYPE  | PURCHASE DATE | MATURITY DATE | DESCRIPTION                | CUSIP #   | INTEREST RATE | BOOK VALUE | MARKET VALUE | ACCRUED INTEREST |
|---------------------------------------|-----------|------------------|---------------|---------------|----------------------------|-----------|---------------|------------|--------------|------------------|
| <b>CERTIFICATES OF PARTICIPATION</b>  |           |                  |               |               |                            |           |               |            |              |                  |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK | US TR STRPD BOND | 11/15/96      | 11/15/18      | U.S. TREASURY STRIPPED     | 912803AP8 | 0.00%         | \$ 10,458  | \$ 38,550    | \$ -             |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK | US TR STRPD BOND | 06/01/95      | 11/15/18      | U.S. TREASURY STRIPPED     | 912833KT6 | 0.00%         | 43,923     | 161,083      | -                |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK | US TREASURY BOND | 06/01/95      | 11/15/18      | US TREASURY BOND           | 912810EB0 | 9.00%         | 2,558,237  | 3,240,134    | 75,904           |
| 1991 CIVIC CENTER PKG REF             | U.S. BANK | MONEY MARKET     |               |               | FEDRTED AUTO GOVT TREAS    |           | VARIABLE      | 102,100    | 102,100      | 237              |
| 2002 JJC REFUNDING                    | U.S. BANK | GOVT SECURITY    | 06/01/05      | 10/06/05      | FED NATL MTG ASSN DISC NTS |           | 0.00%         | 7,230,653  | 7,339,797    | 106,671          |
| 2002 JJC REFUNDING                    | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 164,034    | 164,034      | 394              |
| 1997 SOLID WASTE MGMT REF             | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 4,946,396  | 4,946,396    | 10,518           |
| 1997 SOLID WASTE MGMT REF             | U.S. BANK | GOVT SECURITY    | 06/01/05      | 11/30/05      | FED NATL MTG ASSN DISC NTS |           | 0.00%         | 7,205,305  | 7,371,252    | 140,180          |
| <b>REDEVELOPMENT AGENCIES</b>         |           |                  |               |               |                            |           |               |            |              |                  |
| 1992 NDAPP SER A                      | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 1,363      | 1,363        | 3                |
| 2001 NDAPP SER A                      | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 1,856      | 1,856        | 4                |
| 2003 SANTA ANA HEIGHTS                | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER PRIME OBLIGN      |           | VARIABLE      | 78,862     | 78,862       | 197              |
| 2003 SANTA ANA HEIGHTS                | U.S. BANK | INVEST AGRMNT    | 12/17/03      | 09/01/23      | MBIA INVEST AGREEMENT      |           | 4.85%         | 2,995,603  | 2,995,603    | 12,511           |
| <b>COMMUNITY FACILITIES DISTRICTS</b> |           |                  |               |               |                            |           |               |            |              |                  |
| 1994 SOCPFA SERIES A                  | U.S. BANK | INVEST AGRMNT    | 06/14/94      | 09/04/18      | MBIA INVEST AGREEMENT      |           | 7.27%         | 11,365,200 | 11,365,200   | 73,444           |
| 1994 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 28,606     | 28,606       | 443              |
| 1994C/2004A SOCPFA                    | U.S. BANK | INVEST AGRMNT    | 08/24/94      | 08/15/19      | AMBAC INV AGREEMENT        |           | 7.28%         | 16,448,925 | 16,448,925   | 149,685          |
| 1994C/2004A SOCPFA                    | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,806,327  | 3,806,327    | 9,149            |
| 1998 SOCPFA SERIES A                  | U.S. BANK | INVEST AGRMNT    | 11/20/00      | 08/15/14      | MBIA INVEST AGREEMENT      |           | 6.28%         | 174,323    | 174,323      | 1,539            |
| 1998 SOCPFA SERIES A                  | U.S. BANK | INVEST AGRMNT    | 11/20/00      | 08/15/16      | MBIA INVEST AGREEMENT      |           | 6.28%         | 2,364,902  | 2,364,902    | 20,872           |
| 1998 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 2,568      | 2,568        | 6                |
| 1998 SOCPFA SERIES B                  | U.S. BANK | INVEST AGRMNT    | 11/28/00      | 08/28/13      | MBIA INVEST AGREEMENT      |           | 6.17%         | 2,369,080  | 2,369,080    | 12,993           |
| 1999 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,639,208  | 3,639,208    | 8,748            |
| 1999 SOCPFA SERIES B                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 229,341    | 229,341      | 551              |
| 2003 SOCPFA SERIES A                  | U.S. BANK | MONEY MARKET     |               |               | 1ST AMER TREAS OBLIGN      |           | VARIABLE      | 3,497,581  | 3,497,581    | 8,408            |

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

|   | TRUSTEE      | INVESTMENT TYPE | PURCHASE DATE | MATURITY DATE | DESCRIPTION                 | CUSIP # | INTEREST RATE | BOOK VALUE            | MARKET VALUE          | ACCRUED INTEREST    |
|---|--------------|-----------------|---------------|---------------|-----------------------------|---------|---------------|-----------------------|-----------------------|---------------------|
| <b>ASSESSMENT DISTRICTS</b>                             |              |                 |               |               |                             |         |               |                       |                       |                     |
| GOLDEN LANTERN  | U.S. BANK    | INVEST AGRMNT   | 08/14/94      | 09/01/07      | BAYERISCHE LANDESBANK       |         | 6.80%         | \$ 1,542,000          | \$ 1,542,000          | \$ 8,738            |
| GOLDEN LANTERN  | U.S. BANK    | MONEY MARKET    |               |               | FIDELITY INSTL US TREAS     |         | VARIABLE      | 7,155                 | 7,155                 | 165                 |
| IRVINE COAST  | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 2,081,563             | 2,081,563             | 5,223               |
| IRVINE COAST  | U.S. BANK    | MONEY MARKET    |               |               | FEDERATED GOVT TAX MGD 636  |         | VARIABLE      | 110,080               | 110,080               | 442                 |
| IRVINE COAST  | U.S. BANK    | MONEY MARKET    |               |               | AIM STIC TREASURY PORTFOLIC |         | VARIABLE      | 620,380               | 620,380               | 1,699               |
| IRVINE COAST  | U.S. BANK    | INVEST AGRMNT   | 12/15/00      | 11/02/18      | FGIC INV AGREEMENT          |         | VARIABLE      | 1,937,563             | 1,937,563             | 6,065               |
| SOUTH ORANGE COUNTY PFA<br>REASSESSMENT BONDS RAD 99-1R | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. PRIME OBLIG.      |         | VARIABLE      | 642,160               | 642,160               | 1,728               |
| SOUTH ORANGE COUNTY PFA<br>REASSESSMENT BONDS RAD 01-1R | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. PRIME OBLIG.      |         | VARIABLE      | 255,336               | 255,336               | 697                 |
| NEWPORT COAST - 2003A                                   | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 1,476,746             | 1,476,746             | 3,697               |
| NEWPORT COAST - 2003B                                   | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 505,019               | 505,019               | 1,288               |
| NEWPORT COAST - Group 1                                 | U.S. BANK    | MONEY MARKET    |               |               | 1st AMER. GOV'T OBLIG.      |         | VARIABLE      | 1,354,402             | 1,354,402             | 3,412               |
| <b>MISCELLANEOUS</b>                                    |              |                 |               |               |                             |         |               |                       |                       |                     |
| 1995 TEETER PLAN REV BONDS                              | BNY TRUST CO | INVEST AGRMNT   | 10/14/02      | 11/01/05      | TRINITY FUNDING COMPANY     |         | VARIABLE      | 37,435,916            | 37,435,916            | 76,609              |
| 1995 TEETER PLAN REV BONDS                              | BNY TRUST CO | INVEST AGRMNT   | 10/14/02      | 11/01/05      | TRINITY FUNDING COMPANY     |         | VARIABLE      | 41,881,778            | 41,881,778            | 127,891             |
| 1995 TEETER PLAN REV BONDS                              | BNY TRUST CO | INVEST AGRMNT   | 10/26/00      | 10/25/05      | TRINITY FUNDING COMPANY     |         | VARIABLE      | 30,448,422            | 30,448,422            | 102,930             |
| 1995 TEETER PLAN REV BONDS                              | BNY TRUST CO | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 522,738               | 522,738               | 3,624               |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1996 A       | BNY TRUST CO | MONEY MARKET    |               |               | FEDRTED AUTO GOVT TREAS     |         | VARIABLE      | 2,643,124             | 2,643,124             | 6,547               |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1996 A       | BNY TRUST CO | GOVT SECURITY   | 06/22/00      | 09/01/16      | FED NATL MTG ASSN DISC NTS  |         | 0.00%         | 73,835,430            | 114,129,233           | 81,837              |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1997 A       | BNY TRUST CO | MONEY MARKET    |               |               | FEDRTED AUTO GOVT TREAS     |         | VARIABLE      | 2,616,884             | 2,616,884             | 6,482               |
| TAXABLE REFUNDING PENSION<br>OBL BONDS SER 1997 A       | BNY TRUST CO | GOVT SECURITY   | 06/22/00      | 09/01/21      | FED NATL MTG ASSN DISC NTS  |         | 0.00%         | 68,547,709            | 98,391,635            | 20,149              |
| LEASE REVENUE BONDS SER 2001                            | WELLS FARGO  | MONEY MARKET    |               |               | WELLS FARGO CASH INVEST     |         | VARIABLE      | 360,367               | 360,367               | 842                 |
| LEASE REVENUE BONDS SER 2001                            | WELLS FARGO  | INVEST AGRMNT   | 05/01/01      | 12/15/08      | MBIA INVEST AGREEMENT       |         | 5.48%         | 1,033,000             | 1,033,000             | 17,060              |
| 1995 REC BDS SER A/2005 RFDG<br>RECOVERY BDS SER A      | BNY TRUST CO | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 3,970,244             | 3,970,244             | 5,772               |
| ORANGE COUNTY PFA LEASE REV<br>REFUNDING BONDS SER 2005 | BNY TRUST CO | MONEY MARKET    |               |               | WELLS FARGO TREASURY        |         | VARIABLE      | 22,831,719            | 22,831,719            | 54,395              |
| ORANGE COUNTY PFA LEASE REV<br>REFUNDING BONDS SER 2005 | BNY TRUST CO | INVEST AGRMNT   | 09/15/05      | 06/15/17      | MBIA INVEST AGREEMENT       |         | 6.68%         | 6,363,675             | 6,363,675             | 18,893              |
| <b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>               |              |                 |               |               |                             |         |               | <u>\$ 372,288,263</u> | <u>\$ 443,528,232</u> | <u>\$ 1,188,646</u> |

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

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

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

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

Print Date: 10/4/2005

User: PP

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

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

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

Print Date: 10/4/2005

User: PP

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

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



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User: PP

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

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

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

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

Print Date: 10/4/2005

User: PP

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

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

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

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

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User: PP

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

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

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



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

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Detail Transaction Report**

Print Date: 10/4/2005

User: PP

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

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

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User: PP

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

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

**County of Orange  
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Detail Transaction Report**

Print Date: 10/4/2005

User: PP

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

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

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Transaction Date From 01-Sep-2005 To 30-Sep-2005  
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| Deal                                | Issuer                  | Broker                  | Inst Type | Maturity Date | Trans Date | Trans Type | Coupon/Yield(%) | Par Value      | Cost           | Purchased Interest | (Interest) Amort / (Accret) (Gain) / Loss | Settlement     |
|-------------------------------------|-------------------------|-------------------------|-----------|---------------|------------|------------|-----------------|----------------|----------------|--------------------|---|----------------|
| <b>Fund: 283-John Wayne Airport</b> |                         |                         |           |               |            |            |                 |                |                |                    |   |                |
| 164931                              | FHLB DISC CORP          | /BARCLAYS CAPITAL       | AGD       | 9/16/05       |            |            | 3.3100 / 3.3281 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/16/05    | MAT        |                 | (2,500,000.00) | (2,486,438.19) | 0.00               | (13,561.81)                               | 2,500,000.00   |
| 165129                              | BRYANT PARK FUNDING LLC | /MORGAN STANLEY         | CP        | 9/12/05       |            |            | 3.4700 / 3.4882 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/12/05    | MAT        |                 | (869,000.00)   | (864,476.85)   | 0.00               | (4,523.15)                                | 869,000.00     |
| 169910                              | BANK OF THE WEST        | /BANK OF THE WEST       | CD        | 9/20/05       |            |            | 3.5500 / 3.5500 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/20/05    | INT        |                 | 0.00           | 0.00           | 0.00               | (3,155.56)                                | 3,155.56       |
|                                     |                         |                         |           |               | 9/20/05    | MAT        |                 | (1,000,000.00) | (1,000,000.00) | 0.00               | 0.00                                      | 1,000,000.00   |
| 170554                              | BARCLAYS BANK PLC NY    | /BARCLAYS CAPITAL       | YCD       | 9/26/05       |            |            | 3.5650 / 3.5650 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/26/05    | INT        |                 | 0.00           | 0.00           | 0.00               | (6,535.83)                                | 6,535.83       |
|                                     |                         |                         |           |               | 9/26/05    | MAT        |                 | (2,000,000.00) | (2,000,000.00) | 0.00               | 0.00                                      | 2,000,000.00   |
| 170555                              | SCALDIS CAPITAL LLC     | /LEHMAN BROTHERS INC    | CP        | 9/22/05       |            |            | 3.5500 / 3.5602 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/22/05    | MAT        |                 | (1,739,000.00) | (1,734,026.94) | 0.00               | (4,973.06)                                | 1,739,000.00   |
| 170556                              | PARK AVENUE RECEIVABLE  | /GOLDMAN SACHS GROUP IN | CP        | 9/22/05       |            |            | 3.5500 / 3.5602 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/22/05    | MAT        |                 | (1,624,000.00) | (1,619,355.81) | 0.00               | (4,644.19)                                | 1,624,000.00   |
| 171123                              | RABOBANK NEDERLAND NV N | /GARBAN CAPITAL         | YCD       | 9/30/05       |            |            | 3.5800 / 3.5800 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/30/05    | INT        |                 | 0.00           | 0.00           | 0.00               | (348.06)                                  | 348.06         |
|                                     |                         |                         |           |               | 9/30/05    | MAT        |                 | (100,000.00)   | (100,000.00)   | 0.00               | 0.00                                      | 100,000.00     |
| 171605                              | EIFFEL FUNDING LLC      | /JP MORGAN CHASE & CO   | CP        | 9/1/05        |            |            | 3.5700 / 3.5704 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/1/05     | MAT        |                 | (2,000,000.00) | (1,999,801.67) | 0.00               | (198.33)                                  | 2,000,000.00   |
| 171826                              | LIBERTY STREET FDG CO   | /GOLDMAN SACHS GROUP IN | CP        | 9/26/05       |            |            | 3.6100 / 3.6191 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/1/05     | PURC       |                 | 2,000,000.00   | 1,994,986.11   | 0.00               | 0.00                                      | (1,994,986.11) |
|                                     |                         |                         |           |               | 9/26/05    | MAT        |                 | (2,000,000.00) | (1,994,986.11) | 0.00               | (5,013.89)                                | 2,000,000.00   |
| 171828                              | GIRO FUNDING US CORP    | /CITI GLOBAL MARKETS    | CP        | 9/28/05       |            |            | 3.6000 / 3.6097 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/1/05     | PURC       |                 | 2,000,000.00   | 1,994,600.00   | 0.00               | 0.00                                      | (1,994,600.00) |
|                                     |                         |                         |           |               | 9/28/05    | MAT        |                 | (2,000,000.00) | (1,994,600.00) | 0.00               | (5,400.00)                                | 2,000,000.00   |
| 172650                              | THAMES ASSET GLOBAL SEC | /MERRILL LYNCH          | CP        | 10/4/05       |            |            | 3.6500 / 3.6596 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/8/05     | PURC       |                 | 2,000,000.00   | 1,994,727.78   | 0.00               | 0.00                                      | (1,994,727.78) |
| 172881                              | FIRST TENNESSEE BANK    | /FTN FINANCIAL          | CD        | 10/11/05      |            |            | 3.6700 / 3.6700 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/9/05     | PURC       |                 | 2,000,000.00   | 2,000,000.00   | 0.00               | 0.00                                      | (2,000,000.00) |
| 173103                              | LOCKHART FUNDING LLC    | /ZIONS BANK             | CP        | 10/20/05      |            |            | 3.7000 / 3.7145 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/12/05    | PURC       |                 | 1,000,000.00   | 996,094.44     | 0.00               | 0.00                                      | (996,094.44)   |
| 174006                              | WELLS FARGO BANK        | /WELLS FARGO BANK       | CD        | 10/17/05      |            |            | 3.7300 / 3.7300 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/16/05    | PURC       |                 | 2,400,000.00   | 2,400,000.00   | 0.00               | 0.00                                      | (2,400,000.00) |
| 174465                              | L'OREAL USA INC         | /JP MORGAN CHASE & CO   | CP        | 10/18/05      |            |            | 3.7400 / 3.7513 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/19/05    | PURC       |                 | 1,300,000.00   | 1,296,083.39   | 0.00               | 0.00                                      | (1,296,083.39) |
| 174510                              | BANK OF THE WEST        | /BANK OF THE WEST       | CD        | 9/30/05       |            |            | 3.7400 / 3.7400 |                |                |                    |   |                |
|                                     |                         |                         |           |               | 9/20/05    | PURC       |                 | 1,000,000.00   | 1,000,000.00   | 0.00               | 0.00                                      | (1,000,000.00) |
|                                     |                         |                         |           |               | 9/30/05    | MAT        |                 | (1,000,000.00) | (1,000,000.00) | 0.00               | 0.00                                      | 1,000,000.00   |
|                                     |                         |                         |           |               | 9/30/05    | INT        |                 | 0.00           | 0.00           | 0.00               | (1,038.89)                                | 1,038.89       |

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

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

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

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

- Notes: (1) The Money Market Fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days.
- (2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.



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

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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 9/28/05

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

# COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 9/28/05

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

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

PHARMACIA CORP  
 SONY CAPITAL CORP  
 WARNER-LAMBERT CO  
 EXPLORER PIPELINE CO  
 CONDUIT ASSET BACKED SEC  
 IBM CREDIT CORP  
 FIRST EXPRESS FUNDING  
 CARGILL INC  
 BAVARIA GLB CORPORATION  
 MORIARTY LLC  
 BOC GROUP INC  
 BISHOPS GATE RESID MTG  
 MERCK & CO INC  
 GILLETTE COMPANY  
 AIG FUNDING INC

GOTHAM FUNDING CORP  
 VOLKSWAGEN OF AMERICA  
 MOTIVA ENTERPRISES LLC  
 OLD SLIP  
 DOW JONES & CO  
 COMPASS SECURITIZATION  
 REDWOOD RECEIVABLE CORP  
 EQUITABLE RESOURCES  
 FLEET FUNDING  
 TRANSAMERICA ASSET FDG  
 THREE RIVERS FUNDING CRP  
 ARCHER DANIELS MIDLAND  
 ASSET PORTFOLIO FUNDING  
 NEW YORK TIMES CO  
 HATTERAS FUNDING CORP

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|--------|--|------|-------------|-----|----|--|-----|----|--------------|-----|----|--------------------------|---------------|
|        |  |      | S&P         | MDY | FI | S&P  | MDY | FI | S&P          | MDY | FI |                          |               |
|        | AMERICAN INTL GROUP<br>INTL LEASE FINANCE CORP<br>UNILEVER CAPITAL CORP<br>DELAWARE FUNDING CO LLC |      |             |     |    |  |     |    |              |     |    |                          |               |
|        |  |      |             |     |    | CXC LLC<br>COCA-COLA ENTERPRISES<br>COLONIAL PIPELINE CO |     |    |              |     |    |                          |               |

# DOMESTIC BANK ELIGIBILITY LIST

## Alphabetical Listing

ALL RATINGS UPDATED 9/28/2005

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

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

SOUTHTRUST BANK NA  
 BANK ONE NA  
 STATE STREET BANK & TR

# FOREIGN BANK ELIGIBILITY LIST

## Alphabetical Listing

ALL RATINGS UPDATED 9/28/2005

| TICKER           | BANK                        | CR # | S/T RATING |      |     | L/T RATING |     |     | PARENT COMPANY | INDU. CODES                |     |
|------------------|-----------------------------|------|------------|------|-----|------------|-----|-----|----------------|----------------------------|-----|
|                  |                             |      | S&P        | MDY  | FI  | S&P        | MDY | FI  |                |                            |     |
| ANZNY YCD M-Mkt  | AUST & NZ BANKING GRP NY    | AU   | 7          | A-1+ | P-1 | F1+        | AA- | Aa3 | AA-            | Australia & New Zealand B  | 7.1 |
| BNS YCD M-Mkt    | BANK OF NOVA SCOTIA         | CN   | 7          | A-1+ | P-1 | F1+        | AA- | Aa3 | AA-            |                            | 7.1 |
| BCSNY YCD M-Mkt  | BARCLAYS BANK PLC NY        | UK   | 4          | A-1+ | P-1 | F1+        | AA  | Aa1 | AA+            | Barclays PLC               | 7.1 |
| BYLAN YCD M-Mkt  | BAYERISCHE LANDESBK GIRO    | GR   | 8          | A-1  | P-1 | F1+        | A   | Aa2 | A+             |                            | 7.1 |
| BNPPNY YCD M-Mkt | BNP PARIBAS NY BRANCH       | FR   | 5          | A-1+ | P-1 | F1+        | AA  | Aa2 | AA             | BNP Paribas                | 7.1 |
| CALYNY YCD M-Mkt | CALYON NY                   | FR   | 6          | A-1+ | P-1 | F1+        | AA- | Aa2 | AA             | Credit Agricole SA         | 7.1 |
| CBA YCD M-Mkt    | COMMONWEALTH BANK AUSTRALIA | AU   | 7          | A-1+ | P-1 | F1+        | AA- | Aa3 | AA             | #N/A N Ap                  | 7.1 |
| DBNY YCD M-Mkt   | DEUTSCHE BANK NY            | GR   | 7          | A-1+ | P-1 | F1+        | AA- | Aa3 | AA-            | Deutsche Bank AG           | 7.1 |
| DEXNY YCD M-Mkt  | DEXIA BANK NY BRANCH        | BE   | 5          | A-1+ | P-1 | F1+        | AA  | Aa2 | AA+            | Dexia                      | 7.1 |
| FORTNY YCD M-Mkt | FORTIS BANK NY              | BE   | 7          | A-1+ | P-1 | F1+        | AA- | Aa3 | AA-            | Fortis                     | 7.1 |
| HBOSNY YCD M-mkt | HBOS TREASURY SRVCS NY      | UK   | 5          | A-1+ | P-1 | F1+        | AA  | Aa2 | AA+            | Bank of Scotland           | 7.1 |
| INTNC YCD M-Mkt  | ING BANK NV                 | NE   | 6          | A-1+ | P-1 | F1+        | AA  | Aa2 | AA-            | ING Groep NV               | 7.1 |
| LLOYDS YCD M-Mkt | LLOYDS TSB BANK PLC NY      | UK   | 4          | A-1+ | P-1 | F1+        | AA  | Aaa | AA+            | Lloyds TSB Group PLC       | 7.1 |
| RABONY YCD M-Mkt | RABOBANK NEDERLAND NV NY    | NE   | 2          | A-1+ | P-1 | F1+        | AAA | Aaa | AA+            | Rabobank Nederland         | 7.1 |
| RY YCD M-Mkt     | ROYAL BANK OF CANADA NY     | UK   | 6          | A-1+ | P-1 | F1+        | AA- | Aa2 | AA             | Royal Bank of Canada       | 7.1 |
| RBOS YCD M-Mkt   | ROYAL BK OF SCOTLAND NY     | UK   | 4          | A-1+ | P-1 | F1+        | AA  | Aa1 | AA+            | Royal Bank of Scotland 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 AT LEAST 2 OF 3 RATINGS, AND NOT LESS THAN: "A-1" BY S&P, "P-1" BY MOODY'S, OR "F1" BY FITCH

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

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



## OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS  
12 CIVIC CENTER PLAZA, SUITE G76  
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DEPUTY TAX COLLECTOR

**VICKIE PAZANTI**  
DEPUTY TREASURER-TAX COLLECTOR  
ADMINISTRATION

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

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

## CHANGES IN ELIGIBLE CREDITS

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

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

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



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DEPUTY TREASURER-TAX COLLECTOR  
PUBLIC INFORMATION OFFICER

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

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

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

**Recommendation:** Add to the CP/MTN Eligibility List

**Rationale:** Australia & New Zealand Banking Group CP program

### Summary:

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

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

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

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

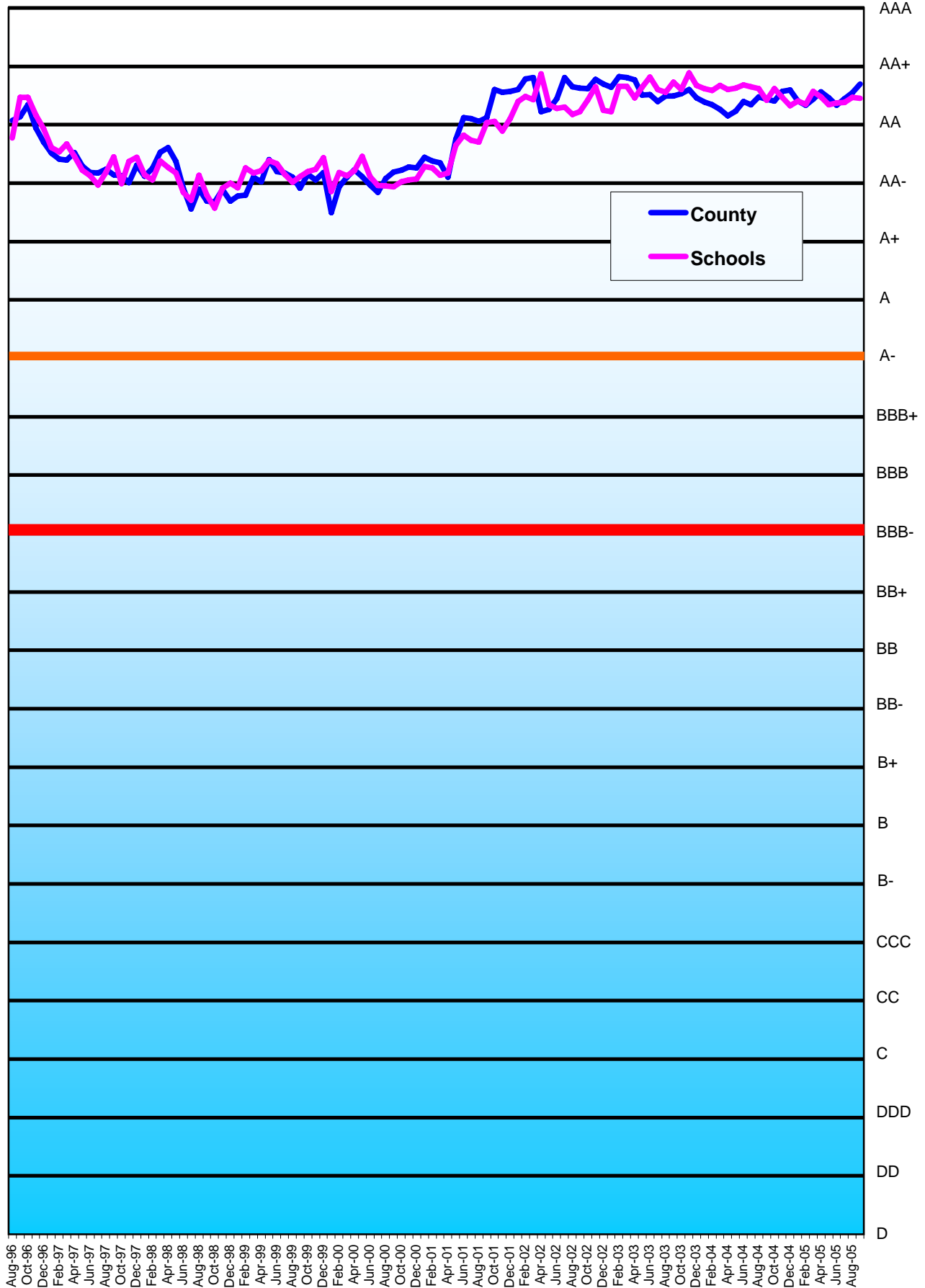
I recommend adding ANZ (Delaware) Inc. to the CP/MTN Eligibility List.



# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of September 30, 2005



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

# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### The Orange County Board of Supervisors

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

### The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner  
Hon. Tom Daly, Clerk-Recorder  
Hon. Webster J. Guillory, Assessor  
Hon. Anthony J. Rackaukas, 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 Gudgierrson (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)

July 12, 2005

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Howland & Associates, Inc.*