



OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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<http://tax.ocgov.com/treas/>

April 8, 2005

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

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

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

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

TREASURER'S REPORT

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

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

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

GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's February and March 2005 interest apportionments. We anticipate posting the February and March 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately April 19 and May 4, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **American International Group, Inc. was removed.**
- 2) **International Lease Finance Corporation was removed**

ECONOMIC OBSERVATIONS

The post-meeting comments from the Federal Reserve Open Market Committee's (FOMC) last meeting on March 22, 2005 were far and away the most hawkish press statements in this nine-month old tightening cycle.

What changed in the March 22nd FOMC statement were two very important phrases. First, in past meetings, the FOMC told us unequivocally "inflation and longer-term inflation expectations remain well contained." Here, the FOMC made a significant change in their wording. "Though longer-term inflation expectations remain well contained, *pressures on inflation have picked up in recent months and pricing power is more evident.*" This change sparked a backup in rates across the curve as the market began pricing in more aggressive tightening by the FOMC. Second, the structure of the balance of risks statement was altered with the phrase, "*with appropriate monetary action.*" The street is dumbfounded to find any significant meaning to the new wording.

Outside of the FOMC, the economy shows every sign of slow and persistent growth. Manufacturing is expanding, although at a slower pace. Productivity is growing in line with historical averages. Employment numbers are consistent with moderate growth and consumer confidence levels have stabilized. All of which should allow the consumer to continue to spend, albeit at a more sustainable pace (EXHIBIT 1).

Of course the real question is, what does this mean for the future? The FOMC is watching if/when oil prices begin adding to inflation and if/when the cost of labor will begin to accelerate. Until one or both of these become "unbalanced" or some external geopolitical shock hits the system, the FOMC will attempt a gradual approach to interest rate neutrality. In light of this assessment, the Treasurer's department will continue to invest with the anticipation of further increases to short-term rates.

The FOMC increased interest rates 25 basis points at the March 22nd meeting. Both the Treasurer's Investment Committee and the financial markets were anticipating this outcome.

INTEREST RATE FORECAST

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

Please call with any questions.

Personal Spending vs. Personal Income

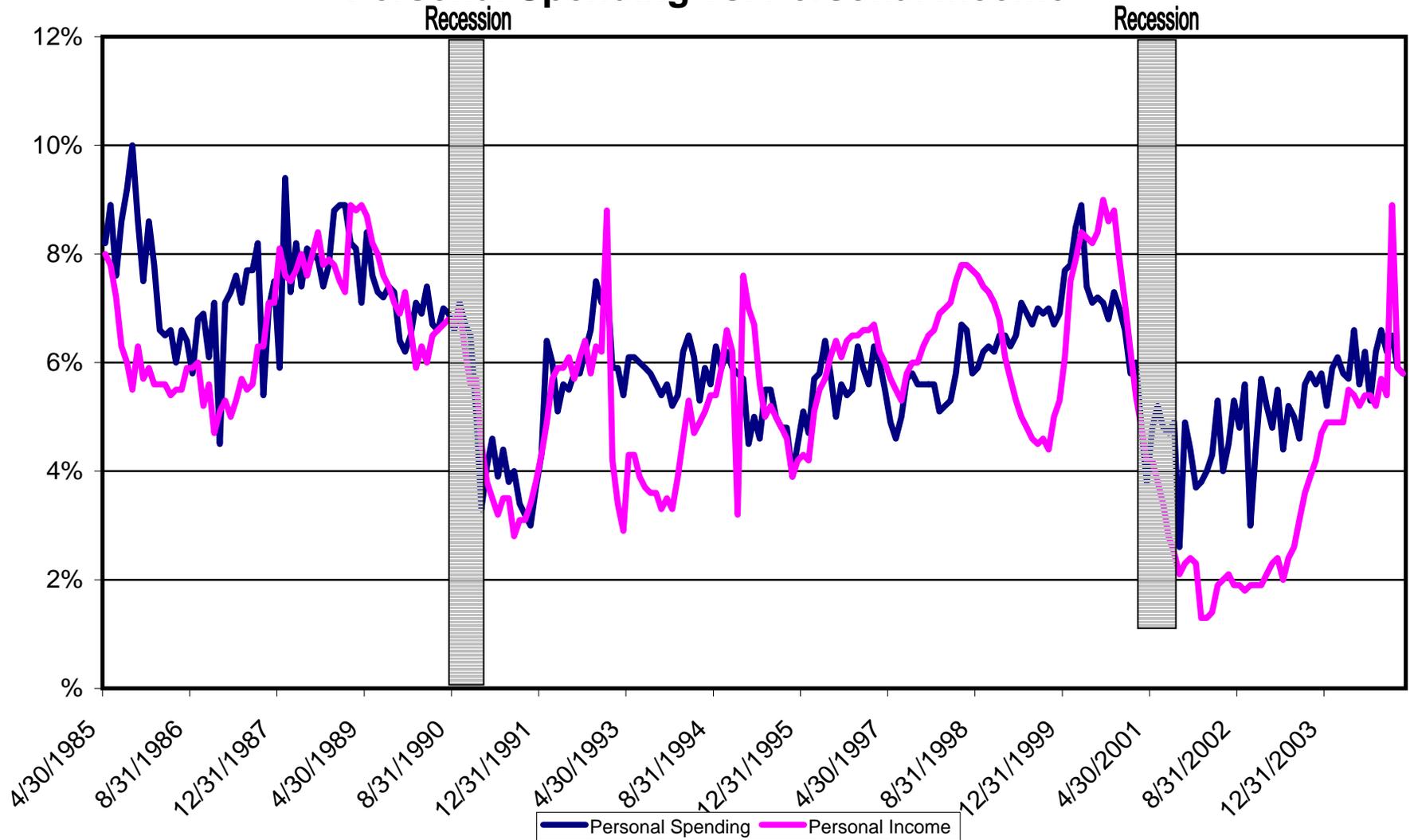


Exhibit: 1

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH AND QUARTER ENDED: MARCH 31, 2005

INVESTMENT POOL STATISTICS*						
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	Current NAV
O.C. Investment Pool						
<i>Money Market Fund</i>						
	MARKET Value \$ 2,180,872,669	44	2.68%			\$1.000
	BOOK Value (Cost) \$ 2,179,911,364			2.54%		
	MONTHLY AVG Balance \$ 2,174,337,170				2.40%	
	QUARTERLY AVG Balance \$ 2,179,049,479					
	NET BOOK Value \$ 2,181,857,155					
O.C. Educational Investment Pool						
<i>Money Market Fund</i>						
	MARKET Value \$ 1,926,986,398	58	2.78%			\$0.999
	BOOK Value (Cost) \$ 1,925,913,248			2.69%		
	MONTHLY AVG Balance \$ 2,046,475,038				2.53%	
	QUARTERLY AVG Balance \$ 2,062,495,178					
	NET BOOK Value \$ 1,927,986,694					
Extended Fund						
	MARKET Value \$ 1,458,405,678	361	2.76%			\$0.993
	BOOK Value (Cost) \$ 1,469,011,289			2.50%		
	MONTHLY AVG Balance \$ 1,286,352,650				2.48%	
	QUARTERLY AVG Balance \$ 1,247,242,982					
	NET BOOK Value \$ 1,468,487,774					
Allocation of Extended Fund						
<i>County's Share of X Fund</i>						
	MARKET Value \$ 912,376,434	361	2.76%			\$0.993
	BOOK Value (Cost) \$ 919,011,289			2.50%		
	MONTHLY AVG Balance \$ 823,449,424				2.48%	
	QUARTERLY AVG Balance \$ 792,941,907					
	NET BOOK Value \$ 918,683,779					
<i>Schools' Share of X Fund</i>						
	MARKET Value \$ 546,029,244	361	2.76%			\$0.993
	BOOK Value (Cost) \$ 550,000,000			2.50%		
	MONTHLY AVG Balance \$ 462,903,226				2.48%	
	QUARTERLY AVG Balance \$ 454,301,075					
	NET BOOK Value \$ 549,803,995					
COMBINED INVESTMENT POOL BALANCES						
<i>County Investment Pool</i>						
	MARKET Value \$ 3,093,249,103	138	2.70%			\$0.998
	BOOK Value (Cost) \$ 3,098,922,653			2.53%		
	MONTHLY AVG Balance \$ 2,997,786,594				2.42%	
	QUARTERLY AVG Balance \$ 2,971,991,386					
	NET BOOK Value \$ 3,100,540,934					
<i>Educational Investment Pool</i>						
	MARKET Value \$ 2,473,015,642	126	2.78%			\$0.998
	BOOK Value (Cost) \$ 2,475,913,248			2.65%		
	MONTHLY AVG Balance \$ 2,509,378,264				2.52%	
	QUARTERLY AVG Balance \$ 2,516,796,253					
	NET BOOK Value \$ 2,477,790,689					

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH AND QUARTER ENDED: MARCH 31, 2005

NON POOLED INVESTMENTS **				
DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds:			Interest Bearing Accounts	\$ 26,112
112, 161, 283, 479, 480, 482, 483	MARKET Value	\$ 65,491,368	Money Market Funds	15,636,246
494, 497, 498, 505, 510, 514	BOOK Value (Cost)	\$ 65,415,903	Repurchase Agreements	1,081,500
	MONTHLY AVG Balance	\$ 66,166,244	John Wayne Airport Investment Pool	48,672,045
				\$ 65,415,903

MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,179,911,364	County Funds	\$ 3,131,262,921
County Cash	32,340,268	School Funds	2,492,453,908
School Money Market Fund	1,925,913,248	Specific Investments	65,415,903
Extended Fund	1,469,011,289		
School Cash	16,540,660		
Non Pooled Investments @ Cost	65,415,903		
	\$ 5,689,132,732		\$ 5,689,132,732

* 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
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	2.47	1.53	1.69
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	2.37	1.41	1.58
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	2.21	1.30	1.48
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.20	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.12	1.31
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	1.06	1.24
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	1.01	1.20
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	0.96	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	54	382	1.29	1.26	1.00	1.82	1.27	0.94	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	0.93	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	0.95	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	0.96	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	0.99	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.01	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.03	1.19
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	1.10	1.06	1.22
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	1.09	1.10	1.26
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	1.15	1.15	1.31
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	1.08	1.21	1.38
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	1.11	1.28	1.45
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	1.14	1.35	1.51
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	1.15	1.41	1.57
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	1.29	1.47	1.64
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	1.26	1.53	1.72
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	1.30	1.59	1.79
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	1.45	1.65	1.87
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	1.48	1.71	1.94
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	1.61	1.77	2.02
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	1.74	1.83	2.11
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	1.93	1.91	2.22
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	1.97	2.03	2.33
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	1.79	2.17	2.51
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	1.92	2.33	2.71
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	2.01	2.51	2.93
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	2.14	2.70	3.16
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	2.19	2.92	3.40
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	2.22	3.18	3.67
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	2.32	3.46	3.97
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	2.45	3.78	4.29
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	2.62	4.10	4.62
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	3.08	4.46	4.95
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	3.30	4.79	5.25

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

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

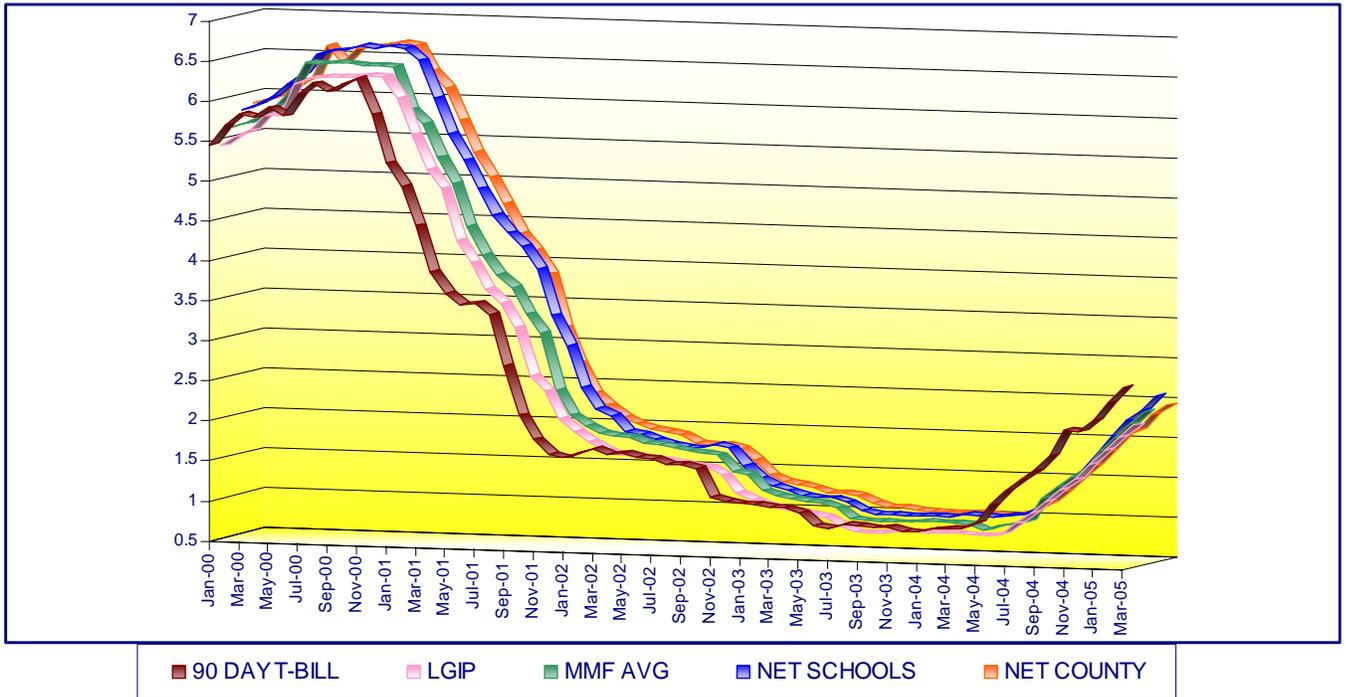
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

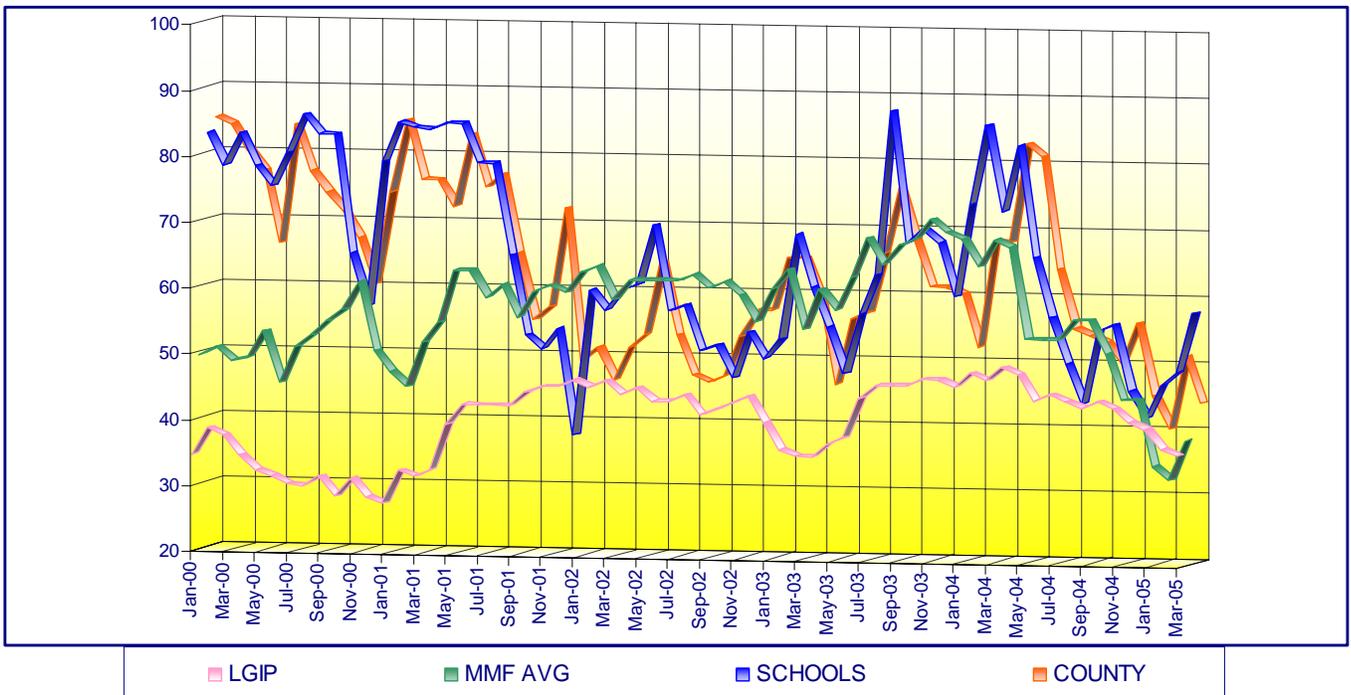
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to March 2005

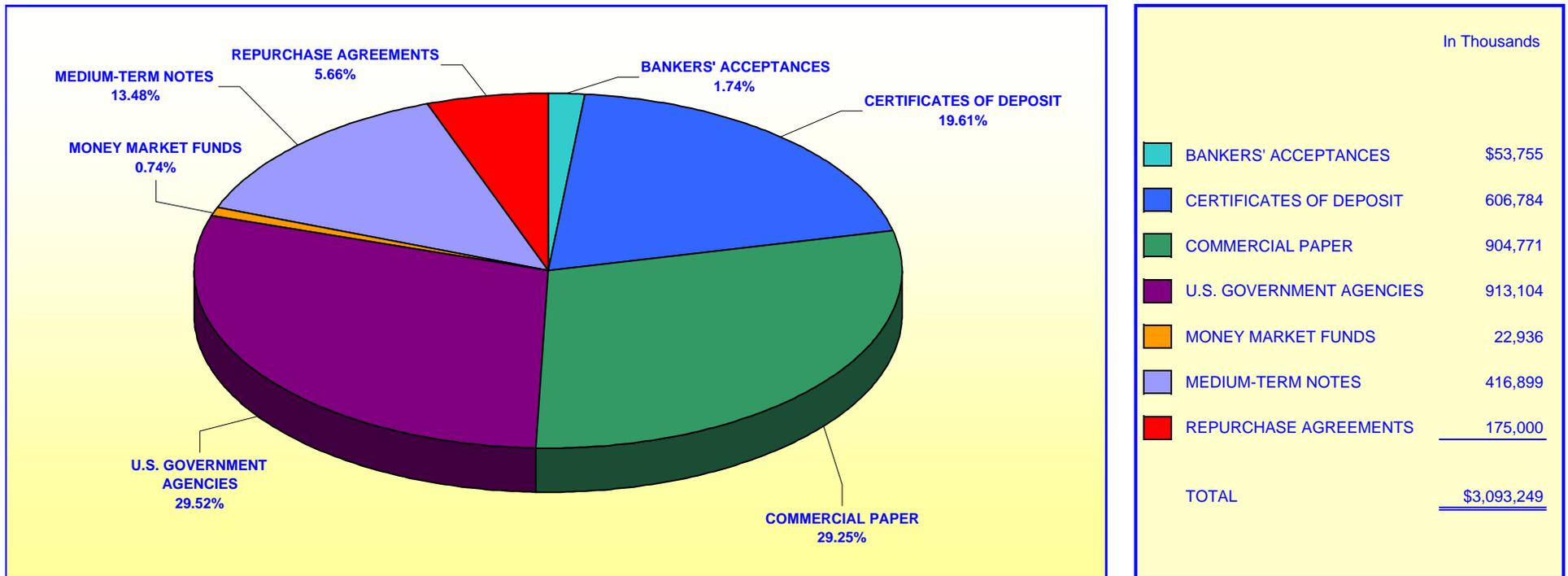


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to March 2005



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

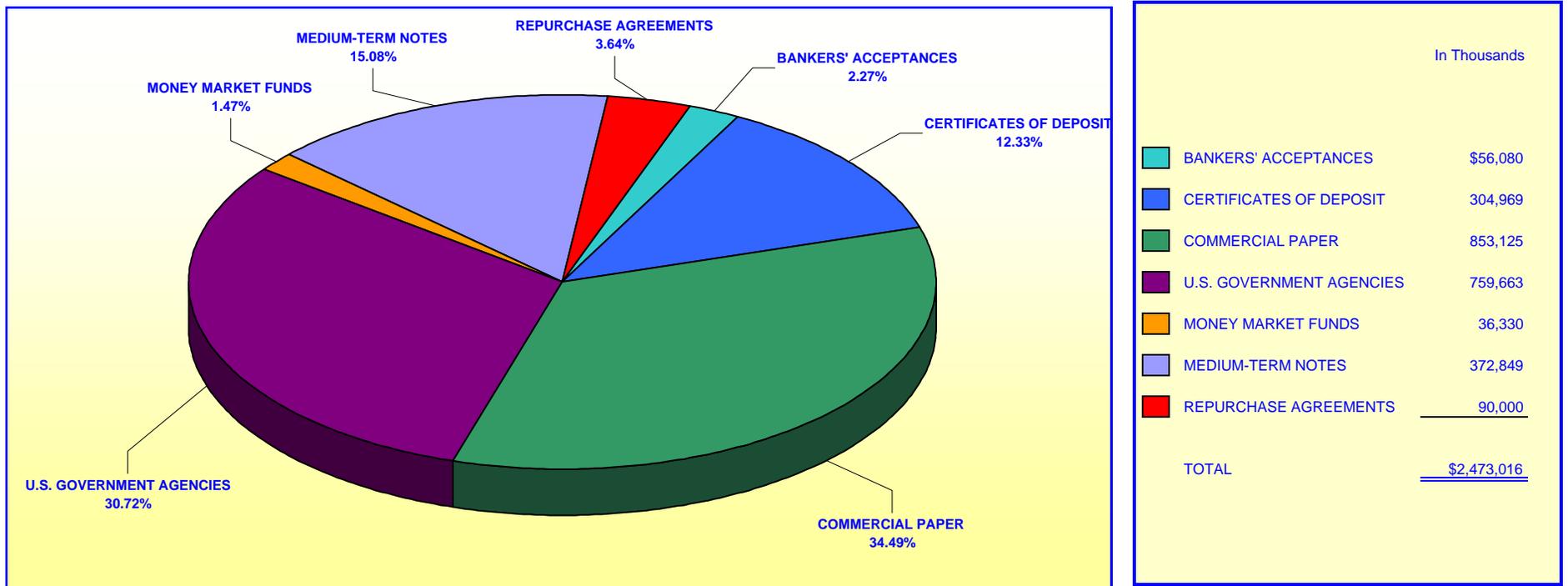


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

***** Calculated Based Upon Market Value at 03/31/2005***

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

March 31, 2005



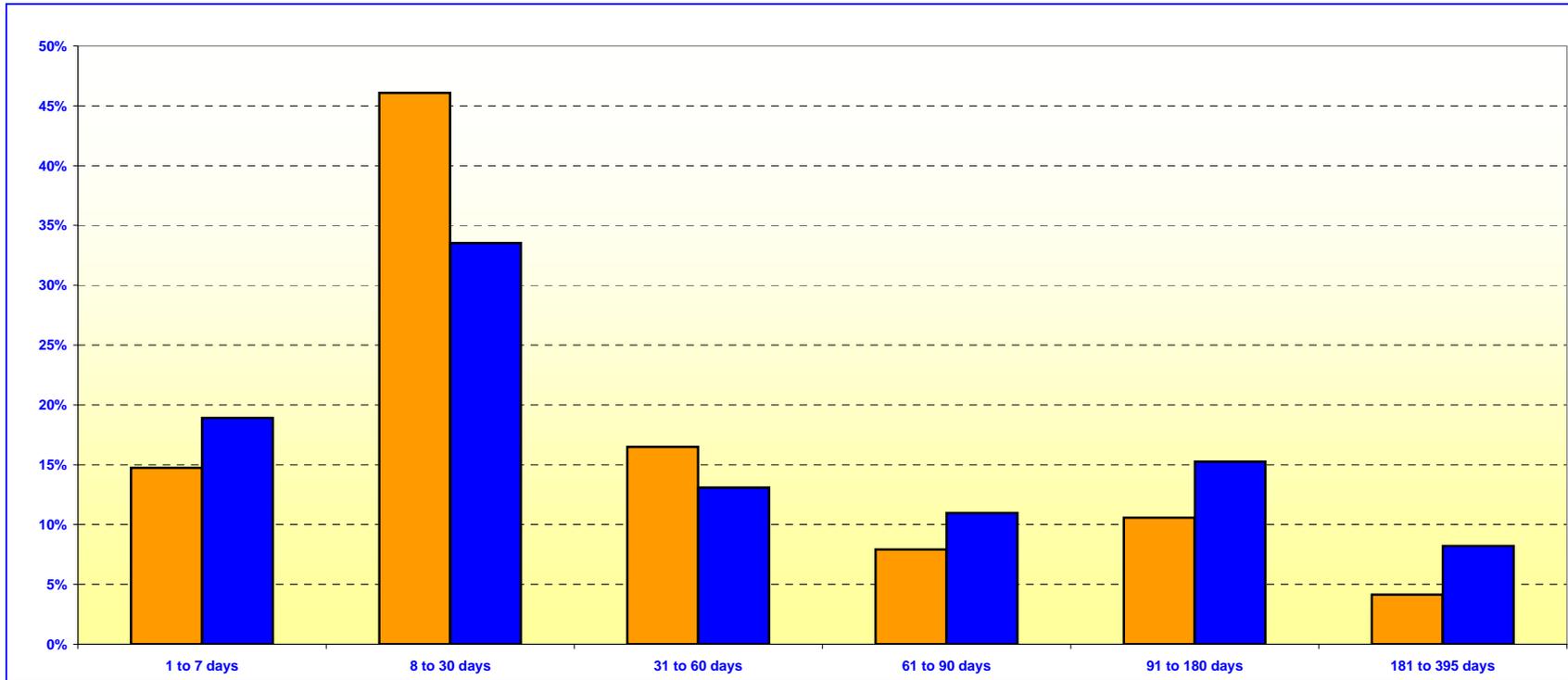
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

**** Calculated Based Upon Market Value at 03/31/2005**

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

MATURITIES DISTRIBUTION

March 31, 2005



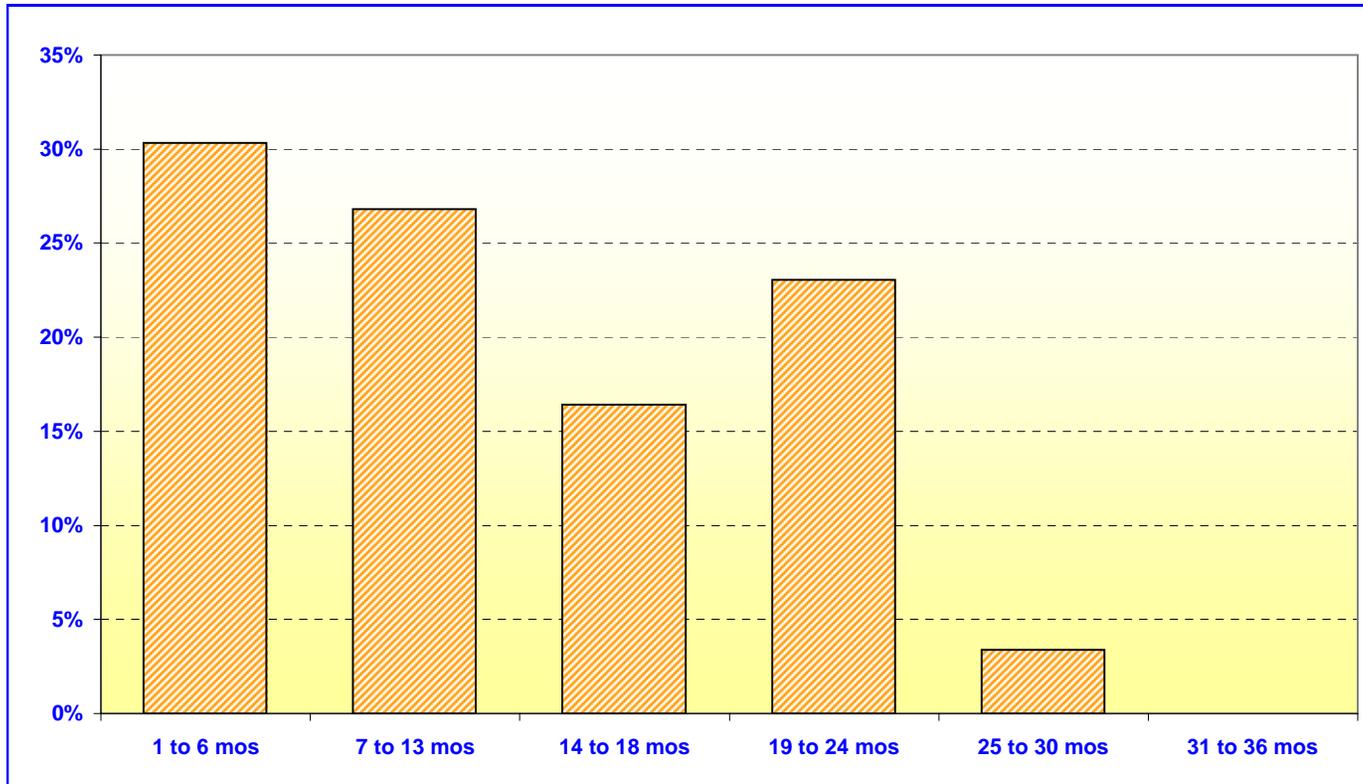
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$322,186	14.76%
8 TO 30 DAYS	1,006,320	46.09%
31 TO 60 DAYS	360,265	16.50%
61 TO 90 DAYS	173,000	7.92%
91 TO 180 DAYS	231,145	10.58%
181 TO 395 DAYS	90,542	4.15%
TOTAL	\$2,183,458	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$365,035	18.91%
8 TO 30 DAYS	647,581	33.54%
31 TO 60 DAYS	253,000	13.10%
61 TO 90 DAYS	211,900	10.98%
91 TO 180 DAYS	294,500	15.25%
181 TO 395 DAYS	158,700	8.22%
TOTAL	\$1,930,716	100.00%

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At March 31, 2005, Floating Rate Notes comprise 9.48% and 12.28% 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
March 31, 2005



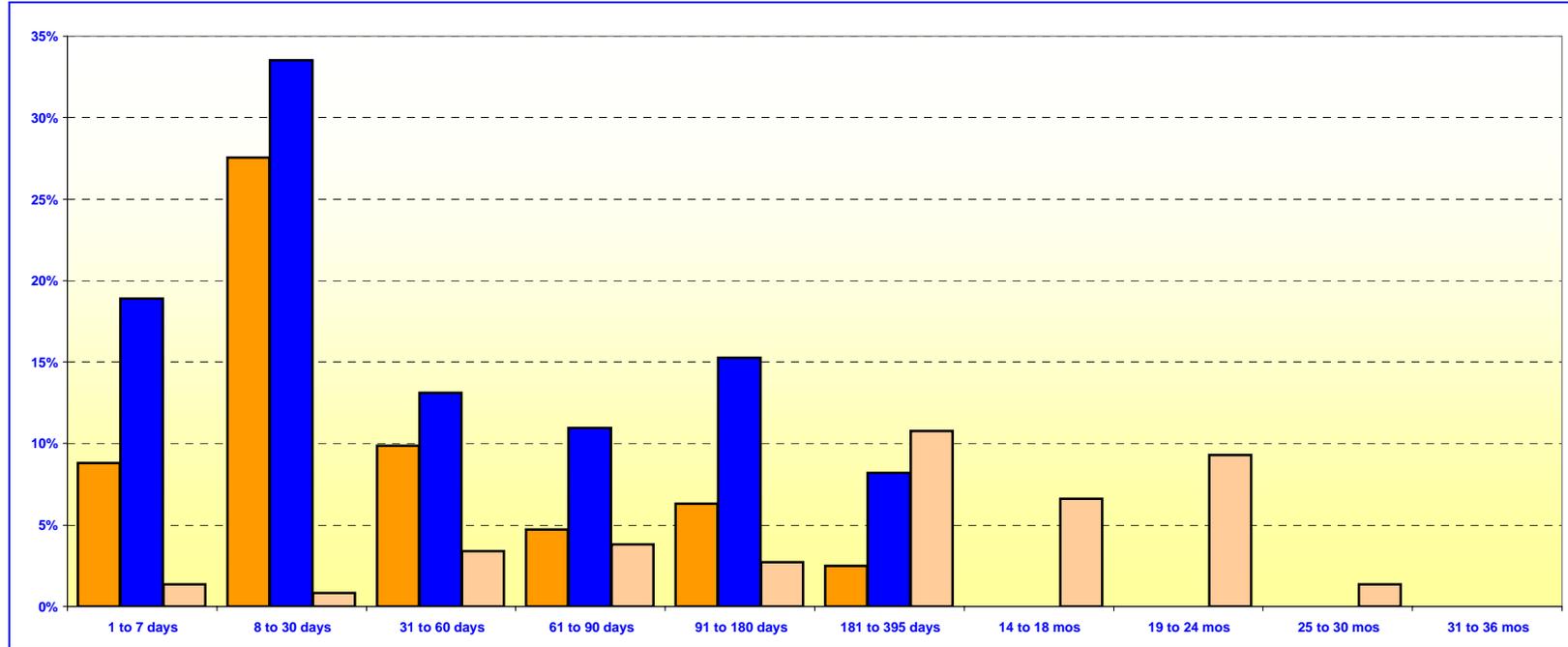
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$446,028	30.32%
7 TO 13 MOS	394,165	26.80%
14 TO 18 MOS	241,650	16.43%
19 TO 24 MOS	339,115	23.05%
25 TO 30 MOS	50,000	3.40%
31 TO 36 MOS	0	0.00%
TOTAL	<u>\$1,470,958</u>	<u>100.00%</u>

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 March 31, 2005, Floating Rate Notes comprise 20.12% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION

March 31, 2005



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$322,186	8.81%
Money Market Fund	8 TO 30 DAYS		1,006,320	27.54%
Money Market Fund	31 TO 60 DAYS		360,265	9.86%
Money Market Fund	61 TO 90 DAYS		173,000	4.73%
Money Market Fund	91 TO 180 DAYS		231,145	6.33%
Money Market Fund	181 TO 395 DAYS		90,542	2.48%
Extended Fund	1 TO 7 DAYS		50,000	1.37%
Extended Fund	8 TO 30 DAYS		31,000	0.85%
Extended Fund	31 TO 60 DAYS		125,000	3.42%
Extended Fund	61 TO 90 DAYS		140,000	3.83%
Extended Fund	91 TO 180 DAYS		100,028	2.74%
Extended Fund	181 TO 395 DAYS		394,165	10.78%
Extended Fund	14 TO 18 MONTHS		241,650	6.61%
Extended Fund	19 TO 24 MONTHS		339,115	9.28%
Extended Fund	25 TO 30 MONTHS		50,000	1.37%
Extended Fund	31 TO 36 MONTHS		0	0.00%
TOTAL			\$3,654,416	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$365,035	18.91%
8 TO 30 DAYS	647,581	33.54%
31 TO 60 DAYS	253,000	13.10%
61 TO 90 DAYS	211,900	10.98%
91 TO 180 DAYS	294,500	15.25%
181 TO 395 DAYS	158,700	8.22%
TOTAL	\$1,930,716	100.00%

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

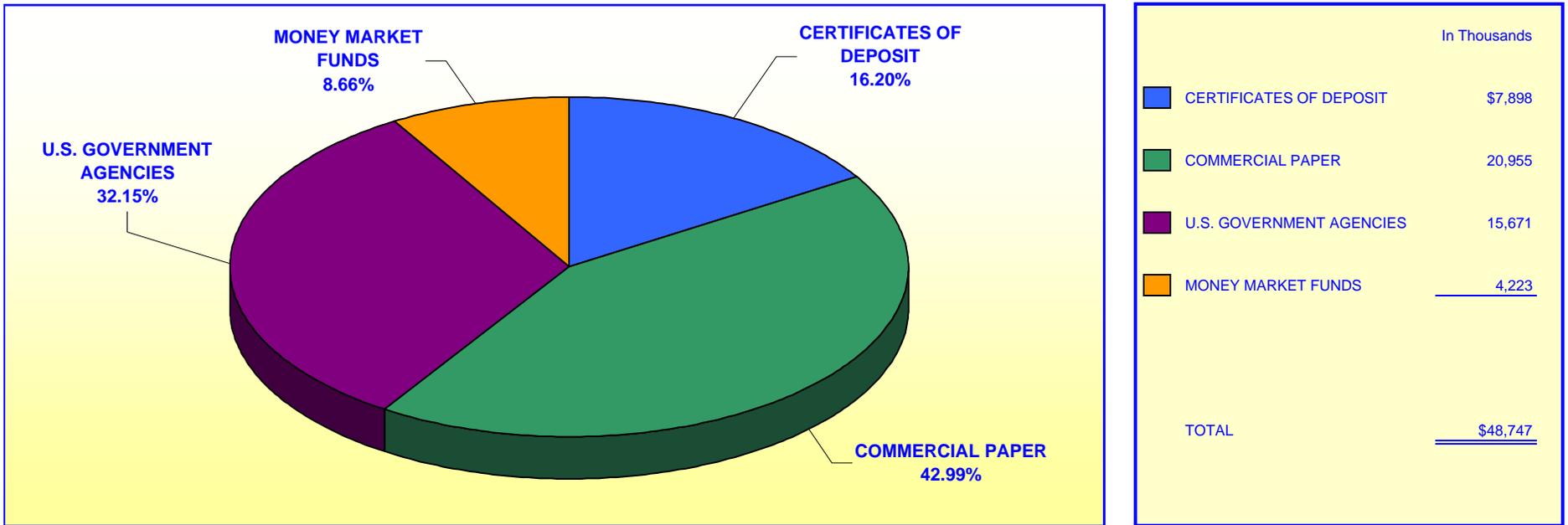
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At March 31, 2005, Floating Rate Notes comprise 13.76% and 12.28% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

March 31, 2005



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

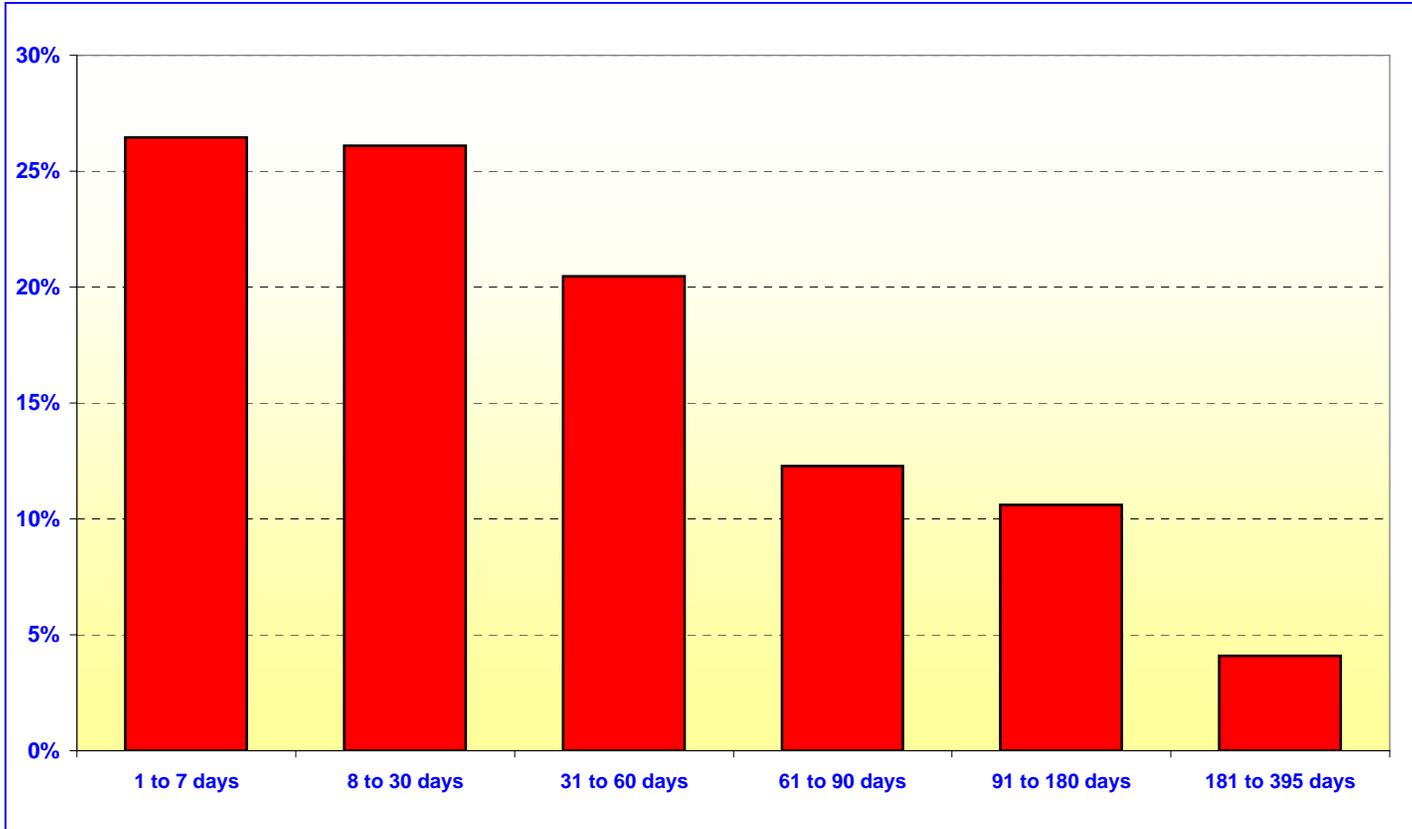
**** Calculated Based Upon Market Value at 03/31/05**

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

March 31, 2005



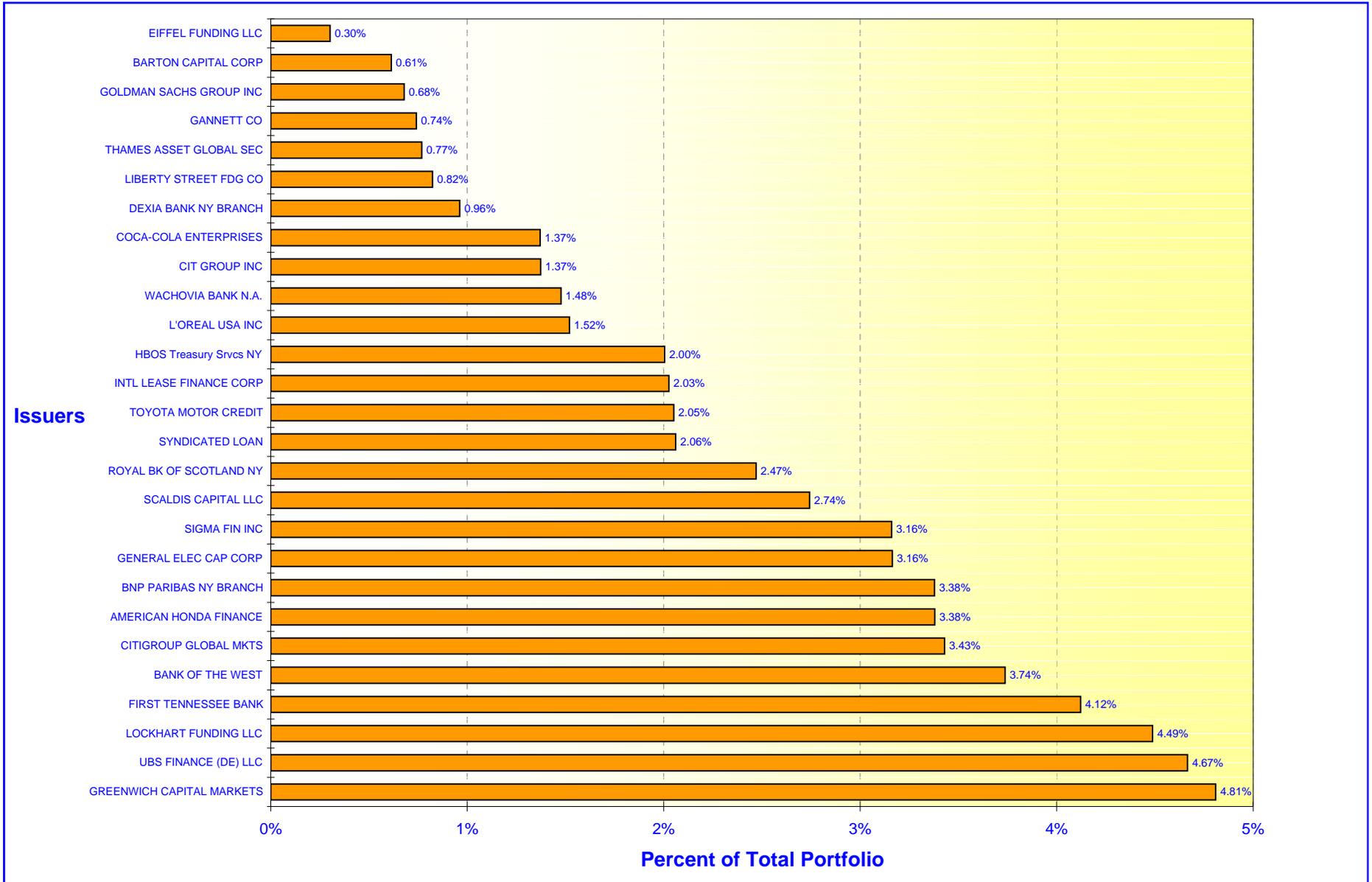
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$12,923	26.45%
8 TO 30 DAYS	12,750	26.10%
31 TO 60 DAYS	10,000	20.47%
61 TO 90 DAYS	6,000	12.28%
91 TO 180 DAYS	5,184	10.61%
181 TO 395 DAYS	2,000	4.09%
TOTAL	<u>\$48,857</u>	<u>100.00%</u>

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

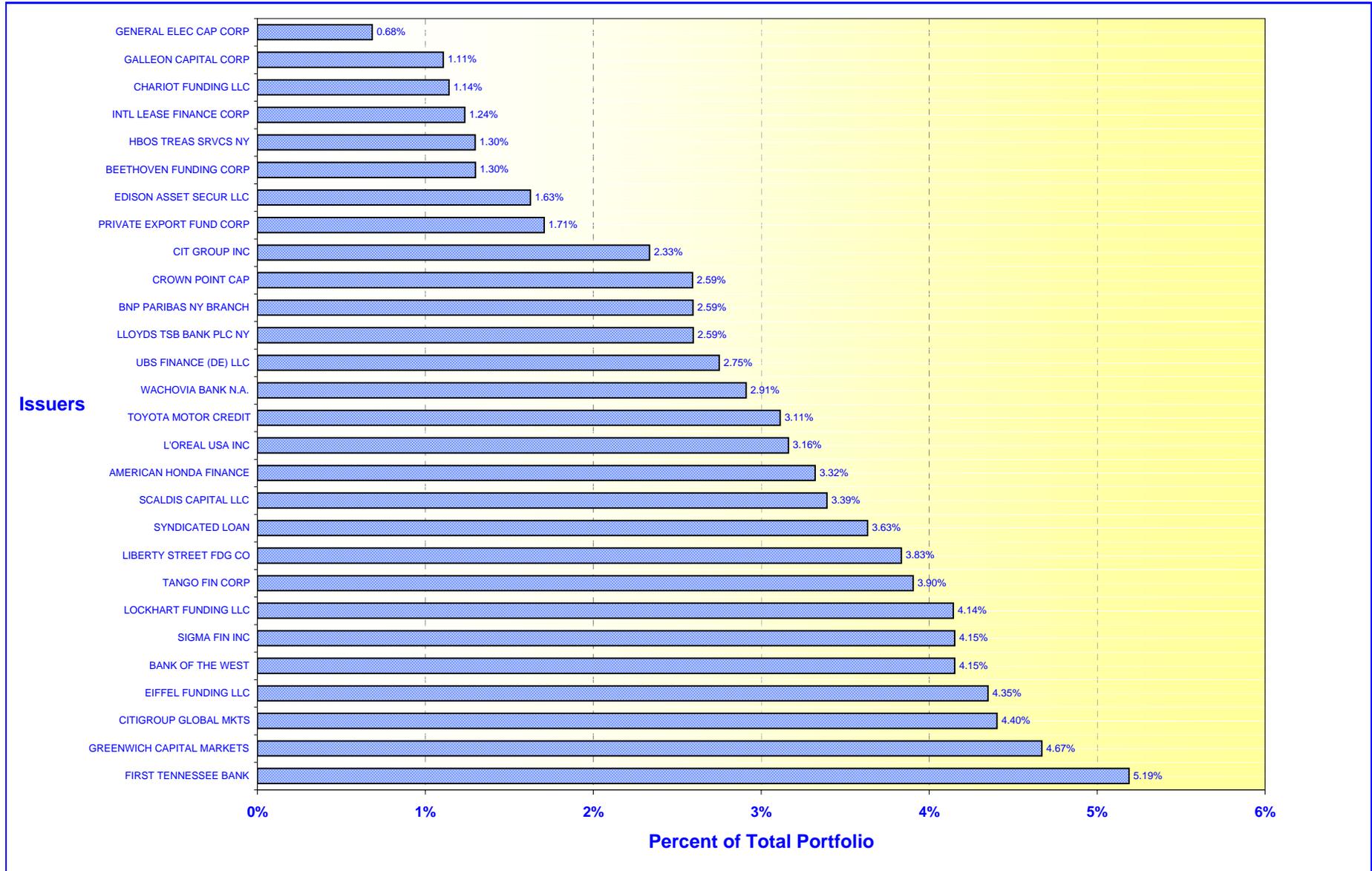
March 31, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

March 31, 2005



NOTE: See noncompliance report summary for issuers over 5%

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

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

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

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

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

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

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 31, 2005 - Ending Cash				\$32,340,268
April	\$1,359,988,875	\$1,226,293,906	\$992,464,683	1,626,158,366
May	274,156,935	243,182,533	659,629,147	1,483,868,687
June	269,150,257	301,132,317	270,823,606	1,783,327,655
July	68,452,867	206,858,081	287,845,932	1,770,792,671
August	103,051,204	331,558,932	216,641,521	1,988,761,286
September	96,788,312	283,067,416	223,063,943	2,145,553,071

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
March 31, 2005 - Ending Cash				\$16,540,660
April	\$875,530,817	\$635,155,424	\$429,910,795	1,097,316,106
May	229,558,963	474,226,289	455,909,646	1,345,191,712
June	344,732,967	246,125,387	458,966,107	1,477,083,959
July	95,793,237	158,924,481	334,486,449	1,397,315,228
August	106,194,654	292,175,053	347,219,459	1,448,465,476
September	10,850,331	236,085,874	416,203,714	1,279,197,967

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

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	\$5,562,741,713.29	\$5,914,147,930.80
Cash Receipts:		
County	597,057,715.18	1,310,731,395.28
Schools	463,733,829.37	1,364,809,539.88
Charge Backs	1,902.30	6,431.66
Total Cash Receipts	1,060,793,446.85	2,675,547,366.82
Cash Disbursements:		
County	439,614,206.86	1,311,473,882.71
Schools	493,240,954.11	1,590,837,554.54
Checks returned-non sufficient funds	649,556.77	2,547,778.41
Total Cash Disbursements	933,504,717.74	2,904,859,215.66
Net Change in Book Value of Pooled Assets	127,288,729.11	(229,311,848.84)
Net Increase (Decrease) in Specific Investments	(897,710.17)	4,296,650.27
Treasurer's Accountability at the End of the Period:	\$5,689,132,732.23	\$5,689,132,732.23
 Assets in the Treasury at March 31, 2005		
O.C. Investment Pool		\$3,098,922,653.51
Specific investments		65,415,903.36
Cash in banks(including Schools)		48,878,363.31
Cash in vault		2,564.39
O.C. Educational Investment Pool		2,475,913,247.66
		\$5,689,132,732.23

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Apr-2005 09:49 am

Print Date: 4/7/2005

Investment Inventory with Market Value by Entity & Instrument

User: LL

As at date: 4/7/2005

As of March 31, 2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED HM LN BK BD / GREENWICH													
86860	3/11/04	3/11/04	4/1/05	3133X4V73	50,000,000.00	1.40	1.4162	49,990,000.00	10,000.00	40,833.33	50,000,000.00	50,000,000.00	0.00
FED HM LN BK BD / A.G. EDWARDS													
86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	26,071.22	25,700,000.00	25,519,714.50	(180,285.50)
FED HM LN BK BD / UBS PAINE WEBBER													
131633	12/21/04	12/21/04	9/15/05	3133X8PN6	50,000,000.00	2.13	2.8078	49,753,000.00	93,560.61	47,222.22	49,846,560.61	49,735,800.00	(110,760.61)
FED HM LN BK BD / A.G. EDWARDS													
94531	4/27/04	4/27/04	10/27/05	3133X6B54	25,000,000.00	1.80	1.8000	25,000,000.00	0.00	192,500.00	25,000,000.00	24,773,850.00	(226,150.00)
FED HM LN BK BD / UBS PAINE WEBBER													
72509	12/10/03	12/10/03	11/28/05	3133X25K7	42,265,000.00	2.23	2.3543	42,164,409.30	66,918.39	322,024.08	42,231,327.69	41,925,907.91	(305,419.78)
FANNIE MAE / UBS PAINE WEBBER													
80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	194,861.11	50,000,000.00	49,474,000.00	(526,000.00)
FED HM LN BK BD / MERRILL LYNCH													
96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	166,527.78	50,000,000.00	49,409,100.00	(590,900.00)
FREDDIE MAC / JP MORGAN													
83839	2/23/04	2/23/04	2/23/06	3128X2ZC2	50,000,000.00	2.00	2.0308	49,970,000.00	16,583.33	105,555.56	49,986,583.33	49,283,650.00	(702,933.33)
FED FARM CR BK / UBS PAINE WEBBER													
50584	7/23/03	7/23/03	3/15/06	31331QRY5	50,000,000.00	2.50	2.0001	50,640,000.00	(408,739.50)	55,555.56	50,231,260.50	49,484,400.00	(746,860.50)
FED FARM CR BK / UBS PAINE WEBBER													
50585	7/23/03	7/23/03	3/15/06	31331QRY5	1,900,000.00	2.50	2.0001	1,924,320.00	(15,532.10)	2,111.11	1,908,787.90	1,880,407.20	(28,380.70)
FANNIE MAE / A.G. EDWARDS													
145685	3/21/05	3/21/05	4/28/06	3136F5TT8	50,000,000.00	2.50	3.6275	49,395,000.00	15,239.29	34,722.22	49,410,239.29	49,308,500.00	(101,739.29)
FREDDIE MAC / UBS PAINE WEBBER													
94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	482,375.00	50,000,000.00	49,231,900.00	(768,100.00)
FREDDIE MAC / A.G. EDWARDS													
94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	248,625.00	25,000,000.00	24,626,375.00	(373,625.00)
FANNIE MAE / LEHMAN													
95646	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.00	2.0000	25,000,000.00	0.00	204,166.67	25,000,000.00	24,767,550.00	(232,450.00)

Report Parameters

* Market values provided by Bloomberg

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Apr-2005 09:49 am

Print Date: 4/7/2005

As at date: 4/7/2005

As of **March 31, 2005**

User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
FANNIE MAE / UBS PAINE WEBBER													
125948	11/16/04	11/16/04	5/12/06	3136F5VQ1	25,000,000.00	2.75	3.0003	24,909,500.00	22,793.84	257,812.50	24,932,293.84	24,728,825.00	(203,468.84)
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	267,977.26	41,650,000.00	40,835,950.75	(814,049.25)
FREDDIE MAC / MERRILL LYNCH													
146901	3/28/05	3/28/05	9/15/06	3128X36U2	50,000,000.00	3.63	3.9268	49,761,580.00	1,357.23	15,104.17	49,762,937.23	49,837,450.00	74,512.77
FREDDIE MAC / MERRILL LYNCH													
146902	3/28/05	3/28/05	9/15/06	3128X36U2	50,000,000.00	3.63	3.9268	49,761,580.00	1,357.23	15,104.17	49,762,937.23	49,837,450.00	74,512.77
FANNIE MAE / UBS PAINE WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	26,250.00	50,000,000.00	48,747,250.00	(1,252,750.00)
FREDDIE MAC / FTN FINANCIAL													
89620	3/29/04	3/29/04	10/6/06	3128X1T31	10,000,000.00	2.75	2.4732	10,067,187.50	(26,815.74)	133,680.56	10,040,371.76	9,836,130.00	(204,241.76)
FANNIE MAE / FTN FINANCIAL													
121848	10/19/04	10/19/04	10/19/06	3136F6FT1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	675,000.00	50,000,000.00	49,339,500.00	(660,500.00)
FED HM LN BK BD / A.G. EDWARDS													
127759	11/29/04	11/29/04	11/29/06	3133X9L57	50,000,000.00	3.20	3.2395	49,953,125.00	7,942.71	542,222.22	49,961,067.71	49,425,600.00	(535,467.71)
FANNIE MAE / MERRILL LYNCH													
133902	1/6/05	1/6/05	12/14/06	3136F6QN2	26,650,000.00	3.00	3.1332	26,583,375.00	8,113.36	188,770.84	26,591,488.36	26,469,712.75	(121,775.61)
FREDDIE MAC / DEUTSCHE													
118292	9/24/04	9/24/04	12/15/06	3128X2DS1	5,000,000.00	3.00	2.9987	5,000,000.00	0.00	44,166.67	5,000,000.00	4,923,620.00	(76,380.00)
FREDDIE MAC / DEUTSCHE													
118293	9/24/04	9/24/04	12/15/06	3128X2DS1	50,000,000.00	3.00	2.9987	50,000,000.00	0.00	441,666.67	50,000,000.00	49,236,200.00	(763,800.00)
FREDDIE MAC / A.G. EDWARDS													
86107	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	2.00	2.0000	27,180,000.00	0.00	34,730.00	27,180,000.00	26,892,408.42	(287,591.58)
FANNIE MAE / FTN FINANCIAL													
144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	10,550.28	33,750.00	26,504,840.28	26,499,474.00	(5,366.28)
FED HM LN BK BD / MERRILL LYNCH													
146030	3/23/05	3/23/05	3/23/07	3133XAY84	43,285,000.00	3.85	4.0002	43,161,204.90	1,375.50	37,032.72	43,162,580.40	43,129,044.15	(33,536.25)
FED HM LN BK BD / UBS PAINE WEBBER													
145037	3/17/05	3/17/05	4/16/07	3133MYD61	50,000,000.00	2.78	4.0003	48,792,500.00	22,570.09	54,055.55	48,815,070.09	48,785,400.00	(29,670.09)
Subtotal for:	GOVT AGENCY 1				1,100,630,000.00	2.55	2.7515	1,097,851,071.70	(172,725.48)	4,890,474.19	1,097,678,346.22	1,087,945,169.68	(9,733,176.54)
GOVT AGENCY 2													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Apr-2005 09:49 am

Print Date: 4/7/2005

As at date: 4/7/2005

Investment Inventory with Market Value by Entity & Instrument

Page 3 of 15

As of March 31, 2005

User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	2.78	2.7900	49,987,500.00	6,770.83	139,000.00	49,994,270.83	49,986,550.00	(7,720.83)
FED HM LN BK BD / BARCLAYS BANK PLC NY													
137815	2/1/05	2/1/05	8/2/06	3133XALJ4	25,000,000.00	2.63	2.6923	24,977,752.50	2,399.64	107,879.86	24,980,152.14	24,994,900.00	14,747.86
Subtotal for:	GOVT AGENCY 2				75,000,000.00	2.73	2.7574	74,965,252.50	9,170.47	246,879.86	74,974,422.97	74,981,450.00	7,027.03
Subtotal for:	GOVERNMENT AGENCY				1,175,630,000.00	2.56	2.7500	1,172,816,324.20	(163,555.01)	5,137,354.05	1,172,652,769.19	1,162,926,619.68	(9,726,149.51)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GOLDMAN SACHS GROUP INC / A.G. EDWARDS													
131878	12/22/04	12/22/04	8/17/05	38141GAQ7	24,328,000.00	7.63	2.8407	25,074,139.76	(314,331.22)	226,723.44	24,759,808.54	24,698,977.67	(60,830.87)
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
121003	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	2.10	2.0976	50,000,000.00	0.00	422,916.67	50,000,000.00	49,675,000.00	(325,000.00)
Subtotal for:	MEDIUM TERM NOTE				74,328,000.00	3.91	2.3408	75,074,139.76	(314,331.22)	649,640.11	74,759,808.54	74,373,977.67	(385,830.87)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / MERRILL LYNCH													
119448	10/1/04	10/1/04	4/8/05	02666QUQ4	31,000,000.00	2.56	2.5800	30,996,745.00	3,134.44	178,560.00	30,999,879.44	30,999,256.00	(623.44)
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	2.95	2.8645	25,055,850.00	(37,912.77)	116,770.83	25,017,937.23	25,051,925.00	33,987.77
GENERAL ELEC CAP CORP / DEUTSCHE													
135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	2.96	2.7721	25,061,955.00	(9,441.99)	94,555.56	25,052,513.01	25,074,050.00	21,536.99
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	3.08	3.0800	25,000,000.00	0.00	36,361.11	25,000,000.00	24,994,475.00	(5,525.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	3.08	3.0800	50,000,000.00	0.00	72,722.22	50,000,000.00	49,988,950.00	(11,050.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	3.11	3.1100	40,000,000.00	0.00	34,555.56	40,000,000.00	39,997,800.00	(2,200.00)
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	3.11	3.1011	25,006,275.00	(1,408.43)	21,597.22	25,004,866.57	24,998,625.00	(6,241.57)
Subtotal for:	MEDIUM TERM NOTE FLOATER				221,000,000.00	2.99	2.9585	221,120,825.00	(45,628.75)	555,122.50	221,075,196.25	221,105,081.00	29,884.75

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Apr-2005 09:49 am

Print Date: 4/7/2005

As at date: 4/7/2005

As of March 31, 2005

User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Extended Fund</u>													
Subtotal for: MEDIUM TERM NOTES					295,328,000.00	3.22	2.8000	296,194,964.76	(359,959.97)	1,204,762.61	295,835,004.79	295,479,058.67	(355,946.12)
Total:Extended Fund					<u>1,470,958,000.00</u>	<u>2.690</u>	<u>2.7600</u>	<u>1,469,011,288.96</u>	<u>(523,514.98)</u>	<u>6,342,116.66</u>	<u>1,468,487,773.98</u>	<u>1,458,405,678.35</u>	<u>(10,082,095.63)</u>

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

132721	12/29/04	12/29/04	4/28/05	9297MORU4	10,000,000.00	.00	2.5100	9,916,333.33	0.00	64,841.67	9,981,175.00	9,978,300.00	(2,875.00)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

133901	1/6/05	1/6/05	7/5/05	9297M0U55	22,000,000.00	.00	2.7100	21,701,900.00	0.00	140,769.44	21,842,669.44	21,825,166.00	(17,503.44)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

134742	1/12/05	1/12/05	7/11/05	9297M0UB2	16,000,000.00	.00	2.7300	15,781,600.00	0.00	95,853.33	15,877,453.33	15,864,448.00	(13,005.33)
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WACHOVIA BANK N.A. / WACHOVIA BANK N.A.

136659	1/25/05	1/25/05	7/22/05	9297M0UN6	6,145,000.00	.00	2.7800	6,060,533.56	0.00	31,319.02	6,091,852.58	6,087,132.54	(4,720.04)
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Subtotal for: BANKERS ACCEPTANCE

54,145,000.00	0.00	2.6869	53,460,366.89	0.00	332,783.46	53,793,150.35	53,755,046.54	(38,103.81)
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Subtotal for: BANKERS ACCEPTANCES

54,145,000.00	0.00	2.6900	53,460,366.89	0.00	332,783.46	53,793,150.35	53,755,046.54	(38,103.81)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL

138651	2/7/05	2/7/05	4/12/05	3371FIHT3	50,000,000.00	2.61	2.6100	50,000,000.00	0.00	192,125.00	50,000,000.00	49,997,150.00	(2,850.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

138652	2/7/05	2/7/05	4/12/05	3371FIHT3	50,000,000.00	2.61	2.6100	50,000,000.00	0.00	192,125.00	50,000,000.00	49,997,150.00	(2,850.00)
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BANK OF THE WEST / BANK OF THE WEST

145230	3/18/05	3/18/05	5/18/05	06420HSZ5	46,000,000.00	2.89	2.8900	46,000,000.00	0.00	51,698.89	46,000,000.00	45,999,080.00	(920.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

146718	3/28/05	3/28/05	6/28/05	3371F1LY7	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	16,666.67	50,000,000.00	50,000,300.00	300.00
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BANK OF THE WEST / BANK OF THE WEST

147375	3/31/05	3/31/05	6/30/05	06420HTU5	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	4,236.11	50,000,000.00	50,006,250.00	6,250.00
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ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Apr-2005 09:49 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 4/7/2005

As of March 31, 2005

User: LL

As at date: 4/7/2005

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													
<u>Money Market Fund</u>													
BANK OF THE WEST / BANK OF THE WEST													
147376	3/31/05	3/31/05	6/30/05	06420HTU5	40,000,000.00	3.05	3.0500	40,000,000.00	0.00	3,388.89	40,000,000.00	40,005,000.00	5,000.00
Subtotal for:	CERTIFICATE OF DEPOSIT				286,000,000.00	2.86	2.8617	286,000,000.00	0.00	460,240.56	286,000,000.00	286,004,930.00	4,930.00
YANKEE CD													
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
91103	4/7/04	4/7/04	4/7/05	25213P3U6	35,000,000.00	1.40	1.4000	35,000,000.00	0.00	488,638.89	35,000,000.00	34,990,410.00	(9,590.00)
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93631	4/22/04	4/22/04	5/4/05	78009YN32	40,000,000.00	1.49	1.6200	39,946,010.98	49,263.19	569,511.11	39,995,274.17	39,948,160.00	(47,114.17)
ROYAL BK OF SCOTLAND NY / JP MORGAN CHASE & CO													
93632	4/22/04	4/22/04	5/4/05	78009YN32	50,000,000.00	1.49	1.6200	49,932,513.73	61,578.98	711,888.89	49,994,092.71	49,935,200.00	(58,892.71)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139649	2/11/05	2/11/05	6/13/05	0556M1ED2	50,000,000.00	2.79	2.7900	50,000,000.00	0.00	189,875.00	50,000,000.00	49,980,300.00	(19,700.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139646	2/11/05	2/11/05	6/13/05	0556M1ED2	50,000,000.00	2.79	2.7900	50,000,000.00	0.00	189,875.00	50,000,000.00	49,980,300.00	(19,700.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139647	2/11/05	2/11/05	6/13/05	0556M1ED2	23,000,000.00	2.79	2.7900	23,000,000.00	0.00	87,342.50	23,000,000.00	22,990,938.00	(9,062.00)
HBOS Treasury Srves NY / GARBAN CAPITAL													
139827	2/11/05	2/11/05	8/11/05	40411ANS1	23,000,000.00	2.93	2.9300	23,000,000.00	0.00	91,725.28	23,000,000.00	22,985,579.00	(14,421.00)
HBOS Treasury Srves NY / GARBAN CAPITAL													
139829	2/11/05	2/11/05	8/11/05	40411ANS1	50,000,000.00	2.93	2.9300	50,000,000.00	0.00	199,402.78	50,000,000.00	49,968,650.00	(31,350.00)
Subtotal for:	YANKEE CD				321,000,000.00	2.31	2.3422	320,878,524.71	110,842.17	2,528,259.45	320,989,366.88	320,779,537.00	(209,829.88)
Subtotal for:	CERTIFICATES OF DEPOSIT				607,000,000.00	2.57	2.5900	606,878,524.71	110,842.17	2,988,500.01	606,989,366.88	606,784,467.00	(204,899.88)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
142924	3/4/05	3/4/05	4/4/05	89233GR40	25,000,000.00	.00	2.6300	24,943,381.94	0.00	51,138.89	24,994,520.83	24,992,400.00	(2,120.83)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
142493	3/2/05	3/2/05	4/4/05	90262CR41	40,000,000.00	.00	2.6300	39,903,566.67	0.00	87,666.66	39,991,233.33	39,987,840.00	(3,393.33)
BARTON CAPITAL CORP / MERRILL LYNCH													
145229	3/18/05	3/18/05	4/11/05	06945LRB6	1,356,000.00	.00	2.8000	1,353,468.80	0.00	1,476.53	1,354,945.33	1,354,844.69	(100.64)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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As of March 31, 2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Money Market Fund</u>													
L'OREAL USA INC / JP MORGAN CHASE & CO													
144456	3/15/05	3/15/05	4/11/05	50211TRB4	32,000,000.00	.00	2.7400	31,934,240.00	0.00	41,404.44	31,975,644.44	31,973,024.00	(2,620.44)
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
130667	12/16/04	12/16/04	4/14/05	45974MRE0	50,000,000.00	.00	2.4600	49,593,416.67	0.00	362,166.66	49,955,583.33	49,946,350.00	(9,233.33)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
140061	2/15/05	2/15/05	4/14/05	88324LRE9	28,000,000.00	.00	2.6400	27,880,906.67	0.00	92,400.00	27,973,306.67	27,969,396.00	(3,910.67)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
144770	3/16/05	3/16/05	4/20/05	53127TRL9	30,000,000.00	.00	2.7600	29,919,500.00	0.00	36,800.00	29,956,300.00	29,953,170.00	(3,130.00)
BARTON CAPITAL CORP / MERRILL LYNCH													
144454	3/15/05	3/15/05	4/20/05	06945LRL4	21,000,000.00	.00	2.7500	20,942,250.00	0.00	27,270.83	20,969,520.83	20,967,450.00	(2,070.83)
LOCKHART FUNDING LLC / ZIONS BANK													
144059	3/14/05	3/14/05	4/20/05	53974TRL3	30,000,000.00	.00	2.7700	29,914,591.67	0.00	41,550.00	29,956,141.67	29,953,170.00	(2,971.67)
LOCKHART FUNDING LLC / ZIONS BANK													
137809	2/1/05	2/1/05	4/20/05	53974TRL3	2,334,000.00	.00	2.6800	2,320,447.24	0.00	10,251.45	2,330,698.69	2,330,356.63	(342.06)
LOCKHART FUNDING LLC / ZIONS BANK													
137811	2/1/05	2/1/05	4/20/05	53974TRL3	50,000,000.00	.00	2.6800	49,709,666.67	0.00	219,611.11	49,929,277.78	49,921,950.00	(7,327.78)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
146716	3/28/05	3/28/05	4/20/05	17307JRL8	50,000,000.00	.00	2.7700	49,911,513.89	0.00	15,388.89	49,926,902.78	49,923,350.00	(3,552.78)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
146717	3/28/05	3/28/05	4/20/05	17307JRL8	50,000,000.00	.00	2.7700	49,911,513.89	0.00	15,388.89	49,926,902.78	49,923,350.00	(3,552.78)
LOCKHART FUNDING LLC / ZIONS BANK													
146720	3/28/05	3/28/05	4/20/05	53974TRL3	36,255,000.00	.00	2.8200	36,189,680.57	0.00	11,359.90	36,201,040.47	36,198,405.95	(2,634.52)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
147124	3/30/05	3/30/05	4/20/05	90262CRL3	50,000,000.00	.00	2.7500	49,919,791.67	0.00	7,638.89	49,927,430.56	49,923,600.00	(3,830.56)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
146236	3/24/05	3/24/05	4/20/05	17307JRL8	25,000,000.00	.00	2.7700	24,948,062.50	0.00	15,388.89	24,963,451.39	24,961,675.00	(1,776.39)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
143841	3/11/05	3/11/05	4/21/05	90262CRM1	30,000,000.00	.00	2.7100	29,907,408.33	0.00	47,425.00	29,954,833.33	29,951,880.00	(2,953.33)
GANNETT CO / GOLDMAN SACHS GROUP INC													
146904	3/28/05	3/28/05	4/21/05	36473LRM9	27,000,000.00	.00	2.7500	26,950,500.00	0.00	8,250.00	26,958,750.00	26,956,368.00	(2,382.00)
LOCKHART FUNDING LLC / ZIONS BANK													
146974	3/29/05	3/29/05	4/21/05	53974TRM1	30,000,000.00	.00	2.8200	29,945,950.00	0.00	7,050.00	29,953,000.00	29,950,830.00	(2,170.00)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
147123	3/30/05	3/30/05	4/21/05	90262CRM1	50,000,000.00	.00	2.7500	49,915,972.22	0.00	7,638.89	49,923,611.11	49,919,800.00	(3,811.11)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
COCA-COLA ENTERPRISES / GOLDMAN SACHS GROUP INC													
147125	3/30/05	3/30/05	4/21/05	19122ARM4	50,000,000.00	.00	2.7500	49,915,972.22	0.00	7,638.89	49,923,611.11	49,919,200.00	(4,411.11)
LOCKHART FUNDING LLC / ZIONS BANK													
147377	3/31/05	3/31/05	4/21/05	53974TRM1	15,000,000.00	.00	2.8200	14,975,325.00	0.00	1,175.00	14,976,500.00	14,975,415.00	(1,085.00)
L'OREAL USA INC / MERRILL LYNCH													
146230	3/24/05	3/24/05	4/21/05	50211TRM0	23,375,000.00	.00	2.7800	23,324,458.06	0.00	14,440.55	23,338,898.61	23,337,366.25	(1,532.36)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
146969	3/29/05	3/29/05	4/25/05	80584TRR5	50,000,000.00	.00	2.8000	49,895,000.00	0.00	11,666.67	49,906,666.67	49,902,800.00	(3,866.67)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
146970	3/29/05	3/29/05	4/25/05	80584TRR5	50,000,000.00	.00	2.8000	49,895,000.00	0.00	11,666.67	49,906,666.67	49,902,800.00	(3,866.67)
EIFFEL FUNDING LLC / LEHMAN BROTHERS INC													
138246	2/3/05	2/3/05	5/4/05	28248TS42	11,000,000.00	.00	2.7000	10,925,750.00	0.00	47,025.00	10,972,775.00	10,970,597.00	(2,178.00)
CIT GROUP INC / GOLDMAN SACHS GROUP INC													
141423	2/24/05	2/24/05	5/19/05	1255F0SK9	25,000,000.00	.00	2.8000	24,836,666.67	0.00	70,000.00	24,906,666.67	24,902,350.00	(4,316.67)
INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC													
143634	3/10/05	3/10/05	7/8/05	45974MU89	24,000,000.00	.00	2.9400	23,764,800.00	0.00	43,120.00	23,807,920.00	23,801,328.00	(6,592.00)
Subtotal for:	COMMERCIAL PAPER				906,320,000.00	0.00	2.7385	903,548,801.35	0.00	1,313,998.70	904,862,800.05	904,771,066.52	(91,733.53)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				906,320,000.00	0.00	2.7400	903,548,801.35	0.00	1,313,998.70	904,862,800.05	904,771,066.52	(91,733.53)
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED FARM CR BK / UBS PAINE WEBBER													
119820	10/5/04	10/5/04	4/7/05	31331Q3K1	24,250,000.00	1.25	2.1336	24,142,815.00	103,651.43	146,510.42	24,246,466.43	24,242,749.25	(3,717.18)
FANNIE MAE / JP MORGAN CHASE & CO													
91104	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	169,166.67	25,000,000.00	24,964,750.00	(35,250.00)
FED HM LN BK BD / GREENWICH													
92388	4/14/04	4/14/04	5/4/05	3133X62R6	25,000,000.00	1.50	1.5000	25,000,000.00	0.00	173,958.33	25,000,000.00	24,965,850.00	(34,150.00)
FED HM LN BK BD / UBS PAINE WEBBER													
128307	12/2/04	12/2/04	12/2/05	3133X9TL4	30,000,000.00	2.88	2.8689	30,001,800.00	(595.00)	285,104.17	30,001,205.00	29,880,570.00	(120,635.00)
FED FARM CR BK / UBS PAINE WEBBER													
125727	11/15/04	11/15/04	12/15/05	31331QMJ3	35,542,000.00	2.63	2.6936	35,515,698.92	9,171.66	274,710.04	35,524,870.58	35,325,264.88	(199,605.70)
Subtotal for:	GOVT AGENCY 1				139,792,000.00	2.02	2.1893	139,660,313.92	112,228.09	1,049,449.63	139,772,542.01	139,379,184.13	(393,357.88)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
GOVT AGENCY 6													
FED HM LN BK BD / UBS PAINE WEBBER													
133484	1/4/05	1/4/05	5/2/05	3133X6F84	46,265,000.00	1.39	2.5601	46,088,267.68	130,302.64	154,852.81	46,218,570.32	46,199,211.17	(19,359.15)
Subtotal for:	GOVT AGENCY 6				46,265,000.00	1.39	2.5601	46,088,267.68	130,302.64	154,852.81	46,218,570.32	46,199,211.17	(19,359.15)
Subtotal for:	GOVERNMENT AGENCY				186,057,000.00	1.86	2.2800	185,748,581.60	242,530.73	1,204,302.44	185,991,112.33	185,578,395.30	(412,717.03)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
139063	2/8/05	2/8/05	2/21/06	125577AN6	25,000,000.00	4.13	3.3220	25,202,000.00	(28,702.41)	117,447.92	25,173,297.59	25,064,700.00	(108,597.59)
Subtotal for:	MEDIUM TERM NOTE				25,000,000.00	4.13	3.3220	25,202,000.00	(28,702.41)	117,447.92	25,173,297.59	25,064,700.00	(108,597.59)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	2.96	2.9587	10,000,000.00	0.00	11,506.25	10,000,000.00	9,999,820.00	(180.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	2.96	2.9587	50,000,000.00	0.00	57,531.25	50,000,000.00	49,999,100.00	(900.00)
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	2.98	2.9750	15,000,000.00	0.00	12,395.83	15,000,000.00	14,999,190.00	(810.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
129360	11/9/04	11/9/04	11/9/05	02666QVT7	50,000,000.00	2.73	2.7300	50,000,000.00	0.00	193,375.00	50,000,000.00	49,999,400.00	(600.00)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134746	1/12/05	1/12/05	1/23/06	ED2842802	40,000,000.00	2.71	2.6730	40,016,000.00	(3,361.70)	201,930.56	40,012,638.30	39,993,880.00	(18,758.30)
AMERICAN HONDA FINANCE / HSBC BANK USA													
136246	1/21/05	1/21/05	2/6/06	02666QSL8	42,000,000.00	3.02	2.7433	42,121,380.00	(22,300.79)	171,278.34	42,099,079.21	41,991,894.00	(107,185.21)
Subtotal for:	MEDIUM TERM NOTE FLOATER				207,000,000.00	2.87	2.8057	207,137,380.00	(25,662.49)	648,017.23	207,111,717.51	206,983,284.00	(128,433.51)
Subtotal for:	MEDIUM TERM NOTES				232,000,000.00	3.00	2.8600	232,339,380.00	(54,364.90)	765,465.15	232,285,015.10	232,047,984.00	(237,031.10)

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
AIM GOVT & AGENCY /													
24786	6/1/02	3/31/05	4/1/05	AIMMMF000	183,147.17	2.61	2.6080	183,147.17	0.00	367.52	183,147.17	183,147.17	0.00
Subtotal for:	AIM GOVT & AGENCY				183,147.17	2.61	2.6080	183,147.17	0.00	367.52	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880	2/3/04	3/31/05	4/1/05	GSFMMF000	275,708.75	2.62	2.6200	275,708.75	0.00	0.00	275,708.75	275,708.75	0.00
Subtotal for:	GS FINANCIAL				275,708.75	2.62	2.6200	275,708.75	0.00	0.00	275,708.75	275,708.75	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915	1/8/04	3/31/05	4/1/05	BLAMMF000	4,888,601.52	2.65	2.6500	4,888,601.52	0.00	0.00	4,888,601.52	4,888,601.52	0.00
Subtotal for:	BLACKROCK TEMPFUND				4,888,601.52	2.65	2.6500	4,888,601.52	0.00	0.00	4,888,601.52	4,888,601.52	0.00
BGI PRIME MMF													
BGI PRIME MMF / BGI PRIME MMF													
128261	12/1/04	3/31/05	4/1/05	BGIMMF000	17,588,252.45	2.75	2.7500	17,588,252.45	0.00	0.00	17,588,252.45	17,588,252.45	0.00
Subtotal for:	BGI PRIME MMF				17,588,252.45	2.75	2.7500	17,588,252.45	0.00	0.00	17,588,252.45	17,588,252.45	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				22,935,709.89	2.73	2.7300	22,935,709.89	0.00	367.52	22,935,709.89	22,935,709.89	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
147371	3/31/05	3/31/05	4/1/05	RP2000AP6	175,000,000.00	.00	2.8500	175,000,000.00	0.00	13,854.17	175,000,000.00	175,000,000.00	0.00
Subtotal for:	REPO NGOV				175,000,000.00	0.00	2.8500	175,000,000.00	0.00	13,854.17	175,000,000.00	175,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				175,000,000.00	0.00	2.8500	175,000,000.00	0.00	13,854.17	175,000,000.00	175,000,000.00	0.00
Total:Money Market Fund					2,183,457,709.89	1.220	2.6800	2,179,911,364.44	299,008.00	6,619,271.45	2,181,857,154.60	2,180,872,669.25	(984,485.35)

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
123132	10/27/04	10/27/04	4/25/05	9297MORR1	10,000,000.00	.00	2.1200	9,894,000.00	0.00	91,866.67	9,985,866.67	9,981,040.00	(4,826.67)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130378	12/15/04	12/15/04	6/3/05	9297MOT32	6,500,000.00	.00	2.5700	6,421,115.28	0.00	49,650.97	6,470,766.25	6,466,024.50	(4,741.75)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130379	12/15/04	12/15/04	6/10/05	9297MOTA6	10,000,000.00	.00	2.5700	9,873,641.67	0.00	76,386.11	9,950,027.78	9,941,820.00	(8,207.78)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
138611	2/4/05	2/4/05	8/1/05	9297MOV13	30,000,000.00	.00	2.8400	29,578,733.33	0.00	132,533.33	29,711,266.66	29,691,480.00	(19,786.66)
Subtotal for:	BANKERS ACCEPTANCE				56,500,000.00	0.00	2.6337	55,767,490.28	0.00	350,437.08	56,117,927.36	56,080,364.50	(37,562.86)
Subtotal for:	BANKERS ACCEPTANCES				56,500,000.00	0.00	2.6300	55,767,490.28	0.00	350,437.08	56,117,927.36	56,080,364.50	(37,562.86)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
141874	2/28/05	2/28/05	4/29/05	3371FIKM4	50,000,000.00	2.73	2.7300	50,000,000.00	0.00	121,333.33	50,000,000.00	49,997,050.00	(2,950.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
146719	3/28/05	3/28/05	6/28/05	3371FILY7	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	16,666.67	50,000,000.00	50,000,300.00	300.00
BANK OF THE WEST / BANK OF THE WEST													
147373	3/31/05	3/31/05	6/30/05	06420HTU5	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	4,236.11	50,000,000.00	50,006,250.00	6,250.00
BANK OF THE WEST / BANK OF THE WEST													
147374	3/31/05	3/31/05	6/30/05	06420HTU5	30,000,000.00	3.05	3.0500	30,000,000.00	0.00	2,541.67	30,000,000.00	30,003,750.00	3,750.00
Subtotal for:	CERTIFICATE OF DEPOSIT				180,000,000.00	2.95	2.9472	180,000,000.00	0.00	144,777.78	180,000,000.00	180,007,350.00	7,350.00
YANKEE CD													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139650	2/11/05	2/11/05	6/13/05	0556M1ED2	50,000,000.00	2.79	2.7900	50,000,000.00	0.00	189,875.00	50,000,000.00	49,980,300.00	(19,700.00)
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
145445	3/21/05	3/21/05	6/21/05	53943PES8	50,000,000.00	2.96	2.9600	50,000,000.00	0.00	45,222.22	50,000,000.00	49,996,900.00	(3,100.00)
HBOS Treasury Srvc NY / GARBAN CAPITAL													
139826	2/11/05	2/11/05	8/11/05	40411ANS1	25,000,000.00	2.93	2.9300	25,000,000.00	0.00	99,701.39	25,000,000.00	24,984,325.00	(15,675.00)
Subtotal for:	YANKEE CD				125,000,000.00	2.89	2.8860	125,000,000.00	0.00	334,798.61	125,000,000.00	124,961,525.00	(38,475.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				305,000,000.00	2.92	2.9200	305,000,000.00	0.00	479,576.39	305,000,000.00	304,968,875.00	(31,125.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
SCALDIS CAPITAL LLC / FORTIS BANK NY													
142489	3/2/05	3/2/05	4/1/05	80584TR12	50,000,000.00	.00	2.6500	49,889,583.33	0.00	110,416.67	50,000,000.00	49,996,050.00	(3,950.00)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
142490	3/2/05	3/2/05	4/1/05	80584TR12	15,358,000.00	.00	2.6500	15,324,084.42	0.00	33,915.58	15,358,000.00	15,356,786.72	(1,213.28)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
142494	3/2/05	3/2/05	4/4/05	90262CR41	45,000,000.00	.00	2.6300	44,891,512.50	0.00	98,625.00	44,990,137.50	44,986,320.00	(3,817.50)
Chariot Funding LLC / JP MORGAN CHASE & CO													
141879	2/28/05	2/28/05	4/4/05	15963TR43	22,000,000.00	.00	2.6500	21,943,319.44	0.00	51,822.23	21,995,141.67	21,993,114.00	(2,027.67)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
139877	2/14/05	2/14/05	4/5/05	28248TR50	20,000,000.00	.00	2.6200	19,927,222.22	0.00	66,955.56	19,994,177.78	19,992,160.00	(2,017.78)
L'OREAL USA INC / JP MORGAN CHASE & CO													
143629	3/10/05	3/10/05	4/6/05	50211TR65	20,000,000.00	.00	2.6800	19,959,800.00	0.00	32,755.56	19,992,555.56	19,990,760.00	(1,795.56)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
142491	3/2/05	3/2/05	4/6/05	28100LR62	31,347,000.00	.00	2.6200	31,267,152.22	0.00	68,440.95	31,335,593.17	31,332,360.95	(3,232.22)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
140910	2/18/05	2/18/05	4/7/05	17307JR79	25,000,000.00	.00	2.5800	24,914,000.00	0.00	75,250.00	24,989,250.00	24,986,575.00	(2,675.00)
L'OREAL USA INC / MERRILL LYNCH													
143630	3/10/05	3/10/05	4/8/05	50211TR81	15,000,000.00	.00	2.6700	14,967,737.50	0.00	24,475.00	14,992,212.50	14,990,805.00	(1,407.50)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
140519	2/16/05	2/16/05	4/8/05	89233GR81	50,000,000.00	.00	2.5500	49,819,375.00	0.00	155,833.33	49,975,208.33	49,969,450.00	(5,758.33)
GALLEON CAPITAL CORP / MERRILL LYNCH													
144060	3/14/05	3/14/05	4/12/05	36380LRC3	21,350,000.00	.00	2.7500	21,302,703.82	0.00	29,356.25	21,332,060.07	21,329,995.05	(2,065.02)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
144066	3/14/05	3/14/05	4/12/05	53127TRC9	20,000,000.00	.00	2.7500	19,955,694.44	0.00	27,500.00	19,983,194.44	19,981,260.00	(1,934.44)
EIFFEL FUNDING LLC / JP MORGAN CHASE & CO													
144062	3/14/05	3/14/05	4/13/05	28248TRD3	15,000,000.00	.00	2.7500	14,965,625.00	0.00	20,625.00	14,986,250.00	14,984,775.00	(1,475.00)
BEETHOVEN FUNDING CORP / JP MORGAN CHASE & CO													
145038	3/17/05	3/17/05	4/14/05	07712TRE2	25,056,000.00	.00	2.8000	25,001,433.60	0.00	29,232.00	25,030,665.60	25,028,613.79	(2,051.81)
LIBERTY STREET FDG CO / MERRILL LYNCH													
144455	3/15/05	3/15/05	4/15/05	53127TRF2	24,000,000.00	.00	2.7500	23,943,166.67	0.00	31,166.66	23,974,333.33	23,971,896.00	(2,437.33)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
CROWN POINT CAP / LEHMAN BROTHERS INC													
145680	3/21/05	3/21/05	4/19/05	2284K0RK3	50,000,000.00	.00	2.7900	49,887,625.00	0.00	42,625.00	49,930,250.00	49,925,850.00	(4,400.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
143843	3/11/05	3/11/05	4/21/05	90262CRM1	8,000,000.00	.00	2.7100	7,975,308.89	0.00	12,646.67	7,987,955.56	7,987,168.00	(787.56)
LOCKHART FUNDING LLC / ZIONS BANK													
147378	3/31/05	3/31/05	4/21/05	53974TRM1	40,000,000.00	.00	2.8200	39,934,200.00	0.00	3,133.33	39,937,333.33	39,934,440.00	(2,893.33)
L'OREAL USA INC / JP MORGAN CHASE & CO													
146017	3/23/05	3/23/05	4/22/05	50211TRN8	26,000,000.00	.00	2.7700	25,939,983.33	0.00	18,005.00	25,957,988.33	25,956,138.00	(1,850.33)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
144772	3/16/05	3/16/05	4/25/05	53127TRR6	30,000,000.00	.00	2.7600	29,908,000.00	0.00	36,800.00	29,944,800.00	29,941,470.00	(3,330.00)
LOCKHART FUNDING LLC / ZIONS BANK													
145036	3/17/05	3/17/05	4/26/05	53974TRS8	40,000,000.00	.00	2.8000	39,875,555.56	0.00	46,666.66	39,922,222.22	39,918,840.00	(3,382.22)
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
142921	3/4/05	3/4/05	4/29/05	17307JRV6	10,000,000.00	.00	2.6700	9,958,466.67	0.00	20,766.67	9,979,233.34	9,977,770.00	(1,463.34)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
142923	3/4/05	3/4/05	4/29/05	17307JRV6	50,000,000.00	.00	2.6700	49,792,333.33	0.00	103,833.34	49,896,166.67	49,888,850.00	(7,316.67)
EIFFEL FUNDING LLC / LEHMAN BROTHERS INC													
138247	2/3/05	2/3/05	5/4/05	28248TS42	9,000,000.00	.00	2.7000	8,939,250.00	0.00	38,475.00	8,977,725.00	8,975,943.00	(1,782.00)
EIFFEL FUNDING LLC / DEUTSCHE													
146229	3/24/05	3/24/05	5/9/05	28248TS91	15,000,000.00	.00	2.8500	14,945,375.00	0.00	9,500.00	14,954,875.00	14,953,680.00	(1,195.00)
EIFFEL FUNDING LLC / CRED SUIS FIRST BOST NY													
146905	3/28/05	3/28/05	5/11/05	28248TSB6	25,000,000.00	.00	2.8600	24,912,611.11	0.00	7,944.44	24,920,555.55	24,918,575.00	(1,980.55)
PRIVATE EXPORT FUND CORP / JP MORGAN CHASE & CO													
131358	12/20/04	12/20/04	5/12/05	7426M4SC2	33,000,000.00	.00	2.5500	32,665,737.50	0.00	238,425.00	32,904,162.50	32,891,430.00	(12,732.50)
CIT GROUP INC / GOLDMAN SACHS GROUP INC													
141422	2/24/05	2/24/05	5/20/05	1255F0SL7	20,000,000.00	.00	2.8000	19,867,777.78	0.00	56,000.00	19,923,777.78	19,920,280.00	(3,497.78)
TANGO FIN CORP / MERRILL LYNCH													
143632	3/10/05	3/10/05	6/9/05	87582AT91	5,400,000.00	.00	2.8900	5,360,551.50	0.00	9,537.00	5,370,088.50	5,368,917.60	(1,170.90)
INTL LEASE FINANCE CORP / LEHMAN BROTHERS INC													
143633	3/10/05	3/10/05	7/8/05	45974MU89	24,000,000.00	.00	2.9400	23,764,800.00	0.00	43,120.00	23,807,920.00	23,801,328.00	(6,592.00)
TANGO FIN CORP / MERRILL LYNCH													
146975	3/29/05	3/29/05	7/14/05	87582AUE8	50,000,000.00	.00	3.0800	49,542,277.78	0.00	12,833.33	49,555,111.11	49,555,200.00	88.89
TANGO FIN CORP / MERRILL LYNCH													
146976	3/29/05	3/29/05	7/14/05	87582AUE8	20,500,000.00	.00	3.0800	20,312,333.89	0.00	5,261.67	20,317,595.56	20,317,632.00	36.44

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Apr-2005 09:49 am

Print Date: 4/7/2005

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User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for:	COMMERCIAL PAPER				855,011,000.00	0.00	2.7417	851,654,597.50	0.00	1,561,942.90	853,216,540.40	853,124,433.11	(92,107.29)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				855,011,000.00	0.00	2.7400	851,654,597.50	0.00	1,561,942.90	853,216,540.40	853,124,433.11	(92,107.29)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / UBS PAINE WEBBER													
146909	3/28/05	3/28/05	5/16/05	313589FR9	25,000,000.00	.00	2.8100	24,904,381.94	0.00	7,805.56	24,912,187.50	24,910,850.00	(1,337.50)
FNMA DISCOUNT / UBS PAINE WEBBER													
146908	3/28/05	3/28/05	5/17/05	313589FS7	25,000,000.00	.00	2.8100	24,902,430.56	0.00	7,805.56	24,910,236.12	24,903,725.00	(6,511.12)
FNMA DISCOUNT / MORGAN STANLEY													
143583	3/9/05	3/9/05	5/18/05	313589FT5	15,000,000.00	.00	2.7600	14,919,500.00	0.00	26,450.00	14,945,950.00	14,943,600.00	(2,350.00)
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
146016	3/23/05	3/23/05	6/30/05	313397HN4	50,000,000.00	.00	2.9600	49,593,000.00	0.00	37,000.00	49,630,000.00	49,623,350.00	(6,650.00)
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
146018	3/23/05	3/23/05	6/30/05	313397HN4	15,000,000.00	.00	2.9600	14,877,900.00	0.00	11,100.00	14,889,000.00	14,887,005.00	(1,995.00)
Subtotal for:	DISCOUNT NOTES				130,000,000.00	0.00	2.8792	129,197,212.50	0.00	90,161.12	129,287,373.62	129,268,530.00	(18,843.62)
GOVT AGENCY 1													
FANNIE MAE / JP MORGAN CHASE & CO													
91105	4/7/04	4/7/04	5/3/05	3136F5PQ8	25,000,000.00	1.40	1.4000	25,000,000.00	0.00	169,166.67	25,000,000.00	24,964,750.00	(35,250.00)
FREDDIE MAC / A.G. EDWARDS													
116356	9/14/04	9/14/04	10/14/05	3128X3VZ3	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	55,013.89	50,000,000.00	49,704,000.00	(296,000.00)
FED HM LN BK BD / UBS PAINE WEBBER													
128308	12/2/04	12/2/04	12/2/05	3133X9TL4	33,700,000.00	2.88	2.8689	33,702,022.00	(668.38)	320,267.01	33,701,353.62	33,565,840.30	(135,513.32)
FANNIE MAE / UBS PAINE WEBBER													
134453	1/11/05	1/11/05	2/6/06	31359MXD0	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	350,000.00	50,000,000.00	49,810,950.00	(189,050.00)
Subtotal for:	GOVT AGENCY 1				158,700,000.00	2.56	2.5563	158,702,022.00	(668.38)	894,447.57	158,701,353.62	158,045,540.30	(655,813.32)
GOVT AGENCY 6													
FED HM LN BK BD / UBS PAINE WEBBER													
133487	1/4/05	1/4/05	5/2/05	3133X6F84	37,000,000.00	1.39	2.5601	36,858,659.98	104,208.32	123,842.08	36,962,868.30	36,947,386.00	(15,482.30)
Subtotal for:	GOVT AGENCY 6				37,000,000.00	1.39	2.5601	36,858,659.98	104,208.32	123,842.08	36,962,868.30	36,947,386.00	(15,482.30)
Subtotal for:	GOVERNMENT AGENCY				325,700,000.00	1.40	2.6900	324,757,894.48	103,539.94	1,108,450.77	324,951,595.54	324,261,456.30	(690,139.24)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Apr-2005 09:49 am

Print Date: 4/7/2005

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User: LL

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
CIT GROUP INC / A.G. EDWARDS													
139065	2/8/05	2/8/05	2/21/06	125577AN6	25,000,000.00	4.13	3.3220	25,202,000.00	(28,702.41)	117,447.92	25,173,297.59	25,064,700.00	(108,597.59)
Subtotal for:	MEDIUM TERM NOTE				25,000,000.00	4.13	3.3220	25,202,000.00	(28,702.41)	117,447.92	25,173,297.59	25,064,700.00	(108,597.59)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	2.96	2.9587	35,000,000.00	0.00	40,271.88	35,000,000.00	34,999,370.00	(630.00)
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	2.98	2.9750	25,000,000.00	0.00	22,725.69	25,000,000.00	24,999,425.00	(575.00)
SIGMA FIN INC / DEUTSCHE													
121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	2.70	2.7232	49,990,045.00	5,820.34	90,000.00	49,995,865.34	49,997,950.00	2,084.66
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	2.98	2.9750	10,000,000.00	0.00	8,263.89	10,000,000.00	9,999,460.00	(540.00)
TOYOTA MOTOR CREDIT / HSBC BANK USA													
119181	9/30/04	9/30/04	10/7/05	89233PRE8	10,000,000.00	2.57	2.5450	10,002,540.00	(1,249.52)	59,966.67	10,001,290.48	10,001,360.00	69.52
GENERAL ELEC CAP CORP / MERRILL LYNCH													
124228	11/4/04	11/4/04	10/24/05	369604AZ6	13,175,000.00	2.74	2.6596	13,185,566.35	(4,417.57)	67,246.48	13,181,148.78	13,176,185.75	(4,963.03)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
128860	12/6/04	12/6/04	12/6/05	02666QVW0	40,000,000.00	2.91	2.9100	40,000,000.00	0.00	80,833.33	40,000,000.00	39,990,880.00	(9,120.00)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134747	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	2.71	2.6730	30,012,000.00	(2,521.28)	151,447.92	30,009,478.72	29,995,410.00	(14,068.72)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139061	2/8/05	2/8/05	2/16/06	02666QVF7	15,000,000.00	2.80	2.7717	15,004,305.00	(600.16)	51,333.33	15,003,704.84	14,998,170.00	(5,534.84)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
139062	2/8/05	2/8/05	2/21/06	02666QUM3	9,000,000.00	2.90	2.8245	9,007,011.00	(964.48)	27,550.00	9,006,046.52	8,998,560.00	(7,486.52)
Subtotal for:	MEDIUM TERM NOTE FLOATER				237,175,000.00	2.83	2.8161	237,201,467.35	(3,932.67)	599,639.19	237,197,534.68	237,156,770.75	(40,763.93)
Subtotal for:	MEDIUM TERM NOTES				262,175,000.00	2.95	2.8600	262,403,467.35	(32,635.08)	717,087.11	262,370,832.27	262,221,470.75	(149,361.52)

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Apr-2005 09:49 am

Print Date: 4/7/2005

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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)
Issuer / Broker													
<u>Schools Money Market Fund</u>													
AIM GOVT & AGENCY /													
24811	6/1/02	3/31/05	4/1/05	AIMMMF000	22,435.14	2.61	2.6080	22,435.14	0.00	44.91	22,435.14	22,435.14	0.00
Subtotal for:	AIM GOVT & AGENCY				22,435.14	2.61	2.6080	22,435.14	0.00	44.91	22,435.14	22,435.14	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80881	2/3/04	3/31/05	4/1/05	GSFMMF000	247,129.95	2.62	2.6200	247,129.95	0.00	0.00	247,129.95	247,129.95	0.00
Subtotal for:	GS FINANCIAL				247,129.95	2.62	2.6200	247,129.95	0.00	0.00	247,129.95	247,129.95	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76901	1/8/04	3/31/05	4/1/05	BLAMMF000	4,216,095.69	2.65	2.6500	4,216,095.69	0.00	0.00	4,216,095.69	4,216,095.69	0.00
Subtotal for:	BLACKROCK TEMPFUND				4,216,095.69	2.65	2.6500	4,216,095.69	0.00	0.00	4,216,095.69	4,216,095.69	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
142933	12/1/04	3/31/05	4/1/05	BGIMMF000	31,844,137.23	2.75	2.7500	31,844,137.23	0.00	0.00	31,844,137.23	31,844,137.23	0.00
Subtotal for:	BGI PRIME MMF				31,844,137.23	2.75	2.7500	31,844,137.23	0.00	0.00	31,844,137.23	31,844,137.23	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				36,329,798.01	2.74	2.7400	36,329,798.01	0.00	44.91	36,329,798.01	36,329,798.01	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
147372	3/31/05	3/31/05	4/1/05	RP2000AP6	90,000,000.00	.00	2.8500	90,000,000.00	0.00	7,125.00	90,000,000.00	90,000,000.00	0.00
Subtotal for:	REPO NGOV				90,000,000.00	0.00	2.8500	90,000,000.00	0.00	7,125.00	90,000,000.00	90,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				90,000,000.00	0.00	2.8500	90,000,000.00	0.00	7,125.00	90,000,000.00	90,000,000.00	0.00
Total:Schools Money Market Fund					1,930,715,798.01	1.150	2.7800	1,925,913,247.62	70,904.86	4,224,664.16	1,927,986,693.58	1,926,986,397.67	(1,000,295.91)
Total Investments:					5,585,131,507.90	1.58	2.7400	5,574,835,901.02	(153,602.12)	17,186,052.27	5,578,331,622.16	5,566,264,745.27	(12,066,876.89)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Apr-2005 10:29 am

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Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26099	6/1/02	3/1/05	4/1/05		4,508,302.55	2.45	2.4467	4,508,302.55	0.00	0.00	4,508,302.55	4,508,302.55	0.00
Subtotal for:	AIM GOVT & AGENCY				4,508,302.55	2.45	2.4467	4,508,302.55	0.00	0.00	4,508,302.55	4,508,302.55	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,508,302.55	2.45	2.4500	4,508,302.55	0.00	0.00	4,508,302.55	4,508,302.55	0.00
Total:	112-County Infrastructure				4,508,302.55	2.450	2.4500	4,508,302.55	0.00	0.00	4,508,302.55	4,508,302.55	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

143413	6/30/02	3/31/05	4/5/05		26,112.29	.00	0.0000	26,112.29	0.00	0.00	26,112.29	26,112.29	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				26,112.29	0.00	0.0000	26,112.29	0.00	0.00	26,112.29	26,112.29	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				26,112.29	0.00	0.0000	26,112.29	0.00	0.00	26,112.29	26,112.29	0.00
Total:	161-Law Library				26,112.29	0.0000	0.0000	26,112.29	0.00	0.00	26,112.29	26,112.29	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

HSBC BANK USA / BANK OF AMERICA NA

141424	2/24/05	2/24/05	4/1/05	40428AHF7	700,000.00	2.41	2.6700	699,807.88	192.12	1,687.00	700,000.00	699,992.30	(7.70)
BANK OF AMERICA NA / BANK OF AMERICA NA													
141427	2/24/05	2/24/05	4/6/05	06050GJB7	2,000,000.00	2.48	2.6700	1,999,548.07	396.82	4,960.00	1,999,944.89	1,999,894.00	(50.89)

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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As of March 31, 2005

User: LL

As at date: 4/7/2005

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													
<u>283-John Wayne Airport</u>													
BANK OF THE WEST / BANK OF THE WEST													
145231	3/18/05	3/18/05	5/18/05	06420HSZ5	1,200,000.00	2.89	2.8900	1,200,000.00	0.00	1,348.67	1,200,000.00	1,199,976.00	(24.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				3,900,000.00	2.59	2.7377	3,899,355.95	588.94	7,995.67	3,899,944.89	3,899,862.30	(82.59)
YANKEE CD													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
139648	2/11/05	2/11/05	6/13/05	0556M1ED2	2,000,000.00	2.79	2.7900	2,000,000.00	0.00	7,595.00	2,000,000.00	1,999,212.00	(788.00)
HBOS Treasury Srvc NY / GARBAN CAPITAL													
139828	2/11/05	2/11/05	8/11/05	40411ANS1	2,000,000.00	2.93	2.9300	2,000,000.00	0.00	7,976.11	2,000,000.00	1,998,746.00	(1,254.00)
Subtotal for:	YANKEE CD				4,000,000.00	2.86	2.8600	4,000,000.00	0.00	15,571.11	4,000,000.00	3,997,958.00	(2,042.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				7,900,000.00	2.73	2.8000	7,899,355.95	588.94	23,566.78	7,899,944.89	7,897,820.30	(2,124.59)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
COLONIAL PIPELINE CO / LEHMAN													
147379	3/31/05	3/31/05	4/4/05	19587ER44	2,000,000.00	.00	2.8000	1,999,377.78	0.00	155.55	1,999,533.33	1,999,378.00	(155.33)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
133260	1/4/05	1/4/05	4/5/05	03839TR58	1,500,000.00	.00	2.5000	1,490,520.83	0.00	9,062.50	1,499,583.33	1,499,415.00	(168.33)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
139878	2/14/05	2/14/05	4/5/05	28248TR50	1,000,000.00	.00	2.6200	996,361.11	0.00	3,347.78	999,708.89	999,608.00	(100.89)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
140917	2/18/05	2/18/05	4/7/05	17307JR79	1,500,000.00	.00	2.5800	1,494,840.00	0.00	4,515.00	1,499,355.00	1,499,194.50	(160.50)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
142544	3/3/05	3/3/05	4/13/05	90262CRD1	1,000,000.00	.00	2.6600	996,970.56	0.00	2,142.77	999,113.33	999,007.00	(106.33)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
138653	2/7/05	2/7/05	4/14/05	36959HRE9	1,500,000.00	.00	2.6000	1,492,850.00	0.00	5,741.67	1,498,591.67	1,498,401.00	(190.67)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
140059	2/15/05	2/15/05	4/14/05	88324LRE9	2,000,000.00	.00	2.6400	1,991,493.33	0.00	6,600.00	1,998,093.33	1,997,814.00	(279.33)
LOCKHART FUNDING LLC / ZIONS BANK													
141425	2/24/05	2/24/05	4/18/05	53974TRJ8	2,000,000.00	.00	2.7000	1,992,050.00	0.00	5,400.00	1,997,450.00	1,997,190.00	(260.00)
WESTPAC CAPITAL CORP / BANK OF AMERICA NA													
137586	1/31/05	1/31/05	4/28/05	96121JRU6	2,000,000.00	.00	2.6500	1,987,191.67	0.00	8,833.33	1,996,025.00	1,995,706.00	(319.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
EIFFEL FUNDING LLC / LEHMAN BROTHERS INC													
138245	2/3/05	2/3/05	5/4/05	28248TS42	1,000,000.00	.00	2.7000	993,250.00	0.00	4,275.00	997,525.00	997,327.00	(198.00)
CIT GROUP INC / GOLDMAN SACHS													
139367	2/9/05	2/9/05	5/9/05	1255F0S94	1,500,000.00	.00	2.7000	1,489,987.50	0.00	5,737.50	1,495,725.00	1,495,417.50	(307.50)
TANGO FIN CORP / MERRILL LYNCH													
143631	3/10/05	3/10/05	6/9/05	87582AT91	2,000,000.00	.00	2.8900	1,985,389.44	0.00	3,532.22	1,988,921.66	1,988,488.00	(433.66)
BARCLAYS US FUNDING CORP / LEHMAN													
146725	3/28/05	3/28/05	6/14/05	06737HTE9	1,000,000.00	.00	2.9700	993,565.00	0.00	330.00	993,895.00	993,875.00	(20.00)
UBS FINANCE (DE) LLC / GOLDMAN SACHS GROUP INC													
146724	3/28/05	3/28/05	6/15/05	90262CTF4	1,000,000.00	.00	2.9700	993,482.50	0.00	330.00	993,812.50	993,920.00	107.50
Subtotal for:	COMMERCIAL PAPER				21,000,000.00	0.00	2.7071	20,897,329.72	0.00	60,003.32	20,957,333.04	20,954,741.00	(2,592.04)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				21,000,000.00	0.00	2.7100	20,897,329.72	0.00	60,003.32	20,957,333.04	20,954,741.00	(2,592.04)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / BANK OF AMERICA NA													
136244	1/21/05	1/21/05	4/19/05	313397EN7	2,000,000.00	.00	2.5500	1,987,533.33	0.00	9,916.67	1,997,450.00	1,997,128.00	(322.00)
FREDDIE DISCOUNT / HSBC BANK USA													
145047	3/17/05	3/17/05	4/26/05	313397EV9	2,250,000.00	.00	2.7000	2,243,250.00	0.00	2,531.25	2,245,781.25	2,245,612.50	(168.75)
FNMA DISCOUNT / MORGAN STANLEY													
143584	3/9/05	3/9/05	5/18/05	313589FT5	2,000,000.00	.00	2.7600	1,989,266.67	0.00	3,526.67	1,992,793.34	1,992,480.00	(313.34)
FREDDIE MAC / LEHMAN BROTHERS INC													
143192	3/8/05	3/8/05	5/24/05	313397FZ9	1,300,000.00	.00	2.7800	1,292,270.06	0.00	2,409.33	1,294,679.39	1,294,472.40	(206.99)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
146726	3/28/05	3/28/05	6/30/05	313397HN4	1,500,000.00	.00	2.9700	1,488,367.50	0.00	495.00	1,488,862.50	1,488,700.50	(162.00)
FNMA DISCOUNT / CITIGROUP GLOBAL MKTS													
143999	3/11/05	3/11/05	8/10/05	313589KF9	1,684,000.00	.00	3.0000	1,662,669.33	0.00	2,947.00	1,665,616.33	1,664,920.28	(696.05)
Subtotal for:	DISCOUNT NOTES				10,734,000.00	0.00	2.7777	10,663,356.89	0.00	21,825.92	10,685,182.81	10,683,313.68	(1,869.13)
GOVT AGENCY 1													
FANNIE MAE / UBS PAINE WEBBER													
134452	1/11/05	1/11/05	2/6/06	31359MXD0	2,000,000.00	3.15	3.1500	2,000,000.00	0.00	14,000.00	2,000,000.00	1,992,438.00	(7,562.00)
Subtotal for:	GOVT AGENCY 1				2,000,000.00	3.15	3.1500	2,000,000.00	0.00	14,000.00	2,000,000.00	1,992,438.00	(7,562.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>283-John Wayne Airport</u>													
GOVT AGENCY 6													
FED HM LN BK BD / UBS PAINE WEBBER													
133486	1/4/05	1/4/05	5/2/05	3133X6F84	3,000,000.00	1.39	2.5601	2,988,540.00	8,449.32	10,041.25	2,996,989.32	2,995,734.00	(1,255.32)
Subtotal for:	GOVT AGENCY 6				3,000,000.00	1.39	2.5601	2,988,540.00	8,449.32	10,041.25	2,996,989.32	2,995,734.00	(1,255.32)
Subtotal for:	GOVERNMENT AGENCY				15,734,000.00	0.66	2.7800	15,651,896.89	8,449.32	45,867.17	15,682,172.13	15,671,485.68	(10,686.45)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016	6/1/02	3/31/05	4/1/05	AIMMMF000	8,710.47	2.61	2.6080	8,710.47	0.00	17.65	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	2.61	2.6080	8,710.47	0.00	17.65	8,710.47	8,710.47	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80882	2/3/04	3/31/05	4/1/05	GSFMMF000	20,745.31	2.62	2.6200	20,745.31	0.00	0.00	20,745.31	20,745.31	0.00
Subtotal for:	GS FINANCIAL				20,745.31	2.62	2.6200	20,745.31	0.00	0.00	20,745.31	20,745.31	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
78035	1/15/04	3/31/05	4/1/05	BLAMMF000	1,406.62	2.65	2.6500	1,406.62	0.00	0.00	1,406.62	1,406.62	0.00
Subtotal for:	BLACKROCK TEMPFUND				1,406.62	2.65	2.6500	1,406.62	0.00	0.00	1,406.62	1,406.62	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
128453	12/2/04	3/31/05	4/1/05	BGIMMF000	4,192,600.40	2.75	2.7500	4,192,600.40	0.00	0.00	4,192,600.40	4,192,600.40	0.00
Subtotal for:	BGI PRIME MMF				4,192,600.40	2.75	2.7500	4,192,600.40	0.00	0.00	4,192,600.40	4,192,600.40	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,223,462.80	2.75	2.7500	4,223,462.80	0.00	17.65	4,223,462.80	4,223,462.80	0.00
Total:	283-John Wayne Airport				48,857,462.80	0.890	2.7500	48,672,045.36	9,038.26	129,454.92	48,762,912.86	48,747,509.78	(15,403.08)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

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Issuer / Broker													
<u>479-Ladera CFD 99-1 DS</u>													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24538	6/1/02	3/1/05	4/1/05		2,311,259.51	2.45	2.4467	2,311,259.51	0.00	0.00	2,311,259.51	2,311,259.51	0.00
Subtotal for:	AIM GOVT & AGENCY				2,311,259.51	2.45	2.4467	2,311,259.51	0.00	0.00	2,311,259.51	2,311,259.51	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,311,259.51	2.45	2.4500	2,311,259.51	0.00	0.00	2,311,259.51	2,311,259.51	0.00
Total:	479-Ladera CFD 99-1 DS				2,311,259.51	2.450	2.4500	2,311,259.51	0.00	0.00	2,311,259.51	2,311,259.51	0.00
<u>480-Ladera CFD 99-1 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24531	6/1/02	3/1/05	4/1/05		142,405.97	2.45	2.4479	142,405.97	0.00	0.00	142,405.97	142,405.97	0.00
Subtotal for:	AIM GOVT & AGENCY				142,405.97	2.45	2.4479	142,405.97	0.00	0.00	142,405.97	142,405.97	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				142,405.97	2.45	2.4500	142,405.97	0.00	0.00	142,405.97	142,405.97	0.00
Total:	480-Ladera CFD 99-1 Const				142,405.97	2.450	2.4500	142,405.97	0.00	0.00	142,405.97	142,405.97	0.00
<u>482-Spcl Mello Roos Res</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26125	6/1/02	3/1/05	4/1/05		7,653,814.22	2.45	2.4467	7,653,814.22	0.00	0.00	7,653,814.22	7,653,814.22	0.00
Subtotal for:	AIM GOVT & AGENCY				7,653,814.22	2.45	2.4467	7,653,814.22	0.00	0.00	7,653,814.22	7,653,814.22	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				7,653,814.22	2.45	2.4500	7,653,814.22	0.00	0.00	7,653,814.22	7,653,814.22	0.00
Total:	482-Spcl Mello Roos Res				7,653,814.22	2.450	2.4500	7,653,814.22	0.00	0.00	7,653,814.22	7,653,814.22	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>483-Rancho Margarita CFD</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26136	6/1/02	3/1/05	4/1/05		122,464.32	2.45	2.4473	122,464.32	0.00	0.00	122,464.32	122,464.32	0.00
Subtotal for:	AIM GOVT & AGENCY				122,464.32	2.45	2.4473	122,464.32	0.00	0.00	122,464.32	122,464.32	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				122,464.32	2.45	2.4500	122,464.32	0.00	0.00	122,464.32	122,464.32	0.00
Total:	483-Rancho Margarita CFD				122,464.32	2.450	2.4500	122,464.32	0.00	0.00	122,464.32	122,464.32	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	3/1/05	4/1/05		54,372.92	2.45	2.4462	54,372.92	0.00	0.00	54,372.92	54,372.92	0.00
Subtotal for:	AIM GOVT & AGENCY				54,372.92	2.45	2.4462	54,372.92	0.00	0.00	54,372.92	54,372.92	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				54,372.92	2.45	2.4500	54,372.92	0.00	0.00	54,372.92	54,372.92	0.00
Total:	494-Aliso Viejo 88-1 DS				54,372.92	2.450	2.4500	54,372.92	0.00	0.00	54,372.92	54,372.92	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143	6/1/02	3/1/05	4/1/05		337,423.09	2.45	2.4471	337,423.09	0.00	0.00	337,423.09	337,423.09	0.00
Subtotal for:	AIM GOVT & AGENCY				337,423.09	2.45	2.4471	337,423.09	0.00	0.00	337,423.09	337,423.09	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				337,423.09	2.45	2.4500	337,423.09	0.00	0.00	337,423.09	337,423.09	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:497-Lomas Laguna 88-2 C					337,423.09	2.450	2.4500	337,423.09	0.00	0.00	337,423.09	337,423.09	0.00
 <u>505-Foothill Rnch 87-4 DS</u>													
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	9,499.18	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	9,499.18	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	9,499.18	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	9,499.18	1,081,500.00	1,081,500.00	0.00
 <u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
	26139	6/1/02	3/1/05	4/1/05	452,001.67	2.45	2.4470	452,001.67	0.00	0.00	452,001.67	452,001.67	0.00
Subtotal for: AIM GOVT & AGENCY					452,001.67	2.45	2.4470	452,001.67	0.00	0.00	452,001.67	452,001.67	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					452,001.67	2.45	2.4500	452,001.67	0.00	0.00	452,001.67	452,001.67	0.00
Total:510-Baker Rnch 87-6 Const					452,001.67	2.450	2.4500	452,001.67	0.00	0.00	452,001.67	452,001.67	0.00
 <u>514-Sta Teresita 87-9 Con</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
	26140	6/1/02	3/1/05	4/1/05	54,201.46	2.45	2.4451	54,201.46	0.00	0.00	54,201.46	54,201.46	0.00
Subtotal for: AIM GOVT & AGENCY					54,201.46	2.45	2.4451	54,201.46	0.00	0.00	54,201.46	54,201.46	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,201.46	2.45	2.4500	54,201.46	0.00	0.00	54,201.46	54,201.46	0.00
Total:514-Sta Teresita 87-9 Con					<u>54,201.46</u>	<u>2.450</u>	<u>2.4500</u>	<u>54,201.46</u>	<u>0.00</u>	<u>0.00</u>	<u>54,201.46</u>	<u>54,201.46</u>	<u>0.00</u>
 Total Investments:					 <u>65,601,320.80</u>	 <u>1.35</u>	 <u>2.7300</u>	 <u>65,415,903.36</u>	 <u>9,038.26</u>	 <u>138,954.10</u>	 <u>65,506,770.86</u>	 <u>65,491,367.78</u>	 <u>(15,403.08)</u>

* Market values provided by Bloomberg

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

Prepared by: [Celia Diaz-Garcia](#)
Date: [4/5/2005](#)

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

**Type of Investment/Interest Rate
Dated date/
Par Value/Accrued Interest**

	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<u>1997 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	36.85	36.85	272.66	272.66		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$186,988.55	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$11,382,756.25 Accrued Int: \$68,161.31	06/29/07			9,020,000.00	9,020,000.00	2,362,756.25	2,362,756.25		
		\$13,332,517.10	\$13,332,517.10	\$9,020,036.85	\$9,020,036.85	\$2,363,028.91	\$2,363,028.91		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
		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	15.77	15.77	84.18	84.18		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$51,739.72	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$3,568,712.50 Accrued Int: \$33,382.47	07/01/13			2,480,000.00	2,480,000.00	1,088,712.50	1,088,712.50		
		\$4,629,952.80	\$4,629,952.80	\$2,480,015.77	\$2,480,015.77	\$1,088,796.68	\$1,088,796.68		
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$3,190,846.04	\$3,190,846.04						

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
March 31, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ 1,216
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	253	253	2,291
FEDERATED GOVT TAX MGD				VARIABLE	106,034	106,034	253
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,903	6,903	22
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	19,212,687	19,212,687	30,710
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	8,158,120	8,158,120	13,909
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	886,644	886,644	1,561
WELLS FARGO CASH INVESTMENT				VARIABLE	356,521	356,521	606
WELLS FARGO TREASURY FUND				VARIABLE	2,044,381	2,044,381	1,699
STAGECOACH TREASURY FUND				VARIABLE	24,345,264	24,345,264	40,346
SUB-TOTAL MONEY MARKET FUNDS					55,737,187	55,737,187	92,614
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,056,086
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	149,685
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,315,487	7,355,523	26,708
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	1,748
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	-
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	84,920
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	588,603
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	29,810,474	29,810,474	386,966
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	1,460
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	19,802
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	15,023
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	16,277
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	13,722
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	29,900,216	29,900,216	88,308
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,378,734	41,378,734	84,594
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	50,331,998	50,331,998	95,882
SUB-TOTAL INVESTMENT AGREEMENTS					288,777,952	288,817,989	2,629,784
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,203,588	75,904
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	36,152	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	151,234	-
SUB-TOTAL US TREASURIES					2,612,618	3,390,973	75,904
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			78,687,057	115,541,065	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,166,369	98,329,813	-
FED NATL MTG ASSN DISC NTS	06/01/04	06/01/05			7,205,305	7,380,891	140,955
SUB-TOTAL US GOVERNMENT SECURITIES					157,058,731	221,251,769	140,955
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 504,186,488	\$ 569,197,918	\$ 2,939,257

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
March 31, 2005

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	\$ 10,458	\$ 36,152	\$ -
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	151,234	-
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	3,203,588	75,904
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	179	179	-
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	FED NATL MTG ASSN DISC NTS		0.00%	7,315,487	7,355,523	26,708
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	162,831	162,831	268
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/02/26	AIG INVESTMENT AGMNT		6.821%	61,931,447	61,931,448	1,056,086
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	29,810,474	29,810,474	386,966
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,435,886	6,435,886	11,744
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,444,501	2,444,501	3,089
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/04	06/01/05	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,380,891	140,955
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	759	759	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,400	3,400	6
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	72,362	72,362	124
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	13,722
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	84,920
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,641,494	2,641,494	4,351
1994 SOCPFA SERIES C	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INV AGREEMENT		7.28%	16,448,925	16,448,925	149,685
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,554,210	5,554,210	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	1,460
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	19,802
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	80,177	80,177	132
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	15,023
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,588,187	4,588,187	7,558
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	243,072	243,072	400
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,494,056	3,494,056	5,756

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 1,748
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,903	6,903	22
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,023,609	2,023,609	3,444
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	106,034	106,034	253
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIC		VARIABLE	620,380	620,380	1,216
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	582,296	582,296	1,029
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	231,986	231,986	408
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	5,636,208	5,636,208	9,617
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	498,303	498,303	848
MISCELLANEOUS										
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	INVEST AGRMNT	01/05/96	06/01/15	MBIA INVEST AGREEMENT		6.23%	27,879,000	27,879,000	588,603
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	17,909,378	17,909,378	28,602
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	50,331,998	50,331,998	95,882
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,378,734	41,378,734	84,594
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/25/05	TRINITY FUNDING COMPANY		VARIABLE	29,900,216	29,900,216	88,308
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	2,044,381	2,044,381	1,699
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	7	7	1,151
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0	78,687,057	115,541,065	
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	67	67	1,140
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0	71,166,369	98,329,813	
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	356,521	356,521	606
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	16,277
TOTAL OF INVESTMENTS WITH TRUSTEES								\$ 504,186,488	\$ 569,197,918	\$ 2,939,257

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

Print Date: 4/7/2005

User: LL

**Transaction Date From 01-Mar-2005 To 31-Mar-2005
As at : 07-Apr-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
24786	AIM GOVT & AGENCY	/	AIM	4/1/05			2.3295 / 2.3295					
					3/1/05	INT		0.00	0.00	0.00	(324.05)	324.05
76915	BLACKROCK PROVIDENT TE	/	TEM	4/1/05			0.9500 / 0.9500					
					3/8/05	SALE		(1,055,000.00)	(1,055,000.00)	0.00	0.00	1,055,000.00
					3/24/05	SALE		(180,000.00)	(180,000.00)	0.00	0.00	180,000.00
80880	GOLDMAN SACHS FINL SQ G	/	GS	4/1/05			0.8800 / 0.8800					
					3/1/05	SALE		(2,710,000.00)	(2,710,000.00)	0.00	0.00	2,710,000.00
					3/10/05	SALE		(724,000.00)	(724,000.00)	0.00	0.00	724,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					3/18/05	INT		0.00	0.00	0.00	(21,116.67)	21,116.67
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					3/18/05	INT		0.00	0.00	0.00	(105,583.33)	105,583.33
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					3/22/05	INT		0.00	0.00	0.00	(31,784.43)	31,784.43
128261	BGI PRIME MMF	/BGI PRIME MMF	BGI	4/1/05			2.0200 / 2.0300					
					3/2/05	SALE		(1,805,000.00)	(1,805,000.00)	0.00	0.00	1,805,000.00
					3/2/05	PURC		5,424,000.00	5,424,000.00	0.00	0.00	(5,424,000.00)
					3/3/05	PURC		5,359,000.00	5,359,000.00	0.00	0.00	(5,359,000.00)
					3/4/05	SALE		(2,975,000.00)	(2,975,000.00)	0.00	0.00	2,975,000.00
					3/7/05	PURC		923,000.00	923,000.00	0.00	0.00	(923,000.00)
					3/9/05	PURC		907,000.00	907,000.00	0.00	0.00	(907,000.00)
					3/11/05	SALE		(309,000.00)	(309,000.00)	0.00	0.00	309,000.00
					3/14/05	SALE		(6,820,000.00)	(6,820,000.00)	0.00	0.00	6,820,000.00
					3/15/05	PURC		4,880,000.00	4,880,000.00	0.00	0.00	(4,880,000.00)
					3/16/05	SALE		(1,508,000.00)	(1,508,000.00)	0.00	0.00	1,508,000.00
					3/17/05	SALE		(783,000.00)	(783,000.00)	0.00	0.00	783,000.00
					3/18/05	SALE		(355,000.00)	(355,000.00)	0.00	0.00	355,000.00
					3/21/05	PURC		1,843,000.00	1,843,000.00	0.00	0.00	(1,843,000.00)
					3/22/05	SALE		(1,452,000.00)	(1,452,000.00)	0.00	0.00	1,452,000.00
					3/23/05	PURC		450,000.00	450,000.00	0.00	0.00	(450,000.00)
					3/28/05	PURC		699,000.00	699,000.00	0.00	0.00	(699,000.00)
					3/28/05	PURC		1,701,000.00	1,701,000.00	0.00	0.00	(1,701,000.00)
					3/29/05	PURC		3,530,000.00	3,530,000.00	0.00	0.00	(3,530,000.00)
					3/29/05	PURC		850,000.00	850,000.00	0.00	0.00	(850,000.00)

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

Print Date: 4/7/2005

User: LL

Transaction Date From 01-Mar-2005 To 31-Mar-2005
As at : 07-Apr-2005

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					3/30/05	SALE		(16,828,000.00)	(16,828,000.00)	0.00	0.00	16,828,000.00
					3/31/05	PURC		13,004,000.00	13,004,000.00	0.00	0.00	(13,004,000.00)
130851	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/17/05			2.4300 / 2.4300					
					3/17/05	INT		0.00	0.00	0.00	(141,277.50)	141,277.50
					3/17/05	MAT		(23,000,000.00)	(23,000,000.00)	0.00	0.00	23,000,000.00
132708	SOCIETE GENERALE N AMER	/SOC GEN-DIRECT	CP	3/2/05			2.3800 / 2.3900					
					3/2/05	MAT		(30,000,000.00)	(29,875,050.00)	0.00	(124,950.00)	30,000,000.00
133031	FORTIS BANK NY	/FORTIS BANK NY	YCD	3/7/05			2.4000 / 2.4000					
					3/7/05	INT		0.00	0.00	0.00	(126,000.00)	126,000.00
					3/7/05	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
133255	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	3/4/05			2.3950 / 2.4044					
					3/4/05	MAT		(15,000,000.00)	(14,941,122.92)	0.00	(58,877.08)	15,000,000.00
134047	BANK OF THE WEST	/BANK OF THE WEST	CD	3/8/05			2.4400 / 2.4400					
					3/8/05	INT		0.00	0.00	0.00	(162,666.67)	162,666.67
					3/8/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
135162	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	3/17/05			2.4500 / 2.4604					
					3/17/05	MAT		(15,000,000.00)	(14,936,708.33)	0.00	(63,291.67)	15,000,000.00
135544	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/11/05			2.4350 / 2.4436					
					3/11/05	MAT		(45,000,000.00)	(44,841,725.00)	0.00	(158,275.00)	45,000,000.00
136660	CROWN POINT CAP	/DEUTSCHE	CP	3/7/05			2.5200 / 2.5273					
					3/7/05	MAT		(35,000,000.00)	(34,899,550.00)	0.00	(100,450.00)	35,000,000.00
137149	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/28/05			2.6000 / 2.6000					
					3/28/05	INT		0.00	0.00	0.00	(216,666.67)	216,666.67
					3/28/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
137813	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/1/05			2.5200 / 2.5249					
					3/1/05	MAT		(50,000,000.00)	(49,902,000.00)	0.00	(98,000.00)	50,000,000.00
137814	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/1/05			2.5200 / 2.5249					
					3/1/05	MAT		(5,311,000.00)	(5,300,590.44)	0.00	(10,409.56)	5,311,000.00
138440	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/9/05			2.5300 / 2.5359					
					3/9/05	MAT		(27,000,000.00)	(26,937,382.50)	0.00	(62,617.50)	27,000,000.00
138648	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	3/3/05			2.5200 / 2.5242					
					3/3/05	MAT		(27,000,000.00)	(26,954,640.00)	0.00	(45,360.00)	27,000,000.00
138654	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/14/05			2.5400 / 2.5463					
					3/14/05	MAT		(30,000,000.00)	(29,925,916.67)	0.00	(74,083.33)	30,000,000.00
138655	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/29/05			2.5800 / 2.5893					
					3/29/05	MAT		(30,000,000.00)	(29,892,500.00)	0.00	(107,500.00)	30,000,000.00
139418	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/30/05			2.5600 / 2.5688					
					3/30/05	MAT		(50,000,000.00)	(49,829,333.33)	0.00	(170,666.67)	50,000,000.00
139419	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/30/05			2.5600 / 2.5688					

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

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**Transaction Date From 01-Mar-2005 To 31-Mar-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
Fund: Money Market Fund												
139424	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/29/05	3/30/05	MAT	2.5600 / 2.5686	(10,000,000.00)	(9,965,866.67)	0.00	(34,133.33)	10,000,000.00
139427	BANK OF THE WEST	/BANK OF THE WEST	CD	3/18/05	3/29/05	MAT	2.5400 / 2.5400	(24,400,000.00)	(24,318,449.78)	0.00	(81,550.22)	24,400,000.00
139660	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/11/05	3/18/05	INT		0.00	0.00	0.00	(60,960.00)	60,960.00
139876	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/11/05	3/18/05	MAT	2.5200 / 2.5249	(24,000,000.00)	(24,000,000.00)	0.00	0.00	24,000,000.00
140060	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/11/05	3/16/05	MAT	2.5500 / 2.5554	(6,000,000.00)	(5,988,240.00)	0.00	(11,760.00)	6,000,000.00
140520	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	3/16/05	3/16/05	MAT	2.5300 / 2.5350	(44,000,000.00)	(43,906,500.00)	0.00	(93,500.00)	44,000,000.00
140907	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	3/15/05	3/15/05	MAT	2.5300 / 2.5258	(13,000,000.00)	(12,974,418.89)	0.00	(25,581.11)	13,000,000.00
141003	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/21/05	3/21/05	MAT	2.5200 / 2.5273	(50,000,000.00)	(49,884,500.00)	0.00	(115,500.00)	50,000,000.00
141005	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/31/05	3/31/05	MAT	2.5300 / 2.5373	(30,000,000.00)	(29,913,558.33)	0.00	(86,441.67)	30,000,000.00
141375	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	3/21/05	3/21/05	MAT	2.5400 / 2.5448	(50,000,000.00)	(49,904,750.00)	0.00	(95,250.00)	50,000,000.00
141376	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/21/05	3/21/05	MAT	2.5100 / 2.5112	(20,000,000.00)	(19,961,900.00)	0.00	(38,100.00)	20,000,000.00
141651	BANK OF THE WEST	/BANK OF THE WEST	CD	3/2/05	3/2/05	MAT	2.5100 / 2.5112	(50,000,000.00)	(49,975,597.22)	0.00	(24,402.78)	50,000,000.00
141652	BANK OF THE WEST	/BANK OF THE WEST	CD	3/1/05	3/1/05	MAT	2.4800 / 2.4810	(16,000,000.00)	(15,993,386.67)	0.00	(6,613.33)	16,000,000.00
141870	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/25/05	3/25/05	MAT	2.6200 / 2.6200	(14,000,000.00)	(14,000,000.00)	0.00	0.00	14,000,000.00
141872	L'OREAL USA INC	/MERRILL LYNCH	CP	3/25/05	3/25/05	INT	2.6200 / 2.6200	0.00	0.00	0.00	(28,528.89)	28,528.89
141873	L'OREAL USA INC	/MERRILL LYNCH	CP	3/25/05	3/25/05	MAT	2.6200 / 2.6200	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
142095	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/05	3/25/05	INT	2.6700 / 2.6700	0.00	0.00	0.00	(101,888.89)	101,888.89
141872	L'OREAL USA INC	/MERRILL LYNCH	CP	3/1/05	3/1/05	INT	2.6700 / 2.6700	0.00	0.00	0.00	(11,866.67)	11,866.67
141873	L'OREAL USA INC	/MERRILL LYNCH	CP	3/1/05	3/1/05	MAT	2.6000 / 2.6055	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
141873	L'OREAL USA INC	/MERRILL LYNCH	CP	3/29/05	3/29/05	MAT	2.6000 / 2.6055	(5,000,000.00)	(4,989,527.78)	0.00	(10,472.22)	5,000,000.00
142095	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/29/05	3/29/05	MAT	2.6000 / 2.6055	(50,000,000.00)	(49,895,277.78)	0.00	(104,722.22)	50,000,000.00
				3/1/05	3/1/05	PURC	2.5600 / 2.5600	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					3/2/05	INT		0.00	0.00	0.00	(11,377.78)	11,377.78
142097	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	3/17/05	3/2/05	MAT	2.5400 / 2.5429	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/1/05	PURC		17,061,000.00	17,041,740.02	0.00	0.00	(17,041,740.03)
142098	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/10/05	3/17/05	MAT	2.5000 / 2.5016	(17,061,000.00)	(17,041,740.03)	0.00	(19,259.97)	17,061,000.00
					3/1/05	PURC		15,000,000.00	14,990,625.00	0.00	0.00	(14,990,625.00)
142099	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/10/05	3/10/05	MAT	2.5000 / 2.5016	(15,000,000.00)	(14,990,625.00)	0.00	(9,375.00)	15,000,000.00
					3/1/05	PURC		50,000,000.00	49,968,750.00	0.00	0.00	(49,968,750.00)
142374	EIFFEL FUNDING LLC	/DEUTSCHE	CP	3/3/05	3/10/05	MAT	2.4700 / 2.4702	(50,000,000.00)	(49,968,750.00)	0.00	(31,250.00)	50,000,000.00
					3/2/05	PURC		30,000,000.00	29,997,941.67	0.00	0.00	(29,997,941.67)
142492	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/3/05	3/3/05	MAT	2.4800 / 2.4800	(30,000,000.00)	(29,997,941.67)	0.00	(2,058.33)	30,000,000.00
					3/2/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/3/05	INT		0.00	0.00	0.00	(11,022.22)	11,022.22
142493	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/4/05	3/3/05	MAT	2.6300 / 2.6364	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/2/05	PURC		40,000,000.00	39,903,566.68	0.00	0.00	(39,903,566.67)
142540	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/4/05	3/3/05	PURC	2.5200 / 2.5200	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/4/05	INT		0.00	0.00	0.00	(11,200.00)	11,200.00
142541	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	3/30/05	3/4/05	MAT	2.5500 / 2.5549	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/3/05	PURC		50,000,000.00	49,904,375.00	0.00	0.00	(49,904,375.00)
142543	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	3/30/05	3/30/05	MAT	2.5500 / 2.5549	(50,000,000.00)	(49,904,375.00)	0.00	(95,625.00)	50,000,000.00
					3/3/05	PURC		10,000,000.00	9,980,875.00	0.00	0.00	(9,980,875.00)
142749	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/7/05	3/30/05	MAT	2.5200 / 2.5200	(10,000,000.00)	(9,980,875.00)	0.00	(19,125.00)	10,000,000.00
					3/4/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/7/05	INT		0.00	0.00	0.00	(33,600.00)	33,600.00
142924	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	4/4/05	3/7/05	MAT	2.6300 / 2.6360	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/4/05	PURC		25,000,000.00	24,943,381.95	0.00	0.00	(24,943,381.94)
142975	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/8/05			2.5500 / 2.5500					

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Fund: Money Market Fund												
					3/7/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/8/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/8/05	INT		0.00	0.00	0.00	(11,333.33)	11,333.33
142977	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	3/24/05			2.5200 / 2.5230					
					3/7/05	PURC		28,000,000.00	27,966,680.00	0.00	0.00	(27,966,680.00)
					3/24/05	MAT		(28,000,000.00)	(27,966,680.00)	0.00	(33,320.00)	28,000,000.00
142978	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	3/23/05			2.5500 / 2.5529					
					3/7/05	PURC		30,000,000.00	29,966,000.01	0.00	0.00	(29,966,000.00)
					3/23/05	MAT		(30,000,000.00)	(29,966,000.00)	0.00	(34,000.00)	30,000,000.00
143190	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/9/05			2.5300 / 2.5300					
					3/8/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/9/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/9/05	INT		0.00	0.00	0.00	(11,244.44)	11,244.44
143193	LIBERTY STREET FDG CO	/LEHMAN BROTHERS INC	CP	3/18/05			2.5300 / 2.5318					
					3/8/05	PURC		50,000,000.00	49,964,861.10	0.00	0.00	(49,964,861.11)
					3/18/05	MAT		(50,000,000.00)	(49,964,861.11)	0.00	(35,138.89)	50,000,000.00
143194	LIBERTY STREET FDG CO	/LEHMAN BROTHERS INC	CP	3/18/05			2.5300 / 2.5318					
					3/8/05	PURC		5,328,000.00	5,324,255.60	0.00	0.00	(5,324,255.60)
					3/18/05	MAT		(5,328,000.00)	(5,324,255.60)	0.00	(3,744.40)	5,328,000.00
143414	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/10/05			2.5200 / 2.5200					
					3/9/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/10/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/10/05	INT		0.00	0.00	0.00	(11,200.00)	11,200.00
143416	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	3/21/05			2.5200 / 2.5221					
					3/9/05	PURC		40,000,000.00	39,966,400.00	0.00	0.00	(39,966,400.00)
					3/21/05	MAT		(40,000,000.00)	(39,966,400.00)	0.00	(33,600.00)	40,000,000.00
143634	INTL LEASE FINANCE CORP	/LEHMAN BROTHERS INC	CP	7/8/05			2.9400 / 2.9691					
					3/10/05	PURC		24,000,000.00	23,764,800.00	0.00	0.00	(23,764,800.00)
143635	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/11/05			2.5500 / 2.5500					
					3/10/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/11/05	INT		0.00	0.00	0.00	(11,333.33)	11,333.33
					3/11/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
143637	LOCKHART FUNDING LLC	/LEHMAN BROTHERS INC	CP	3/11/05			2.5400 / 2.5402					
					3/10/05	PURC		1,716,000.00	1,715,878.93	0.00	0.00	(1,715,878.93)
					3/11/05	MAT		(1,716,000.00)	(1,715,878.93)	0.00	(121.07)	1,716,000.00
143638	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/31/05			2.5000 / 2.5037					
					3/10/05	PURC		50,000,000.00	49,927,083.35	0.00	0.00	(49,927,083.33)

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Fund: Money Market Fund												
143639	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/31/05	3/31/05	MAT	2.5000 / 2.5037	(50,000,000.00)	(49,927,083.33)	0.00	(72,916.67)	50,000,000.00
					3/10/05	PURC		10,000,000.00	9,985,416.67	0.00	0.00	(9,985,416.67)
143840	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/14/05	3/31/05	MAT	2.5500 / 2.5500	(10,000,000.00)	(9,985,416.67)	0.00	(14,583.33)	10,000,000.00
					3/11/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/14/05	INT		0.00	0.00	0.00	(34,000.00)	34,000.00
143841	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/05	3/14/05	MAT	2.7100 / 2.7184	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
144059	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05	3/11/05	PURC	2.7700 / 2.7779	30,000,000.00	29,907,408.33	0.00	0.00	(29,907,408.33)
144064	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/15/05	3/14/05	PURC	2.5700 / 2.5700	30,000,000.00	29,914,591.68	0.00	0.00	(29,914,591.67)
					3/14/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/15/05	INT		0.00	0.00	0.00	(11,422.22)	11,422.22
144453	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/16/05	3/15/05	MAT	2.6600 / 2.6600	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/15/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/16/05	INT		0.00	0.00	0.00	(11,822.22)	11,822.22
144454	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/20/05	3/16/05	MAT	2.7500 / 2.7576	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
144456	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/11/05	3/15/05	PURC	2.7400 / 2.7456	21,000,000.00	20,942,250.00	0.00	0.00	(20,942,250.00)
144770	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	4/20/05	3/15/05	PURC	2.7600 / 2.7674	32,000,000.00	31,934,240.00	0.00	0.00	(31,934,240.00)
144771	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/17/05	3/16/05	PURC	2.5800 / 2.5800	30,000,000.00	29,919,500.01	0.00	0.00	(29,919,500.00)
					3/16/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/17/05	INT		0.00	0.00	0.00	(11,466.67)	11,466.67
145034	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/18/05	3/17/05	MAT	2.6500 / 2.6500	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/17/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/18/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/18/05	INT		0.00	0.00	0.00	(11,777.78)	11,777.78
145040	KFW INTERNATL FINANCE	/GOLDMAN SACHS GROUP IN	CP	3/23/05	3/17/05	PURC	2.6500 / 2.6512	6,000,000.00	5,997,350.00	0.00	0.00	(5,997,350.00)
					3/23/05	MAT		(6,000,000.00)	(5,997,350.00)	0.00	(2,650.00)	6,000,000.00
145228	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	3/28/05			2.7100 / 2.7120					

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Fund: Money Market Fund												
					3/18/05	PURC		45,000,000.00	44,966,124.99	0.00	0.00	(44,966,125.00)
					3/28/05	MAT		(45,000,000.00)	(44,966,125.00)	0.00	(33,875.00)	45,000,000.00
145229	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/11/05			2.8000 / 2.8052					
					3/18/05	PURC		1,356,000.00	1,353,468.80	0.00	0.00	(1,353,468.80)
145230	BANK OF THE WEST	/BANK OF THE WEST	CD	5/18/05			2.8900 / 2.8900					
					3/18/05	PURC		46,000,000.00	46,000,000.00	0.00	0.00	(46,000,000.00)
145232	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/21/05			2.7400 / 2.7400					
					3/18/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/21/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					3/21/05	INT		0.00	0.00	0.00	(36,533.33)	36,533.33
145442	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/22/05			2.7700 / 2.7700					
					3/21/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/22/05	INT		0.00	0.00	0.00	(12,311.11)	12,311.11
					3/22/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
145443	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	3/22/05			2.7300 / 2.7302					
					3/21/05	PURC		30,000,000.00	29,997,725.01	0.00	0.00	(29,997,725.00)
					3/22/05	MAT		(30,000,000.00)	(29,997,725.00)	0.00	(2,275.00)	30,000,000.00
145746	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/23/05			2.7500 / 2.7500					
					3/22/05	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					3/23/05	INT		0.00	0.00	0.00	(10,694.44)	10,694.44
					3/23/05	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
146031	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/24/05			2.7300 / 2.7300					
					3/23/05	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					3/24/05	INT		0.00	0.00	0.00	(10,995.83)	10,995.83
					3/24/05	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
146226	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/28/05			2.7300 / 2.7300					
					3/24/05	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					3/28/05	INT		0.00	0.00	0.00	(48,533.33)	48,533.33
					3/28/05	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
146228	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/28/05			2.7000 / 2.7008					
					3/24/05	PURC		50,000,000.00	49,985,000.00	0.00	0.00	(49,985,000.00)
					3/28/05	MAT		(50,000,000.00)	(49,985,000.00)	0.00	(15,000.00)	50,000,000.00
146230	L'OREAL USA INC	/MERRILL LYNCH	CP	4/21/05			2.7800 / 2.7860					
					3/24/05	PURC		23,375,000.00	23,324,458.06	0.00	0.00	(23,324,458.06)
146236	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/20/05			2.7700 / 2.7758					
					3/24/05	PURC		25,000,000.00	24,948,062.50	0.00	0.00	(24,948,062.50)
146716	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/20/05			2.7700 / 2.7749					

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Fund: Money Market Fund												
					3/28/05	PURC		50,000,000.00	49,911,513.90	0.00	0.00	(49,911,513.89)
146717	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/20/05			2.7700 / 2.7749					
					3/28/05	PURC		50,000,000.00	49,911,513.90	0.00	0.00	(49,911,513.89)
146718	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/28/05			3.0000 / 3.0000					
					3/28/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
146720	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05			2.8200 / 2.8251					
					3/28/05	PURC		36,255,000.00	36,189,680.56	0.00	0.00	(36,189,680.57)
146721	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/29/05			2.8200 / 2.8200					
					3/28/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					3/29/05	INT		0.00	0.00	0.00	(13,316.67)	13,316.67
					3/29/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
146723	WELLS FARGO INTEREST	/	WFI	3/28/05			2.1292 / 2.1292					
					3/25/05	PURC		20,300,613.37	20,300,613.37	0.00	0.00	(20,300,613.37)
					3/28/05	MAT		(20,300,613.37)	(20,300,613.37)	0.00	0.00	20,300,613.37
					3/28/05	INT		0.00	0.00	0.00	(3,552.61)	3,552.61
146727	GALAXY FUNDING INC	/MORGAN STANLEY	CP	3/29/05			2.8000 / 2.8002					
					3/28/05	PURC		10,000,000.00	9,999,222.22	0.00	0.00	(9,999,222.22)
					3/29/05	MAT		(10,000,000.00)	(9,999,222.22)	0.00	(777.78)	10,000,000.00
146904	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	4/21/05			2.7500 / 2.7551					
					3/28/05	PURC		27,000,000.00	26,950,500.01	0.00	0.00	(26,950,500.00)
146969	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/25/05			2.8000 / 2.8059					
					3/29/05	PURC		50,000,000.00	49,895,000.00	0.00	0.00	(49,895,000.00)
146970	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/25/05			2.8000 / 2.8059					
					3/29/05	PURC		50,000,000.00	49,895,000.00	0.00	0.00	(49,895,000.00)
146974	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/21/05			2.8200 / 2.8251					
					3/29/05	PURC		30,000,000.00	29,945,949.99	0.00	0.00	(29,945,950.00)
146979	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/30/05			2.8200 / 2.8200					
					3/29/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					3/30/05	INT		0.00	0.00	0.00	(13,316.67)	13,316.67
					3/30/05	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
147123	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/21/05			2.7500 / 2.7546					
					3/30/05	PURC		50,000,000.00	49,915,972.20	0.00	0.00	(49,915,972.22)
147124	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/20/05			2.7500 / 2.7544					
					3/30/05	PURC		50,000,000.00	49,919,791.65	0.00	0.00	(49,919,791.67)
147125	COCA-COLA ENTERPRISES	/GOLDMAN SACHS GROUP IN	CP	4/21/05			2.7500 / 2.7546					
					3/30/05	PURC		50,000,000.00	49,915,972.20	0.00	0.00	(49,915,972.22)
147143	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/31/05			2.7800 / 2.7800					
					3/30/05	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)

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Fund: Money Market Fund												
					3/31/05	INT		0.00	0.00	0.00	(13,127.78)	13,127.78
147147	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/31/05	3/31/05	MAT	2.6000 / 2.6002	(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					3/30/05	PURC		17,000,000.00	16,998,772.23	0.00	0.00	(16,998,772.22)
147371	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/05	3/31/05	MAT	2.8500 / 2.8500	(17,000,000.00)	(16,998,772.22)	0.00	(1,227.78)	17,000,000.00
147375	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05	3/31/05	PURC	3.0500 / 3.0500	175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
147376	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05	3/31/05	PURC	3.0500 / 3.0500	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
147377	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/21/05	3/31/05	PURC	2.8200 / 2.8246	40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
					3/31/05	PURC		15,000,000.00	14,975,325.00	0.00	0.00	(14,975,325.00)
Sub Total:								(15,659,000.00)	(15,560,544.87)	0.00	(3,626,276.44)	19,186,821.32
Fund: Extended Fund												
50584	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	3/15/06	3/15/05	INT	2.5000 / 2.0001	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	3/15/05	INT	2.5000 / 2.0001	0.00	0.00	0.00	(23,750.00)	23,750.00
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06	3/15/05	INT	1.2400 / 1.2400	0.00	0.00	0.00	(160,000.00)	160,000.00
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06	3/15/05	INT	1.2400 / 1.2400	0.00	0.00	0.00	(320,000.00)	320,000.00
81905	GENERAL ELEC CAP CORP	/STONE & YOUNGBERG	MTN	3/15/05	3/15/05	INT	1.2950 / 1.1319	0.00	0.00	0.00	(65,375.00)	65,375.00
86107	FREDDIE MAC	/A.G. EDWARDS	AGN 1	3/8/07	3/15/05	MAT	2.0000 / 2.0000	(10,000,000.00)	(10,017,740.00)	0.00	17,740.00	10,000,000.00
86379	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	9/9/05	3/8/05	INT	1.6600 / 1.6600	0.00	0.00	0.00	(271,800.00)	271,800.00
86860	FED HM LN BK BD	/GREENWICH	AGN 1	4/1/05	3/9/05	INT	1.4000 / 1.4162	0.00	0.00	0.00	(213,310.00)	213,310.00
88485	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	9/22/06	3/10/05	INT	2.1000 / 2.1000	0.00	0.00	0.00	(350,000.00)	350,000.00
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07	3/22/05	INT	1.6100 / 1.6100	0.00	0.00	0.00	(525,000.00)	525,000.00
111025	GENERAL ELEC CAP CORP	/HSBC BANK USA	MTN	6/22/07	3/22/05	INT	1.6100 / 1.6011	0.00	0.00	0.00	(258,125.00)	258,125.00
131633	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	9/15/05	3/22/05	INT	2.1250 / 2.8078	0.00	0.00	0.00	(161,328.13)	161,328.13

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Fund: Extended Fund												
					3/15/05	INT		0.00	0.00	0.00	(531,250.00)	531,250.00
144775	FANNIE MAE	/FTN FINANCIAL	AGN 1	3/15/07			3.0000 / 3.9802					
					3/16/05	PURC		27,000,000.00	26,494,290.00	2,250.00	0.00	(26,496,540.00)
145037	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	4/16/07			2.7800 / 4.0003					
					3/17/05	PURC		50,000,000.00	48,792,500.00	583,027.78	0.00	(49,375,527.78)
145685	FANNIE MAE	/A.G. EDWARDS	AGN 1	4/28/06			2.5000 / 3.6275					
					3/21/05	PURC		50,000,000.00	49,395,000.00	496,527.78	0.00	(49,891,527.78)
146030	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	3/23/07			3.8500 / 4.0002					
					3/23/05	PURC		43,285,000.00	43,161,204.90	0.00	0.00	(43,161,204.90)
146901	FREDDIE MAC	/MERRILL LYNCH	AGN 1	9/15/06			3.6250 / 3.9268					
					3/28/05	PURC		50,000,000.00	49,761,580.00	90,625.00	0.00	(49,852,205.00)
146902	FREDDIE MAC	/MERRILL LYNCH	AGN 1	9/15/06			3.6250 / 3.9268					
					3/28/05	PURC		50,000,000.00	49,761,580.00	90,625.00	0.00	(49,852,205.00)
Sub Total:								<u>260,285,000.00</u>	<u>257,348,414.90</u>	<u>1,263,055.56</u>	<u>(3,487,198.13)</u>	<u>(255,124,272.33)</u>
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	4/1/05			3.1575 / 3.1575					
					3/1/05	INT		0.00	0.00	0.00	(39.62)	39.62
76901	BLACKROCK PROVIDENT TE	/	TEM	4/1/05			0.9500 / 0.9500					
					3/3/05	SALE		(3,651,000.00)	(3,651,000.00)	0.00	0.00	3,651,000.00
					3/7/05	SALE		(289,000.00)	(289,000.00)	0.00	0.00	289,000.00
					3/18/05	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					3/24/05	SALE		(767,000.00)	(767,000.00)	0.00	0.00	767,000.00
					3/28/05	PURC		2,668,000.00	2,668,000.00	0.00	0.00	(2,668,000.00)
80881	GOLDMAN SACHS FINL SQ G	/	GS	4/1/05			0.8800 / 0.8800					
					3/10/05	SALE		(419,000.00)	(419,000.00)	0.00	0.00	419,000.00
					3/10/05	SALE		(305,000.00)	(305,000.00)	0.00	0.00	305,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					3/18/05	INT		0.00	0.00	0.00	(73,908.33)	73,908.33
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05			1.4050 / 1.4050					
					3/21/05	INT		0.00	0.00	0.00	(51,082.13)	51,082.13
116356	FREDDIE MAC	/A.G. EDWARDS	AGN 1	10/14/05			2.3300 / 2.3300					
					3/14/05	INT		0.00	0.00	0.00	(582,500.00)	582,500.00
117463	PACCAR FINANCIAL CORP	/MERRILL LYNCH	MTN	3/17/05			1.8581 / 1.8411					
					3/17/05	INT		0.00	0.00	0.00	(308,906.25)	308,906.25
					3/17/05	MAT		(50,000,000.00)	(50,004,150.00)	0.00	4,150.00	50,000,000.00
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					3/22/05	INT		0.00	0.00	0.00	(21,189.62)	21,189.62
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05			1.6725 / 1.6957					

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Fund: Schools Money Market Fund												
					3/8/05	INT		0.00	0.00	0.00	(98,777.78)	98,777.78
128860	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	12/6/05			2.3975 / 2.3975					
					3/7/05	INT		0.00	0.00	0.00	(242,413.89)	242,413.89
131357	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	3/15/05			2.4700 / 2.4845					
					3/15/05	MAT		(33,100,000.00)	(32,906,962.64)	0.00	(193,037.36)	33,100,000.00
133032	FORTIS BANK NY	/FORTIS BANK NY	YCD	3/7/05			2.4000 / 2.4000					
					3/7/05	INT		0.00	0.00	0.00	(84,000.00)	84,000.00
					3/7/05	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
134046	BANK OF THE WEST	/BANK OF THE WEST	CD	3/8/05			2.4400 / 2.4400					
					3/8/05	INT		0.00	0.00	0.00	(162,666.67)	162,666.67
					3/8/05	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
134419	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	3/16/05			2.4000 / 2.4104					
					3/16/05	MAT		(5,000,000.00)	(4,978,333.33)	0.00	(21,666.67)	5,000,000.00
135121	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	3/14/05			2.4400 / 2.4500					
					3/14/05	MAT		(25,000,000.00)	(24,898,333.33)	0.00	(101,666.67)	25,000,000.00
135164	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	3/17/05			2.4500 / 2.4604					
					3/17/05	MAT		(25,000,000.00)	(24,894,513.89)	0.00	(105,486.11)	25,000,000.00
135371	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	3/17/05			2.4500 / 2.4597					
					3/17/05	MAT		(35,000,000.00)	(34,861,847.22)	0.00	(138,152.78)	35,000,000.00
135374	INTL LEASE FINANCE CORP	/LEHMAN BROTHERS INC	CP	3/10/05			2.4500 / 2.4585					
					3/10/05	MAT		(49,000,000.00)	(48,829,929.17)	0.00	(170,070.83)	49,000,000.00
136245	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	3/9/05			2.4700 / 2.4780					
					3/9/05	MAT		(10,000,000.00)	(9,967,752.78)	0.00	(32,247.22)	10,000,000.00
136661	CROWN POINT CAP	/DEUTSCHE	CP	3/7/05			2.5200 / 2.5273					
					3/7/05	MAT		(36,000,000.00)	(35,896,680.00)	0.00	(103,320.00)	36,000,000.00
137148	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/28/05			2.6000 / 2.6000					
					3/28/05	MAT		(48,000,000.00)	(48,000,000.00)	0.00	0.00	48,000,000.00
					3/28/05	INT		0.00	0.00	0.00	(208,000.00)	208,000.00
137161	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	3/30/05			2.4400 / 2.4503					
					3/30/05	MAT		(50,000,000.00)	(49,789,888.89)	0.00	(210,111.11)	50,000,000.00
137163	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	3/1/05			2.4100 / 2.4153					
					3/1/05	MAT		(38,672,000.00)	(38,586,567.11)	0.00	(85,432.89)	38,672,000.00
137749	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	3/23/05			2.4600 / 2.4686					
					3/23/05	MAT		(35,000,000.00)	(34,878,025.00)	0.00	(121,975.00)	35,000,000.00
137812	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/1/05			2.5400 / 2.5450					
					3/1/05	MAT		(20,000,000.00)	(19,960,488.89)	0.00	(39,511.11)	20,000,000.00
138073	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/2/05			2.5300 / 2.5350					
					3/2/05	MAT		(50,000,000.00)	(49,901,611.11)	0.00	(98,388.89)	50,000,000.00
138074	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/2/05			2.5300 / 2.5350					
					3/2/05	MAT		(20,000,000.00)	(19,960,644.44)	0.00	(39,355.56)	20,000,000.00

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Fund: Schools Money Market Fund												
139423	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/31/05			2.5900 / 2.5992					
					3/31/05	MAT		(5,000,000.00)	(4,982,373.61)	0.00	(17,626.39)	5,000,000.00
139425	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/31/05			2.5900 / 2.5992					
					3/31/05	MAT		(50,000,000.00)	(49,823,736.11)	0.00	(176,263.89)	50,000,000.00
139661	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/11/05			2.5200 / 2.5249					
					3/11/05	MAT		(14,000,000.00)	(13,972,560.00)	0.00	(27,440.00)	14,000,000.00
140057	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	3/15/05			2.5300 / 2.5350					
					3/15/05	MAT		(12,000,000.00)	(11,976,386.67)	0.00	(23,613.33)	12,000,000.00
140058	Chariot Funding LLC	/CITI GLOBAL MARKETS	CP	3/14/05			2.5400 / 2.5448					
					3/14/05	MAT		(9,138,000.00)	(9,120,592.11)	0.00	(17,407.89)	9,138,000.00
140062	Chariot Funding LLC	/CITI GLOBAL MARKETS	CP	3/14/05			2.5400 / 2.5448					
					3/14/05	MAT		(50,000,000.00)	(49,904,750.00)	0.00	(95,250.00)	50,000,000.00
140561	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/16/05			2.5500 / 2.5549					
					3/16/05	MAT		(30,000,000.00)	(29,942,625.00)	0.00	(57,375.00)	30,000,000.00
140562	CROWN POINT CAP	/DEUTSCHE	CP	3/10/05			2.5300 / 2.5337					
					3/10/05	MAT		(46,686,000.00)	(46,617,099.24)	0.00	(68,900.76)	46,686,000.00
140563	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/9/05			2.5500 / 2.5536					
					3/9/05	MAT		(10,000,000.00)	(9,985,833.33)	0.00	(14,166.67)	10,000,000.00
141004	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/22/05			2.5200 / 2.5249					
					3/22/05	MAT		(35,000,000.00)	(34,931,400.00)	0.00	(68,600.00)	35,000,000.00
141006	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	3/2/05			2.5100 / 2.5114					
					3/2/05	MAT		(41,000,000.00)	(40,977,131.11)	0.00	(22,868.89)	41,000,000.00
141377	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/1/05			2.4800 / 2.4810					
					3/1/05	MAT		(16,000,000.00)	(15,993,386.67)	0.00	(6,613.33)	16,000,000.00
141378	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	3/2/05			2.5100 / 2.5112					
					3/2/05	MAT		(42,607,000.00)	(42,586,205.42)	0.00	(20,794.58)	42,607,000.00
141653	BANK OF THE WEST	/BANK OF THE WEST	CD	3/25/05			2.6200 / 2.6200					
					3/25/05	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
					3/25/05	INT		0.00	0.00	0.00	(71,322.22)	71,322.22
141871	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/1/05			2.6700 / 2.6700					
					3/1/05	INT		0.00	0.00	0.00	(7,045.83)	7,045.83
					3/1/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
141877	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	3/1/05			2.6000 / 2.6002					
					3/1/05	MAT		(35,000,000.00)	(34,997,472.22)	0.00	(2,527.78)	35,000,000.00
141878	FREDDIE DISCOUNT	/DEUTSCHE	AGD	3/29/05			2.5400 / 2.5452					
					3/29/05	MAT		(40,000,000.00)	(39,918,155.56)	0.00	(81,844.44)	40,000,000.00
141880	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	3/29/05			2.6200 / 2.6255					
					3/29/05	MAT		(41,188,000.00)	(41,101,070.44)	0.00	(86,929.56)	41,188,000.00
142093	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/2/05			2.5600 / 2.5600					
					3/1/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)

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Fund: Schools Money Market Fund												
					3/2/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/2/05	INT		0.00	0.00	0.00	(6,755.56)	6,755.56
142094	BEETHOVEN FUNDING CORP	/MERRILL LYNCH	CP	3/31/05			2.6500 / 2.6559					
					3/1/05	PURC		25,000,000.00	24,944,791.68	0.00	0.00	(24,944,791.67)
					3/31/05	MAT		(25,000,000.00)	(24,944,791.67)	0.00	(55,208.33)	25,000,000.00
142096	BEETHOVEN FUNDING CORP	/MERRILL LYNCH	CP	3/31/05			2.6500 / 2.6559					
					3/1/05	PURC		50,000,000.00	49,889,583.35	0.00	0.00	(49,889,583.33)
					3/31/05	MAT		(50,000,000.00)	(49,889,583.33)	0.00	(110,416.67)	50,000,000.00
142107	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/2/05			2.4800 / 2.4802					
					3/1/05	PURC		25,000,000.00	24,998,277.78	0.00	0.00	(24,998,277.78)
					3/2/05	MAT		(25,000,000.00)	(24,998,277.78)	0.00	(1,722.22)	25,000,000.00
142489	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/1/05			2.6500 / 2.6559					
					3/2/05	PURC		50,000,000.00	49,889,583.35	0.00	0.00	(49,889,583.33)
142490	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/1/05			2.6500 / 2.6559					
					3/2/05	PURC		15,358,000.00	15,324,084.42	0.00	0.00	(15,324,084.42)
142491	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	4/6/05			2.6200 / 2.6267					
					3/2/05	PURC		31,347,000.00	31,267,152.23	0.00	0.00	(31,267,152.22)
142494	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/4/05			2.6300 / 2.6364					
					3/2/05	PURC		45,000,000.00	44,891,512.52	0.00	0.00	(44,891,512.50)
142495	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/3/05			2.4800 / 2.4800					
					3/2/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/3/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/3/05	INT		0.00	0.00	0.00	(6,544.44)	6,544.44
142539	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/4/05			2.5200 / 2.5200					
					3/3/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/4/05	INT		0.00	0.00	0.00	(6,650.00)	6,650.00
					3/4/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
142750	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/7/05			2.5200 / 2.5200					
					3/4/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/7/05	INT		0.00	0.00	0.00	(19,950.00)	19,950.00
					3/7/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
142921	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	4/29/05			2.6700 / 2.6811					
					3/4/05	PURC		10,000,000.00	9,958,466.67	0.00	0.00	(9,958,466.67)
142923	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/29/05			2.6700 / 2.6811					
					3/4/05	PURC		50,000,000.00	49,792,333.35	0.00	0.00	(49,792,333.33)
142933	BGI PRIME MMF	/	BGI	4/1/05			2.0200 / 0.0299					
					3/1/05	PURC		1,286,000.00	1,286,000.00	0.00	0.00	(1,286,000.00)
					3/2/05	PURC		34,515,000.00	34,515,000.00	0.00	0.00	(34,515,000.00)

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Fund: Schools Money Market Fund												
					3/4/05	SALE		(63,391,000.00)	(63,391,000.00)	0.00	0.00	63,391,000.00
					3/8/05	PURC		904,000.00	904,000.00	0.00	0.00	(904,000.00)
					3/9/05	PURC		2,653,000.00	2,653,000.00	0.00	0.00	(2,653,000.00)
					3/11/05	SALE		(136,000.00)	(136,000.00)	0.00	0.00	136,000.00
					3/14/05	PURC		461,000.00	461,000.00	0.00	0.00	(461,000.00)
					3/15/05	PURC		876,000.00	876,000.00	0.00	0.00	(876,000.00)
					3/16/05	SALE		(5,115,000.00)	(5,115,000.00)	0.00	0.00	5,115,000.00
					3/17/05	SALE		(880,000.00)	(880,000.00)	0.00	0.00	880,000.00
					3/18/05	SALE		(3,268,000.00)	(3,268,000.00)	0.00	0.00	3,268,000.00
					3/21/05	PURC		5,479,000.00	5,479,000.00	0.00	0.00	(5,479,000.00)
					3/22/05	PURC		10,177,000.00	10,177,000.00	0.00	0.00	(10,177,000.00)
					3/23/05	PURC		4,780,000.00	4,780,000.00	0.00	0.00	(4,780,000.00)
					3/29/05	PURC		6,140,000.00	6,140,000.00	0.00	0.00	(6,140,000.00)
					3/30/05	PURC		644,000.00	644,000.00	0.00	0.00	(644,000.00)
					3/31/05	SALE		(7,301,000.00)	(7,301,000.00)	0.00	0.00	7,301,000.00
142976	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/8/05			2.5500 / 2.5500					
					3/7/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/8/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
142984	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	3/24/05			2.4600 / 2.4629					
					3/8/05	INT		0.00	0.00	0.00	(6,729.17)	6,729.17
					3/7/05	PURC		18,000,000.00	17,979,089.99	0.00	0.00	(17,979,090.00)
					3/24/05	MAT		(18,000,000.00)	(17,979,090.00)	0.00	(20,910.00)	18,000,000.00
143189	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/9/05			2.5300 / 2.5300					
					3/8/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/9/05	INT		0.00	0.00	0.00	(6,676.39)	6,676.39
					3/9/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
143377	FHLB DISC CORP	/MERRILL LYNCH	AGD	3/23/05			2.4500 / 2.4525					
					3/8/05	PURC		25,000,000.00	24,974,479.18	0.00	0.00	(24,974,479.17)
					3/23/05	MAT		(25,000,000.00)	(24,974,479.17)	0.00	(25,520.83)	25,000,000.00
143415	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/10/05			2.5200 / 2.5200					
					3/9/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/10/05	INT		0.00	0.00	0.00	(6,650.00)	6,650.00
					3/10/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
143583	FNMA DISCOUNT	/MORGAN STANLEY	AGD	5/18/05			2.7600 / 2.7749					
					3/9/05	PURC		15,000,000.00	14,919,500.00	0.00	0.00	(14,919,500.00)

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Fund: Schools Money Market Fund												
143629	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/6/05			2.6800 / 2.6854					
					3/10/05	PURC		20,000,000.00	19,959,800.00	0.00	0.00	(19,959,800.00)
143630	L'OREAL USA INC	/MERRILL LYNCH	CP	4/8/05			2.6700 / 2.6758					
					3/10/05	PURC		15,000,000.00	14,967,737.51	0.00	0.00	(14,967,737.50)
143632	TANGO FIN CORP	/MERRILL LYNCH	CP	6/9/05			2.8900 / 2.9113					
					3/10/05	PURC		5,400,000.00	5,360,551.50	0.00	0.00	(5,360,551.50)
143633	INTL LEASE FINANCE CORP	/LEHMAN BROTHERS INC	CP	7/8/05			2.9400 / 2.9691					
					3/10/05	PURC		24,000,000.00	23,764,800.00	0.00	0.00	(23,764,800.00)
143636	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/11/05			2.5500 / 2.5500					
					3/10/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/11/05	INT		0.00	0.00	0.00	(6,729.17)	6,729.17
					3/11/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
143640	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/31/05			2.5000 / 2.5037					
					3/10/05	PURC		50,000,000.00	49,927,083.35	0.00	0.00	(49,927,083.33)
					3/31/05	MAT		(50,000,000.00)	(49,927,083.33)	0.00	(72,916.67)	50,000,000.00
143641	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/31/05			2.5000 / 2.5037					
					3/10/05	PURC		45,000,000.00	44,934,375.02	0.00	0.00	(44,934,375.00)
					3/31/05	MAT		(45,000,000.00)	(44,934,375.00)	0.00	(65,625.00)	45,000,000.00
143842	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/14/05			2.5500 / 2.5500					
					3/11/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/14/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/14/05	INT		0.00	0.00	0.00	(20,187.50)	20,187.50
143843	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/05			2.7100 / 2.7184					
					3/11/05	PURC		8,000,000.00	7,975,308.89	0.00	0.00	(7,975,308.89)
144060	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/12/05			2.7500 / 2.7561					
					3/14/05	PURC		21,350,000.00	21,302,703.81	0.00	0.00	(21,302,703.82)
144062	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/13/05			2.7500 / 2.7563					
					3/14/05	PURC		15,000,000.00	14,965,625.00	0.00	0.00	(14,965,625.00)
144063	BEETHOVEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	4/11/05			2.7600 / 2.7659					
					3/14/05	PURC		20,000,000.00	19,957,066.66	0.00	0.00	(19,957,066.67)
					3/22/05	SALE		(20,000,000.00)	(19,957,066.67)	0.00	(11,488.89)	19,968,555.56
144065	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/15/05			2.5700 / 2.5700					
					3/14/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/15/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/15/05	INT		0.00	0.00	0.00	(6,781.94)	6,781.94
144066	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	4/12/05			2.7500 / 2.7561					
					3/14/05	PURC		20,000,000.00	19,955,694.44	0.00	0.00	(19,955,694.44)
144452	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/16/05			2.6600 / 2.6600					

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Fund: Schools Money Market Fund												
					3/15/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/16/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/16/05	INT		0.00	0.00	0.00	(7,019.44)	7,019.44
144455	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	4/15/05			2.7500 / 2.7565					
					3/15/05	PURC		24,000,000.00	23,943,166.68	0.00	0.00	(23,943,166.67)
144769	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/17/05			2.5800 / 2.5800					
					3/16/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/17/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/17/05	INT		0.00	0.00	0.00	(6,808.33)	6,808.33
144772	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	4/25/05			2.7600 / 2.7685					
					3/16/05	PURC		30,000,000.00	29,907,999.99	0.00	0.00	(29,908,000.00)
145035	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/18/05			2.6500 / 2.6500					
					3/17/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/18/05	INT		0.00	0.00	0.00	(6,993.06)	6,993.06
					3/18/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
145036	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/26/05			2.8000 / 2.8087					
					3/17/05	PURC		40,000,000.00	39,875,555.56	0.00	0.00	(39,875,555.56)
145038	BEETHOVEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	4/14/05			2.8000 / 2.8061					
					3/17/05	PURC		25,056,000.00	25,001,433.59	0.00	0.00	(25,001,433.60)
145039	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	3/21/05			2.5900 / 2.5907					
					3/17/05	PURC		44,000,000.00	43,987,337.77	0.00	0.00	(43,987,337.78)
					3/21/05	MAT		(44,000,000.00)	(43,987,337.78)	0.00	(12,662.22)	44,000,000.00
145041	KFW INTERNATL FINANCE	/GOLDMAN SACHS GROUP IN	CP	3/23/05			2.6500 / 2.6512					
					3/17/05	PURC		7,000,000.00	6,996,908.33	0.00	0.00	(6,996,908.33)
					3/23/05	MAT		(7,000,000.00)	(6,996,908.33)	0.00	(3,091.67)	7,000,000.00
145227	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/21/05			2.7400 / 2.7400					
					3/18/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/21/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					3/21/05	INT		0.00	0.00	0.00	(21,691.67)	21,691.67
145441	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/22/05			2.7700 / 2.7700					
					3/21/05	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					3/22/05	INT		0.00	0.00	0.00	(7,309.72)	7,309.72
					3/22/05	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
145444	UBS FINANCE (DE) LLC	/BANK OF AMERICA NA	CP	3/22/05			2.7300 / 2.7302					
					3/21/05	PURC		20,000,000.00	19,998,483.32	0.00	0.00	(19,998,483.33)
					3/22/05	MAT		(20,000,000.00)	(19,998,483.33)	0.00	(1,516.67)	20,000,000.00
145445	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	6/21/05			2.9600 / 2.9600					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
145680	CROWN POINT CAP	/LEHMAN BROTHERS INC	CP	4/19/05	3/21/05	PURC	2.7900 / 2.7963	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
145747	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/23/05	3/21/05	PURC	2.7500 / 2.7500	50,000,000.00	49,887,625.00	0.00	0.00	(49,887,625.00)
					3/22/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/23/05	INT		0.00	0.00	0.00	(7,638.89)	7,638.89
145749	PACCAR FINANCIAL CORP	/BANK OF AMERICA NA	CP	3/28/05	3/23/05	MAT	2.7200 / 2.7212	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/22/05	PURC		8,442,000.00	8,438,172.96	0.00	0.00	(8,438,172.96)
145750	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	3/28/05	3/28/05	MAT	2.6900 / 2.6912	(8,442,000.00)	(8,438,172.96)	0.00	(3,827.04)	8,442,000.00
					3/22/05	PURC		45,000,000.00	44,979,825.02	0.00	0.00	(44,979,825.00)
					3/28/05	MAT		(45,000,000.00)	(44,979,825.00)	0.00	(20,175.00)	45,000,000.00
146016	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	6/30/05	3/23/05	PURC	2.9600 / 2.9843	50,000,000.00	49,593,000.00	0.00	0.00	(49,593,000.00)
146017	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/22/05	3/23/05	PURC	2.7700 / 2.7764	26,000,000.00	25,939,983.34	0.00	0.00	(25,939,983.33)
146018	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	6/30/05	3/23/05	PURC	2.9600 / 2.9843	15,000,000.00	14,877,900.00	0.00	0.00	(14,877,900.00)
146020	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/24/05	3/23/05	PURC	2.7300 / 2.7300	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/24/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/24/05	INT		0.00	0.00	0.00	(7,583.33)	7,583.33
146227	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/28/05	3/24/05	PURC	2.7300 / 2.7300	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/28/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/28/05	INT		0.00	0.00	0.00	(30,333.33)	30,333.33
146229	EIFFEL FUNDING LLC	/DEUTSCHE	CP	5/9/05	3/24/05	PURC	2.8500 / 2.8604	15,000,000.00	14,945,375.00	0.00	0.00	(14,945,375.00)
146719	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/28/05	3/28/05	PURC	3.0000 / 3.0000	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
146722	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/29/05	3/28/05	PURC	2.8200 / 2.8200	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/29/05	INT		0.00	0.00	0.00	(7,833.33)	7,833.33
					3/29/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
146905	EIFFEL FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	5/11/05	3/28/05	PURC	2.8600 / 2.8700	25,000,000.00	24,912,611.10	0.00	0.00	(24,912,611.11)
146908	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	5/17/05			2.8100 / 2.8210					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
146909	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	5/16/05	3/28/05	PURC	2.8100 / 2.8208	25,000,000.00	24,902,430.55	0.00	0.00	(24,902,430.56)
146975	TANGO FIN CORP	/MERRILL LYNCH	CP	7/14/05	3/28/05	PURC	3.0800 / 3.1085	25,000,000.00	24,904,381.95	0.00	0.00	(24,904,381.94)
146976	TANGO FIN CORP	/MERRILL LYNCH	CP	7/14/05	3/29/05	PURC	3.0800 / 3.1085	50,000,000.00	49,542,277.80	0.00	0.00	(49,542,277.78)
146978	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/30/05	3/29/05	PURC	2.8200 / 2.8200	20,500,000.00	20,312,333.90	0.00	0.00	(20,312,333.89)
					3/29/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/30/05	INT		0.00	0.00	0.00	(7,833.33)	7,833.33
147144	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/31/05	3/30/05	MAT	2.7800 / 2.7800	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/30/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					3/31/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					3/31/05	INT		0.00	0.00	0.00	(7,722.22)	7,722.22
147148	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/31/05	3/30/05	PURC	2.6000 / 2.6002	44,000,000.00	43,996,822.23	0.00	0.00	(43,996,822.22)
					3/31/05	MAT		(44,000,000.00)	(43,996,822.22)	0.00	(3,177.78)	44,000,000.00
147372	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/05	3/31/05	PURC	2.8500 / 2.8500	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
147373	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05	3/31/05	PURC	3.0500 / 3.0500	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
147374	BANK OF THE WEST	/BANK OF THE WEST	CD	6/30/05	3/31/05	PURC	3.0500 / 3.0500	30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
147378	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/21/05	3/31/05	PURC	2.8200 / 2.8246	40,000,000.00	39,934,200.00	0.00	0.00	(39,934,200.00)
Sub Total:								(138,319,000.00)	(139,310,377.10)	0.00	(4,777,026.86)	144,087,404.09
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	4/1/05	3/1/05	INT	1.7140 / 1.7140	0.00	0.00	0.00	(15.55)	15.55
80882	GOLDMAN SACHS FINL SQ G	/	GS	4/1/05	3/10/05	PURC	0.8800 / 0.8800	14,610.56	14,610.56	0.00	0.00	(14,610.56)
90678	US TREASURY N/B	/GREENWICH	T	3/31/05	3/31/05	INT	1.6250 / 1.3050	0.00	0.00	0.00	(16,250.00)	16,250.00
					3/31/05	MAT		(2,000,000.00)	(2,006,250.00)	0.00	6,250.00	2,000,000.00
128453	BGI PRIME MMF	/	BGI	4/1/05	3/3/05	PURC	2.0200 / 2.0300	123,302.00	123,302.00	0.00	0.00	(123,302.00)
					3/8/05	PURC		207,729.94	207,729.94	0.00	0.00	(207,729.94)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					3/9/05	PURC		10,733.33	10,733.33	0.00	0.00	(10,733.33)
					3/11/05	SALE		(752,669.33)	(752,669.33)	0.00	0.00	752,669.33
					3/17/05	SALE		(230,965.00)	(230,965.00)	0.00	0.00	230,965.00
					3/18/05	PURC		33.51	33.51	0.00	0.00	(33.51)
					3/21/05	SALE		(197,493.51)	(197,493.51)	0.00	0.00	197,493.51
					3/22/05	PURC		1,973,000.00	1,973,000.00	0.00	0.00	(1,973,000.00)
					3/23/05	PURC		881,000.00	881,000.00	0.00	0.00	(881,000.00)
					3/28/05	SALE		(194,748.33)	(194,748.33)	0.00	0.00	194,748.33
					3/31/05	PURC		16,872.22	16,872.22	0.00	0.00	(16,872.22)
130842	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	3/8/05			2.3600 / 2.3728					
					3/8/05	MAT		(1,500,000.00)	(1,491,936.67)	0.00	(8,063.33)	1,500,000.00
130852	BARCLAYS BANK PLC NY	/BARCLAY CAPITAL	YCD	3/17/05			2.4300 / 2.4300					
					3/17/05	INT		0.00	0.00	0.00	(12,285.00)	12,285.00
					3/17/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
131634	FHLB DISC CORP	/HSBC BANK USA	AGD	3/11/05			2.4100 / 2.4230					
					3/11/05	MAT		(910,000.00)	(905,126.44)	0.00	(4,873.56)	910,000.00
133024	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	3/3/05			2.3900 / 2.3994					
					3/3/05	MAT		(2,000,000.00)	(1,992,166.11)	0.00	(7,833.89)	2,000,000.00
137147	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	3/28/05			2.6000 / 2.6000					
					3/28/05	INT		0.00	0.00	0.00	(8,666.67)	8,666.67
					3/28/05	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
139430	BANK OF THE WEST	/BANK OF THE WEST	CD	3/18/05			2.5400 / 2.5400					
					3/18/05	INT		0.00	0.00	0.00	(2,540.00)	2,540.00
					3/18/05	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
140343	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	3/28/05			2.5500 / 2.5572					
					3/28/05	MAT		(1,272,000.00)	(1,268,396.00)	0.00	(3,604.00)	1,272,000.00
140344	Chariot Funding LLC	/CITI GLOBAL MARKETS	CP	3/10/05			2.5300 / 2.5339					
					3/10/05	MAT		(2,000,000.00)	(1,996,907.78)	0.00	(3,092.22)	2,000,000.00
140950	FNMA DISCOUNT	/MERRILL LYNCH	AGD	3/9/05			2.4400 / 2.4431					
					3/9/05	MAT		(500,000.00)	(499,356.11)	0.00	(643.89)	500,000.00
140952	FHLB DISC CORP	/MERRILL LYNCH	AGD	3/9/05			2.4400 / 2.4431					
					3/9/05	MAT		(1,500,000.00)	(1,498,068.33)	0.00	(1,931.67)	1,500,000.00
141426	COCA-COLA ENTERPRISES	/GOLDMAN SACHS GROUP IN	CP	3/22/05			2.5300 / 2.5346					
					3/22/05	MAT		(1,973,000.00)	(1,969,394.89)	0.00	(3,605.11)	1,973,000.00
141654	BANK OF THE WEST	/BANK OF THE WEST	CD	3/25/05			2.6200 / 2.6200					
					3/25/05	INT		0.00	0.00	0.00	(2,037.78)	2,037.78
					3/25/05	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
142542	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	3/23/05			2.6000 / 2.6038					

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

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					3/3/05	PURC		881,000.00	879,727.44	0.00	0.00	(879,727.44)
					3/23/05	MAT		(881,000.00)	(879,727.44)	0.00	(1,272.56)	881,000.00
142544	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	4/13/05			2.6600 / 2.6681					
					3/3/05	PURC		1,000,000.00	996,970.56	0.00	0.00	(996,970.56)
143192	FREDDIE MAC	/LEHMAN BROTHERS INC	AGD	5/24/05			2.7800 / 2.7966					
					3/8/05	PURC		1,300,000.00	1,292,270.06	0.00	0.00	(1,292,270.06)
143584	FNMA DISCOUNT	/MORGAN STANLEY	AGD	5/18/05			2.7600 / 2.7749					
					3/9/05	PURC		2,000,000.00	1,989,266.67	0.00	0.00	(1,989,266.67)
143631	TANGO FIN CORP	/MERRILL LYNCH	CP	6/9/05			2.8900 / 2.9113					
					3/10/05	PURC		2,000,000.00	1,985,389.44	0.00	0.00	(1,985,389.44)
143999	FNMA DISCOUNT	/CITIGROUP GLOBAL MKTS	AGD	8/10/05			3.0000 / 3.0385					
					3/11/05	PURC		1,684,000.00	1,662,669.33	0.00	0.00	(1,662,669.33)
145047	FREDDIE DISCOUNT	/HSBC BANK USA	AGD	4/26/05			2.7000 / 2.7081					
					3/17/05	PURC		2,250,000.00	2,243,250.00	0.00	0.00	(2,243,250.00)
145231	BANK OF THE WEST	/BANK OF THE WEST	CD	5/18/05			2.8900 / 2.8900					
					3/18/05	PURC		1,200,000.00	1,200,000.00	0.00	0.00	(1,200,000.00)
146724	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	6/15/05			2.9700 / 2.9895					
					3/28/05	PURC		1,000,000.00	993,482.50	0.00	0.00	(993,482.50)
146725	BARCLAYS US FUNDING COR	/LEHMAN	CP	6/14/05			2.9700 / 2.9892					
					3/28/05	PURC		1,000,000.00	993,565.00	0.00	0.00	(993,565.00)
146726	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/30/05			2.9700 / 2.9932					
					3/28/05	PURC		1,500,000.00	1,488,367.50	0.00	0.00	(1,488,367.50)
147379	COLONIAL PIPELINE CO	/LEHMAN	CP	4/4/05			2.8000 / 2.8009					
					3/31/05	PURC		2,000,000.00	1,999,377.78	0.00	0.00	(1,999,377.78)
Sub Total:								(869,594.61)	(931,588.10)	0.00	(70,465.23)	1,002,053.33
Grand Total:								105,437,405.39	101,545,904.83	1,263,055.56	(11,960,966.66)	(90,847,993.59)

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
100%	U.S. Government Agencies	\$1,348,505,015	37.05%	\$324,261,456	16.83%	\$15,671,486	32.15%
45%	Commercial Paper	904,771,066	24.86%	853,124,433	44.26%	20,954,741	42.99%
50%	Repurchase Agreements	175,000,000	4.81%	90,000,000	4.67%	-	-
30%	Negotiable Certificates of Deposit	606,784,467	16.67%	304,968,875	15.83%	7,897,820	16.20%
20%	Money Market Funds	22,935,710	0.63%	36,329,798	1.89%	4,223,463	8.66%
40%	Bankers' Acceptances	53,755,047	1.48%	56,080,365	2.91%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	527,527,043	14.50%	262,221,471	13.61%	-	-
		\$3,639,278,348	100.00%	\$1,926,986,398	100.00%	\$48,747,510	100.00%

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

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

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

Educational Investment Pool

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

03-17 A purchase of \$25.056 million in Beethoven Funding Corp. commercial paper increased holdings of Beethoven Funding Corp. to 5.947% of the market value of the portfolio. On March 22, 2005, the third following business day, a sale of \$20 million of Beethoven Funding Corp. commercial paper brought the percentage of overall portfolio holdings for a single issuer back within IPS limits. An enhancement to our Bloomberg pre-trade compliance module will prevent this type of incident in the future.

Technical Incidents

Issues regarding technical incidents are reported as follows:

Educational Investment Pool

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

3-31 A reduction in the Pool's total assets on March 31, 2005 increased holdings of First Tennessee Bank to 5.19% of the market value of the portfolio. The Treasurer has decided to hold this security until maturity, April 29, 2005. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

Credit Watch-Negative

On March 15, 2005, Standard and Poor's placed the respective long-term and short-term debt ratings for International Lease Finance Corporation (ILFC) on credit watch negative. On March 30, Fitch placed their long and short-term ratings on credit watch negative. The ILFC securities were purchased before the rating actions and are considered technical incidents.

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

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Portfolio	Credit Watch Negative	ST/LT Ratings
County	CP	4/14/2005	\$50,000,000	1.61%	S&P Fitch	A-1+ *- /AA- *- F1+ *- /AA- *-
County	CP	7/8/2005	24,000,000	0.77%	S&P Fitch	A-1+ *- /AA- *- F1+ *- /AA- *-
Educational	CP	7/8/2005	24,000,000	0.96%	S&P Fitch	A-1+ *- /AA- *- F1+ *- /AA- *-
			<u>\$98,000,000</u>			

* Credit watch.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

3/16/2005

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
HNDAF CP M-Mkt	AMERICAN HONDA FINANCE	10	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
BUD CP M-Mkt	ANHEUSER BUSCH COMPANIES	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	NR		4.2
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUS CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	11	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	11	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARFD CP M-Mkt	CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CGMH CP M-Mkt	CITIGROUP GLOBAL MARKETS	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
C CP M-Mkt	CITIGROUP INC	6	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CCE CP M-Mkt	COCA-COLA ENTERPRISES	11	A-1	P-1	F1	A	A2	A	A-1	P-1	F1	COCA-COLA BOTTLING	4.2
COLPP CP M-Mkt	COLONIAL PIPELINE CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		6.5
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB
DELFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESB	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDESB	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
HATFUN CP M-Mkt	HATTERAS FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF AMERICA	7.4 AB
HSBCF CP M-Mkt	HSBC FINANCE CORP	11	A-1	P-1	F1+	A	A1	AA-	A-1	P-1	F1+	HSBC	7.4
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR	#N/A N Ap	5.1
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

3/16/2005

TICKER	ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODEs
			S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4
NEWPOR CP M-Mkt	NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	NR	P-1	NR		4.1
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	8	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCALDS CP M-Mkt	SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SCRCP CP M-Mkt	SCRIPPS (EW) COMPANY	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
SHW CP M-Mkt	SHERWIN-WILLIAMS CO	11	A-1	P-1	NR	A	A2	A	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	6	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	NR	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
87157QDY3 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NR	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

New
 New
 New

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

DOMESTIC BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 4/8/2005

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA
 BANK ONE NA

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 4/8/2005

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

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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



OFFICE OF THE TREASURER-TAX COLLECTOR

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

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

CHANGES IN ELIGIBLE CREDITS

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

- 1) **American International Group, Inc. was removed**
- 2) **International Lease Finance Corporation was removed**

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



OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
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SANTA ANA, CA 92701
www.ocgov.com/treas

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TREASURER-TAX COLLECTOR

GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: March 21, 2005
Subject: **AIG**

Rating: WAS: A1+/P1/F1+ AAA/Aaa/AAA
NOW: A1+/P1/F1+ AAA*-/Aaa/AA+

Exposure: County/Xfund/Schools/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Put on watch negative by S&P

Summary: March 15, 2005, Fitch downgraded AIG's long-term credit rating to AA+ from AAA in response to the departures of AIG's CEO Greenburg in the midst of government investigations.

On the same day, S&P placed AIG's long-term and ILFC's short-term and long-term ratings on credit watch negative.

Subject: International Lease and Finance Corp

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

Exposure: County - \$74,000,000 (\$50M 4-14-05 and 24M 7-8-05)
Xfund - None
Schools - \$24,000,000 (7-8-05)
JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Put on watch negative by S&P

Fitch had affirmed AIG subsidiaries' ratings, while S&P included ILFC, citing ILFC's dependence on AIG's support during difficult times. Parent AIG does not guarantee ILFC's obligations, but could choose to provide liquidity support if needed.

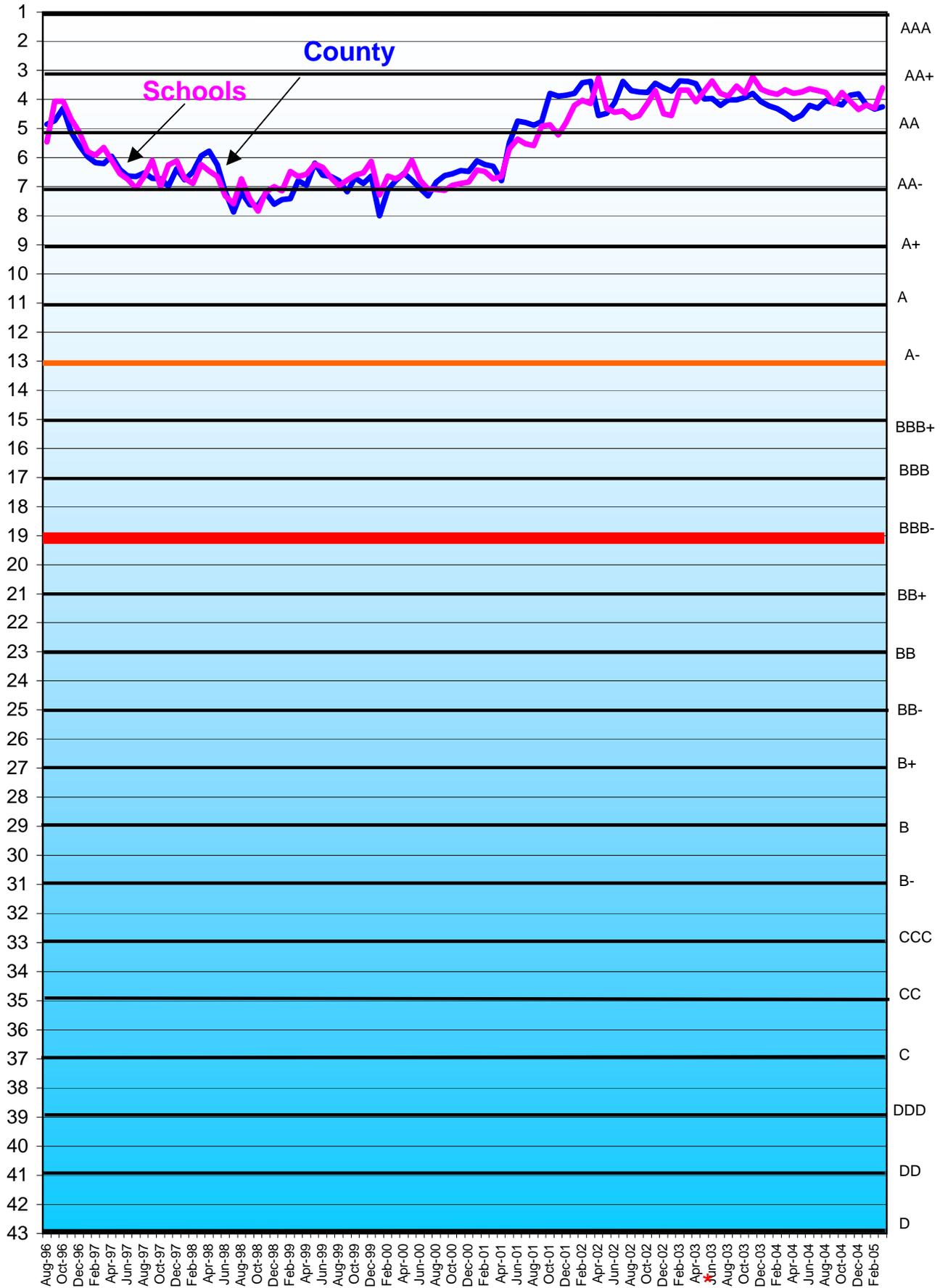
ILFC continues to be very profitable and competitive and has all of its new 2005 deliveries committed. ILFC increased its bank lines to \$6.0 billion in October 2004 and disclosed that it does not intend to sell commercial paper equal to more than 75% of its available backup facilities. The company is in compliance with all financial covenants and has no rating triggers in these agreements.

The names have been removed from our eligibility list.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of March 31, 2005



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

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

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

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

The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner
Hon. Tom Daly, Clerk-Recorder
Hon. Webster J. Guillory, Assessor
Hon. Anthony J. 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 Gudgersson (12-31-08)
Hon. Ken Henderson (12-31-07)
George Jeffries (12-31-06)
Clyde Kendzierski (12-31-05)
Jerry Slusiewicz (12-31-06)
Chriss Street (12-31-08)
Timothy Tunney (12-31-07)

The County of Orange Departments

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

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

The K-12 School Districts

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

The Community College Districts

North Orange County
Rancho-Santiago
South Orange County
Coast Community

The Voluntary Participants (date approved)

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