



OFFICE OF THE TREASURER-TAX COLLECTOR

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

May 10, 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 April 30, 2005

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TREASURER-TAX COLLECTOR

GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

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INFORMATION TECHNOLOGY

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

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended April 30, 2005. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website <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 April 30. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's March and April 2005 interest apportionments. We anticipate posting the March and April 2005 interest apportionments to participants' cash accounts in the County general ledger by approximately May 6 and June 13, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

In the month of April, there were seven changes to the Treasurer's approved eligibility list. The following were removed:

- 1) **Pfizer Inc.**
- 2) **Delaware Funding Co. LLC**
- 3) **Coca-Cola Enterprises**
- 4) **Colonial Pipeline, Co.**
- 5) **Kitty Hawk Funding Corporation**
- 6) **State Street Bank & Trust Co.**
- 7) **Unilever Capital Corp**

ECONOMIC OBSERVATIONS

This month we have a tale of two economies. The first appears to have entered a "soft patch." Consumer confidence softened and demand for durable goods plunged. In the second, employment numbers point to a moderately strong labor market and demand for homes is at or near record highs. Which view truly reflects the current state of our economy? A bit of both.

The unemployment rate stands at 5.20%, a level that only looks bad when compared to the sub-5% levels experienced during the final stages of the "tech bubble" in the late 1990's (Exhibit 1), but the current trend is moving in the right direction. Wages are increasing and spending continues to match those wage increases. Also, new home sales surged 12.2%, the largest monthly gain since September 1993, and existing home sales posted the third highest level on record (Exhibits 2 & 3).

There is a disconnect between how consumers are acting versus what their views are on the economy. Consumer confidence has hit its lowest level since September. This decline in confidence is broad-based, with the largest deteriorations occurring in expectations and assessments of buying conditions for household durable goods. Why? We believe it is gasoline. Consumers are obsessed with the spike in gasoline prices. According to Stephen Stanley, Chief Economist for RBS Greenwich Capital, "households rated the outlook of their own finances as the worst since 1996, with 46% looking for inflation to outpace income gains, the highest reading since 1990."

Treasurer's Monthly Management Report

May 10, 2005

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So where does all of this leave the economy? Growing at a sustainable rate along with a Federal Open Market Committee (FOMC) that is determined to address the potential of an increase in inflation. The FOMC increased interest rates 25 basis points at the May 3rd meeting. Both the Treasurer's Investment Committee and the financial markets were anticipating this outcome. And we anticipate this trend to continue.

Please call with any questions.

US Unemployment Rate Total in Labor Force (Monthly)



Exhibit 1

US Single Family Homes (Monthly)



Exhibit 2

US Existing Home Sales (Monthly)

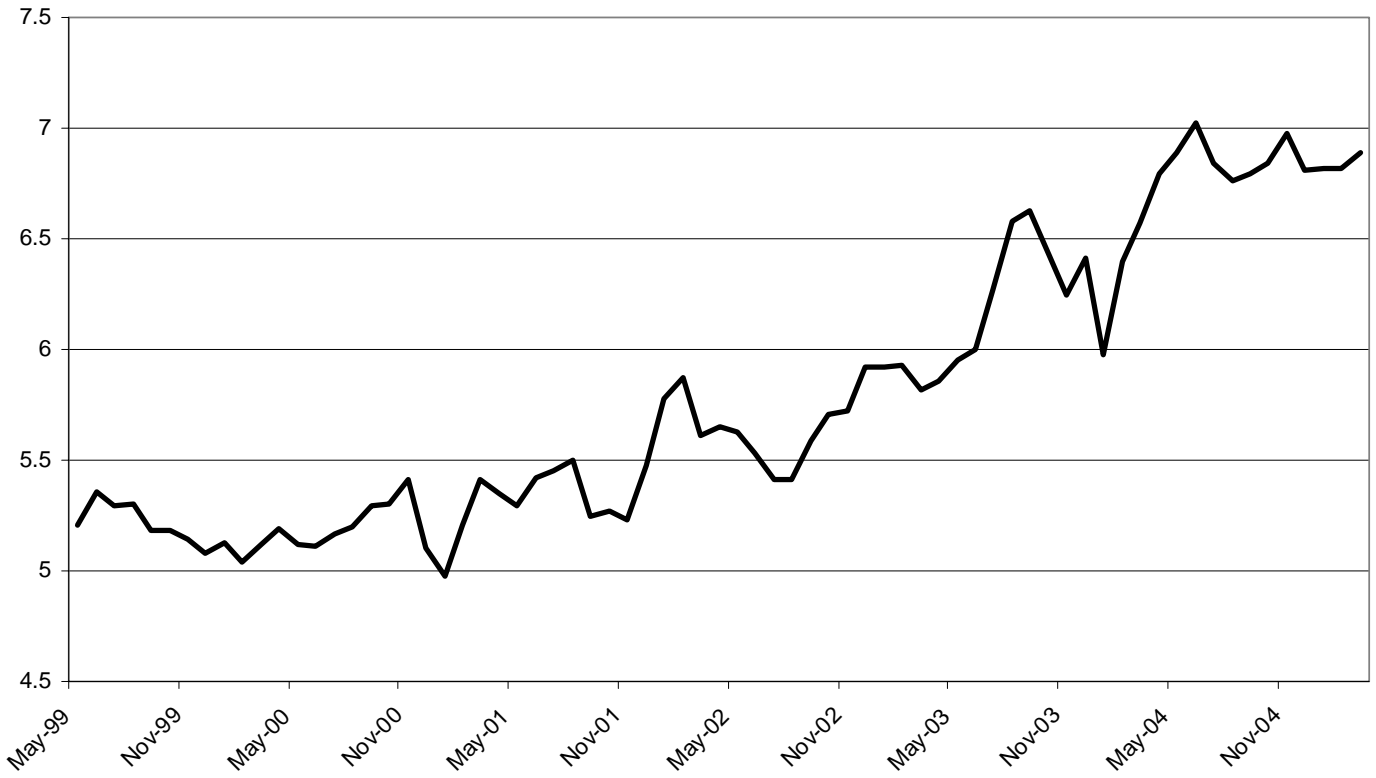


Exhibit 3

GDP US Chained 2000 Dolloars YoY (Quarterly)

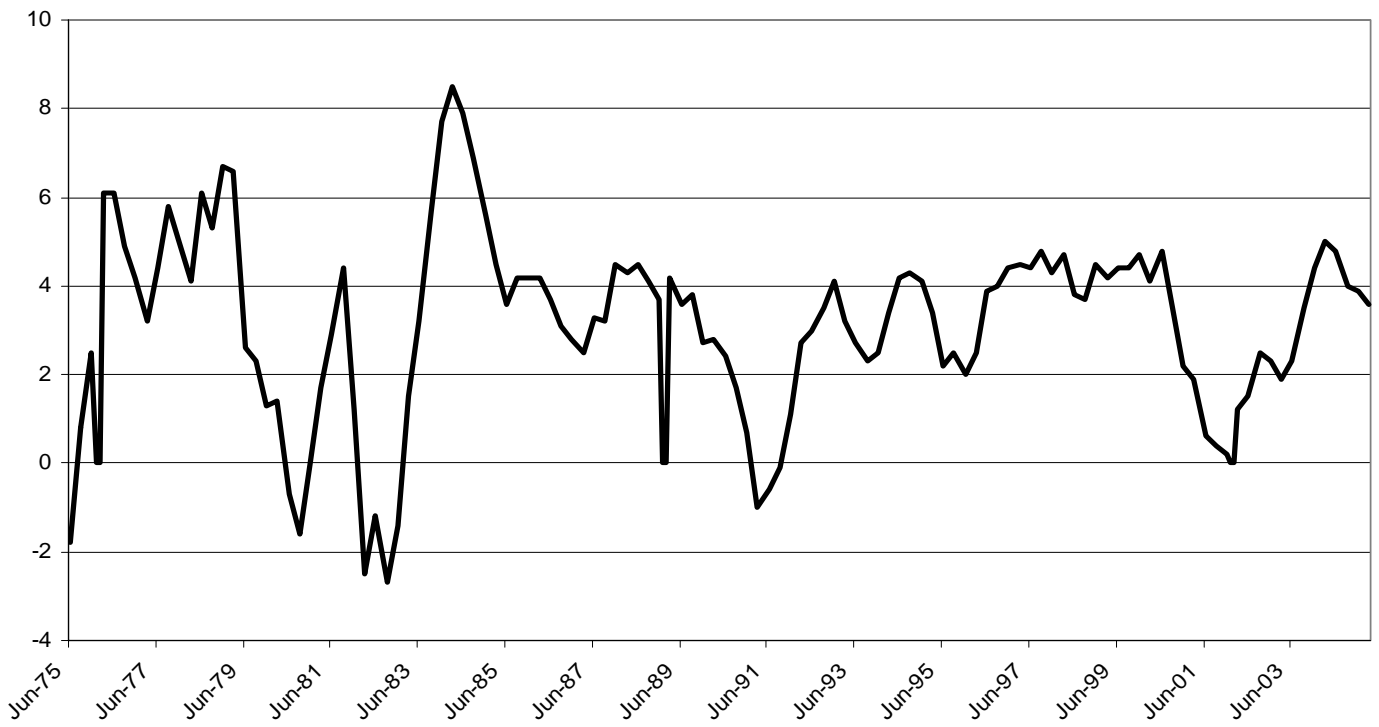


Exhibit 4

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: APRIL 30, 2005

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 2,525,745,315	46	2.83%		\$1.000
	BOOK Value (Cost) \$ 2,524,285,548			2.75%	
	MONTHLY AVG Balance \$ 2,179,201,210				
	NET BOOK Value \$ 2,526,642,911				
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>					
	MARKET Value \$ 2,257,464,691	54	2.91%		\$1.000
	BOOK Value (Cost) \$ 2,255,919,456			2.86%	
	MONTHLY AVG Balance \$ 2,062,110,995				
	NET BOOK Value \$ 2,258,480,689				
<u>Extended Fund</u>					
	MARKET Value \$ 1,473,151,187	352	2.89%		\$0.995
	BOOK Value (Cost) \$ 1,480,862,830			2.88%	
	MONTHLY AVG Balance \$ 1,415,555,690				
	NET BOOK Value \$ 1,480,401,855				
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>					
	MARKET Value \$ 926,015,331	352	2.89%		\$0.995
	BOOK Value (Cost) \$ 930,862,830			2.88%	
	MONTHLY AVG Balance \$ 865,555,690				
	NET BOOK Value \$ 930,573,063				
<i>Schools' Share of X Fund</i>					
	MARKET Value \$ 547,135,856	352	2.89%		\$0.995
	BOOK Value (Cost) \$ 550,000,000			2.88%	
	MONTHLY AVG Balance \$ 550,000,000				
	NET BOOK Value \$ 549,828,792				
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>					
	MARKET Value \$ 3,451,760,646	129	2.84%		\$0.998
	BOOK Value (Cost) \$ 3,455,148,378			2.78%	
	MONTHLY AVG Balance \$ 3,044,756,900				
	NET BOOK Value \$ 3,457,215,974				
<i>Educational Investment Pool</i>					
	MARKET Value \$ 2,804,600,547	113	2.87%		\$0.999
	BOOK Value (Cost) \$ 2,805,919,456			2.86%	
	MONTHLY AVG Balance \$ 2,612,110,995				
	NET BOOK Value \$ 2,808,309,481				

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: APRIL 30, 2005

NON POOLED INVESTMENTS **		
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value \$ 65,666,099	Interest Bearing Accounts \$ 59,554
	BOOK Value (Cost) \$ 65,594,402	Money Market Funds 15,668,738
	MONTHLY AVG Balance \$ 65,509,422	Repurchase Agreements 1,081,500
		John Wayne Airport 48,784,610
		Investment Pool \$ 65,594,402

MONTH END TOTALS		
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS
County Money Market Fund	\$ 2,524,285,548	County Funds \$ 3,461,257,314
County Cash	6,108,936	School Funds 2,812,242,165
School Money Market Fund	2,255,919,456	Specific Investments 65,594,402
Extended Fund	1,480,862,830	
School Cash	6,322,709	
Non Pooled Investments @ Cost	65,594,402	
	\$ 6,339,093,881	\$ 6,339,093,881

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

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET 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
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

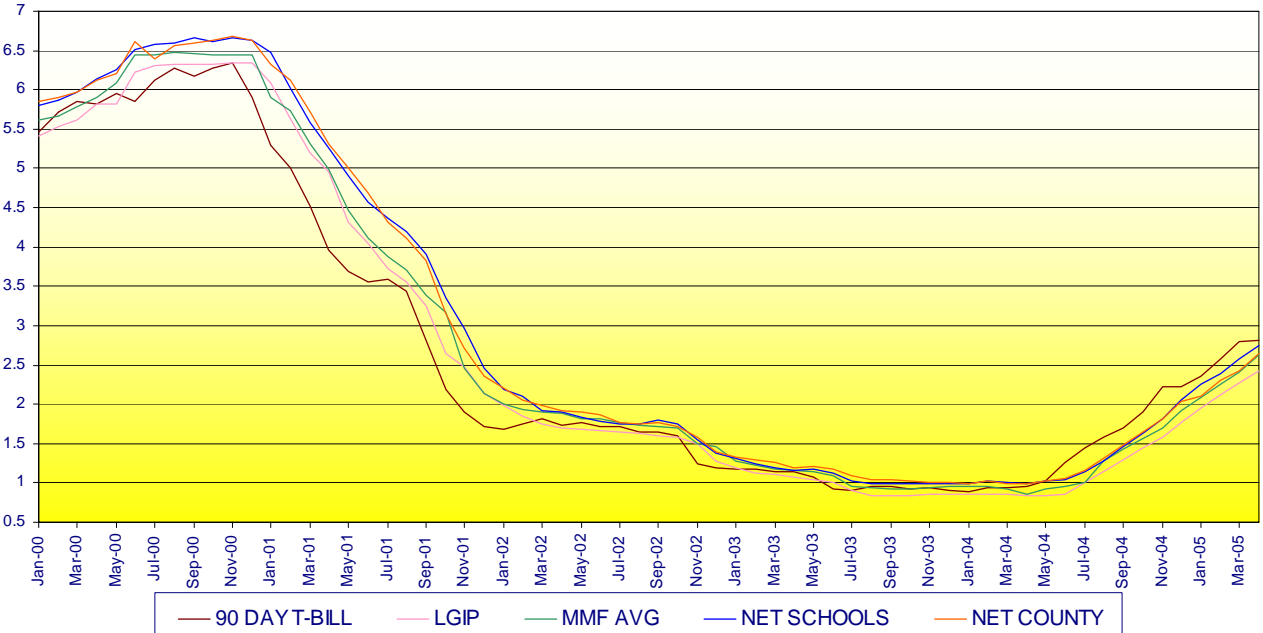
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

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

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

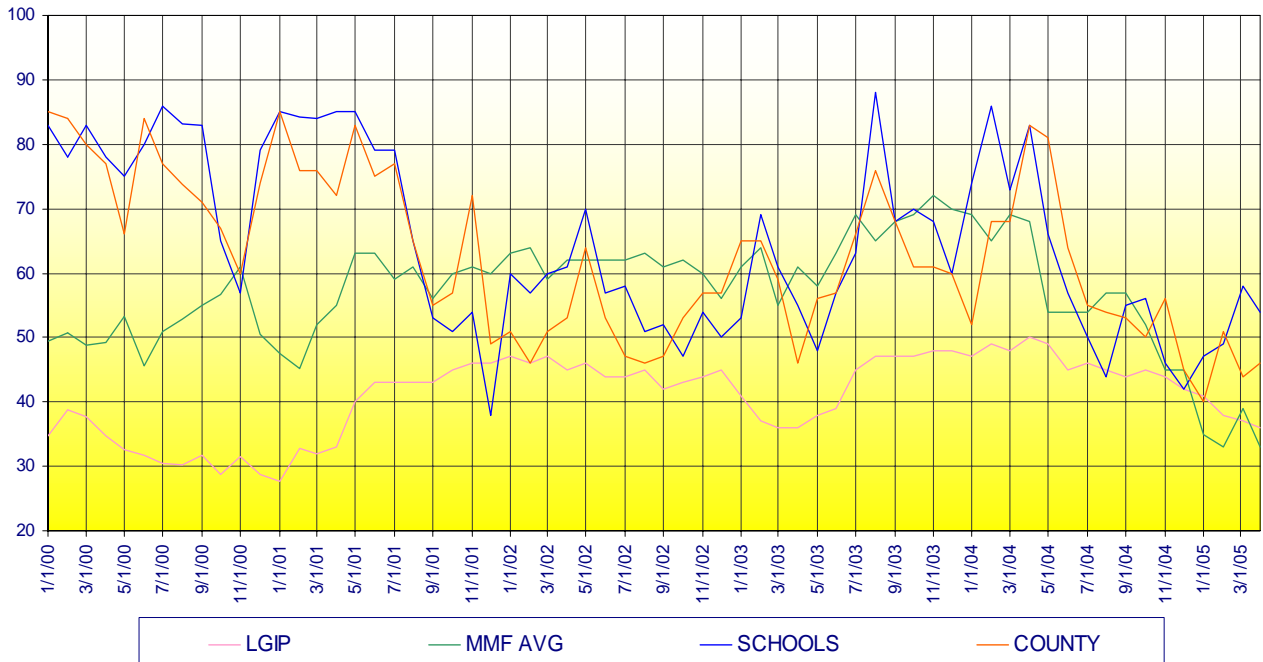
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to April 2005

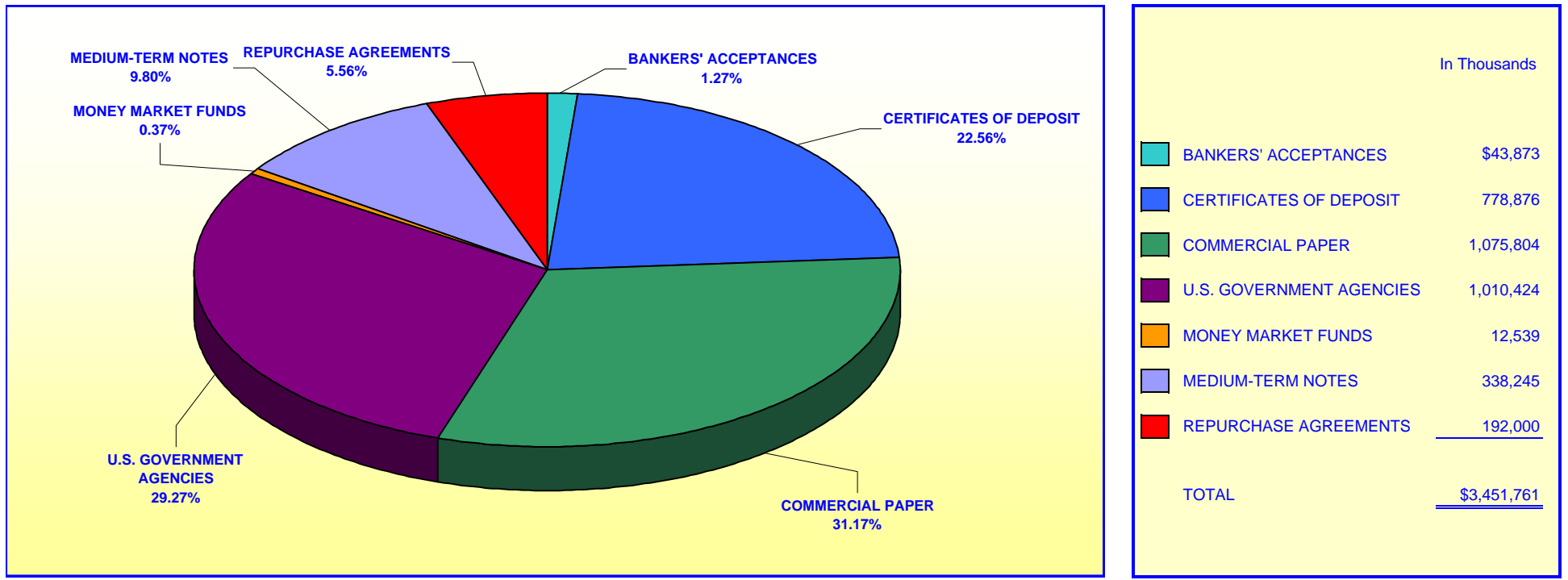


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to April 2005



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

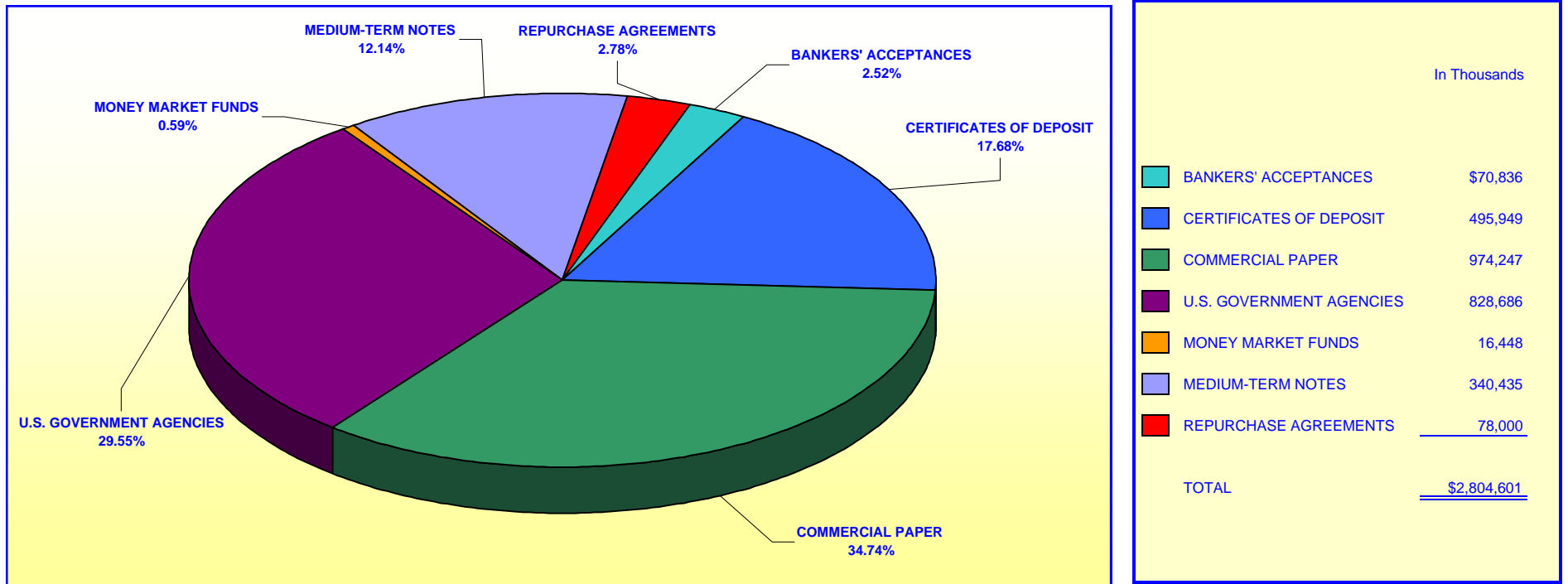


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 04/30/2005

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

April 30, 2005



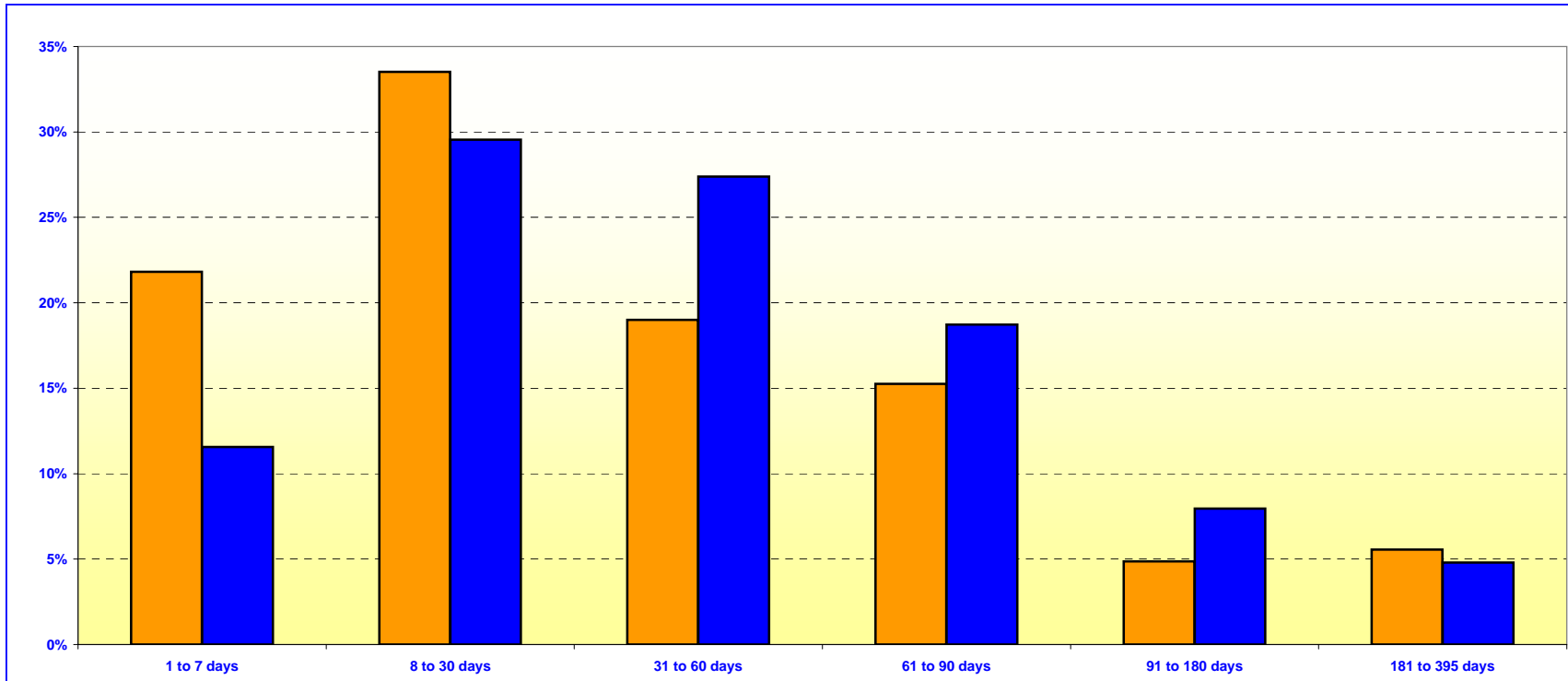
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 04/30/2005

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

MATURITIES DISTRIBUTION

April 30, 2005



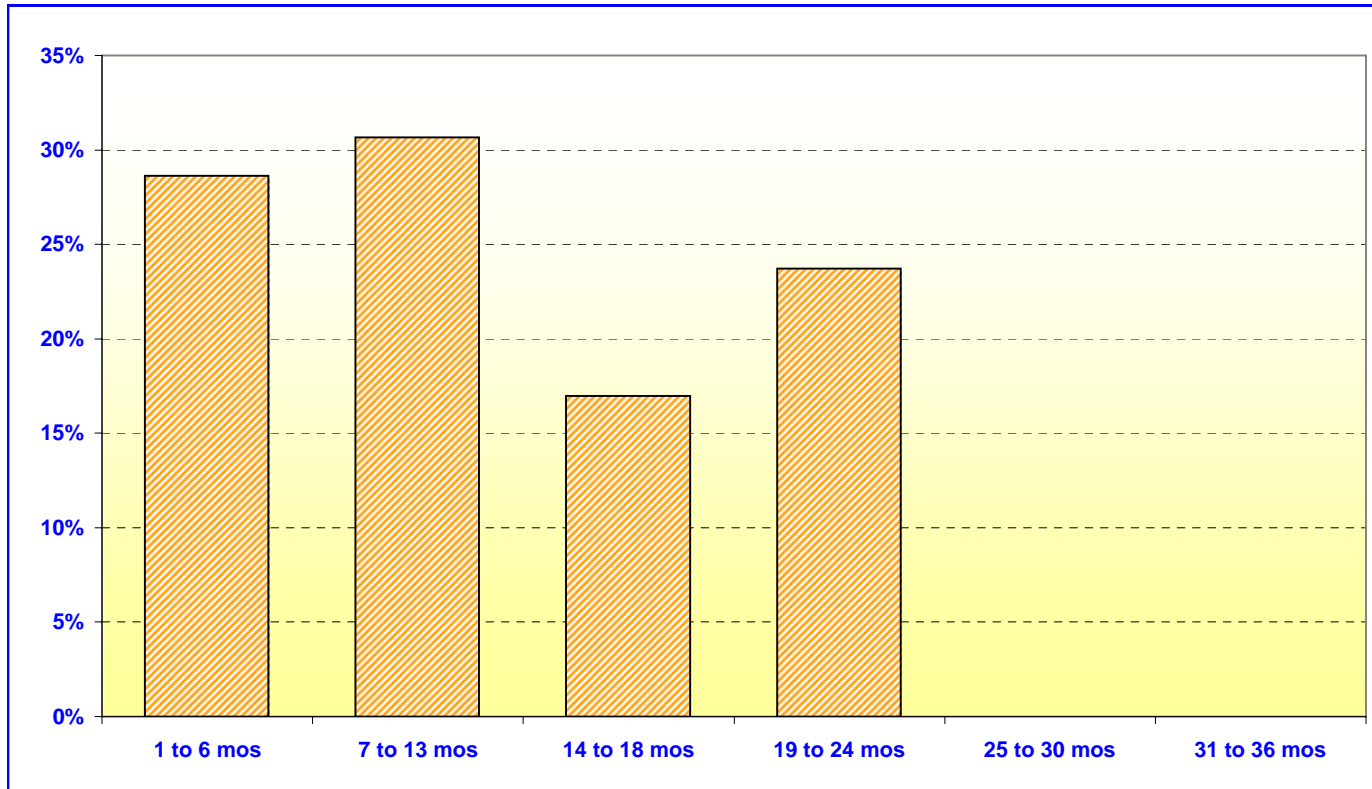
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$551,989	21.82%
8 TO 30 DAYS	847,981	33.51%
31 TO 60 DAYS	480,631	19.00%
61 TO 90 DAYS	386,178	15.26%
91 TO 180 DAYS	123,000	4.86%
181 TO 395 DAYS	140,542	5.55%
TOTAL	\$2,530,321	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$261,448	11.56%
8 TO 30 DAYS	668,313	29.55%
31 TO 60 DAYS	619,586	27.39%
61 TO 90 DAYS	423,675	18.73%
91 TO 180 DAYS	180,000	7.96%
181 TO 395 DAYS	108,700	4.81%
TOTAL	\$2,261,722	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 April 30, 2005, Floating Rate Notes comprise 5.81% and 9.60% 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
April 30, 2005

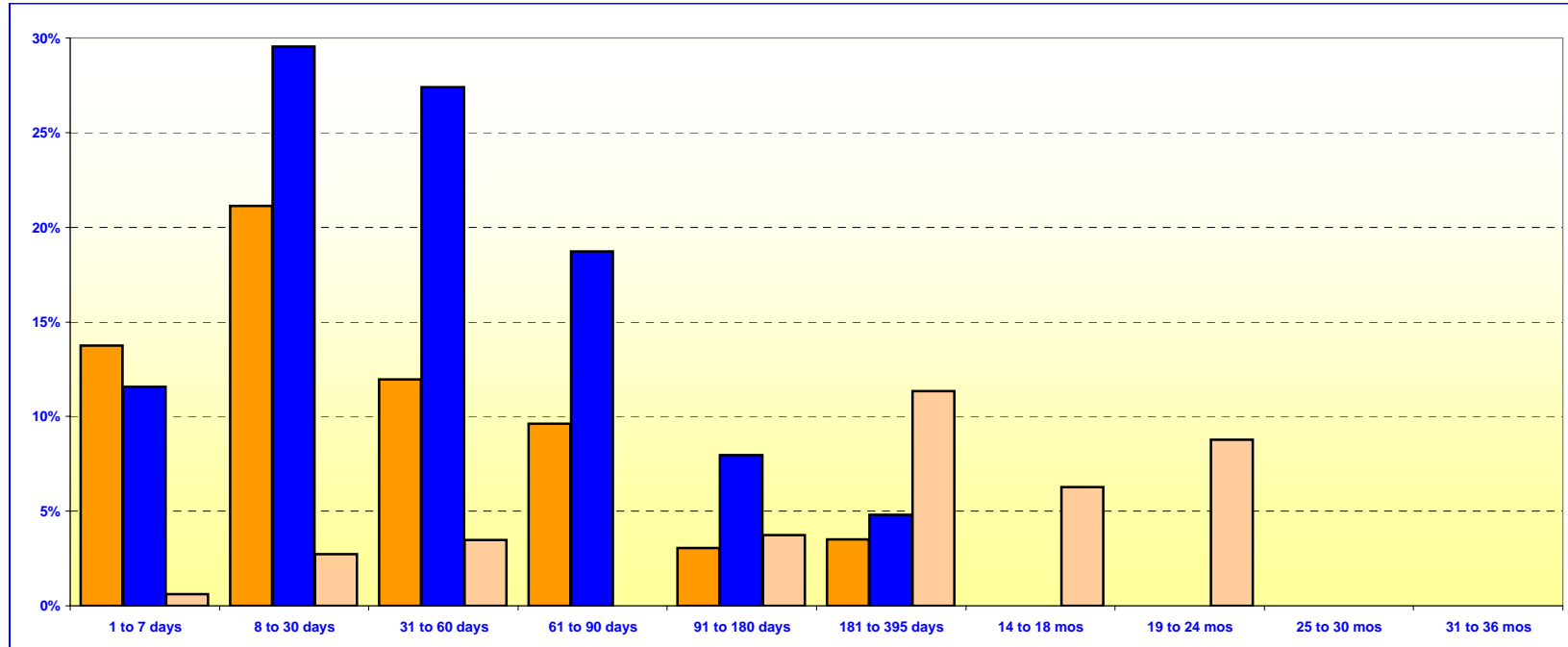


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$424,378	28.62%
7 TO 13 MOS	454,945	30.68%
14 TO 18 MOS	251,650	16.97%
19 TO 24 MOS	351,935	23.73%
25 TO 30 MOS	0	0.00%
31 TO 36 MOS	0	0.00%
TOTAL	<u>\$1,482,908</u>	<u>100.00%</u>

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 April 30, 2005, Floating Rate Notes comprise 20.19% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION
April 30, 2005



O.C. INVESTMENT POOL				
			In Thousands	%
Money Market Fund	1 TO 7 DAYS		\$551,989	13.75%
Money Market Fund	8 TO 30 DAYS		847,981	21.13%
Money Market Fund	31 TO 60 DAYS		480,631	11.98%
Money Market Fund	61 TO 90 DAYS		386,178	9.62%
Money Market Fund	91 TO 180 DAYS		123,000	3.06%
Money Market Fund	181 TO 395 DAYS		140,542	3.50%
Extended Fund	1 TO 7 DAYS		25,000	0.62%
Extended Fund	8 TO 30 DAYS		109,350	2.73%
Extended Fund	31 TO 60 DAYS		140,000	3.49%
Extended Fund	61 TO 90 DAYS		0	0.00%
Extended Fund	91 TO 180 DAYS		150,028	3.74%
Extended Fund	181 TO 395 DAYS		454,945	11.34%
Extended Fund	14 TO 18 MONTHS		251,650	6.27%
Extended Fund	19 TO 24 MONTHS		351,935	8.77%
Extended Fund	25 TO 30 MONTHS		0	0.00%
Extended Fund	31 TO 36 MONTHS		0	0.00%
TOTAL			\$4,013,229	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$261,448	11.56%
8 TO 30 DAYS	668,313	29.55%
31 TO 60 DAYS	619,586	27.39%
61 TO 90 DAYS	423,675	18.73%
91 TO 180 DAYS	180,000	7.96%
181 TO 395 DAYS	108,700	4.81%
TOTAL		\$2,261,722 100.00%

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

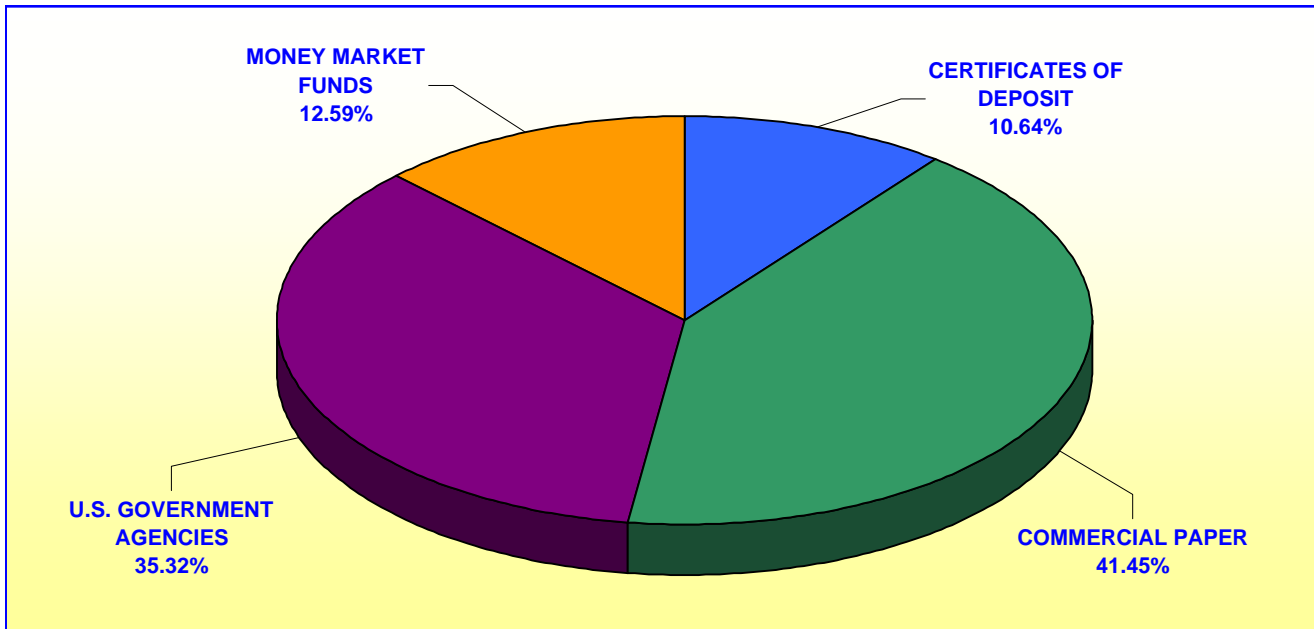
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
 At April 30, 2005, Floating Rate Notes comprise 11.12% and 9.60% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

April 30, 2005



	In Thousands
CERTIFICATES OF DEPOSIT	\$5,198
COMMERCIAL PAPER	20,254
U.S. GOVERNMENT AGENCIES	17,255
MONEY MARKET FUNDS	<u>6,149</u>
TOTAL	<u><u>\$48,856</u></u>

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

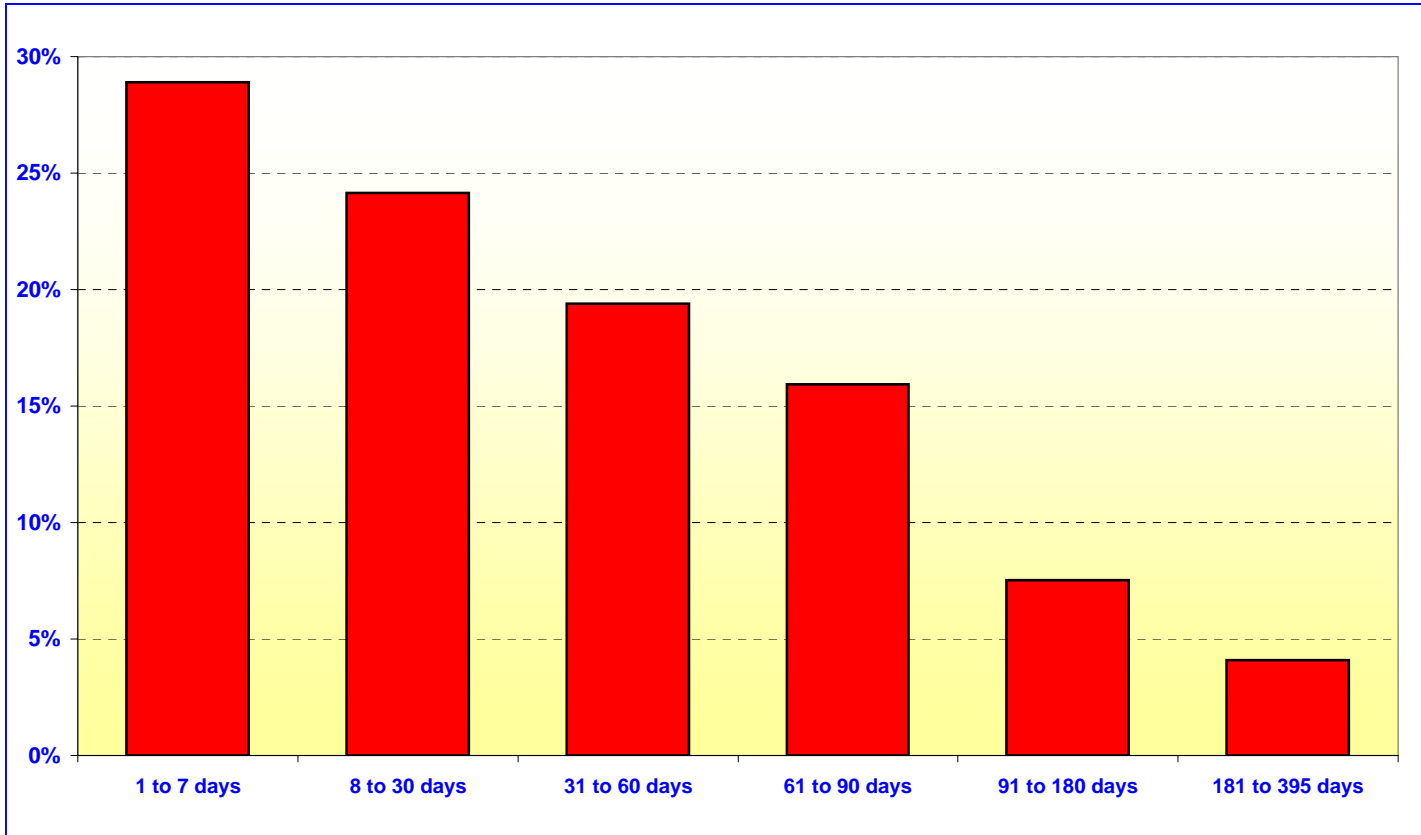
***** Calculated Based Upon Market Value at 04/30/2005***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

April 30, 2005



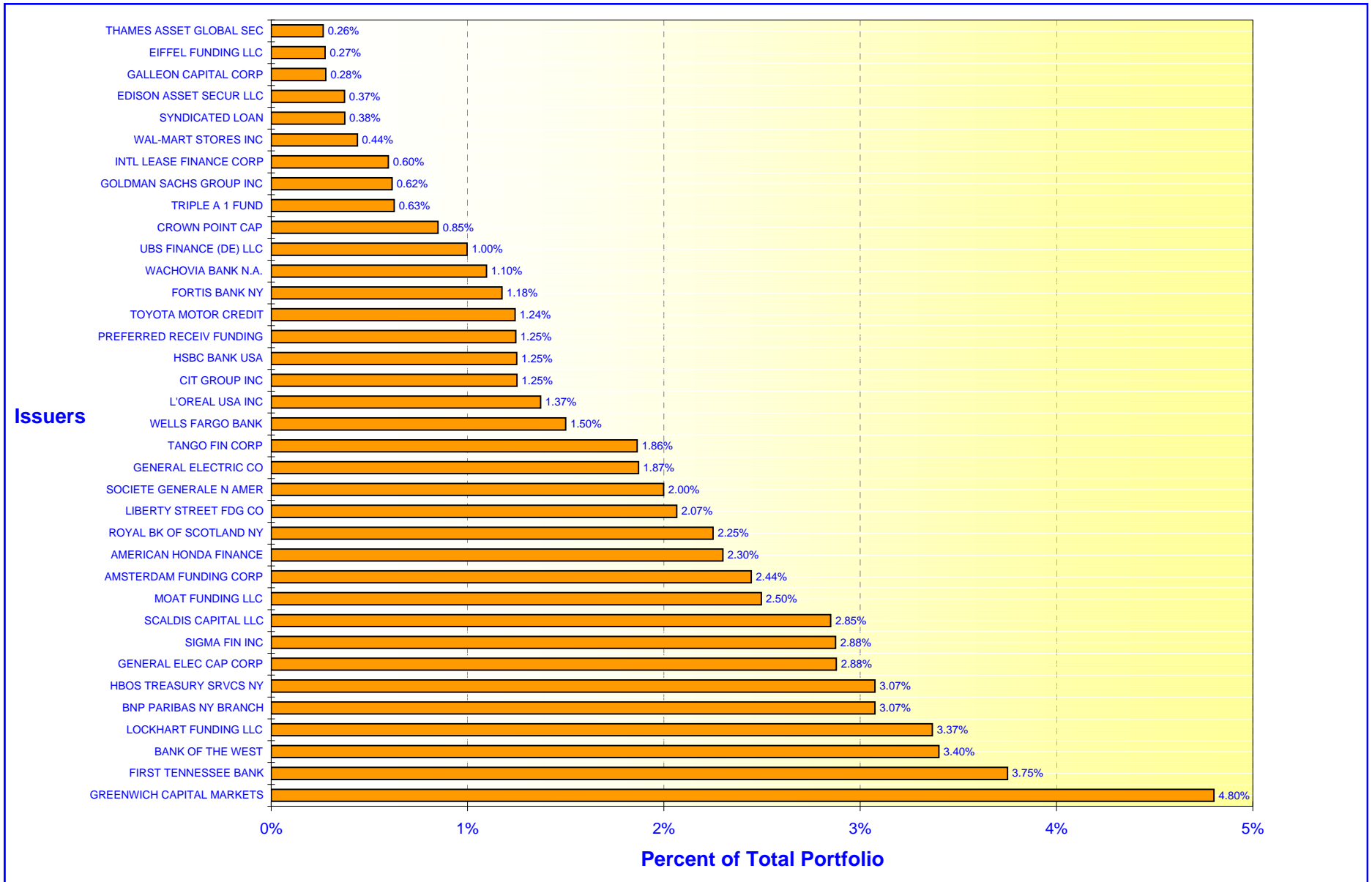
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$14,150	28.89%
8 TO 30 DAYS	11,829	24.15%
31 TO 60 DAYS	9,500	19.40%
61 TO 90 DAYS	7,810	15.95%
91 TO 180 DAYS	3,684	7.52%
181 TO 395 DAYS	2,000	4.09%
TOTAL	<u>\$48,973</u>	<u>100.00%</u>

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

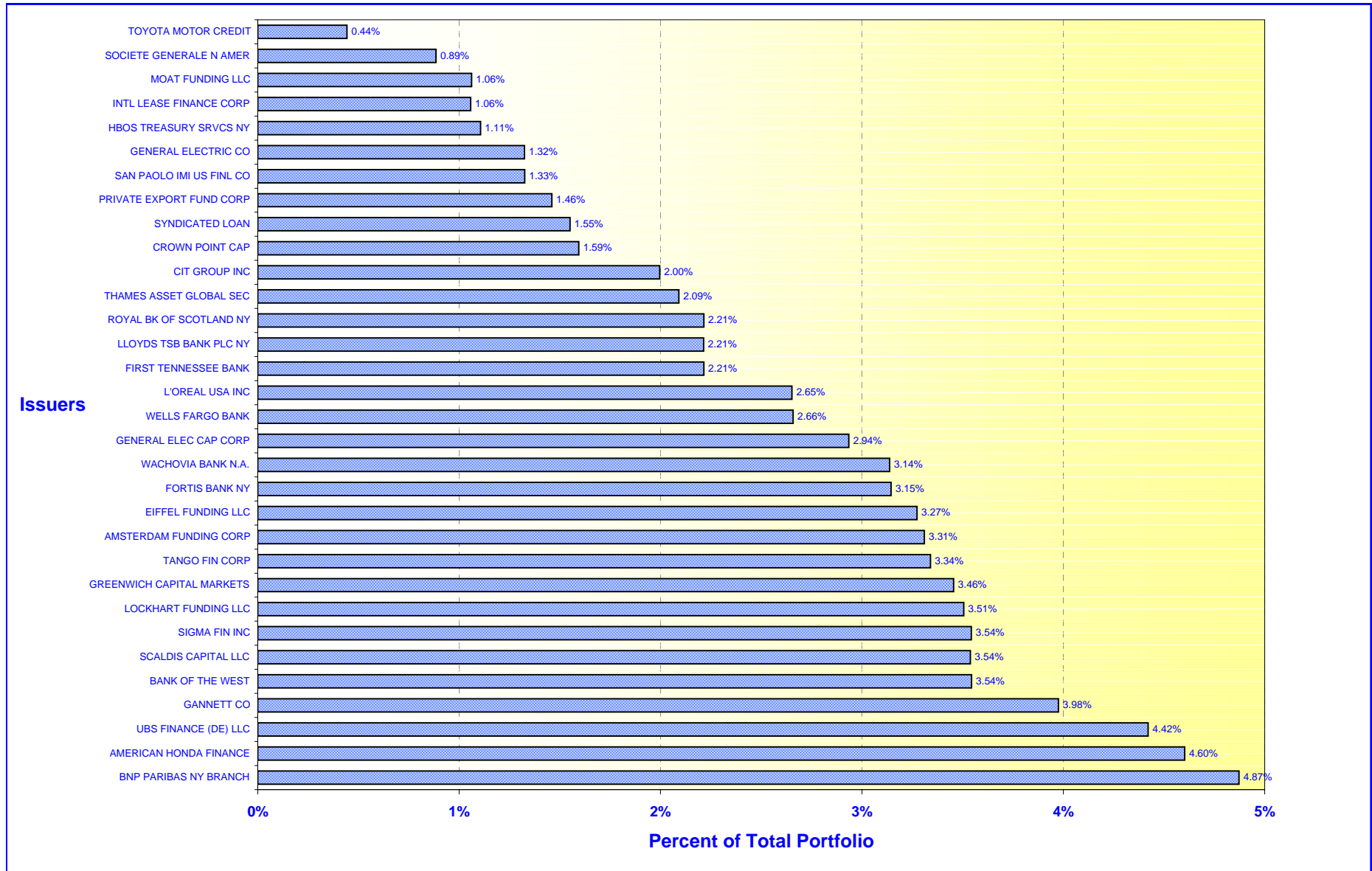
April 30, 2005



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

April 30, 2005



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING October 31, 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 October 31, 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
April 2005 - Ending Cash				\$6,108,936
May	\$1,308,698,975	\$243,182,533	\$660,268,492	897,721,952
June	577,297,925	301,132,317	270,823,606	1,505,328,588
July	257,287,359	206,858,081	287,845,932	1,681,628,096
August	103,372,570	331,558,932	216,641,521	1,899,918,077
September	96,927,772	283,067,416	223,063,943	2,056,849,322
October	80,807,561	427,601,380	213,592,832	2,351,665,431

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2005 - Ending Cash				\$6,322,709
May	\$871,446,169	\$386,752,518	\$455,909,646	808,611,750
June	677,545,746	246,125,387	458,966,107	1,273,316,776
July	227,883,769	158,924,481	334,486,449	1,325,638,577
August	106,203,069	292,175,053	347,219,458	1,376,797,241
September	61,789,951	236,085,874	416,203,714	1,258,469,352
October	98,848,488	300,593,556	459,040,030	1,198,871,366

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

Treasurer's Accountability at the Beginning of the Month		<u>\$5,689,132,732.23</u>
Cash Receipts:		
County	\$1,353,504,051.63	
Schools	805,197,570.68	
Charge Backs	<u>543.10</u>	
Total Cash Receipts		2,158,702,165.41
Cash Disbursements:		
County	1,020,736,722.29	
Schools	485,409,219.01	
Checks returned for non sufficient funds	<u>2,773,574.32</u>	
Total Cash Disbursements		<u>1,508,919,515.62</u>
Net Change in Book Value of Pooled Assets		<u>649,782,649.79</u>
Net Increase in Specific Investments		<u>178,498.95</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,339,093,880.97</u></u>

Assets in the Treasury at April 30, 2005

O.C. Investment Pool	\$3,455,148,377.93	
Specific investments	65,594,402.31	
Cash in banks (including Schools)	12,400,637.76	
Cash in vault	31,006.53	
O.C. Educational Investment Pool	<u>2,805,919,456.44</u>	
		<u><u>\$6,339,093,880.97</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-May-2005 10:18 am

Print Date: 5/6/2005

Investment Inventory with Market Value by Entity & Instrument

User: PP

As at date: 5/6/2005

As of April 30, 2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
FED HM LN BK BD / A.G. EDWARDS													
86379	3/9/04	3/9/04	9/9/05	3133X4CG4	25,700,000.00	1.66	1.6600	25,700,000.00	0.00	61,622.89	25,700,000.00	25,556,362.70	(143,637.30)
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	121,628.79	135,763.89	49,874,628.79	49,791,450.00	(83,178.79)
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	5,000.00	25,000,000.00	24,811,900.00	(188,100.00)
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	71,180.71	400,566.54	42,235,590.01	41,985,417.03	(250,172.98)
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	290,694.44	50,000,000.00	49,569,600.00	(430,400.00)
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	257,361.11	50,000,000.00	49,512,300.00	(487,700.00)
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	17,833.33	188,888.89	49,987,833.33	49,402,700.00	(585,133.33)
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	(428,907.56)	159,722.22	50,211,092.44	49,562,500.00	(648,592.44)
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	(16,298.49)	6,069.44	1,908,021.51	1,883,375.00	(24,646.51)
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	9,458.33	50,000,000.00	49,366,050.00	(633,950.00)
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	4,875.00	25,000,000.00	24,693,775.00	(306,225.00)
FANNIE MAE / UBS FINANCIAL SERVICES													
148403	4/6/05	4/6/05	4/28/06	3136F5TT8	8,600,000.00	2.50	3.7590	8,488,286.00	7,311.13	1,791.67	8,495,597.13	8,510,181.60	14,584.47
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	60,957.18	10,416.67	49,455,957.18	49,477,800.00	21,842.82
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	245,833.33	25,000,000.00	24,841,200.00	(158,800.00)

Report Parameters

* Market values provided by Bloomberg

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-May-2005 10:18 am

Print Date: 5/6/2005

Investment Inventory with Market Value by Entity & Instrument

User: PP

As at date: 5/6/2005

As of April 30, 2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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	27,859.14	315,104.17	24,937,359.14	24,789,125.00	(148,234.14)
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	341,732.47	41,650,000.00	40,965,982.05	(684,017.95)
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	14,929.53	166,145.83	49,776,509.53	49,937,500.00	160,990.47
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	14,929.53	166,145.83	49,776,509.53	49,937,500.00	160,990.47
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	113,750.00	50,000,000.00	48,932,550.00	(1,067,450.00)
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	(29,038.04)	19,097.22	10,038,149.46	9,869,550.00	(168,599.46)
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	50,000.00	50,000,000.00	49,502,450.00	(497,550.00)
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	9,895.83	675,555.56	49,963,020.83	49,596,000.00	(367,020.83)
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	10,976.90	255,395.84	26,594,351.90	26,542,680.45	(51,671.45)
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	56,666.67	5,000,000.00	4,941,980.00	(58,020.00)
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	566,666.67	50,000,000.00	49,419,800.00	(580,200.00)
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	31,650.83	101,250.00	26,525,940.83	26,616,357.00	90,416.17
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	6,533.63	175,905.43	43,167,738.53	43,273,919.04	106,180.51
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	70,934.58	57,916.67	48,863,434.58	49,017,050.00	153,615.42
FANNIE MAE / MERRILL LYNCH													
151437	4/26/05	4/26/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	14,236.11	25,000,000.00	25,078,850.00	78,850.00
FANNIE MAE / MERRILL LYNCH													
151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	11,388.89	25,000,000.00	25,078,850.00	78,850.00
Subtotal for:	GOVT AGENCY 1				1,082,050,000.00	2.69	2.9024	1,079,169,357.70	(7,622.98)	4,865,021.78	1,079,161,734.72	1,072,464,754.87	(6,696,979.85)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-May-2005 10:18 am

Print Date: 5/6/2005

As of April 30, 2005

User: PP

As at date: 5/6/2005

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>Extended Fund</u>													
GOVT AGENCY 2													
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	7,182.02	254,833.33	49,994,682.02	49,986,550.00	(8,132.02)
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	3,619.79	162,734.03	24,981,372.29	24,994,900.00	13,527.71
Subtotal for:	GOVT AGENCY 2				75,000,000.00	2.73	2.7574	74,965,252.50	10,801.81	417,567.36	74,976,054.31	74,981,450.00	5,395.69
GOVT AGENCY 7													
FREDDIE MAC / FTN FINANCIAL													
153384	4/26/05	4/26/05	5/26/06	3128X3JM6	34,350,000.00	3.14	3.1387	34,350,000.00	0.00	14,980.42	34,350,000.00	34,350,000.00	0.00
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	3.00	3.0000	27,180,000.00	0.00	120,045.00	27,180,000.00	26,994,469.32	(185,530.68)
Subtotal for:	GOVT AGENCY 7				61,530,000.00	3.08	3.0775	61,530,000.00	0.00	135,025.42	61,530,000.00	61,344,469.32	(185,530.68)
Subtotal for:	GOVERNMENT AGENCY				1,218,580,000.00	2.71	2.9000	1,215,664,610.20	3,178.83	5,417,614.56	1,215,667,789.03	1,208,790,674.19	(6,877,114.84)
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	(409,583.10)	381,307.61	24,664,556.66	24,619,692.72	(44,863.94)
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	510,416.67	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	(409,583.10)	891,724.28	74,664,556.66	74,294,692.72	(369,863.94)
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	2.95	2.8645	25,055,850.00	(39,659.91)	178,229.17	25,016,190.09	25,045,450.00	29,259.91
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	(13,322.27)	156,222.23	25,048,632.73	25,040,000.00	(8,632.73)
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	100,527.78	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	201,055.56	50,000,000.00	49,988,950.00	(11,050.00)
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	(1,588.23)	86,388.89	25,004,686.77	24,998,825.00	(5,861.77)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-May-2005 10:18 am

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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>Extended Fund</u>													
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	138,222.22	40,000,000.00	39,998,120.00	(1,880.00)
Subtotal for:	MEDIUM TERM NOTE FLOATER				190,000,000.00	3.06	3.0202	190,124,080.00	(54,570.41)	860,645.85	190,069,509.59	190,065,820.00	(3,689.59)
Subtotal for:	MEDIUM TERM NOTES				264,328,000.00	3.30	2.8300	265,198,219.76	(464,153.51)	1,752,370.13	264,734,066.25	264,360,512.72	(373,553.53)
Total:Extended Fund					1,482,908,000.00	2.820	2.8900	1,480,862,829.96	(460,974.68)	7,169,984.69	1,480,401,855.28	1,473,151,186.91	(7,250,668.37)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

133901	1/6/05	1/6/05	7/5/05	9297M0U55	22,000,000.00	.00	2.7100	21,701,900.00	0.00	190,452.78	21,892,352.78	21,873,258.00	(19,094.78)
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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	132,253.33	15,913,853.33	15,899,360.00	(14,493.33)
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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	45,554.93	6,106,088.49	6,100,313.56	(5,774.93)
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Subtotal for: BANKERS ACCEPTANCE

					44,145,000.00	0.00	2.7270	43,544,033.56	0.00	368,261.04	43,912,294.60	43,872,931.56	(39,363.04)
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Subtotal for: BANKERS ACCEPTANCES

					44,145,000.00	0.00	2.7300	43,544,033.56	0.00	368,261.04	43,912,294.60	43,872,931.56	(39,363.04)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

WELLS FARGO BANK / JP MORGAN CHASE & CO

147788	4/1/05	4/1/05	5/9/05	9497P2GZ4	50,000,000.00	2.82	2.8200	50,000,000.00	0.00	117,500.00	50,000,000.00	49,997,450.00	(2,550.00)
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WELLS FARGO BANK / JP MORGAN CHASE & CO

147789	4/1/05	4/1/05	5/9/05	9497P2GZ4	10,000,000.00	2.82	2.8200	10,000,000.00	0.00	23,500.00	10,000,000.00	9,999,490.00	(510.00)
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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	162,482.22	46,000,000.00	45,996,688.00	(3,312.00)
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FIRST TENNESSEE BANK / FTN FINANCIAL

149194	4/12/05	4/12/05	6/13/05	3371F1MJ9	50,000,000.00	2.98	2.9800	50,000,000.00	0.00	78,638.89	50,000,000.00	49,997,200.00	(2,800.00)
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ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
<u>Money Market Fund</u>													
FIRST TENNESSEE BANK / FTN FINANCIAL													
149196	4/12/05	4/12/05	6/13/05	3371F1MJ9	50,000,000.00	2.98	2.9800	50,000,000.00	0.00	78,638.89	50,000,000.00	49,997,200.00	(2,800.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
146718	3/28/05	3/28/05	6/28/05	3371F1LY7	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	141,666.67	50,000,000.00	49,995,100.00	(4,900.00)
BANK OF THE WEST / BANK OF THE WEST													
147375	3/31/05	3/31/05	6/30/05	06420HTU5	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	131,319.44	50,000,000.00	49,998,950.00	(1,050.00)
BANK OF THE WEST / BANK OF THE WEST													
147376	3/31/05	3/31/05	6/30/05	06420HTU5	40,000,000.00	3.05	3.0500	40,000,000.00	0.00	105,055.56	40,000,000.00	39,999,160.00	(840.00)
HSBC BANK USA / HSBC BANK USA													
148931	4/11/05	4/11/05	7/13/05	40428AKH9	50,000,000.00	3.04	3.0400	50,000,000.00	0.00	84,444.45	50,000,000.00	49,996,900.00	(3,100.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				396,000,000.00	2.97	2.9713	396,000,000.00	0.00	923,246.12	396,000,000.00	395,978,138.00	(21,862.00)
YANKEE CD													
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	53,559.40	619,177.77	39,999,570.38	39,989,560.00	(10,010.38)
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	66,949.24	773,972.23	49,999,462.97	49,986,950.00	(12,512.97)
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	306,125.00	50,000,000.00	49,984,250.00	(15,750.00)
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	306,125.00	50,000,000.00	49,984,250.00	(15,750.00)
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	140,817.50	23,000,000.00	22,992,755.00	(7,245.00)
FORTIS BANK NY / FORTIS BANK NY													
150024	4/15/05	4/15/05	7/14/05	3495EVP4	47,000,000.00	3.03	3.0300	47,000,000.00	0.00	63,293.33	47,000,000.00	46,999,671.00	(329.00)
HBOS Treasury Srvc 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	147,883.61	23,000,000.00	22,984,061.00	(15,939.00)
HBOS Treasury Srvc 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	321,486.11	50,000,000.00	49,965,350.00	(34,650.00)
HBOS Treasury Srvc NY / GARBAN CAPITAL													
149195	4/12/05	4/12/05	10/14/05	40411AQN9	50,000,000.00	3.35	3.3500	50,000,000.00	0.00	88,402.78	50,000,000.00	50,011,050.00	11,050.00
Subtotal for:	YANKEE CD				383,000,000.00	2.61	2.6443	382,878,524.71	120,508.64	2,767,283.33	382,999,033.35	382,897,897.00	(101,136.35)
Subtotal for:	CERTIFICATES OF DEPOSIT				779,000,000.00	2.80	2.8100	778,878,524.71	120,508.64	3,690,529.45	778,999,033.35	778,876,035.00	(122,998.35)

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Issuer / Broker													
<u>Money Market Fund</u>													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	71,775.00	10,997,525.00	10,994,588.00	(2,937.00)
CROWN POINT CAP / CRED SUIS FIRST BOST NY													
148832	4/8/05	4/8/05	5/5/05	2284K0S55	10,000,000.00	.00	2.8300	9,978,775.00	0.00	18,080.56	9,996,855.56	9,994,240.00	(2,615.56)
CROWN POINT CAP / CRED SUIS FIRST BOST NY													
148206	4/6/05	4/6/05	5/5/05	2284K0S55	24,000,000.00	.00	2.8000	23,945,866.67	0.00	46,666.66	23,992,533.33	23,986,176.00	(6,357.33)
SOCIETE GENERALE N AMER / SOCIETE GENERALE													
151034	4/22/05	4/22/05	5/6/05	83365RS63	50,000,000.00	.00	2.8550	49,944,486.11	0.00	35,687.50	49,980,173.61	49,967,650.00	(12,523.61)
SOCIETE GENERALE N AMER / SOCIETE GENERALE													
151035	4/22/05	4/22/05	5/6/05	83365RS63	30,000,000.00	.00	2.8550	29,966,691.67	0.00	21,412.50	29,988,104.17	29,980,590.00	(7,514.17)
GALLEON CAPITAL CORP / MERRILL LYNCH													
148701	4/8/05	4/8/05	5/6/05	36380LS65	11,125,000.00	.00	2.8300	11,100,512.64	0.00	20,114.62	11,120,627.26	11,117,679.75	(2,947.51)
TRIPLE A 1 FUND / DEUTSCHE													
148202	4/6/05	4/6/05	5/6/05	89673RS67	25,060,000.00	.00	2.8100	25,001,317.83	0.00	48,901.81	25,050,219.64	25,043,510.52	(6,709.12)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
149452	4/13/05	4/13/05	5/11/05	53127TSB0	22,761,000.00	.00	2.8800	22,710,015.36	0.00	32,775.84	22,742,791.20	22,736,509.16	(6,282.04)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
148702	4/8/05	4/8/05	5/12/05	88324LSC2	10,601,000.00	.00	2.8500	10,572,465.64	0.00	19,302.66	10,591,768.30	10,588,713.44	(3,054.86)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
149667	4/14/05	4/14/05	5/16/05	80584TSG8	48,219,000.00	.00	2.9000	48,094,702.13	0.00	66,033.24	48,160,735.37	48,147,394.79	(13,340.58)
L'OREAL USA INC / JP MORGAN CHASE & CO													
150819	4/21/05	4/21/05	5/18/05	50211TSJ6	30,000,000.00	.00	2.9200	29,934,300.00	0.00	24,333.33	29,958,633.33	29,950,320.00	(8,313.33)
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	128,333.33	24,965,000.00	24,956,400.00	(8,600.00)
MOAT FUNDING LLC / LEHMAN BROTHERS INC													
149665	4/14/05	4/14/05	5/19/05	60687LSK4	50,000,000.00	.00	2.8900	49,859,513.89	0.00	68,236.11	49,927,750.00	49,913,100.00	(14,650.00)
MOAT FUNDING LLC / LEHMAN BROTHERS INC													
149666	4/14/05	4/14/05	5/19/05	60687LSK4	50,000,000.00	.00	2.8900	49,859,513.89	0.00	68,236.11	49,927,750.00	49,913,100.00	(14,650.00)
LOCKHART FUNDING LLC / LEHMAN													
148924	4/11/05	4/11/05	5/20/05	53974TSL2	40,000,000.00	.00	2.8600	39,876,066.67	0.00	63,555.55	39,939,622.22	39,926,440.00	(13,182.22)

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Issuer / Broker													
<u>Money Market Fund</u>													
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
148927	4/11/05	4/11/05	5/20/05	53127TSL8	50,000,000.00	.00	2.8500	49,845,625.00	0.00	79,166.67	49,924,791.67	49,908,050.00	(16,741.67)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
148928	4/11/05	4/11/05	5/20/05	53127TSL8	10,000,000.00	.00	2.8500	9,969,125.00	0.00	15,833.33	9,984,958.33	9,981,610.00	(3,348.33)
LOCKHART FUNDING LLC / ZIONS BANK													
150628	4/20/05	4/20/05	5/23/05	53974TSP3	35,000,000.00	.00	2.9400	34,905,675.00	0.00	31,441.67	34,937,116.67	34,926,850.00	(10,266.67)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
151253	4/25/05	4/25/05	5/25/05	80584TSR4	50,000,000.00	.00	2.9700	49,876,250.00	0.00	24,750.00	49,901,000.00	49,887,500.00	(13,500.00)
AMSTERDAM FUNDING CORP / LEHMAN													
148700	4/8/05	4/8/05	5/26/05	03221JSS5	50,000,000.00	.00	2.8900	49,807,333.33	0.00	92,319.45	49,899,652.78	49,882,550.00	(17,102.78)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
148704	4/8/05	4/8/05	5/26/05	03221JSS5	33,000,000.00	.00	2.8900	32,872,840.00	0.00	60,930.83	32,933,770.83	32,922,483.00	(11,287.83)
AMSTERDAM FUNDING CORP / LEHMAN													
148705	4/8/05	4/8/05	5/26/05	03221JSS5	15,000,000.00	.00	2.8900	14,942,200.00	0.00	27,695.83	14,969,895.83	14,964,765.00	(5,130.83)
GENERAL ELECTRIC CO / MERRILL LYNCH													
148925	4/11/05	4/11/05	5/26/05	36960LSS5	25,000,000.00	.00	2.8700	24,910,312.50	0.00	39,861.11	24,950,173.61	24,942,050.00	(8,123.61)
GENERAL ELECTRIC CO / MERRILL LYNCH													
148926	4/11/05	4/11/05	5/26/05	36960LSS5	50,000,000.00	.00	2.8700	49,820,625.00	0.00	79,722.22	49,900,347.22	49,884,100.00	(16,247.22)
L'OREAL USA INC / MERRILL LYNCH													
151902	4/28/05	4/28/05	6/1/05	50211TT14	25,000,000.00	.00	3.0000	24,929,166.67	0.00	6,250.00	24,935,416.67	24,929,400.00	(6,016.67)
EDISON ASSET SECUR LLC / MERRILL LYNCH													
147934	4/4/05	4/4/05	6/3/05	28100LT37	15,000,000.00	.00	2.9200	14,927,000.00	0.00	32,850.00	14,959,850.00	14,954,850.00	(5,000.00)
LOCKHART FUNDING LLC / ZIONS BANK													
151899	4/28/05	4/28/05	6/3/05	53974TT31	20,000,000.00	.00	3.0400	19,939,200.00	0.00	5,066.67	19,944,266.67	19,939,600.00	(4,666.67)
UBS FINANCE (DE) LLC / JP MORGAN CHASE & CO													
150820	4/21/05	4/21/05	6/6/05	90262CT64	40,000,000.00	.00	2.9500	39,849,222.22	0.00	32,777.78	39,882,000.00	39,870,440.00	(11,560.00)
WAL-MART STORES INC / CRED SUIS FIRST BOST NY													
151714	4/27/05	4/27/05	6/7/05	93114ET72	17,631,000.00	.00	2.9400	17,571,965.53	0.00	5,759.46	17,577,724.99	17,572,235.88	(5,489.11)
LOCKHART FUNDING LLC / ZIONS BANK													
151901	4/28/05	4/28/05	6/8/05	53974TT80	10,000,000.00	.00	3.0400	9,965,377.78	0.00	2,533.33	9,967,911.11	9,965,490.00	(2,421.11)
LOCKHART FUNDING LLC / ZIONS BANK													
151900	4/28/05	4/28/05	6/9/05	53974TT98	30,000,000.00	.00	3.0400	29,893,600.00	0.00	7,600.00	29,901,200.00	29,893,950.00	(7,250.00)
PREFERRED RECEIV FUNDING / ZIONS BANK													
149193	4/12/05	4/12/05	6/10/05	7403P0TA9	50,000,000.00	.00	2.9800	49,755,805.56	0.00	78,638.89	49,834,444.45	49,819,050.00	(15,394.45)

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Issuer / Broker													
<u>Money Market Fund</u>													
SCALDIS CAPITAL LLC / JP MORGAN CHASE & CO													
148194	4/6/05	4/6/05	7/6/05	80584TU67	16,033,000.00	.00	3.0100	15,911,011.14	0.00	33,513.42	15,944,524.56	15,938,966.46	(5,558.10)
TANGO FIN CORP / JP MORGAN CHASE & CO													
148712	4/8/05	4/8/05	7/7/05	87582AU73	50,000,000.00	.00	3.0400	49,620,000.00	0.00	97,111.11	49,717,111.11	49,702,500.00	(14,611.11)
TANGO FIN CORP / JP MORGAN CHASE & CO													
148713	4/8/05	4/8/05	7/7/05	87582AU73	5,000,000.00	.00	3.0400	4,962,000.00	0.00	9,711.11	4,971,711.11	4,970,250.00	(1,461.11)
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	101,920.00	23,866,720.00	23,856,576.00	(10,144.00)
TANGO FIN CORP / MERRILL LYNCH													
149670	4/14/05	4/14/05	7/11/05	87582AUB4	20,000,000.00	.00	3.0600	19,850,400.00	0.00	28,900.00	19,879,300.00	19,873,780.00	(5,520.00)
Subtotal for:	COMMERCIAL PAPER				1,078,430,000.00	0.00	2.9119	1,074,496,178.90	0.00	1,627,797.70	1,076,123,976.60	1,075,803,458.00	(320,518.60)
Subtotal for:	COMMERCIAL PAPER				1,078,430,000.00	0.00	2.9100	1,074,496,178.90	0.00	1,627,797.70	1,076,123,976.60	1,075,803,458.00	(320,518.60)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
147785	4/1/05	4/1/05	5/25/05	313589GA5	15,000,000.00	.00	2.8300	14,936,325.00	0.00	35,375.00	14,971,700.00	14,967,720.00	(3,980.00)
FC DISCOUNT NOTE / UBS FINANCIAL SERVICES													
149456	4/13/05	4/13/05	2/7/06	313313SU3	50,000,000.00	.00	3.4200	48,575,000.00	0.00	85,500.00	48,660,500.00	48,709,600.00	49,100.00
Subtotal for:	DISCOUNT NOTES				65,000,000.00	0.00	3.2838	63,511,325.00	0.00	120,875.00	63,632,200.00	63,677,320.00	45,120.00
GOVT AGENCY 1													
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	23,333.34	25,000,000.00	24,995,275.00	(4,725.00)
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	17,708.33	25,000,000.00	24,994,450.00	(5,550.00)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
149222	4/12/05	4/12/05	5/10/05	3133X3JN4	9,000,000.00	1.47	2.7030	8,991,270.00	5,923.93	6,982.50	8,997,193.93	8,995,491.00	(1,702.93)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
149227	4/12/05	4/12/05	5/19/05	3133X3M34	4,400,000.00	1.50	2.7326	4,394,368.00	2,892.11	3,483.33	4,397,260.11	4,396,040.00	(1,220.11)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
149416	4/12/05	4/12/05	5/20/05	3133X3NA7	4,000,000.00	1.50	2.7379	3,994,720.00	2,640.00	3,166.67	3,997,360.00	3,996,220.00	(1,140.00)

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Issuer / Broker													
<u>Money Market Fund</u>													
FANNIE MAE / UBS FINANCIAL SERVICES													
149223	4/12/05	4/12/05	5/23/05	3136F5VL2	8,000,000.00	1.75	-4.8985	7,990,880.00	4,226.34	1,166.67	7,995,106.34	7,992,800.00	(2,306.34)
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	(745.00)	356,979.17	30,001,055.00	29,909,220.00	(91,835.00)
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	11,194.82	352,458.17	35,526,893.74	35,369,621.30	(157,272.44)
Subtotal for:	GOVT AGENCY 1				140,942,000.00	2.07	1.8619	140,888,736.92	26,132.20	765,278.18	140,914,869.12	140,649,117.30	(265,751.82)
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	175,234.59	208,250.33	46,263,502.27	46,258,337.84	(5,164.43)
Subtotal for:	GOVT AGENCY 6				46,265,000.00	1.39	2.5601	46,088,267.68	175,234.59	208,250.33	46,263,502.27	46,258,337.84	(5,164.43)
Subtotal for:	GOVERNMENT AGENCY				252,207,000.00	1.41	2.3600	250,488,329.60	201,366.79	1,094,403.51	250,810,571.39	250,584,775.14	(225,796.25)
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	(44,949.06)	203,385.42	25,157,050.94	25,084,650.00	(72,400.94)
Subtotal for:	MEDIUM TERM NOTE				25,000,000.00	4.13	3.3220	25,202,000.00	(44,949.06)	203,385.42	25,157,050.94	25,084,650.00	(72,400.94)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	3.13	3.1256	15,000,000.00	0.00	11,721.11	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	307,125.00	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	3.18	3.1411	40,016,000.00	(4,638.30)	21,204.20	40,011,361.70	39,993,880.00	(17,481.70)
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	(31,858.27)	336,011.66	42,089,521.73	41,991,894.00	(97,627.73)
Subtotal for:	MEDIUM TERM NOTE FLOATER				147,000,000.00	2.98	2.8860	147,137,380.00	(36,496.57)	676,061.97	147,100,883.43	146,984,364.00	(116,519.43)
Subtotal for:	MEDIUM TERM NOTES				172,000,000.00	3.14	2.9500	172,339,380.00	(81,445.63)	879,447.39	172,257,934.37	172,069,014.00	(188,920.37)
MONEY MARKET MUTUAL FUNDS													

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Issuer / Broker													
<u>Money Market Fund</u>													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
148428	4/4/05	4/29/05	5/2/05	AIMMMF000	183,147.17	2.72	2.7240	183,147.17	0.00	377.07	183,147.17	183,147.17	0.00
Subtotal for:	AIM GOVT & AGENCY				183,147.17	2.72	2.7240	183,147.17	0.00	377.07	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	4/29/05	5/2/05	GSFMMF000	276,309.34	2.76	2.7600	276,309.34	0.00	41.79	276,309.34	276,309.34	0.00
Subtotal for:	GS FINANCIAL				276,309.34	2.76	2.7600	276,309.34	0.00	41.79	276,309.34	276,309.34	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	4/29/05	5/2/05	BLAMMF000	1,261,877.88	2.75	2.7500	1,261,877.88	0.00	190.15	1,261,877.88	1,261,877.88	0.00
Subtotal for:	BLACKROCK TEMPFUND				1,261,877.88	2.75	2.7500	1,261,877.88	0.00	190.15	1,261,877.88	1,261,877.88	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	4/29/05	5/2/05	BGIMMF000	10,817,766.69	2.89	2.8900	10,817,766.69	0.00	1,713.06	10,817,766.69	10,817,766.69	0.00
Subtotal for:	BGI PRIME MMF				10,817,766.69	2.89	2.8900	10,817,766.69	0.00	1,713.06	10,817,766.69	10,817,766.69	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				12,539,101.08	2.87	2.8700	12,539,101.08	0.00	2,322.07	12,539,101.08	12,539,101.08	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
152323	4/29/05	4/29/05	5/2/05	RP2000BG5	192,000,000.00	.00	3.0000	192,000,000.00	0.00	32,000.00	192,000,000.00	192,000,000.00	0.00
Subtotal for:	REPO NGOV				192,000,000.00	0.00	3.0000	192,000,000.00	0.00	32,000.00	192,000,000.00	192,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				192,000,000.00	0.00	3.0000	192,000,000.00	0.00	32,000.00	192,000,000.00	192,000,000.00	0.00
Total:Money Market Fund					2,530,321,101.08	1.230	2.8300	2,524,285,547.85	240,429.80	7,694,761.16	2,526,642,911.39	2,525,745,314.78	(897,596.61)

Schools Money Market Fund

BANKERS ACCEPTANCES

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BANKERS ACCEPTANCE													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130378	12/15/04	12/15/04	6/3/05	9297M0T32	6,500,000.00	.00	2.5700	6,421,115.28	0.00	63,571.80	6,484,687.08	6,480,500.00	(4,187.08)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
130379	12/15/04	12/15/04	6/10/05	9297M0TA6	10,000,000.00	.00	2.5700	9,873,641.67	0.00	97,802.78	9,971,444.45	9,964,050.00	(7,394.45)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
138611	2/4/05	2/4/05	8/1/05	9297M0V13	30,000,000.00	.00	2.8400	29,578,733.33	0.00	203,533.33	29,782,266.66	29,754,570.00	(27,696.66)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
149221	4/12/05	4/12/05	10/7/05	9297M0X78	25,000,000.00	.00	3.2300	24,600,736.11	0.00	42,618.06	24,643,354.17	24,636,625.00	(6,729.17)
Subtotal for:	BANKERS ACCEPTANCE				71,500,000.00	0.00	2.9141	70,474,226.39	0.00	407,525.97	70,881,752.36	70,835,745.00	(46,007.36)
Subtotal for:	BANKERS ACCEPTANCES				71,500,000.00	0.00	2.9100	70,474,226.39	0.00	407,525.97	70,881,752.36	70,835,745.00	(46,007.36)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / JP MORGAN CHASE & CO													
147790	4/1/05	4/1/05	5/9/05	9497P2GZ4	50,000,000.00	2.82	2.8200	50,000,000.00	0.00	117,500.00	50,000,000.00	49,997,450.00	(2,550.00)
WELLS FARGO BANK / JP MORGAN CHASE & CO													
147610	4/1/05	4/1/05	5/9/05	9497P2GZ4	10,000,000.00	2.82	2.8200	10,000,000.00	0.00	23,500.00	10,000,000.00	9,999,490.00	(510.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
146719	3/28/05	3/28/05	6/28/05	3371F1LY7	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	141,666.67	50,000,000.00	49,995,100.00	(4,900.00)
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	131,319.44	50,000,000.00	49,998,950.00	(1,050.00)
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	78,791.67	30,000,000.00	29,999,370.00	(630.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				190,000,000.00	2.96	2.9642	190,000,000.00	0.00	492,777.78	190,000,000.00	189,990,360.00	(9,640.00)
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	306,125.00	50,000,000.00	49,984,250.00	(15,750.00)
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	168,555.55	50,000,000.00	49,993,600.00	(6,400.00)
FORTIS BANK NY / FORTIS BANK NY													
150021	4/15/05	4/15/05	7/14/05	34956EVP4	11,000,000.00	3.03	3.0300	11,000,000.00	0.00	14,813.33	11,000,000.00	10,999,923.00	(77.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
FORTIS BANK NY / FORTIS BANK NY													
150629	4/20/05	4/20/05	7/20/05	34956EUV3	10,000,000.00	3.05	3.0500	10,000,000.00	0.00	9,319.44	10,000,000.00	9,999,950.00	(50.00)
FORTIS BANK NY / FORTIS BANK NY													
150630	4/20/05	4/20/05	7/20/05	34956EUV3	50,000,000.00	3.05	3.0500	50,000,000.00	0.00	46,597.22	50,000,000.00	49,999,750.00	(250.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
150622	4/20/05	4/20/05	7/21/05	0556M1KP8	10,000,000.00	3.06	3.0550	10,000,000.00	0.00	9,334.72	10,000,000.00	9,999,950.00	(50.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
150624	4/20/05	4/20/05	7/21/05	0556M1KP8	50,000,000.00	3.06	3.0550	50,000,000.00	0.00	46,673.61	50,000,000.00	49,999,750.00	(250.00)
HBOS Treasury Srvc NY / GARBAN CAPITAL													
139826	2/11/05	2/11/05	8/11/05	4041ANS1	25,000,000.00	2.93	2.9300	25,000,000.00	0.00	160,743.05	25,000,000.00	24,982,675.00	(17,325.00)
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
147608	4/1/05	4/1/05	9/30/05	78009Y6J6	50,000,000.00	3.25	3.2500	50,000,000.00	0.00	135,416.67	50,000,000.00	49,998,300.00	(1,700.00)
Subtotal for:	YANKEE CD				306,000,000.00	3.02	3.0159	306,000,000.00	0.00	897,578.59	306,000,000.00	305,958,148.00	(41,852.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				496,000,000.00	3.00	3.0000	496,000,000.00	0.00	1,390,356.37	496,000,000.00	495,948,508.00	(51,492.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	58,725.00	8,997,975.00	8,995,572.00	(2,403.00)
CROWN POINT CAP / CRED SUIS FIRST BOST NY													
148203	4/6/05	4/6/05	5/5/05	2284K0S55	36,000,000.00	.00	2.8000	35,918,800.00	0.00	70,000.00	35,988,800.00	35,979,264.00	(9,536.00)
SOCIETE GENERALE N AMER / SOCIETE GENERALE													
151033	4/22/05	4/22/05	5/6/05	83365RS63	20,000,000.00	.00	2.8550	19,977,794.44	0.00	14,275.00	19,992,069.44	19,987,060.00	(5,009.44)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
147933	4/4/05	4/4/05	5/6/05	90262CS65	40,000,000.00	.00	2.7900	39,900,800.00	0.00	83,700.00	39,984,500.00	39,974,120.00	(10,380.00)
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	45,125.00	14,990,500.00	14,986,380.00	(4,120.00)
GANNETT CO / GOLDMAN SACHS GROUP INC													
151257	4/25/05	4/25/05	5/10/05	36473LSA4	25,000,000.00	.00	2.8500	24,970,312.50	0.00	11,875.00	24,982,187.50	24,975,425.00	(6,762.50)
MOAT FUNDING LLC / BANK OF AMERICA NA													
147995	4/5/05	4/5/05	5/10/05	60687LSA6	24,000,000.00	.00	2.8300	23,933,966.67	0.00	49,053.33	23,983,020.00	23,976,408.00	(6,612.00)
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	67,527.78	24,980,138.89	24,973,100.00	(7,038.89)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
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	308,550.00	32,974,287.50	32,962,149.00	(12,138.50)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
149663	4/14/05	4/14/05	5/16/05	80584TSG8	30,000,000.00	.00	2.9000	29,922,666.67	0.00	41,083.33	29,963,750.00	29,955,450.00	(8,300.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
150631	4/20/05	4/20/05	5/18/05	50211TSJ6	30,000,000.00	.00	2.9100	29,932,100.00	0.00	26,675.00	29,958,775.00	29,950,320.00	(8,455.00)
LOCKHART FUNDING LLC / GOLDMAN SACHS GROUP INC													
150981	4/21/05	4/21/05	5/19/05	53974TSK4	25,000,000.00	.00	2.9700	24,942,250.00	0.00	20,625.00	24,962,875.00	24,956,100.00	(6,775.00)
SCALDIS CAPITAL LLC / FORTIS BANK NY													
150274	4/19/05	4/19/05	5/19/05	80584TSK9	50,000,000.00	.00	2.9100	49,878,750.00	0.00	48,500.00	49,927,250.00	49,913,100.00	(14,150.00)
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	102,666.66	19,970,444.44	19,963,460.00	(6,984.44)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
150627	4/20/05	4/20/05	5/24/05	88324LSQ1	47,313,000.00	.00	2.9400	47,181,627.57	0.00	42,502.84	47,224,130.41	47,209,810.35	(14,320.06)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
150818	4/21/05	4/21/05	5/25/05	28248TSR1	25,000,000.00	.00	2.9400	24,930,583.33	0.00	20,416.67	24,951,000.00	24,943,375.00	(7,625.00)
SAN PAOLO IMI US FINL CO / MORGAN STANLEY													
151717	4/27/05	4/27/05	5/27/05	79917JST2	30,000,000.00	.00	2.9600	29,926,000.00	0.00	9,866.67	29,935,866.67	29,927,730.00	(8,136.67)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
150619	4/20/05	4/20/05	5/31/05	90262CSX6	50,000,000.00	.00	2.9350	49,832,868.06	0.00	44,840.28	49,877,708.34	49,863,400.00	(14,308.34)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
150617	4/20/05	4/20/05	5/31/05	90262CSX6	10,000,000.00	.00	2.9350	9,966,573.61	0.00	8,968.06	9,975,541.67	9,972,680.00	(2,861.67)
L'OREAL USA INC / MERRILL LYNCH													
151904	4/28/05	4/28/05	6/1/05	50211TT14	30,000,000.00	.00	3.0000	29,915,000.00	0.00	7,500.00	29,922,500.00	29,915,280.00	(7,220.00)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS													
150817	4/21/05	4/21/05	6/2/05	03221JT21	20,000,000.00	.00	2.9600	19,930,933.33	0.00	16,444.45	19,947,377.78	19,941,280.00	(6,097.78)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
150625	4/20/05	4/20/05	6/6/05	02665JT67	25,000,000.00	.00	2.9400	24,904,041.67	0.00	22,458.33	24,926,500.00	24,918,475.00	(8,025.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
150615	4/20/05	4/20/05	6/6/05	36960LT62	30,000,000.00	.00	2.9200	29,885,633.33	0.00	26,766.67	29,912,400.00	29,902,500.00	(9,900.00)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
150620	4/20/05	4/20/05	6/7/05	03221JT70	25,000,000.00	.00	2.9600	24,901,333.33	0.00	22,611.11	24,923,944.44	24,915,825.00	(8,119.44)
GANNETT CO / JP MORGAN													
151720	4/27/05	4/27/05	6/7/05	36473LT70	30,000,000.00	.00	2.9400	29,899,550.00	0.00	9,800.00	29,909,350.00	29,899,680.00	(9,670.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
GANNETT CO / JP MORGAN													
151721	4/27/05	4/27/05	6/8/05	36473LT88	35,000,000.00	.00	2.9400	34,879,950.00	0.00	11,433.33	34,891,383.33	34,880,020.00	(11,363.33)
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	22,542.00	5,383,093.50	5,380,975.80	(2,117.70)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
150618	4/20/05	4/20/05	6/10/05	36959HTA5	50,000,000.00	.00	2.9200	49,793,166.67	0.00	44,611.11	49,837,777.78	49,820,250.00	(17,527.78)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
150616	4/20/05	4/20/05	6/10/05	36959HTA5	3,280,000.00	.00	2.9200	3,266,431.73	0.00	2,926.49	3,269,358.22	3,268,208.40	(1,149.82)
LOCKHART FUNDING LLC / ZIONS BANK													
151438	4/26/05	4/26/05	6/14/05	53974TTE7	50,000,000.00	.00	3.0300	49,793,791.67	0.00	21,041.67	49,814,833.34	49,802,200.00	(12,633.34)
LOCKHART FUNDING LLC / ZIONS BANK													
151439	4/26/05	4/26/05	6/14/05	53974TTE7	4,406,000.00	.00	3.0300	4,387,828.92	0.00	1,854.19	4,389,683.11	4,388,569.86	(1,113.25)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
150065	4/18/05	4/18/05	6/24/05	03221JTQ8	30,000,000.00	.00	2.9700	29,834,175.00	0.00	32,175.00	29,866,350.00	29,855,130.00	(11,220.00)
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	101,920.00	23,866,720.00	23,856,576.00	(10,144.00)
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	141,166.67	49,683,444.45	49,671,700.00	(11,744.45)
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	57,878.33	20,370,212.22	20,365,397.00	(4,815.22)
Subtotal for:	COMMERCIAL PAPER				976,899,000.00	0.00	2.9145	972,917,643.06	0.00	1,618,104.97	974,535,748.03	974,246,970.41	(288,777.62)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				976,899,000.00	0.00	2.9100	972,917,643.06	0.00	1,618,104.97	974,535,748.03	974,246,970.41	(288,777.62)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / LEHMAN BROTHERS INC													
150777	4/20/05	4/20/05	5/10/05	313385FK7	30,000,000.00	.00	2.7100	29,954,833.33	0.00	24,841.67	29,979,675.00	29,969,550.00	(10,125.00)
FHLB DISC CORP / LEHMAN BROTHERS INC													
150780	4/20/05	4/20/05	5/13/05	313385FN1	25,000,000.00	.00	2.7500	24,956,076.39	0.00	21,006.94	24,977,083.33	24,970,250.00	(6,833.33)
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	66,347.23	24,970,729.17	24,965,800.00	(4,929.17)
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	66,347.22	24,968,777.78	24,959,850.00	(8,927.78)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
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	60,950.00	14,980,450.00	14,976,000.00	(4,450.00)
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	160,333.33	49,753,333.33	49,738,800.00	(14,533.33)
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	48,100.00	14,926,000.00	14,921,640.00	(4,360.00)
Subtotal for:	DISCOUNT NOTES				185,000,000.00	0.00	2.8343	184,108,122.22	0.00	447,926.39	184,556,048.61	184,501,890.00	(54,158.61)
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	23,333.34	25,000,000.00	24,995,275.00	(4,725.00)
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	152,097.22	50,000,000.00	49,767,450.00	(232,550.00)
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	(836.88)	401,006.60	33,701,185.12	33,598,023.80	(103,161.32)
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	481,250.00	50,000,000.00	49,878,000.00	(122,000.00)
Subtotal for:	GOVT AGENCY 1				158,700,000.00	2.56	2.5563	158,702,022.00	(836.88)	1,057,687.16	158,701,185.12	158,238,748.80	(462,436.32)
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	140,142.22	166,546.25	36,998,802.20	36,994,672.00	(4,130.20)
Subtotal for:	GOVT AGENCY 6				37,000,000.00	1.39	2.5601	36,858,659.98	140,142.22	166,546.25	36,998,802.20	36,994,672.00	(4,130.20)
Subtotal for:	GOVERNMENT AGENCY				380,700,000.00	1.20	2.6900	379,668,804.20	139,305.34	1,672,159.80	380,256,035.93	379,735,310.80	(520,725.13)
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	(44,949.06)	203,385.42	25,157,050.94	25,084,650.00	(72,400.94)
Subtotal for:	MEDIUM TERM NOTE				25,000,000.00	4.13	3.3220	25,202,000.00	(44,949.06)	203,385.42	25,157,050.94	25,084,650.00	(72,400.94)
MEDIUM TERM NOTE FLOATER													
SYNDICATED LOAN / LEHMAN													
103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	3.13	3.1250	25,000,000.00	0.00	21,701.39	25,000,000.00	24,999,425.00	(575.00)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
SIGMA FIN INC / DEUTSCHE													
121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	2.84	2.8645	49,990,045.00	6,774.49	90,762.15	49,996,819.49	49,997,950.00	1,130.51
SYNDICATED LOAN / LEHMAN													
117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	3.13	3.1256	10,000,000.00	0.00	7,814.08	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	3.10	3.0775	10,002,540.00	(1,454.35)	20,683.33	10,001,085.65	10,001,360.00	274.35
GENERAL ELEC CAP CORP / MERRILL LYNCH													
124228	11/4/04	11/4/04	10/24/05	369604AZ6	13,175,000.00	3.21	3.1277	13,185,566.35	(5,313.02)	7,050.01	13,180,253.33	13,176,976.25	(3,277.08)
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	177,833.33	40,000,000.00	39,990,880.00	(9,120.00)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
148404	4/6/05	4/6/05	12/8/05	02666QUC5	15,000,000.00	3.02	2.9444	15,007,305.00	(742.38)	31,445.31	15,006,562.62	15,007,305.00	742.38
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
134747	1/12/05	1/12/05	1/23/06	ED2842802	30,000,000.00	3.18	3.1411	30,012,000.00	(3,478.72)	15,903.15	30,008,521.28	29,995,410.00	(13,111.28)
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	(946.41)	86,333.33	15,003,358.59	14,998,170.00	(5,188.59)
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	(1,520.90)	49,300.00	9,005,490.10	8,998,560.00	(6,930.10)
Subtotal for:	MEDIUM TERM NOTE FLOATER				217,175,000.00	2.99	2.9763	217,208,772.35	(6,681.29)	508,826.08	217,202,091.06	217,165,496.25	(36,594.81)
Subtotal for:	MEDIUM TERM NOTES				242,175,000.00	3.11	3.0100	242,410,772.35	(51,630.35)	712,211.50	242,359,142.00	242,250,146.25	(108,995.75)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
148431	4/4/05	4/29/05	5/2/05	AIMMMF000	22,435.14	2.72	2.7240	22,435.14	0.00	46.10	22,435.14	22,435.14	0.00
Subtotal for:	AIM GOVT & AGENCY				22,435.14	2.72	2.7240	22,435.14	0.00	46.10	22,435.14	22,435.14	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	4/29/05	5/2/05	GSFMMF000	247,668.27	2.76	2.7600	247,668.27	0.00	37.45	247,668.27	247,668.27	0.00
Subtotal for:	GS FINANCIAL				247,668.27	2.76	2.7600	247,668.27	0.00	37.45	247,668.27	247,668.27	0.00
BLACKROCK TEMPFUND													

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	4/29/05	5/2/05	BLAMMF000	5,075,454.23	2.75	2.7500	5,075,454.23	0.00	764.79	5,075,454.23	5,075,454.23	0.00
Subtotal for:	BLACKROCK TEMPFUND				5,075,454.23	2.75	2.7500	5,075,454.23	0.00	764.79	5,075,454.23	5,075,454.23	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	4/29/05	5/2/05	BGIMMF000	11,102,452.76	2.89	2.8900	11,102,452.76	0.00	1,758.14	11,102,452.76	11,102,452.76	0.00
Subtotal for:	BGI PRIME MMF				11,102,452.76	2.89	2.8900	11,102,452.76	0.00	1,758.14	11,102,452.76	11,102,452.76	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				16,448,010.40	2.84	2.8400	16,448,010.40	0.00	2,606.48	16,448,010.40	16,448,010.40	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
152324	4/29/05	4/29/05	5/2/05	RP2000BG5	78,000,000.00	.00	3.0000	78,000,000.00	0.00	13,000.00	78,000,000.00	78,000,000.00	0.00
Subtotal for:	REPO NGOV				78,000,000.00	0.00	3.0000	78,000,000.00	0.00	13,000.00	78,000,000.00	78,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				78,000,000.00	0.00	3.0000	78,000,000.00	0.00	13,000.00	78,000,000.00	78,000,000.00	0.00
Total:	Schools Money Market Fund				2,261,722,010.40	1.210	2.9100	2,255,919,456.40	87,674.99	5,815,965.09	2,258,480,688.72	2,257,464,690.86	(1,015,997.86)
Total Investments:					6,274,951,111.48	1.60	2.8700	6,261,067,834.21	(132,869.89)	20,680,710.94	6,265,525,455.39	6,256,361,192.55	(9,164,262.84)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26099	6/1/02	4/1/05	5/2/05		4,517,670.83	2.51	2.5117	4,517,670.83	0.00	9,326.38	4,517,670.83	4,517,670.83	0.00
Subtotal for:	AIM GOVT & AGENCY				4,517,670.83	2.51	2.5117	4,517,670.83	0.00	9,326.38	4,517,670.83	4,517,670.83	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				4,517,670.83	2.51	2.5100	4,517,670.83	0.00	9,326.38	4,517,670.83	4,517,670.83	0.00
Total:	112-County Infrastructure				4,517,670.83	2.510	2.5100	4,517,670.83	0.00	9,326.38	4,517,670.83	4,517,670.83	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

143413	6/30/02	4/29/05	5/3/05		59,554.10	.00	0.0000	59,554.10	0.00	0.00	59,554.10	59,554.10	0.00
Subtotal for:	WELLS FARGO INTEREST BEAR				59,554.10	0.00	0.0000	59,554.10	0.00	0.00	59,554.10	59,554.10	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				59,554.10	0.00	0.0000	59,554.10	0.00	0.00	59,554.10	59,554.10	0.00
Total:	161-Law Library				59,554.10	0.0000	0.0000	59,554.10	0.00	0.00	59,554.10	59,554.10	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

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	4,238.66	1,200,000.00	1,199,913.60	(86.40)
Subtotal for:	CERTIFICATE OF DEPOSIT				1,200,000.00	2.89	2.8900	1,200,000.00	0.00	4,238.66	1,200,000.00	1,199,913.60	(86.40)

Report Parameters

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

* Market values provided by Bloomberg

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
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	12,245.00	2,000,000.00	1,999,370.00	(630.00)
HBOS Treasury Srves 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	12,859.45	2,000,000.00	1,998,614.00	(1,386.00)
Subtotal for:	YANKEE CD				4,000,000.00	2.86	2.8600	4,000,000.00	0.00	25,104.45	4,000,000.00	3,997,984.00	(2,016.00)
Subtotal for:	CERTIFICATES OF DEPOSIT				5,200,000.00	2.87	2.8700	5,200,000.00	0.00	29,343.11	5,200,000.00	5,197,897.60	(2,102.40)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	6,525.00	999,775.00	999,508.00	(267.00)
CROWN POINT CAP / CRED SUIS FIRST BOST NY													
148207	4/6/05	4/6/05	5/5/05	2284K0S55	2,000,000.00	.00	2.8000	1,995,488.89	0.00	3,888.89	1,999,377.78	1,998,848.00	(529.78)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
147996	4/5/05	4/5/05	5/5/05	03221JS55	2,000,000.00	.00	2.8100	1,995,316.67	0.00	4,058.89	1,999,375.56	1,998,848.00	(527.56)
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	9,112.50	1,499,100.00	1,498,648.50	(451.50)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
149669	4/14/05	4/14/05	5/12/05	88324LSC2	1,500,000.00	.00	2.8900	1,496,628.33	0.00	2,047.09	1,498,675.42	1,498,261.50	(413.92)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
149668	4/14/05	4/14/05	5/13/05	53127TSD6	1,500,000.00	.00	2.9000	1,496,495.83	0.00	2,054.17	1,498,550.00	1,498,137.00	(413.00)
LOCKHART FUNDING LLC / ZIONS BANK													
150064	4/18/05	4/18/05	6/7/05	53974TT72	2,000,000.00	.00	3.0100	1,991,638.89	0.00	2,173.89	1,993,812.78	1,993,266.00	(546.78)
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	8,348.89	1,993,738.33	1,992,954.00	(784.33)
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	2,805.00	996,370.00	996,083.00	(287.00)
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	2,805.00	996,287.50	996,013.00	(274.50)
UBS FINANCE (DE) LLC / JP MORGAN													
151446	4/26/05	4/26/05	6/24/05	90262CTQ0	1,000,000.00	.00	3.0000	995,083.33	0.00	416.67	995,500.00	995,282.00	(218.00)

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
KFW INTERNATL FINANCE / LEHMAN BROTHERS INC													
148464	4/7/05	4/7/05	7/5/05	48246LU53	1,810,000.00	.00	3.0000	1,796,575.83	0.00	3,620.00	1,800,195.83	1,799,675.76	(520.07)
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
151903	4/28/05	4/28/05	7/7/05	02665JU73	2,000,000.00	.00	3.0300	1,988,216.67	0.00	505.00	1,988,721.67	1,988,178.00	(543.67)
Subtotal for:	COMMERCIAL PAPER				20,310,000.00	0.00	2.8993	20,211,118.88	0.00	48,360.99	20,259,479.87	20,253,702.76	(5,777.11)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				20,310,000.00	0.00	2.9000	20,211,118.88	0.00	48,360.99	20,259,479.87	20,253,702.76	(5,777.11)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	8,126.66	1,997,393.33	1,996,800.00	(593.33)
FHLB DISC CORP / FTN FINANCIAL													
151448	4/26/05	4/26/05	5/20/05	313385FV3	2,000,000.00	.00	2.8400	1,996,213.33	0.00	788.89	1,997,002.22	1,996,500.00	(502.22)
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	5,421.00	1,297,691.06	1,297,280.40	(410.66)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
147786	4/1/05	4/1/05	5/25/05	313589GA5	829,000.00	.00	2.8300	825,480.89	0.00	1,955.06	827,435.95	827,215.99	(219.96)
FHLB DISC CORP / FTN FINANCIAL													
151450	4/26/05	4/26/05	6/1/05	313385GH3	500,000.00	.00	2.9000	498,550.00	0.00	201.39	498,751.39	498,564.00	(187.39)
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	4,207.50	1,492,575.00	1,492,164.00	(411.00)
FREDDIE DISCOUNT / CITI GLOBAL MARKETS													
151449	4/26/05	4/26/05	7/19/05	313397JH5	2,500,000.00	.00	2.9850	2,482,587.50	0.00	1,036.46	2,483,623.96	2,482,825.00	(798.96)
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	7,157.00	1,669,826.33	1,669,123.54	(702.79)
Subtotal for:	DISCOUNT NOTES				12,313,000.00	0.00	2.8896	12,235,405.28	0.00	28,893.96	12,264,299.24	12,260,472.93	(3,826.31)
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	19,250.00	2,000,000.00	1,995,120.00	(4,880.00)
Subtotal for:	GOVT AGENCY 1				2,000,000.00	3.15	3.1500	2,000,000.00	0.00	19,250.00	2,000,000.00	1,995,120.00	(4,880.00)
GOVT AGENCY 6													

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Issuer / Broker													
<u>283-John Wayne Airport</u>													
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	11,362.88	13,503.74	2,999,902.88	2,999,568.00	(334.88)
Subtotal for:	GOVT AGENCY 6				3,000,000.00	1.39	2.5601	2,988,540.00	11,362.88	13,503.74	2,999,902.88	2,999,568.00	(334.88)
Subtotal for:	GOVERNMENT AGENCY				17,313,000.00	0.60	2.8600	17,223,945.28	11,362.88	61,647.70	17,264,202.12	17,255,160.93	(9,041.19)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
148434	4/4/05	4/29/05	5/2/05	AIMMMF000	8,710.47	2.72	2.7240	8,710.47	0.00	18.05	8,710.47	8,710.47	0.00
Subtotal for:	AIM GOVT & AGENCY				8,710.47	2.72	2.7240	8,710.47	0.00	18.05	8,710.47	8,710.47	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	4/29/05	5/2/05	GSFMMF000	2,022,554.21	2.85	2.8500	2,022,554.21	0.00	315.85	2,022,554.21	2,022,554.21	0.00
Subtotal for:	GS FINANCIAL				2,022,554.21	2.85	2.8500	2,022,554.21	0.00	315.85	2,022,554.21	2,022,554.21	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	4/29/05	5/2/05	BLAMMF000	2,019,150.81	2.75	2.7500	2,019,150.81	0.00	304.25	2,019,150.81	2,019,150.81	0.00
Subtotal for:	BLACKROCK TEMPFUND				2,019,150.81	2.75	2.7500	2,019,150.81	0.00	304.25	2,019,150.81	2,019,150.81	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	4/29/05	5/2/05	BGIMMF000	2,099,130.31	2.89	2.8900	2,099,130.31	0.00	332.41	2,099,130.31	2,099,130.31	0.00
Subtotal for:	BGI PRIME MMF				2,099,130.31	2.89	2.8900	2,099,130.31	0.00	332.41	2,099,130.31	2,099,130.31	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				6,149,545.80	2.83	2.8300	6,149,545.80	0.00	970.56	6,149,545.80	6,149,545.80	0.00
Total:283-John Wayne Airport					48,972,545.80	0.870	2.8700	48,784,609.96	11,362.88	140,322.36	48,873,227.79	48,856,307.09	(16,920.70)

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

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Issuer / Broker													
<u>479-Ladera CFD 99-1 DS</u>													
AIM GOVT & AGENCY /													
24538	6/1/02	4/1/05	5/2/05		2,316,062.27	2.51	2.5117	2,316,062.27	0.00	4,781.33	2,316,062.27	2,316,062.27	0.00
Subtotal for:	AIM GOVT & AGENCY				2,316,062.27	2.51	2.5117	2,316,062.27	0.00	4,781.33	2,316,062.27	2,316,062.27	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,316,062.27	2.51	2.5100	2,316,062.27	0.00	4,781.33	2,316,062.27	2,316,062.27	0.00
Total:	479-Ladera CFD 99-1 DS				2,316,062.27	2.510	2.5100	2,316,062.27	0.00	4,781.33	2,316,062.27	2,316,062.27	0.00
<u>480-Ladera CFD 99-1 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
24531	6/1/02	4/1/05	5/2/05		142,702.03	2.51	2.5126	142,702.03	0.00	294.70	142,702.03	142,702.03	0.00
Subtotal for:	AIM GOVT & AGENCY				142,702.03	2.51	2.5126	142,702.03	0.00	294.70	142,702.03	142,702.03	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				142,702.03	2.51	2.5100	142,702.03	0.00	294.70	142,702.03	142,702.03	0.00
Total:	480-Ladera CFD 99-1 Const				142,702.03	2.510	2.5100	142,702.03	0.00	294.70	142,702.03	142,702.03	0.00
<u>482-Spcl Mello Roos Res</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26125	6/1/02	4/1/05	5/2/05		7,669,718.89	2.51	2.5117	7,669,718.89	0.00	15,833.58	7,669,718.89	7,669,718.89	0.00
Subtotal for:	AIM GOVT & AGENCY				7,669,718.89	2.51	2.5117	7,669,718.89	0.00	15,833.58	7,669,718.89	7,669,718.89	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				7,669,718.89	2.51	2.5100	7,669,718.89	0.00	15,833.58	7,669,718.89	7,669,718.89	0.00
Total:	482-Spcl Mello Roos Res				7,669,718.89	2.510	2.5100	7,669,718.89	0.00	15,833.58	7,669,718.89	7,669,718.89	0.00
<u>483-Rancho Margarita CFD</u>													

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Issuer / Broker													
<u>483-Rancho Margarita CFD</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
26136	6/1/02	4/1/05	5/2/05		122,718.86	2.51	2.5120	122,718.86	0.00	253.37	122,718.86	122,718.86	0.00
Subtotal for:	AIM GOVT & AGENCY				122,718.86	2.51	2.5120	122,718.86	0.00	253.37	122,718.86	122,718.86	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				122,718.86	2.51	2.5100	122,718.86	0.00	253.37	122,718.86	122,718.86	0.00
Total:	483-Rancho Margarita CFD				122,718.86	2.510	2.5100	122,718.86	0.00	253.37	122,718.86	122,718.86	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138	6/1/02	4/1/05	5/2/05		54,485.89	2.51	2.5125	54,485.89	0.00	112.52	54,485.89	54,485.89	0.00
Subtotal for:	AIM GOVT & AGENCY				54,485.89	2.51	2.5125	54,485.89	0.00	112.52	54,485.89	54,485.89	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				54,485.89	2.51	2.5100	54,485.89	0.00	112.52	54,485.89	54,485.89	0.00
Total:	494-Aliso Viejo 88-1 DS				54,485.89	2.510	2.5100	54,485.89	0.00	112.52	54,485.89	54,485.89	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143	6/1/02	4/1/05	5/2/05		338,124.39	2.51	2.5114	338,124.39	0.00	697.93	338,124.39	338,124.39	0.00
Subtotal for:	AIM GOVT & AGENCY				338,124.39	2.51	2.5114	338,124.39	0.00	697.93	338,124.39	338,124.39	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				338,124.39	2.51	2.5100	338,124.39	0.00	697.93	338,124.39	338,124.39	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-May-2005 10:19 am

Print Date: 5/6/2005

Investment Inventory with Market Value by Entity & Instrument

User: PP

As at date: 5/6/2005

As of April 30, 2005

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:497-Lomas Laguna 88-2 C					338,124.39	2.510	2.5100	338,124.39	0.00	697.93	338,124.39	338,124.39	0.00

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	15,086.93	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	15,086.93	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	15,086.93	1,081,500.00	1,081,500.00	0.00
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Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	15,086.93	1,081,500.00	1,081,500.00	0.00
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510-Baker Rnch 87-6 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26139	6/1/02	4/1/05	5/2/05		452,941.06	2.51	2.5121	452,941.06	0.00	935.19	452,941.06	452,941.06	0.00
Subtotal for: AIM GOVT & AGENCY					452,941.06	2.51	2.5121	452,941.06	0.00	935.19	452,941.06	452,941.06	0.00

Subtotal for: MONEY MARKET MUTUAL FUNDS					452,941.06	2.51	2.5100	452,941.06	0.00	935.19	452,941.06	452,941.06	0.00
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Total:510-Baker Rnch 87-6 Const					452,941.06	2.510	2.5100	452,941.06	0.00	935.19	452,941.06	452,941.06	0.00
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514-Sta Teresita 87-9 Con

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26140	6/1/02	4/1/05	5/2/05		54,314.02	2.51	2.5105	54,314.02	0.00	112.07	54,314.02	54,314.02	0.00
Subtotal for: AIM GOVT & AGENCY					54,314.02	2.51	2.5105	54,314.02	0.00	112.07	54,314.02	54,314.02	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-May-2005 10:19 am

Print Date: 5/6/2005

As of April 30, 2005

User: PP

As at date: 5/6/2005

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>514-Sta Teresita 87-9 Con</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					54,314.02	2.51	2.5100	54,314.02	0.00	112.07	54,314.02	54,314.02	0.00
Total:514-Sta Teresita 87-9 Con					<u>54,314.02</u>	<u>2.510</u>	<u>2.5100</u>	<u>54,314.02</u>	<u>0.00</u>	<u>112.07</u>	<u>54,314.02</u>	<u>54,314.02</u>	<u>0.00</u>
 Total Investments:					 <u>65,782,338.14</u>	 <u>1.35</u>	 <u>2.8400</u>	 <u>65,594,402.30</u>	 <u>11,362.88</u>	 <u>187,756.36</u>	 <u>65,683,020.13</u>	 <u>65,666,099.43</u>	 <u>(16,920.70)</u>

* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED April 30, 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	36.91	36.91	273.11	273.11		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$249,318.07	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: \$93,867.37	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	\$9,020,036.91	\$9,020,036.91	\$2,363,029.36	\$2,363,029.36		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
		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	15.80	15.80	84.32	84.32		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$68,986.30	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: \$46,081.14	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	\$2,480,015.80	\$2,480,015.80	\$1,088,796.82	\$1,088,796.82		
<u>WELLS FARGO BANK</u>									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$5,388,435.81	\$5,388,435.81						

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
April 30, 2005

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380.00	\$ 620,380.00	\$ 1,271.00
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	2,109	2,109	4
FEDERATED GOVT TAX MGD				VARIABLE	106,245	106,245	228
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,925	6,925	15
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	19,912,360	19,912,360	33,310
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	8,094,407	8,094,407	14,823
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	887,605	887,605	1,610
WELLS FARGO CASH INVESTMENT				VARIABLE	357,127	357,127	629
WELLS FARGO TREASURY FUND				VARIABLE	479,141	479,141	1,682
STAGECOACH TREASURY FUND				VARIABLE	26,747,572	26,747,572	46,908
SUB-TOTAL MONEY MARKET FUNDS					<u>57,213,871</u>	<u>57,213,871</u>	<u>100,479</u>
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	1,408,115
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	249,475
BAYERISCHE LANDESBANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	19,515
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	4,863
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	153,774
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	728,517
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	35,018,632	35,018,632	563,808
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	2,444
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	33,150
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	27,204
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	21,550
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	26,636
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	29,988,524	29,988,524	113,414
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,463,328	41,463,328	97,371
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	53,638,673	53,638,673	117,868
SUB-TOTAL INVESTMENT AGREEMENTS					<u>290,150,200</u>	<u>290,150,201</u>	<u>3,567,705</u>
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810E0	9.00%	2,558,237	3,285,204	92,771
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	37,822	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	158,222	-
SUB-TOTAL US TREASURIES					<u>2,612,618</u>	<u>3,481,248</u>	<u>92,771</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			78,687,050	118,863,837	1,617,207
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,166,302	101,474,659	872,874
FED NATL MTG ASSN DISC NTS	06/01/04	06/01/05			7,205,305	7,397,946	176,194
FED NATL MTG ASSN DISC NTS	05/31/02	12/01/18			7,315,487	7,373,262	53,416
SUB-TOTAL US GOVERNMENT SECURITIES					<u>164,374,144</u>	<u>235,109,704</u>	<u>2,719,691</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 514,350,834</u>	<u>\$ 585,955,024</u>	<u>\$ 6,480,645</u>

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
April 30, 2005

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
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	\$ 37,822	\$ -
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	158,222	-
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	3,285,204	92,771
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	180	180	-
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	05/31/02	12/01/18	FED NATL MTG ASSN DISC NTS		0.00%	7,315,487	7,373,262	53,416
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	163,099	163,099	281
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	1,408,115
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	35,018,632	35,018,632	563,808
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	6,447,630	6,447,630	12,451
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,057,757	3,057,757	4,327
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	7,397,946	176,194
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	760	760	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,406	3,406	6
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	72,486	72,486	130
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	26,636
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	153,774
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	2,704,641	2,704,641	4,611
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	249,475
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	5,563,359	5,563,359	9,582
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	2,444
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	33,150
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	80,309	80,309	138
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	27,204
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	4,595,745	4,595,745	7,916
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	243,473	243,473	419
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,499,811	3,499,811	6,028

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

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	\$ 1,542,000	\$ 1,542,000	\$ 19,515
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	6,925	6,925	15
IRVINE COAST	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	2,033,132	2,033,132	3,706
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT TAX MGD 636		VARIABLE	106,245	106,245	228
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIC		VARIABLE	620,380	620,380	1,271
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	4,863
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	583,325	583,325	1,059
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.		VARIABLE	231,794	231,794	421
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	5,562,124	5,562,124	10,205
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			1st AMER. GOV'T OBLIG.		VARIABLE	499,151	499,151	912
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	728,517
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	20,299,942	20,299,942	34,457
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	53,638,673	53,638,673	117,868
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/14/02	11/01/05	TRINITY FUNDING COMPANY		VARIABLE	41,463,328	41,463,328	97,371
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	INVEST AGRMNT	10/26/00	10/25/05	TRINITY FUNDING COMPANY		VARIABLE	29,988,524	29,988,524	113,414
1995 TEETER PLAN REV BONDS	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	479,141	479,141	1,682
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	939	939	2
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	78,687,050	118,863,837	1,617,207
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	990	990	2
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	71,166,302	101,474,659	872,874
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO CASH INVEST		VARIABLE	357,127	357,127	629
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	21,550
								<u>\$ 514,350,834</u>	<u>\$ 585,955,024</u>	<u>\$ 6,480,645</u>

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

**Transaction Date From 01-Apr-2005 To 30-Apr-2005
As at : 06-May-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					
					4/1/05	MAT		(183,147.17)	(183,147.17)	0.00	0.00	183,147.17
					4/1/05	INT		0.00	0.00	0.00	(380.61)	380.61
76915	BLACKROCK PROVIDENT TE	/	TEM	4/1/05			0.9500 / 0.9500					
					4/1/05	MAT		(1,210,601.52)	(1,210,601.52)	0.00	0.00	1,210,601.52
					4/1/05	SALE		(3,678,000.00)	(3,678,000.00)	0.00	0.00	3,678,000.00
80880	GOLDMAN SACHS FINL SQ G	/	GS	4/1/05			0.8800 / 0.8800					
					4/1/05	MAT		(275,708.75)	(275,708.75)	0.00	0.00	275,708.75
91103	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	4/7/05			1.4000 / 1.4000					
					4/7/05	INT		0.00	0.00	0.00	(496,805.56)	496,805.56
					4/7/05	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
91104	FANNIE MAE	/JP MORGAN CHASE & CO	AGN 1	5/3/05			1.4000 / 1.4000					
					4/7/05	INT		0.00	0.00	0.00	(175,000.00)	175,000.00
92388	FED HM LN BK BD	/GREENWICH	AGN 1	5/4/05			1.5000 / 1.5000					
					4/14/05	INT		0.00	0.00	0.00	(187,500.00)	187,500.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					4/18/05	INT		0.00	0.00	0.00	(25,478.13)	25,478.13
					4/18/05	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
					4/18/05	INT		0.00	0.00	0.00	(127,390.63)	127,390.63
					4/18/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
					4/22/05	INT		0.00	0.00	0.00	(38,427.08)	38,427.08
119820	FED FARM CR BK	/UBS PAINE WEBBER	AGN 1	4/7/05			1.2500 / 2.1336					
					4/7/05	INT		0.00	0.00	0.00	(151,562.50)	151,562.50
					4/7/05	MAT		(24,250,000.00)	(24,142,815.00)	0.00	(107,185.00)	24,250,000.00
128261	BGI PRIME MMF	/BGI PRIME MMF	BGI	4/1/05			2.0200 / 2.0300					
					4/1/05	MAT		(17,588,252.45)	(17,588,252.45)	0.00	0.00	17,588,252.45
130667	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	4/14/05			2.4600 / 2.4802					
					4/14/05	MAT		(50,000,000.00)	(49,593,416.67)	0.00	(406,583.33)	50,000,000.00
132721	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	4/28/05			2.5100 / 2.5312					
					4/28/05	MAT		(10,000,000.00)	(9,916,333.33)	0.00	(83,666.67)	10,000,000.00
134746	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	MTN	1/23/06			2.1200 / 2.0805					
					4/25/05	INT		0.00	0.00	0.00	(274,263.89)	274,263.89
137809	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05			2.6800 / 2.6957					
					4/20/05	MAT		(2,334,000.00)	(2,320,447.24)	0.00	(13,552.76)	2,334,000.00
137811	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05			2.6800 / 2.6957					
					4/20/05	MAT		(50,000,000.00)	(49,709,666.67)	0.00	(290,333.33)	50,000,000.00

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Fund: Money Market Fund												
138651	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/12/05			2.6100 / 2.6100					
					4/12/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					4/12/05	INT		0.00	0.00	0.00	(232,000.00)	232,000.00
138652	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/12/05			2.6100 / 2.6100					
					4/12/05	INT		0.00	0.00	0.00	(232,000.00)	232,000.00
					4/12/05	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
140061	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/14/05			2.6400 / 2.6513					
					4/14/05	MAT		(28,000,000.00)	(27,880,906.67)	0.00	(119,093.33)	28,000,000.00
142493	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/4/05			2.6300 / 2.6364					
					4/4/05	MAT		(40,000,000.00)	(39,903,566.67)	0.00	(96,433.33)	40,000,000.00
142924	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	4/4/05			2.6300 / 2.6360					
					4/4/05	MAT		(25,000,000.00)	(24,943,381.94)	0.00	(56,618.06)	25,000,000.00
143841	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/05			2.7100 / 2.7184					
					4/21/05	MAT		(30,000,000.00)	(29,907,408.33)	0.00	(92,591.67)	30,000,000.00
144059	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05			2.7700 / 2.7779					
					4/20/05	MAT		(30,000,000.00)	(29,914,591.67)	0.00	(85,408.33)	30,000,000.00
144454	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/20/05			2.7500 / 2.7576					
					4/20/05	MAT		(21,000,000.00)	(20,942,250.00)	0.00	(57,750.00)	21,000,000.00
144456	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/11/05			2.7400 / 2.7456					
					4/11/05	MAT		(32,000,000.00)	(31,934,240.00)	0.00	(65,760.00)	32,000,000.00
144770	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	4/20/05			2.7600 / 2.7674					
					4/20/05	MAT		(30,000,000.00)	(29,919,500.00)	0.00	(80,500.00)	30,000,000.00
145229	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/11/05			2.8000 / 2.8052					
					4/11/05	MAT		(1,356,000.00)	(1,353,468.80)	0.00	(2,531.20)	1,356,000.00
146230	L'OREAL USA INC	/MERRILL LYNCH	CP	4/21/05			2.7800 / 2.7860					
					4/21/05	MAT		(23,375,000.00)	(23,324,458.06)	0.00	(50,541.94)	23,375,000.00
146236	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/20/05			2.7700 / 2.7758					
					4/20/05	MAT		(25,000,000.00)	(24,948,062.50)	0.00	(51,937.50)	25,000,000.00
146716	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/20/05			2.7700 / 2.7749					
					4/20/05	MAT		(50,000,000.00)	(49,911,513.89)	0.00	(88,486.11)	50,000,000.00
146717	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/20/05			2.7700 / 2.7749					
					4/20/05	MAT		(50,000,000.00)	(49,911,513.89)	0.00	(88,486.11)	50,000,000.00
146720	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/05			2.8200 / 2.8251					
					4/20/05	MAT		(36,255,000.00)	(36,189,680.57)	0.00	(65,319.43)	36,255,000.00
146904	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	4/21/05			2.7500 / 2.7551					
					4/21/05	MAT		(27,000,000.00)	(26,950,500.00)	0.00	(49,500.00)	27,000,000.00
146969	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/25/05			2.8000 / 2.8059					
					4/25/05	MAT		(50,000,000.00)	(49,895,000.00)	0.00	(105,000.00)	50,000,000.00
146970	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/25/05			2.8000 / 2.8059					
					4/25/05	MAT		(50,000,000.00)	(49,895,000.00)	0.00	(105,000.00)	50,000,000.00
146974	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/21/05			2.8200 / 2.8251					

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Fund: Money Market Fund												
147123	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/21/05	4/21/05	MAT	2.7500 / 2.7546	(30,000,000.00)	(29,945,950.00)	0.00	(54,050.00)	30,000,000.00
147124	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/20/05	4/21/05	MAT	2.7500 / 2.7544	(50,000,000.00)	(49,915,972.22)	0.00	(84,027.78)	50,000,000.00
147125	COCA-COLA ENTERPRISES	/GOLDMAN SACHS GROUP IN	CP	4/21/05	4/20/05	MAT	2.7500 / 2.7546	(50,000,000.00)	(49,919,791.67)	0.00	(80,208.33)	50,000,000.00
147371	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/05	4/21/05	MAT	2.8500 / 2.8500	(50,000,000.00)	(49,915,972.22)	0.00	(84,027.78)	50,000,000.00
					4/1/05	INT		0.00	0.00	0.00	(13,854.17)	13,854.17
147377	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/21/05	4/1/05	MAT	2.8200 / 2.8246	(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
147783	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/4/05	4/21/05	MAT	2.8500 / 2.8500	(15,000,000.00)	(14,975,325.00)	0.00	(24,675.00)	15,000,000.00
					4/1/05	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					4/4/05	INT		0.00	0.00	0.00	(41,562.50)	41,562.50
					4/4/05	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
147785	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	5/25/05	4/1/05	PURC	2.8300 / 2.8421	15,000,000.00	14,936,325.00	0.00	0.00	(14,936,325.00)
147788	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05	4/1/05	PURC	2.8200 / 2.8200	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
147789	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05	4/1/05	PURC	2.8200 / 2.8200	10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
147816	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/5/05	4/4/05	PURC	2.8000 / 2.8000	180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					4/5/05	INT		0.00	0.00	0.00	(14,000.00)	14,000.00
					4/5/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
147819	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/28/05	4/4/05	PURC	2.8100 / 2.8153	10,000,000.00	9,981,266.67	0.00	0.00	(9,981,266.67)
					4/28/05	MAT		(10,000,000.00)	(9,981,266.67)	0.00	(18,733.33)	10,000,000.00
147932	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	4/20/05	4/4/05	PURC	2.7700 / 2.7734	50,000,000.00	49,938,444.45	0.00	0.00	(49,938,444.44)
					4/20/05	MAT		(50,000,000.00)	(49,938,444.44)	0.00	(61,555.56)	50,000,000.00
147934	EDISON ASSET SECUR LLC	/MERRILL LYNCH	CP	6/3/05	4/4/05	PURC	2.9200 / 2.9343	15,000,000.00	14,927,000.00	0.00	0.00	(14,927,000.00)
147992	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/6/05	4/5/05	PURC	2.8000 / 2.8000	180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					4/6/05	INT		0.00	0.00	0.00	(14,000.00)	14,000.00
					4/6/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00

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Fund: Money Market Fund												
147994	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	4/21/05			2.7600 / 2.7634					
					4/5/05	PURC		20,000,000.00	19,975,466.68	0.00	0.00	(19,975,466.67)
					4/21/05	MAT		(20,000,000.00)	(19,975,466.67)	0.00	(24,533.33)	20,000,000.00
148194	SCALDIS CAPITAL LLC	/JP MORGAN CHASE & CO	CP	7/6/05			3.0100 / 3.0331					
					4/6/05	PURC		16,033,000.00	15,911,011.14	0.00	0.00	(15,911,011.14)
148202	TRIPLE A 1 FUND	/DEUTSCHE	CP	5/6/05			2.8100 / 2.8166					
					4/6/05	PURC		25,060,000.00	25,001,317.82	0.00	0.00	(25,001,317.83)
148204	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/05			2.7700 / 2.7700					
					4/6/05	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					4/7/05	INT		0.00	0.00	0.00	(13,850.00)	13,850.00
					4/7/05	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
148206	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8000 / 2.8063					
					4/6/05	PURC		24,000,000.00	23,945,866.68	0.00	0.00	(23,945,866.67)
148428	AIM GOVT & AGENCY	/	AIM	5/6/05			2.5580 / 2.5580					
					4/4/05	PURC		183,147.17	183,147.17	0.00	0.00	(183,147.17)
148452	WELLS FARGO INTEREST BE	/	WHI	4/6/05			2.1598 / 2.1598					
					4/5/05	PURC		10,845,601.84	10,845,601.84	0.00	0.00	(10,845,601.84)
					4/6/05	MAT		(10,845,601.84)	(10,845,601.84)	0.00	0.00	10,845,601.84
					4/6/05	INT		0.00	0.00	0.00	(641.76)	641.76
148453	GOLDMAN SACHS FINL SQ G	/	GS	5/6/05			2.5900 / 0.8633					
					4/4/05	PURC		275,708.75	275,708.75	0.00	0.00	(275,708.75)
148462	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/8/05			2.7900 / 2.7900					
					4/7/05	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/8/05	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
					4/8/05	INT		0.00	0.00	0.00	(14,725.00)	14,725.00
148465	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/20/05			2.6300 / 2.6325					
					4/7/05	PURC		20,000,000.00	19,981,005.56	0.00	0.00	(19,981,005.56)
					4/20/05	MAT		(20,000,000.00)	(19,981,005.56)	0.00	(18,994.44)	20,000,000.00
148466	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	4/21/05			2.6300 / 2.6327					
					4/7/05	PURC		50,000,000.00	49,948,861.10	0.00	0.00	(49,948,861.11)
					4/21/05	MAT		(50,000,000.00)	(49,948,861.11)	0.00	(51,138.89)	50,000,000.00
148467	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/20/05			2.6300 / 2.6325					
					4/7/05	PURC		50,000,000.00	49,952,513.90	0.00	0.00	(49,952,513.89)
					4/20/05	MAT		(50,000,000.00)	(49,952,513.89)	0.00	(47,486.11)	50,000,000.00
148468	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/21/05			2.6300 / 2.6327					
					4/7/05	PURC		20,000,000.00	19,979,544.44	0.00	0.00	(19,979,544.44)
					4/21/05	MAT		(20,000,000.00)	(19,979,544.44)	0.00	(20,455.56)	20,000,000.00
148469	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	4/22/05			2.6300 / 2.6329					

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Fund: Money Market Fund												
					4/7/05	PURC		20,000,000.00	19,978,083.32	0.00	0.00	(19,978,083.33)
148470	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	4/22/05	4/22/05	MAT	2.6300 / 2.6329	(20,000,000.00)	(19,978,083.33)	0.00	(21,916.67)	20,000,000.00
					4/7/05	PURC		50,000,000.00	49,945,208.35	0.00	0.00	(49,945,208.33)
148662	BLACKROCK PROVIDENT TE	/	TEM	5/6/05	4/22/05	MAT	2.6700 / 0.8900	(50,000,000.00)	(49,945,208.33)	0.00	(54,791.67)	50,000,000.00
					4/4/05	PURC		11,190,601.52	11,190,601.52	0.00	0.00	(11,190,601.52)
					4/5/05	SALE		(516,000.00)	(516,000.00)	0.00	0.00	516,000.00
					4/5/05	SALE		(3,714,000.00)	(3,714,000.00)	0.00	0.00	3,714,000.00
					4/6/05	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					4/7/05	PURC		8,000,000.00	8,000,000.00	0.00	0.00	(8,000,000.00)
					4/13/05	PURC		11,795,000.00	11,795,000.00	0.00	0.00	(11,795,000.00)
					4/14/05	SALE		(4,268,000.00)	(4,268,000.00)	0.00	0.00	4,268,000.00
					4/15/05	SALE		(10,250,000.00)	(10,250,000.00)	0.00	0.00	10,250,000.00
					4/25/05	SALE		(2,007,000.00)	(2,007,000.00)	0.00	0.00	2,007,000.00
					4/27/05	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					4/28/05	SALE		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
148700	AMSTERDAM FUNDING COR	/LEHMAN	CP	5/26/05			2.8900 / 2.9012					
					4/8/05	PURC		50,000,000.00	49,807,333.35	0.00	0.00	(49,807,333.33)
148701	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/6/05			2.8300 / 2.8362					
					4/8/05	PURC		11,125,000.00	11,100,512.64	0.00	0.00	(11,100,512.64)
148702	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/12/05			2.8500 / 2.8577					
					4/8/05	PURC		10,601,000.00	10,572,465.64	0.00	0.00	(10,572,465.64)
148704	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	5/26/05			2.8900 / 2.9012					
					4/8/05	PURC		33,000,000.00	32,872,840.01	0.00	0.00	(32,872,840.00)
148705	AMSTERDAM FUNDING COR	/LEHMAN	CP	5/26/05			2.8900 / 2.9012					
					4/8/05	PURC		15,000,000.00	14,942,200.01	0.00	0.00	(14,942,200.00)
148710	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/05			2.7800 / 2.7800					
					4/8/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/11/05	INT		0.00	0.00	0.00	(46,333.33)	46,333.33
					4/11/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
148712	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	7/7/05			3.0400 / 3.0633					
					4/8/05	PURC		50,000,000.00	49,620,000.00	0.00	0.00	(49,620,000.00)
148713	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	7/7/05			3.0400 / 3.0633					
					4/8/05	PURC		5,000,000.00	4,962,000.00	0.00	0.00	(4,962,000.00)
148832	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8300 / 2.8360					
					4/8/05	PURC		10,000,000.00	9,978,775.00	0.00	0.00	(9,978,775.00)

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Fund: Money Market Fund												
148924	LOCKHART FUNDING LLC	/LEHMAN	CP	5/20/05			2.8600 / 2.8689					
					4/11/05	PURC		40,000,000.00	39,876,066.68	0.00	0.00	(39,876,066.67)
148925	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	5/26/05			2.8700 / 2.8803					
					4/11/05	PURC		25,000,000.00	24,910,312.50	0.00	0.00	(24,910,312.50)
148926	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	5/26/05			2.8700 / 2.8803					
					4/11/05	PURC		50,000,000.00	49,820,625.00	0.00	0.00	(49,820,625.00)
148927	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/20/05			2.8500 / 2.8588					
					4/11/05	PURC		50,000,000.00	49,845,625.00	0.00	0.00	(49,845,625.00)
148928	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/20/05			2.8500 / 2.8588					
					4/11/05	PURC		10,000,000.00	9,969,125.00	0.00	0.00	(9,969,125.00)
148929	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/05			2.7900 / 2.7900					
					4/11/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/12/05	INT		0.00	0.00	0.00	(15,500.00)	15,500.00
					4/12/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
148931	HSBC BANK USA	/HSBC BANK USA	CD	7/13/05			3.0400 / 3.0400					
					4/11/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
149193	PREFERRED RECEIV FUNDIN	/ZIONS BANK	CP	6/10/05			2.9800 / 2.9946					
					4/12/05	PURC		50,000,000.00	49,755,805.55	0.00	0.00	(49,755,805.56)
149194	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/13/05			2.9800 / 2.9800					
					4/12/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
149195	HBOS Treasury Srves NY	/GARBAN CAPITAL	YCD	10/14/05			3.3500 / 3.3500					
					4/12/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
149196	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	6/13/05			2.9800 / 2.9800					
					4/12/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
149207	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/13/05			2.7900 / 2.7900					
					4/12/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/13/05	INT		0.00	0.00	0.00	(15,500.00)	15,500.00
					4/13/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
149222	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	5/10/05			1.4700 / 2.7030					
					4/12/05	PURC		9,000,000.00	8,991,270.00	55,860.00	0.00	(9,047,130.00)
					4/12/05	INT		0.00	0.00	0.00	(33,075.00)	33,075.00
149223	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	5/23/05			1.7500 / 4.8985					
					4/12/05	PURC		8,000,000.00	7,990,880.00	63,777.78	0.00	(8,054,657.78)
					4/28/05	INT		0.00	0.00	0.00	(70,000.00)	70,000.00
149227	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	5/19/05			1.5000 / 2.7326					
					4/12/05	PURC		4,400,000.00	4,394,368.00	26,216.67	0.00	(4,420,584.67)
149416	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	5/20/05			1.5000 / 2.7379					
					4/12/05	PURC		4,000,000.00	3,994,720.00	23,666.67	0.00	(4,018,386.67)
149452	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/11/05			2.8800 / 2.8865					

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Fund: Money Market Fund												
149454	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/14/05	4/13/05	PURC	2.7900 / 2.7900	22,761,000.00	22,710,015.36	0.00	0.00	(22,710,015.36)
					4/13/05	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/14/05	INT		0.00	0.00	0.00	(15,500.00)	15,500.00
					4/14/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
149456	FC DISCOUNT NOTE	/UBS FINANCIAL SERVICES	AGD	2/7/06	4/13/05	PURC	3.4200 / 3.5203	50,000,000.00	48,575,000.00	0.00	0.00	(48,575,000.00)
149662	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/15/05	4/14/05	PURC	2.8800 / 2.8800	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/15/05	INT		0.00	0.00	0.00	(16,000.00)	16,000.00
					4/15/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
149665	MOAT FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/19/05	4/14/05	PURC	2.8900 / 2.8981	50,000,000.00	49,859,513.90	0.00	0.00	(49,859,513.89)
149666	MOAT FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/19/05	4/14/05	PURC	2.8900 / 2.8981	50,000,000.00	49,859,513.90	0.00	0.00	(49,859,513.89)
149667	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/16/05	4/14/05	PURC	2.9000 / 2.9075	48,219,000.00	48,094,702.12	0.00	0.00	(48,094,702.13)
149670	TANGO FIN CORP	/MERRILL LYNCH	CP	7/11/05	4/14/05	PURC	3.0600 / 3.0831	20,000,000.00	19,850,400.00	0.00	0.00	(19,850,400.00)
150022	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/18/05	4/15/05	PURC	2.8800 / 2.8800	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/18/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					4/18/05	INT		0.00	0.00	0.00	(48,000.00)	48,000.00
150024	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/14/05	4/15/05	PURC	3.0300 / 3.0300	47,000,000.00	47,000,000.00	0.00	0.00	(47,000,000.00)
150066	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/20/05	4/18/05	PURC	2.7100 / 2.7104	50,000,000.00	49,992,472.20	0.00	0.00	(49,992,472.22)
					4/20/05	MAT		(50,000,000.00)	(49,992,472.22)	0.00	(7,527.78)	50,000,000.00
150067	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/20/05	4/18/05	PURC	2.7100 / 2.7104	20,000,000.00	19,996,988.88	0.00	0.00	(19,996,988.89)
					4/20/05	MAT		(20,000,000.00)	(19,996,988.89)	0.00	(3,011.11)	20,000,000.00
150068	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/19/05	4/18/05	PURC	2.7800 / 2.7800	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/19/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					4/19/05	INT		0.00	0.00	0.00	(15,444.44)	15,444.44
150295	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/20/05	4/19/05	PURC	2.7800 / 2.7800	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/20/05	INT		0.00	0.00	0.00	(15,444.44)	15,444.44

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Fund: Money Market Fund												
150298	WELLS FARGO INTEREST	/	WFI	4/19/05	4/20/05	MAT	2.1355 / 2.1355	(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					4/18/05	PURC		9,319,232.51	9,319,232.51	0.00	0.00	(9,319,232.51)
					4/19/05	INT		0.00	0.00	0.00	(545.25)	545.25
					4/19/05	MAT		(9,319,232.51)	(9,319,232.51)	0.00	0.00	9,319,232.51
150621	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/21/05	4/20/05	PURC	2.7700 / 2.7700	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/21/05	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					4/21/05	INT		0.00	0.00	0.00	(15,388.89)	15,388.89
150626	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/28/05	4/20/05	PURC	2.7700 / 2.7717	40,000,000.00	39,975,377.76	0.00	0.00	(39,975,377.78)
					4/28/05	MAT		(40,000,000.00)	(39,975,377.78)	0.00	(24,622.22)	40,000,000.00
150628	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/23/05	4/20/05	PURC	2.9400 / 2.9479	35,000,000.00	34,905,675.00	0.00	0.00	(34,905,675.00)
150815	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/22/05	4/21/05	PURC	2.7700 / 2.7700	195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					4/22/05	INT		0.00	0.00	0.00	(15,004.17)	15,004.17
					4/22/05	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
150819	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/18/05	4/21/05	PURC	2.9200 / 2.9264	30,000,000.00	29,934,300.00	0.00	0.00	(29,934,300.00)
150820	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	6/6/05	4/21/05	PURC	2.9500 / 2.9612	40,000,000.00	39,849,222.20	0.00	0.00	(39,849,222.22)
151029	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/25/05	4/22/05	PURC	2.7700 / 2.7700	150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					4/25/05	INT		0.00	0.00	0.00	(34,625.00)	34,625.00
					4/25/05	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
151034	SOCIETE GENERALE N AMER	/SOCIETE GENERALE	CP	5/6/05	4/22/05	PURC	2.8550 / 2.8582	50,000,000.00	49,944,486.10	0.00	0.00	(49,944,486.11)
151035	SOCIETE GENERALE N AMER	/SOCIETE GENERALE	CP	5/6/05	4/22/05	PURC	2.8550 / 2.8582	30,000,000.00	29,966,691.66	0.00	0.00	(29,966,691.67)
151038	WAL-MART STORES INC	/CRED SUIS FIRST BOST NY	CP	4/26/05	4/22/05	PURC	2.7300 / 2.7308	50,000,000.00	49,984,833.35	0.00	0.00	(49,984,833.33)
					4/26/05	MAT		(50,000,000.00)	(49,984,833.33)	0.00	(15,166.67)	50,000,000.00
151253	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/25/05	4/25/05	PURC	2.9700 / 2.9774	50,000,000.00	49,876,250.00	0.00	0.00	(49,876,250.00)
151256	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/26/05	4/25/05	PURC	2.7700 / 2.7700	190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/26/05	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00

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Fund: Money Market Fund												
					4/26/05	INT		0.00	0.00	0.00	(14,619.44)	14,619.44
151441	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/27/05			2.8500 / 2.8500					
					4/26/05	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/27/05	INT		0.00	0.00	0.00	(15,041.67)	15,041.67
					4/27/05	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
151714	WAL-MART STORES INC	/CRED SUIS FIRST BOST NY	CP	6/7/05			2.9400 / 2.9499					
					4/27/05	PURC		17,631,000.00	17,571,965.52	0.00	0.00	(17,571,965.53)
151715	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/28/05			2.8700 / 2.8700					
					4/27/05	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/28/05	INT		0.00	0.00	0.00	(15,147.22)	15,147.22
					4/28/05	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
151899	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/3/05			3.0400 / 3.0493					
					4/28/05	PURC		20,000,000.00	19,939,200.00	0.00	0.00	(19,939,200.00)
151900	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/9/05			3.0400 / 3.0508					
					4/28/05	PURC		30,000,000.00	29,893,599.99	0.00	0.00	(29,893,600.00)
151901	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/05			3.0400 / 3.0506					
					4/28/05	PURC		10,000,000.00	9,965,377.78	0.00	0.00	(9,965,377.78)
151902	L'OREAL USA INC	/MERRILL LYNCH	CP	6/1/05			3.0000 / 3.0085					
					4/28/05	PURC		25,000,000.00	24,929,166.68	0.00	0.00	(24,929,166.67)
151906	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/29/05			2.9500 / 2.9500					
					4/28/05	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/29/05	INT		0.00	0.00	0.00	(15,569.44)	15,569.44
					4/29/05	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
152323	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/05			3.0000 / 3.0000					
					4/29/05	PURC		192,000,000.00	192,000,000.00	0.00	0.00	(192,000,000.00)
152784	BGI PRIME MMF	/	BGI	5/6/05			2.7300 / 0.0941					
					4/4/05	PURC		17,588,252.45	17,588,252.45	0.00	0.00	(17,588,252.45)
					4/6/05	SALE		(657,000.00)	(657,000.00)	0.00	0.00	657,000.00
					4/7/05	PURC		40,440,000.00	40,440,000.00	0.00	0.00	(40,440,000.00)
					4/8/05	PURC		11,000,000.00	11,000,000.00	0.00	0.00	(11,000,000.00)
					4/8/05	SALE		(18,508,000.00)	(18,508,000.00)	0.00	0.00	18,508,000.00
					4/12/05	SALE		(24,306,000.00)	(24,306,000.00)	0.00	0.00	24,306,000.00
					4/15/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
					4/18/05	SALE		(3,345,000.00)	(3,345,000.00)	0.00	0.00	3,345,000.00
					4/19/05	SALE		(7,333,000.00)	(7,333,000.00)	0.00	0.00	7,333,000.00
					4/19/05	PURC		42,000,000.00	42,000,000.00	0.00	0.00	(42,000,000.00)

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Fund: Money Market Fund												
					4/20/05	PURC		839,000.00	839,000.00	0.00	0.00	(839,000.00)
					4/21/05	PURC		2,120,000.00	2,120,000.00	0.00	0.00	(2,120,000.00)
					4/22/05	SALE		(39,775,000.00)	(39,775,000.00)	0.00	0.00	39,775,000.00
					4/26/05	PURC		1,236,000.00	1,236,000.00	0.00	0.00	(1,236,000.00)
					4/27/05	SALE		(17,476,000.00)	(17,476,000.00)	0.00	0.00	17,476,000.00
					4/28/05	SALE		(8,882,000.00)	(8,882,000.00)	0.00	0.00	8,882,000.00
					4/29/05	PURC		5,802,000.00	5,802,000.00	0.00	0.00	(5,802,000.00)
Sub Total:								<u>346,757,000.00</u>	<u>344,267,792.21</u>	<u>169,521.12</u>	<u>(5,329,380.45)</u>	<u>(339,107,932.89)</u>
Fund: Extended Fund												
86860	FED HM LN BK BD	/GREENWICH	AGN 1	4/1/05			1.4000 / 1.4162					
					4/1/05	INT		0.00	0.00	0.00	(40,833.33)	40,833.33
					4/1/05	MAT		(50,000,000.00)	(49,990,000.00)	0.00	(10,000.00)	50,000,000.00
89620	FREDDIE MAC	/FTN FINANCIAL	AGN 1	10/6/06			2.7500 / 2.4732					
					4/6/05	INT		0.00	0.00	0.00	(137,500.00)	137,500.00
94531	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	10/27/05			1.8000 / 1.8000					
					4/27/05	INT		0.00	0.00	0.00	(225,000.00)	225,000.00
94780	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	4/28/06			2.2700 / 2.2700					
					4/28/05	INT		0.00	0.00	0.00	(567,500.00)	567,500.00
94781	FREDDIE MAC	/A.G. EDWARDS	AGN 1	4/28/06			2.3400 / 2.3400					
					4/28/05	INT		0.00	0.00	0.00	(292,500.00)	292,500.00
119448	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	4/8/05			1.5300 / 1.5500					
					4/8/05	INT		0.00	0.00	0.00	(193,991.11)	193,991.11
					4/8/05	MAT		(31,000,000.00)	(30,996,745.00)	0.00	(3,255.00)	31,000,000.00
121848	FANNIE MAE	/FTN FINANCIAL	AGN 1	10/19/06			3.0000 / 3.0000					
					4/19/05	INT		0.00	0.00	0.00	(750,000.00)	750,000.00
145037	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	4/16/07			2.7800 / 4.0003					
					4/16/05	INT		0.00	0.00	0.00	(695,000.00)	695,000.00
145685	FANNIE MAE	/A.G. EDWARDS	AGN 1	4/28/06			2.5000 / 3.6275					
					4/28/05	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
148403	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	4/28/06			2.5000 / 3.7590					
					4/6/05	PURC		8,600,000.00	8,488,286.00	94,361.11	0.00	(8,582,647.11)
					4/28/05	INT		0.00	0.00	0.00	(107,500.00)	107,500.00
151437	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/18/07			4.1000 / 4.0995					
					4/26/05	PURC		25,000,000.00	25,000,000.00	22,777.78	0.00	(25,022,777.78)
151712	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/18/07			4.1000 / 4.0995					
					4/27/05	PURC		25,000,000.00	25,000,000.00	25,625.00	0.00	(25,025,625.00)
153384	FREDDIE MAC	/FTN FINANCIAL	AGN 7	5/26/06			3.1400 / 3.1387					

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Fund: Extended Fund												
					4/26/05	PURC		34,350,000.00	34,529,764.99	0.00	0.00	(34,529,765.00)
Sub Total:								<u>11,950,000.00</u>	<u>12,031,305.99</u>	<u>142,763.89</u>	<u>(3,648,079.44)</u>	<u>(8,525,990.45)</u>
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	4/1/05			3.1575 / 3.1575					
				4/1/05		MAT		(22,435.14)	(22,435.14)	0.00	0.00	22,435.14
				4/1/05		INT		0.00	0.00	0.00	(46.51)	46.51
76901	BLACKROCK PROVIDENT TE	/	TEM	4/1/05			0.9500 / 0.9500					
				4/1/05		SALE		(4,210,000.00)	(4,210,000.00)	0.00	0.00	4,210,000.00
				4/1/05		MAT		(6,095.69)	(6,095.69)	0.00	0.00	6,095.69
80881	GOLDMAN SACHS FINL SQ G	/	GS	4/1/05			0.8800 / 0.8800					
				4/1/05		MAT		(247,129.95)	(247,129.95)	0.00	0.00	247,129.95
91105	FANNIE MAE	/JP MORGAN CHASE & CO	AGN 1	5/3/05			1.4000 / 1.4000					
				4/7/05		INT		0.00	0.00	0.00	(175,000.00)	175,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05			1.2250 / 1.2250					
				4/18/05		MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
				4/18/05		INT		0.00	0.00	0.00	(89,173.44)	89,173.44
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05			1.4050 / 1.4050					
				4/21/05		INT		0.00	0.00	0.00	(64,045.14)	64,045.14
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05			1.9525 / 1.9525					
				4/22/05		INT		0.00	0.00	0.00	(25,618.06)	25,618.06
119181	TOYOTA MOTOR CREDIT	/HSBC BANK USA	MTN	10/7/05			1.5575 / 1.5325					
				4/7/05		INT		0.00	0.00	0.00	(64,250.00)	64,250.00
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05			1.6725 / 1.6957					
				4/8/05		INT		0.00	0.00	0.00	(116,250.00)	116,250.00
123132	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	4/25/05			2.1200 / 2.1427					
				4/25/05		MAT		(10,000,000.00)	(9,894,000.00)	0.00	(106,000.00)	10,000,000.00
124228	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	10/24/05			2.1500 / 2.0671					
				4/25/05		INT		0.00	0.00	0.00	(91,334.77)	91,334.77
134747	SIGMA FIN INC	/CRED SUIS FIRST BOST NY	MTN	1/23/06			2.1200 / 2.0805					
				4/25/05		INT		0.00	0.00	0.00	(205,697.92)	205,697.92
139877	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	4/5/05			2.6200 / 2.6296					
				4/5/05		MAT		(20,000,000.00)	(19,927,222.22)	0.00	(72,777.78)	20,000,000.00
140519	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	4/8/05			2.5500 / 2.5592					
				4/8/05		MAT		(50,000,000.00)	(49,819,375.00)	0.00	(180,625.00)	50,000,000.00
140910	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/7/05			2.5800 / 2.5889					
				4/7/05		MAT		(25,000,000.00)	(24,914,000.00)	0.00	(86,000.00)	25,000,000.00
141874	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/29/05			2.7300 / 2.7300					
				4/29/05		MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
				4/29/05		INT		0.00	0.00	0.00	(227,500.00)	227,500.00

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Fund: Schools Money Market Fund												
141879	Chariot Funding LLC	/JP MORGAN CHASE & CO	CP	4/4/05			2.6500 / 2.6568					
					4/4/05	MAT		(22,000,000.00)	(21,943,319.44)	0.00	(56,680.56)	22,000,000.00
142489	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/1/05			2.6500 / 2.6559					
					4/1/05	MAT		(50,000,000.00)	(49,889,583.33)	0.00	(110,416.67)	50,000,000.00
142490	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	4/1/05			2.6500 / 2.6559					
					4/1/05	MAT		(15,358,000.00)	(15,324,084.42)	0.00	(33,915.58)	15,358,000.00
142491	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	4/6/05			2.6200 / 2.6267					
					4/6/05	MAT		(31,347,000.00)	(31,267,152.22)	0.00	(79,847.78)	31,347,000.00
142494	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/4/05			2.6300 / 2.6364					
					4/4/05	MAT		(45,000,000.00)	(44,891,512.50)	0.00	(108,487.50)	45,000,000.00
142921	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	4/29/05			2.6700 / 2.6811					
					4/29/05	MAT		(10,000,000.00)	(9,958,466.67)	0.00	(41,533.33)	10,000,000.00
142923	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/29/05			2.6700 / 2.6811					
					4/29/05	MAT		(50,000,000.00)	(49,792,333.33)	0.00	(207,666.67)	50,000,000.00
142933	BGI PRIME MMF	/	BGI	4/1/05			2.0200 / 0.0299					
					4/1/05	MAT		(31,844,137.23)	(31,844,137.23)	0.00	0.00	31,844,137.23
143629	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/6/05			2.6800 / 2.6854					
					4/6/05	MAT		(20,000,000.00)	(19,959,800.00)	0.00	(40,200.00)	20,000,000.00
143630	L'OREAL USA INC	/MERRILL LYNCH	CP	4/8/05			2.6700 / 2.6758					
					4/8/05	MAT		(15,000,000.00)	(14,967,737.50)	0.00	(32,262.50)	15,000,000.00
143843	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/05			2.7100 / 2.7184					
					4/21/05	MAT		(8,000,000.00)	(7,975,308.89)	0.00	(24,691.11)	8,000,000.00
144060	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/12/05			2.7500 / 2.7561					
					4/12/05	MAT		(21,350,000.00)	(21,302,703.82)	0.00	(47,296.18)	21,350,000.00
144062	EIFFEL FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/13/05			2.7500 / 2.7563					
					4/13/05	MAT		(15,000,000.00)	(14,965,625.00)	0.00	(34,375.00)	15,000,000.00
144066	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	4/12/05			2.7500 / 2.7561					
					4/12/05	MAT		(20,000,000.00)	(19,955,694.44)	0.00	(44,305.56)	20,000,000.00
144455	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	4/15/05			2.7500 / 2.7565					
					4/15/05	MAT		(24,000,000.00)	(23,943,166.67)	0.00	(56,833.33)	24,000,000.00
144772	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	4/25/05			2.7600 / 2.7685					
					4/25/05	MAT		(30,000,000.00)	(29,908,000.00)	0.00	(92,000.00)	30,000,000.00
145036	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/26/05			2.8000 / 2.8087					
					4/26/05	MAT		(40,000,000.00)	(39,875,555.56)	0.00	(124,444.44)	40,000,000.00
145038	BEETHOVEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	4/14/05			2.8000 / 2.8061					
					4/14/05	MAT		(25,056,000.00)	(25,001,433.60)	0.00	(54,566.40)	25,056,000.00
145680	CROWN POINT CAP	/LEHMAN BROTHERS INC	CP	4/19/05			2.7900 / 2.7963					
					4/19/05	MAT		(50,000,000.00)	(49,887,625.00)	0.00	(112,375.00)	50,000,000.00
146017	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/22/05			2.7700 / 2.7764					
					4/22/05	MAT		(26,000,000.00)	(25,939,983.33)	0.00	(60,016.67)	26,000,000.00
147372	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/1/05			2.8500 / 2.8500					

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Fund: Schools Money Market Fund												
					4/1/05	INT		0.00	0.00	0.00	(7,125.00)	7,125.00
					4/1/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
147378	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/21/05			2.8200 / 2.8246					
					4/21/05	MAT		(40,000,000.00)	(39,934,200.00)	0.00	(65,800.00)	40,000,000.00
147608	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	9/30/05			3.2500 / 3.2500					
					4/1/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
147610	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05			2.8200 / 2.8200					
					4/1/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
147779	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/4/05			2.8500 / 2.8500					
					4/1/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/4/05	INT		0.00	0.00	0.00	(21,375.00)	21,375.00
					4/4/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
147790	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	5/9/05			2.8200 / 2.8200					
					4/1/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
147817	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/5/05			2.8000 / 2.8000					
					4/4/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/5/05	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
					4/5/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
147818	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/28/05			2.8100 / 2.8153					
					4/4/05	PURC		10,000,000.00	9,981,266.67	0.00	0.00	(9,981,266.67)
					4/28/05	MAT		(10,000,000.00)	(9,981,266.67)	0.00	(18,733.33)	10,000,000.00
147933	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/6/05			2.7900 / 2.7969					
					4/4/05	PURC		40,000,000.00	39,900,800.00	0.00	0.00	(39,900,800.00)
147993	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/6/05			2.8000 / 2.8000					
					4/5/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/6/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					4/6/05	INT		0.00	0.00	0.00	(7,000.00)	7,000.00
147995	MOAT FUNDING LLC	/BANK OF AMERICA NA	CP	5/10/05			2.8300 / 2.8378					
					4/5/05	PURC		24,000,000.00	23,933,966.66	0.00	0.00	(23,933,966.67)
148203	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8000 / 2.8063					
					4/6/05	PURC		36,000,000.00	35,918,799.98	0.00	0.00	(35,918,800.00)
148205	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/05			2.7700 / 2.7700					
					4/6/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/7/05	INT		0.00	0.00	0.00	(6,925.00)	6,925.00
					4/7/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
148404	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	12/8/05			3.0188 / 2.9444					
					4/6/05	PURC		15,000,000.00	15,007,305.00	36,476.56	0.00	(15,043,781.56)
148422	GOLDMAN SACHS FINL SQ G	/	GS	5/6/05			2.5900 / 0.8633					

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Fund: Schools Money Market Fund												
148431	AIM GOVT & AGENCY	/	AIM	5/6/05	4/4/05	PURC	2.5580 / 2.5580	247,129.95	247,129.95	0.00	0.00	(247,129.95)
148461	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/8/05	4/4/05	PURC	2.7900 / 2.7900	22,435.14	22,435.14	0.00	0.00	(22,435.14)
148663	BLACKROCK PROVIDENT TE	/	TEM	5/6/05	4/7/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/8/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					4/8/05	INT		0.00	0.00	0.00	(6,975.00)	6,975.00
					4/4/05	PURC		6,366,095.69	6,366,095.69	0.00	0.00	(6,366,095.69)
148703	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/29/05	4/5/05	PURC		2,437,000.00	2,437,000.00	0.00	0.00	(2,437,000.00)
					4/12/05	PURC		4,266,000.00	4,266,000.00	0.00	0.00	(4,266,000.00)
					4/13/05	PURC		8,479,000.00	8,479,000.00	0.00	0.00	(8,479,000.00)
					4/14/05	SALE		(575,000.00)	(575,000.00)	0.00	0.00	575,000.00
					4/15/05	SALE		(10,569,000.00)	(10,569,000.00)	0.00	0.00	10,569,000.00
					4/18/05	PURC		2,994,000.00	2,994,000.00	0.00	0.00	(2,994,000.00)
					4/20/05	SALE		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00
148711	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/05	4/25/05	SALE		(2,341,000.00)	(2,341,000.00)	0.00	0.00	2,341,000.00
					4/8/05	PURC		30,000,000.00	29,951,700.00	0.00	0.00	(29,951,700.00)
					4/29/05	MAT		(30,000,000.00)	(29,951,700.00)	0.00	(48,300.00)	30,000,000.00
148930	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/05	4/11/05	INT		0.00	0.00	0.00	(20,850.00)	20,850.00
					4/11/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					4/12/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
149208	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/05	4/12/05	INT		0.00	0.00	0.00	(6,975.00)	6,975.00
					4/12/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					4/12/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
149221	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	10/7/05	4/13/05	INT		0.00	0.00	0.00	(6,975.00)	6,975.00
					4/13/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					4/12/05	PURC		25,000,000.00	24,600,736.10	0.00	0.00	(24,600,736.11)
149455	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/14/05	4/13/05	PURC	2.7900 / 2.7900	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)

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Fund: Schools Money Market Fund												
					4/14/05	INT		0.00	0.00	0.00	(6,975.00)	6,975.00
					4/14/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
149663	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/16/05			2.9000 / 2.9075					
					4/14/05	PURC		30,000,000.00	29,922,666.66	0.00	0.00	(29,922,666.67)
149664	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/15/05			2.8800 / 2.8800					
					4/14/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/15/05	INT		0.00	0.00	0.00	(6,800.00)	6,800.00
					4/15/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
150021	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/14/05			3.0300 / 3.0300					
					4/15/05	PURC		11,000,000.00	11,000,000.00	0.00	0.00	(11,000,000.00)
150023	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/18/05			2.8800 / 2.8800					
					4/15/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/18/05	INT		0.00	0.00	0.00	(20,400.00)	20,400.00
					4/18/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
150065	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	6/24/05			2.9700 / 2.9865					
					4/18/05	PURC		30,000,000.00	29,834,175.00	0.00	0.00	(29,834,175.00)
150069	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/19/05			2.7800 / 2.7800					
					4/18/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/19/05	INT		0.00	0.00	0.00	(6,563.89)	6,563.89
					4/19/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
150274	SCALDIS CAPITAL LLC	/FORTIS BANK NY	CP	5/19/05			2.9100 / 2.9171					
					4/19/05	PURC		50,000,000.00	49,878,750.00	0.00	0.00	(49,878,750.00)
150296	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/20/05			2.7800 / 2.7800					
					4/19/05	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/20/05	INT		0.00	0.00	0.00	(6,563.89)	6,563.89
					4/20/05	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
150615	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/6/05			2.9200 / 2.9312					
					4/20/05	PURC		30,000,000.00	29,885,633.34	0.00	0.00	(29,885,633.33)
150616	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/10/05			2.9200 / 2.9321					
					4/20/05	PURC		3,280,000.00	3,266,431.73	0.00	0.00	(3,266,431.73)
150617	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/31/05			2.9350 / 2.9448					
					4/20/05	PURC		10,000,000.00	9,966,573.61	0.00	0.00	(9,966,573.61)
150618	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/10/05			2.9200 / 2.9321					
					4/20/05	PURC		50,000,000.00	49,793,166.65	0.00	0.00	(49,793,166.67)
150619	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/31/05			2.9350 / 2.9448					
					4/20/05	PURC		50,000,000.00	49,832,868.05	0.00	0.00	(49,832,868.06)
150620	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	6/7/05			2.9600 / 2.9717					
					4/20/05	PURC		25,000,000.00	24,901,333.33	0.00	0.00	(24,901,333.33)

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Fund: Schools Money Market Fund												
150622	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	7/21/05			3.0550 / 3.0550					
					4/20/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
150623	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/21/05			2.7700 / 2.7700					
					4/20/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/21/05	INT		0.00	0.00	0.00	(7,694.44)	7,694.44
					4/21/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
150624	BNP PARIBAS NY BRANCH	/GARBAN CAPITAL	YCD	7/21/05			3.0550 / 3.0550					
					4/20/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
150625	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	6/6/05			2.9400 / 2.9513					
					4/20/05	PURC		25,000,000.00	24,904,041.68	0.00	0.00	(24,904,041.67)
150627	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	5/24/05			2.9400 / 2.9482					
					4/20/05	PURC		47,313,000.00	47,181,627.55	0.00	0.00	(47,181,627.57)
150629	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/20/05			3.0500 / 3.0500					
					4/20/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
150630	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/20/05			3.0500 / 3.0500					
					4/20/05	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
150631	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/18/05			2.9100 / 2.9166					
					4/20/05	PURC		30,000,000.00	29,932,100.01	0.00	0.00	(29,932,100.00)
150776	FED HM LN BK BD	/LEHMAN BROTHERS INC	AGD	4/29/05			2.6500 / 2.6518					
					4/20/05	PURC		25,000,000.00	24,983,437.50	0.00	0.00	(24,983,437.50)
					4/29/05	MAT		(25,000,000.00)	(24,983,437.50)	0.00	(16,562.50)	25,000,000.00
150777	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/10/05			2.7100 / 2.7141					
					4/20/05	PURC		30,000,000.00	29,954,833.32	0.00	0.00	(29,954,833.33)
150780	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/13/05			2.7500 / 2.7548					
					4/20/05	PURC		25,000,000.00	24,956,076.40	0.00	0.00	(24,956,076.39)
150816	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/22/05			2.7700 / 2.7700					
					4/21/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/22/05	INT		0.00	0.00	0.00	(7,694.44)	7,694.44
					4/22/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
150817	AMSTERDAM FUNDING COR	/GOLDMAN SACHS	CP	6/2/05			2.9600 / 2.9703					
					4/21/05	PURC		20,000,000.00	19,930,933.32	0.00	0.00	(19,930,933.33)
150818	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	5/25/05			2.9400 / 2.9482					
					4/21/05	PURC		25,000,000.00	24,930,583.33	0.00	0.00	(24,930,583.33)
150981	LOCKHART FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	5/19/05			2.9700 / 2.9769					
					4/21/05	PURC		25,000,000.00	24,942,250.00	0.00	0.00	(24,942,250.00)
151030	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/25/05			2.7700 / 2.7700					
					4/22/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/25/05	INT		0.00	0.00	0.00	(23,083.33)	23,083.33
					4/25/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00

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Fund: Schools Money Market Fund												
151033	SOCIETE GENERALE N AMER	/SOCIETE GENERALE	CP	5/6/05			2.8550 / 2.8582					
					4/22/05	PURC		20,000,000.00	19,977,794.44	0.00	0.00	(19,977,794.44)
151255	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/26/05			2.7700 / 2.7700					
					4/25/05	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/26/05	INT		0.00	0.00	0.00	(7,694.44)	7,694.44
					4/26/05	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
151257	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	5/10/05			2.8500 / 2.8534					
					4/25/05	PURC		25,000,000.00	24,970,312.50	0.00	0.00	(24,970,312.50)
151438	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/14/05			3.0300 / 3.0425					
					4/26/05	PURC		50,000,000.00	49,793,791.65	0.00	0.00	(49,793,791.67)
151439	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/14/05			3.0300 / 3.0425					
					4/26/05	PURC		4,406,000.00	4,387,828.92	0.00	0.00	(4,387,828.92)
151440	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/27/05			2.8500 / 2.8500					
					4/26/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/27/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					4/27/05	INT		0.00	0.00	0.00	(7,125.00)	7,125.00
151716	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/28/05			2.8700 / 2.8700					
					4/27/05	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/28/05	INT		0.00	0.00	0.00	(7,175.00)	7,175.00
					4/28/05	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
151717	SAN PAOLO IMI US FINL CO	/MORGAN STANLEY	CP	5/27/05			2.9600 / 2.9673					
					4/27/05	PURC		30,000,000.00	29,925,999.99	0.00	0.00	(29,926,000.00)
151720	GANNETT CO	/JP MORGAN	CP	6/7/05			2.9400 / 2.9499					
					4/27/05	PURC		30,000,000.00	29,899,550.01	0.00	0.00	(29,899,550.00)
151721	GANNETT CO	/JP MORGAN	CP	6/8/05			2.9400 / 2.9501					
					4/27/05	PURC		35,000,000.00	34,879,950.00	0.00	0.00	(34,879,950.00)
151904	L'OREAL USA INC	/MERRILL LYNCH	CP	6/1/05			3.0000 / 3.0085					
					4/28/05	PURC		30,000,000.00	29,915,000.01	0.00	0.00	(29,915,000.00)
151905	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/29/05			2.9500 / 2.9500					
					4/28/05	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					4/29/05	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					4/29/05	INT		0.00	0.00	0.00	(6,555.56)	6,555.56
152324	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/05			3.0000 / 3.0000					
					4/29/05	PURC		78,000,000.00	78,000,000.00	0.00	0.00	(78,000,000.00)
152781	BGI PRIME MMF	/	BGI	5/6/05			2.7300 / 0.0941					
					4/4/05	PURC		31,844,137.23	31,844,137.23	0.00	0.00	(31,844,137.23)
					4/6/05	PURC		685,000.00	685,000.00	0.00	0.00	(685,000.00)
					4/7/05	PURC		924,000.00	924,000.00	0.00	0.00	(924,000.00)

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Fund: Schools Money Market Fund												
					4/8/05	SALE		(1,444,000.00)	(1,444,000.00)	0.00	0.00	1,444,000.00
					4/11/05	SALE		(10,594,000.00)	(10,594,000.00)	0.00	0.00	10,594,000.00
					4/15/05	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
					4/19/05	SALE		(11,873,000.00)	(11,873,000.00)	0.00	0.00	11,873,000.00
					4/20/05	SALE		(5,326,000.00)	(5,326,000.00)	0.00	0.00	5,326,000.00
					4/21/05	SALE		(1,400,000.00)	(1,400,000.00)	0.00	0.00	1,400,000.00
					4/22/05	SALE		(799,000.00)	(799,000.00)	0.00	0.00	799,000.00
					4/26/05	SALE		(8,647,000.00)	(8,647,000.00)	0.00	0.00	8,647,000.00
					4/27/05	PURC		26,812,000.00	26,812,000.00	0.00	0.00	(26,812,000.00)
					4/28/05	SALE		(19,384,000.00)	(19,384,000.00)	0.00	0.00	19,384,000.00
					4/29/05	PURC		251,000.00	251,000.00	0.00	0.00	(251,000.00)
Sub Total:								<u>330,934,000.00</u>	<u>329,933,996.30</u>	<u>36,476.56</u>	<u>(3,221,153.72)</u>	<u>(326,749,319.23)</u>
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	4/1/05			1.7140 / 1.7140					
					4/1/05	INT		0.00	0.00	0.00	(18.27)	18.27
					4/1/05	MAT		(8,710.47)	(8,710.47)	0.00	0.00	8,710.47
78035	BLACKROCK PROVIDENT TE	/	TEM	4/1/05			0.9500 / 0.9500					
					4/1/05	MAT		(1,406.62)	(1,406.62)	0.00	0.00	1,406.62
80882	GOLDMAN SACHS FINL SQ G	/	GS	4/1/05			0.8800 / 0.8800					
					4/1/05	MAT		(20,745.31)	(20,745.31)	0.00	0.00	20,745.31
128453	BGI PRIME MMF	/	BGI	4/1/05			2.0200 / 2.0300					
					4/1/05	MAT		(4,192,600.40)	(4,192,600.40)	0.00	0.00	4,192,600.40
133260	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/5/05			2.5000 / 2.5159					
					4/5/05	MAT		(1,500,000.00)	(1,490,520.83)	0.00	(9,479.17)	1,500,000.00
136244	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	4/19/05			2.5500 / 2.5660					
					4/19/05	MAT		(2,000,000.00)	(1,987,533.33)	0.00	(12,466.67)	2,000,000.00
137586	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	4/28/05			2.6500 / 2.6671					
					4/28/05	MAT		(2,000,000.00)	(1,987,191.67)	0.00	(12,808.33)	2,000,000.00
138653	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	4/14/05			2.6000 / 2.6125					
					4/14/05	MAT		(1,500,000.00)	(1,492,850.00)	0.00	(7,150.00)	1,500,000.00
139878	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	4/5/05			2.6200 / 2.6296					
					4/5/05	MAT		(1,000,000.00)	(996,361.11)	0.00	(3,638.89)	1,000,000.00
140059	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/14/05			2.6400 / 2.6513					
					4/14/05	MAT		(2,000,000.00)	(1,991,493.33)	0.00	(8,506.67)	2,000,000.00
140917	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	4/7/05			2.5800 / 2.5889					
					4/7/05	MAT		(1,500,000.00)	(1,494,840.00)	0.00	(5,160.00)	1,500,000.00
141424	HSBC BANK USA	/BANK OF AMERICA NA	CD	4/1/05			2.4100 / 2.6700					

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Treasurer-Tax Collector's Office
Detail Transaction Report**

Print Date: 5/6/2005

User: pp

**Transaction Date From 01-Apr-2005 To 30-Apr-2005
As at : 06-May-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					4/1/05	INT		0.00	0.00	0.00	(5,670.19)	5,670.19
					4/1/05	MAT		(700,000.00)	(699,807.88)	0.00	(192.12)	700,000.00
141425	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/18/05			2.7000 / 2.7108					
					4/18/05	MAT		(2,000,000.00)	(1,992,050.00)	0.00	(7,950.00)	2,000,000.00
141427	BANK OF AMERICA NA	/BANK OF AMERICA NA	CD	4/6/05			2.4800 / 2.6700					
					4/6/05	INT		0.00	0.00	0.00	(12,400.00)	12,400.00
					4/6/05	MAT		(2,000,000.00)	(1,999,548.07)	0.00	(451.93)	2,000,000.00
142544	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	4/13/05			2.6600 / 2.6681					
					4/13/05	MAT		(1,000,000.00)	(996,970.56)	0.00	(3,029.44)	1,000,000.00
145047	FREDDIE DISCOUNT	/HSBC BANK USA	AGD	4/26/05			2.7000 / 2.7081					
					4/26/05	MAT		(2,250,000.00)	(2,243,250.00)	0.00	(6,750.00)	2,250,000.00
147379	COLONIAL PIPELINE CO	/LEHMAN	CP	4/4/05			2.8000 / 2.8009					
					4/4/05	MAT		(2,000,000.00)	(1,999,377.78)	0.00	(622.22)	2,000,000.00
147786	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	5/25/05			2.8300 / 2.8421					
					4/1/05	PURC		829,000.00	825,480.89	0.00	0.00	(825,480.89)
147996	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	5/5/05			2.8100 / 2.8166					
					4/5/05	PURC		2,000,000.00	1,995,316.67	0.00	0.00	(1,995,316.67)
148207	CROWN POINT CAP	/CRED SUIS FIRST BOST NY	CP	5/5/05			2.8000 / 2.8063					
					4/6/05	PURC		2,000,000.00	1,995,488.89	0.00	0.00	(1,995,488.89)
148421	GOLDMAN SACHS FINL SQ G	/	GS	5/6/05			2.5900 / 0.8633					
					4/4/05	PURC		20,745.31	20,745.31	0.00	0.00	(20,745.31)
					4/19/05	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
148434	AIM GOVT & AGENCY	/	AIM	5/6/05			2.5580 / 2.5580					
					4/4/05	PURC		8,710.47	8,710.47	0.00	0.00	(8,710.47)
148464	KFW INTERNATL FINANCE	/LEHMAN BROTHERS INC	CP	7/5/05			3.0000 / 3.0224					
					4/7/05	PURC		1,810,000.00	1,796,575.83	0.00	0.00	(1,796,575.83)
148660	BLACKROCK PROVIDENT TE	/	TEM	5/6/05			2.6700 / 0.8900					
					4/4/05	PURC		2,001,406.62	2,001,406.62	0.00	0.00	(2,001,406.62)
					4/5/05	PURC		504,683.33	504,683.33	0.00	0.00	(504,683.33)
					4/13/05	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					4/14/05	PURC		506,875.84	506,875.84	0.00	0.00	(506,875.84)
					4/26/05	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
148664	BGI PRIME MMF	/	BGI	5/6/05			2.7300 / 0.9100					
					4/4/05	PURC		4,072,789.69	4,072,789.69	0.00	0.00	(4,072,789.69)
					4/6/05	PURC		16,911.11	16,911.11	0.00	0.00	(16,911.11)
					4/7/05	SALE		(296,575.83)	(296,575.83)	0.00	0.00	296,575.83
					4/18/05	PURC		8,361.11	8,361.11	0.00	0.00	(8,361.11)
					4/26/05	SALE		(1,722,434.16)	(1,722,434.16)	0.00	0.00	1,722,434.16

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

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**Transaction Date From 01-Apr-2005 To 30-Apr-2005
As at : 06-May-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					4/28/05	PURC		11,783.33	11,783.33	0.00	0.00	(11,783.33)
149668	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/13/05			2.9000 / 2.9068					
					4/14/05	PURC		1,500,000.00	1,496,495.83	0.00	0.00	(1,496,495.83)
149669	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	5/12/05			2.8900 / 2.8965					
					4/14/05	PURC		1,500,000.00	1,496,628.33	0.00	0.00	(1,496,628.33)
150064	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/05			3.0100 / 3.0226					
					4/18/05	PURC		2,000,000.00	1,991,638.89	0.00	0.00	(1,991,638.89)
151446	UBS FINANCE (DE) LLC	/JP MORGAN	CP	6/24/05			3.0000 / 3.0148					
					4/26/05	PURC		1,000,000.00	995,083.33	0.00	0.00	(995,083.33)
151448	FHLB DISC CORP	/FTN FINANCIAL	AGD	5/20/05			2.8400 / 2.8454					
					4/26/05	PURC		2,000,000.00	1,996,213.33	0.00	0.00	(1,996,213.33)
151449	FREDDIE DISCOUNT	/CITI GLOBAL MARKETS	AGD	7/19/05			2.9850 / 3.0059					
					4/26/05	PURC		2,500,000.00	2,482,587.50	0.00	0.00	(2,482,587.50)
151450	FHLB DISC CORP	/FTN FINANCIAL	AGD	6/1/05			2.9000 / 2.9084					
					4/26/05	PURC		500,000.00	498,550.00	0.00	0.00	(498,550.00)
151903	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	7/7/05			3.0300 / 3.0480					
					4/28/05	PURC		2,000,000.00	1,988,216.67	0.00	0.00	(1,988,216.67)
Sub Total:								98,794.02	96,275.62	0.00	(96,293.90)	18.28
Fund: 161-Law Library												
143413	WELLS FARGO INTEREST BE	/	WFI	4/29/05			0.8462 / 0.8500					
					4/5/05	SALE		(15,000.00)	(15,000.00)	0.00	0.00	15,000.00
					4/19/05	PURC		48,422.35	48,422.35	0.00	0.00	(48,422.35)
Sub Total:								33,422.35	33,422.35	0.00	0.00	(33,422.35)
Grand Total:								689,773,216.37	686,362,792.47	348,761.57	(12,294,907.51)	(674,416,646.64)

**ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
April 30, 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	\$1,459,375,449	36.50%	\$379,735,311	16.82%	\$17,255,161	35.32%
45%	Commercial Paper	1,075,803,458	26.90%	974,246,970	43.15%	20,253,702	41.45%
50%	Repurchase Agreements	192,000,000	4.80%	78,000,000	3.46%	-	-
30%	Negotiable Certificates of Deposit	778,876,035	19.48%	495,948,508	21.97%	5,197,898	10.64%
20%	Money Market Funds	12,539,101	0.31%	16,448,011	0.73%	6,149,546	12.59%
40%	Bankers' Acceptances	43,872,932	1.10%	70,835,745	3.14%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	436,429,527	10.91%	242,250,146	10.73%	-	-
		\$3,998,896,502	100.00%	\$2,257,464,691	100.00%	\$48,856,307	100.00%

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

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

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

Technical Incidents

Issues regarding technical incidents are reported as follows:

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.

Investment Pool	Instrument Type	Maturity Date	Face Amount	% of Portfolio	Credit Watch Negative	ST/LT Ratings
County	CP	7/8/2005	\$24,000,000	0.69%	S&P Fitch	A-1+ *- /AA- *- F1+ *- /AA- *-
Educational	CP	7/8/2005	24,000,000	0.85%	S&P Fitch	A-1+ *- /AA- *- F1+ *- /AA- *-
			\$48,000,000			

* Credit watch.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

4/21/2005

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
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	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
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR	#N/A N Ap	5.1
LEGCAP CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	RECEIVABLES	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	11	A-1	P-1	F1	A	A1	A+	A-1	P-1	F1		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MOAT CP M-Mkt	MOAT FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	7.4

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All Ratings Updated:

4/21/2005

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		
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
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
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		3.14
WSTCAP CP M-Mkt	WESTPAC CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WESTPAC BANKING	7.4

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 5/5/2005

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
FIRTN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Holdings PLC	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa1	AA	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	8	A-1+	P-1	F1+	AA-	Aa2	AA	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA
 BANK ONE NA
 STATE STREET BANK & TR

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 5/5/2005

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 AUSTRALIA	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+	AA-	Aa1	AA-		7.1
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	SW	4	A-1+	P-1	F1+	AA+	Aa2	AA+	UBS AG	7.1
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

WESTDEUTSCHE LANDESBK NY
 NORDDEUTSCHE 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 Svcs.



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INFORMATION TECHNOLOGY

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

CHANGES IN ELIGIBLE CREDITS

In the month of April, there were seven changes to the Treasurer's approved eligibility list. The following were removed:

- 1) **Pfizer Inc.**
- 2) **Delaware Funding Co. LLC**
- 3) **Coca-Cola Enterprises**
- 4) **Colonial Pipeline, Co.**
- 5) **Kitty Hawk Funding Corporation**
- 6) **State Street Bank & Trust Co.**
- 7) **Unilever Capital Corp**

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



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 11, 2005
Subject: Pfizer Inc.

Rating: WAS: A-1+/P-1/F1+ AAA/Aaa/AAA
NOW: A-1+/P-1/ F1+ AAA/ Aaa*-/AAA

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Put on credit watch negative by Moody's

Summary:

On April 7, 2005, Moody's placed Pfizer Inc.'s long-term rating on credit watch negative after Pfizer announced that it suspended the sale of Bextra, on the request of the FDA. Pfizer was also instructed to add a heart-risk warning label to another painkiller, Celebrex. Bextra sales accounted for 2.4%, while Celebrex represented 6.3% of revenue last year.

Also on April 7, Pfizer announced that earnings this year would drop 25% as patents expire on drugs that represent almost a third of sales revenue. This decline is off from record levels. Pfizer's 2004 net sales rose to \$52.5 billion while 2004 net income rose to \$11.4 billion.

Moody's affirmed the pharmaceutical giant's P-1 short-term rating. On the following day, Standard and Poor's and Fitch both said that Moody's concerns won't affect their respective ratings of Pfizer, citing a "well-stocked" pipeline, a solidly performing Lipitor cholesterol drug, and Celebrex remaining on the market.

In compliance with the Investment Policy Statement, the name has been removed from our eligibility list.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 18, 2005
Subject: **Delaware Funding Company, LLC**

Rating: A-1+/P-1/ F1+

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Assets to transfer to Park Avenue; DFC to cease issuance

Summary:

Delaware Funding Co., LLC (DFC) is a special purpose, bankruptcy-remote, limited liability company administered by JP Morgan Chase Bank (JPM). DFC was created in November 1990 to widen the bank's breadth of financing alternatives for its clients by offering a lower-cost, commercial paper-based funding source as an alternative to traditional financing sources.

With JPM's merger history, especially with Bank One, JPM finds itself with ample room to streamline its collection of ABCP programs. On April 12, 2005, it was announced that DFC plans to transfer all of its receivables facilities to Park Avenue Receivables Company, LLC (A-1/P-1/F1). It is DFC's intent to cease issuance during May 2005. All of the notes continue to benefit from the program liquidity facility, swing line facility and the program letter of credit.

I recommend we remove the name from the CP/MTN Eligibility List.



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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 18, 2005
Subject: **Inactive issuers**

Exposure: County/XFund/Schools/JWA – None

Recommendation: Remove from the CP/MTN Eligibility List

Rationale: Trading inactivity

Summary:

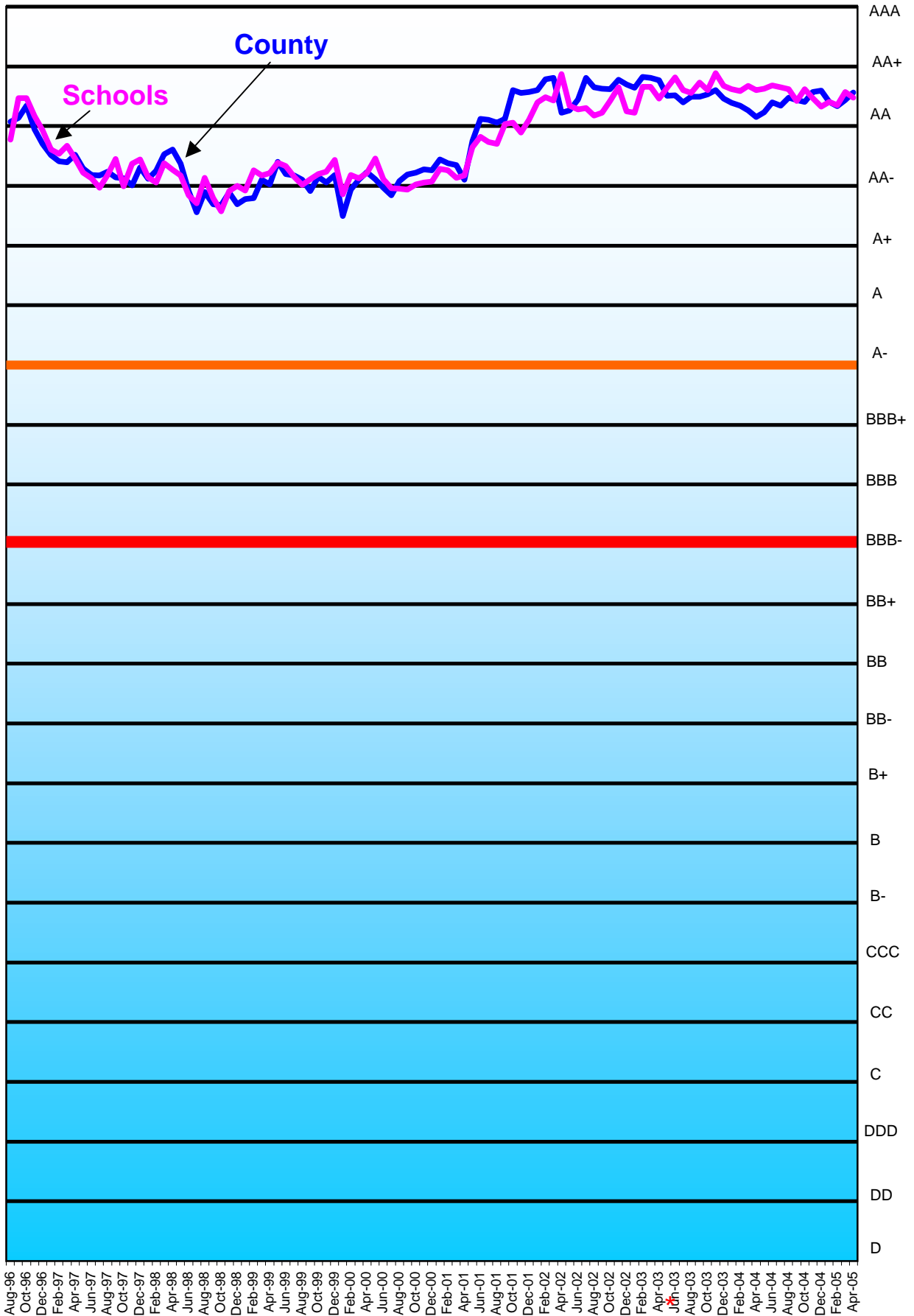
Some issuers, while continuing to qualify as eligible investments under our IPS requirements and our internal credit review, may nevertheless become unattractive. For instance, a company with ample internal funding can be an expensive and infrequent issuer of short-term debt. Accordingly, I recommend removing the following names in an effort to best manage the resources of our department:

- ♦ Coca-Cola Enterprises
- ♦ Colonial Pipeline Co.
- ♦ Kitty Hawk Funding Corporation
- ♦ State Street Bank and Trust Co.
- ♦ Unilever Capital Corporation

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of April 30, 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 Marina Agency
Orange County Transportation Authority
Planning & Development Services
Probation
Public Defender
Public Facilities & Resources
Registration & Elections
Social Services Agency
Superior Court
Victim/Witness Program
Transportation Corridor Agencies

The Orange County School Districts

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

The Voluntary Participants (date approved)

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