

OFFICE OF THE TREASURER-TAX COLLECTOR



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TREASURER-TAX COLLECTOR

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INFORMATION TECHNOLOGY

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

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

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

SUBJECT: Treasurer's Management Report for December 31, 2004

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended December 31, 2004. 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 December 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's November and December 2004 interest apportionments. We anticipate posting the November and December interest apportionments to participants' cash accounts in the County general ledger by approximately January 7 and February 22, 2005 respectively.

CREDIT WATCH NEGATIVE AND APPROVED ELIGIBILITY LIST

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

- 1) **Fortis Bank** was added
- 2) **Scaldis Capital LLC** was added

INVESTMENT POLICY STATEMENT

The Board of Supervisors approved the 2005 Investment Policy Statement (IPS) as presented on December 21. Accordingly, please refer to the IPS provided in the November report for the changes.

DEPARTMENT REORGANIZATION

The Treasurer-Tax Collector Department recently completed a reorganization of its entire department. The following changes have been made to the Treasurer's division.

Gary Cowan, has been promoted from Assistant Tax Collector to Assistant Treasurer-Tax Collector. Gary has more than 30 years of service with the County and is one of the most highly regarded Assistant Tax Collectors in the state. He now assumes responsibility for both divisions in the department. This also eliminates one high-level position.

Paul Gorman has been promoted to Deputy Treasurer from Accounting Manager. He will now be responsible for the entire Treasurer's division. Paul, a Certified Public Accountant, recently garnered the Certified Treasury Manager credential.

Emily Lin has been promoted to Accounting Manager from Accounting Supervisor. John Byerly's title has changed from Assistant Cash Manager to Assistant Financial Analyst. Leslie Morales has been promoted to Assistant Cash Manager. She was our Investment Compliance Officer. One accounting position was eliminated. Several members of the accounting staff were reclassified to reflect the addition of more responsibilities to their job descriptions with the overall downsizing of the division.

ECONOMIC OBSERVATIONS

At their December 14 meeting, the Federal Open Market Committee (FOMC) raised interest rates, once again, as they slowly remove the accommodative monetary policy. This is the fifth meeting in a row that the FOMC increased interest rates by 25 basis points.

As the year wound down, the economic news and the financial markets were uninspiring. The New Year is starting to look brighter with the election over, oil prices down, new jobs increasing and personal incomes higher. The consumer is happier and starting to spend.

Art Cashin, Managing Director at UBS Financial Services, annually writes a poem explaining the year's financial markets. Below is part of his Traditional Presentation (*with some additions from the Treasury staff*):

'Tis three days before Christmas
and at each brokerage house
The only thing stirring
was the click of a mouse

Down on the Exchange
the tape inches along
Brokers bargained and traded
as they hummed an old song

The year has been bumpy
though prices did rise
The volume stays stagnate
that's hurting some guys

That nail biting election
turned out just a yawn
There's a Bush in the White House
and the tree's on the lawn

And Osama keeps taping,
he just loves that mike
While Greenspan and friends
have started to hike

The dollar had trouble
it's struggling still
And the FDA warns us
painkillers may kill

Treasurer's Monthly Management Report

January 10, 2005

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The County's old problems
Are now ten years past
Don't forget that the bond debt
is going to last

Orange County will 'waken
from a long winter nap
While "The OC" preserves
our bright star on the map

Please count up your blessings
along with your worth
You're living the good life
in the best place on earth

Please call if you have any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2004

INVESTMENT POOL STATISTICS*							
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield		Current NAV
O.C. Investment Pool							
Money Market Fund	MARKET Value \$ 2,343,955,532 BOOK Value (Cost) \$ 2,346,964,621 MONTHLY AVG Balance \$ 2,559,488,604 QUARTERLY AVG Balance \$ 2,206,842,425 NET BOOK Value \$ 2,345,718,604	45	2.20%	2.16%	1.96%		\$0.999
O.C. Educational Investment Pool							
Money Market Fund	MARKET Value \$ 2,255,014,780 BOOK Value (Cost) \$ 2,256,875,699 MONTHLY AVG Balance \$ 1,923,200,762 QUARTERLY AVG Balance \$ 1,842,708,754 NET BOOK Value \$ 2,256,367,884	42	2.19%	2.18%	1.96%		\$0.999
Extended Fund	MARKET Value \$ 1,202,982,249 BOOK Value (Cost) \$ 1,211,699,805 MONTHLY AVG Balance \$ 1,167,677,438 QUARTERLY AVG Balance \$ 1,126,497,705 NET BOOK Value \$ 1,209,634,591	360	2.39%	2.28%	2.17%		\$0.995
Allocation of Extended Fund							
County's Share of X Fund	MARKET Value \$ 756,219,767 BOOK Value (Cost) \$ 761,699,805 MONTHLY AVG Balance \$ 717,677,438 QUARTERLY AVG Balance \$ 676,497,705 NET BOOK Value \$ 760,401,568	360	2.39%	2.28%	2.17%		\$0.995
Schools' Share of X Fund	MARKET Value \$ 446,762,482 BOOK Value (Cost) \$ 450,000,000 MONTHLY AVG Balance \$ 450,000,000 QUARTERLY AVG Balance \$ 450,000,000 NET BOOK Value \$ 449,233,023	360	2.39%	2.28%	2.17%		\$0.995
COMBINED INVESTMENT POOL BALANCES							
County Investment Pool	MARKET Value \$ 3,100,175,299 BOOK Value (Cost) \$ 3,108,664,426 MONTHLY AVG Balance \$ 3,277,166,042 QUARTERLY AVG Balance \$ 2,883,340,130 NET BOOK Value \$ 3,106,120,172	122	2.24%	2.18%	2.02%		\$0.998
Educational Investment Pool	MARKET Value \$ 2,701,777,262 BOOK Value (Cost) \$ 2,706,875,699 MONTHLY AVG Balance \$ 2,373,200,762 QUARTERLY AVG Balance \$ 2,292,708,754 NET BOOK Value \$ 2,705,600,907	95	2.23%	2.20%	1.99%		\$0.999

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2004

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds: 112, 161, 283, 479, 480, 482, 483 494, 497, 498, 505, 510, 514	MARKET Value \$ 61,178,221 BOOK Value (Cost) \$ 61,119,253 MONTHLY AVG Balance \$ 61,097,268	Interest Bearing Accounts Money Market Funds Repurchase Agreements John Wayne Airport Investment Pool	\$ 1,880 15,605,050 1,081,500 44,430,823 \$ 61,119,253

FISCAL YEAR END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 2,346,964,621	County Funds	\$ 3,133,861,610
County Cash	25,197,184	School Funds	2,719,167,068
School Money Market Fund	2,256,875,699	Specific Investments	61,119,253
Extended Fund	1,211,699,805		
School Cash	12,291,369		
Non Pooled Investments @ Cost	\$ 61,119,253		
	\$ 5,914,147,931		\$ 5,914,147,931

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

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

ORANGE COUNTY TREASURY

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

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS	X-FUND*	TOTAL	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
December 2004	2,344.0	2,255.0	1,203.0	5,802.0	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.20	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.12	1.31
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	1.06	1.24
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	1.01	1.20
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	0.96	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	54	382	1.29	1.26	1.00	1.82	1.27	0.94	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	0.93	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	0.95	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	0.96	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	0.99	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.01	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.03	1.19
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	1.10	1.06	1.22
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	1.09	1.10	1.26
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	1.15	1.15	1.31
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	1.08	1.21	1.38
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	1.11	1.28	1.45
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	1.14	1.35	1.51
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	1.15	1.41	1.57
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	1.29	1.47	1.64
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	1.26	1.53	1.72
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	1.30	1.59	1.79
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	1.45	1.65	1.87
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	1.48	1.71	1.94
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	1.61	1.77	2.02
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	1.74	1.83	2.11
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	1.93	1.91	2.22
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	1.97	2.03	2.33
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	1.79	2.17	2.51
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	1.92	2.33	2.71
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	2.01	2.51	2.93
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	2.14	2.70	3.16
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	2.19	2.92	3.40
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	2.22	3.18	3.67
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	2.32	3.46	3.97
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	2.45	3.78	4.29
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	2.62	4.10	4.62
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	3.08	4.46	4.95
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	3.30	4.79	5.25
September 2001	1,705.6	1,255.9	514.0	3,475.5	55	53	56	508	3.95	4.04	3.39	5.09	4.03	5.07	5.53
August 2001	1,759.2	1,303.1	494.9	3,557.2	65	65	61	527	4.24	4.32	3.71	5.37	4.30	5.32	5.75

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
December 2004	44,490.0	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	54	46	1.23	1.34	1.00	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	2.65
September 2001	37,626.7	24	56	43	3.54	2.81	3.39	3.25
August 2001	37,517.2	29	61	43	3.82	3.44	3.71	3.55
July 2001	37,356.9	35	59	43	4.13	3.58	3.87	3.72
June 2001	37,108.6	22	63	43	4.40	3.55	4.11	4.05
May 2001*	36,919.5	25	63	40	4.73	3.69	4.47	4.32
April 2001*	40,829.9	27	55	33	5.15	3.96	4.99	4.97
March 2001	46,683.5	53	52	32	5.53	4.53	5.32	5.20
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63
January 2001	46,110.9	58	48	27	6.45	4.95	5.90	6.08
December 2000	45,933.2	62	51	33	6.64	5.90	6.44	6.34

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

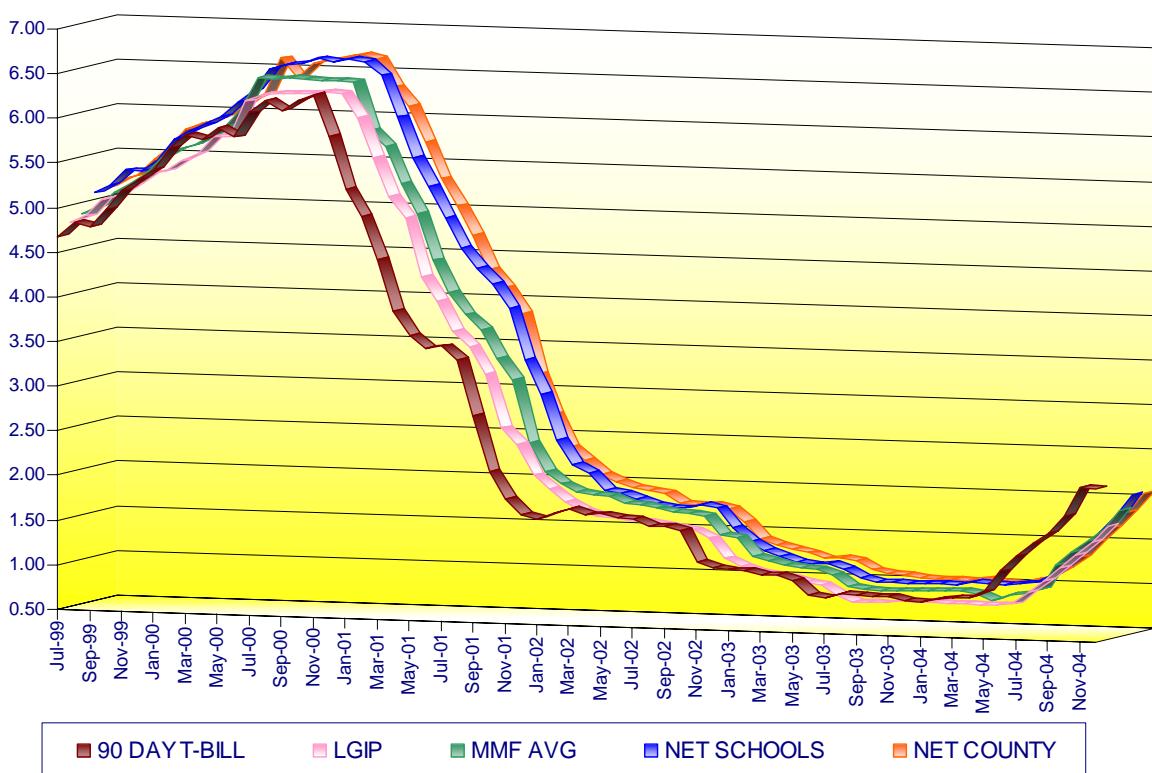
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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.

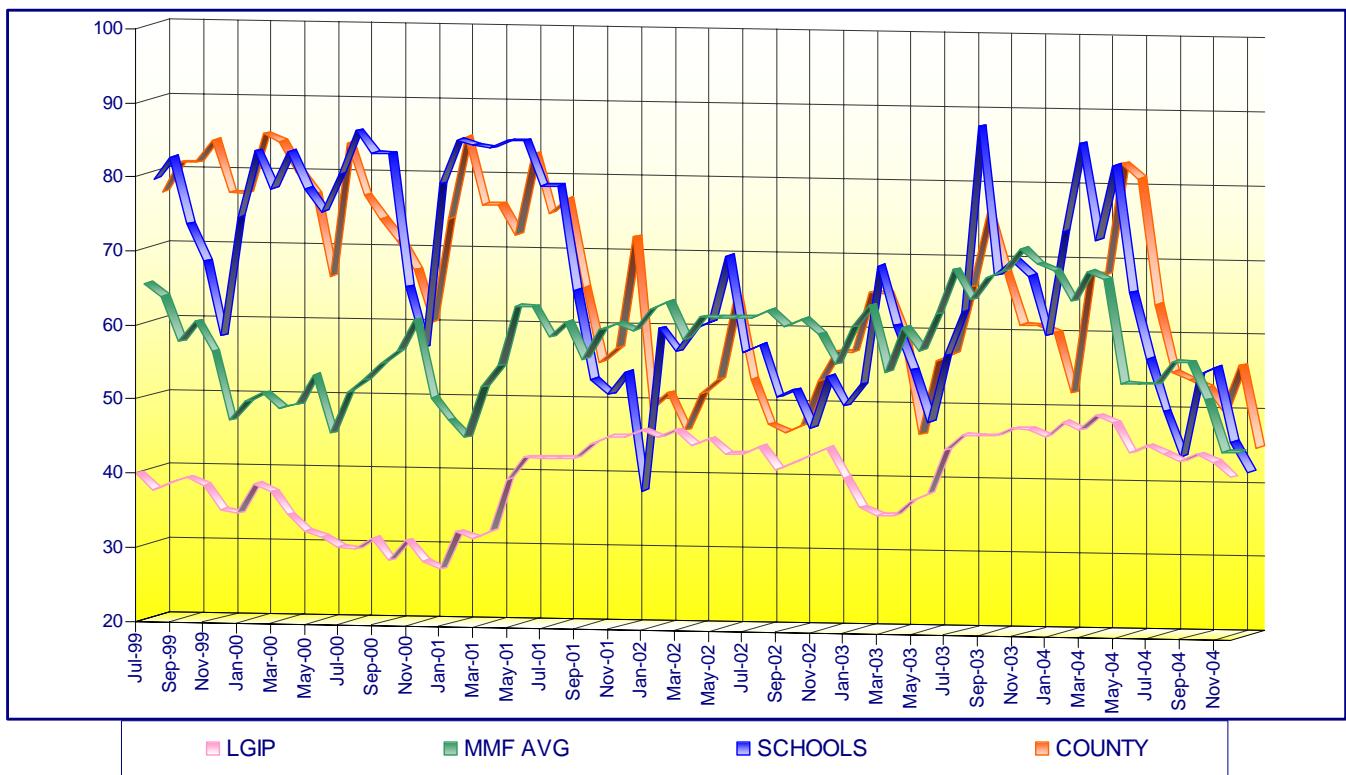
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period July 1999 to December 2004

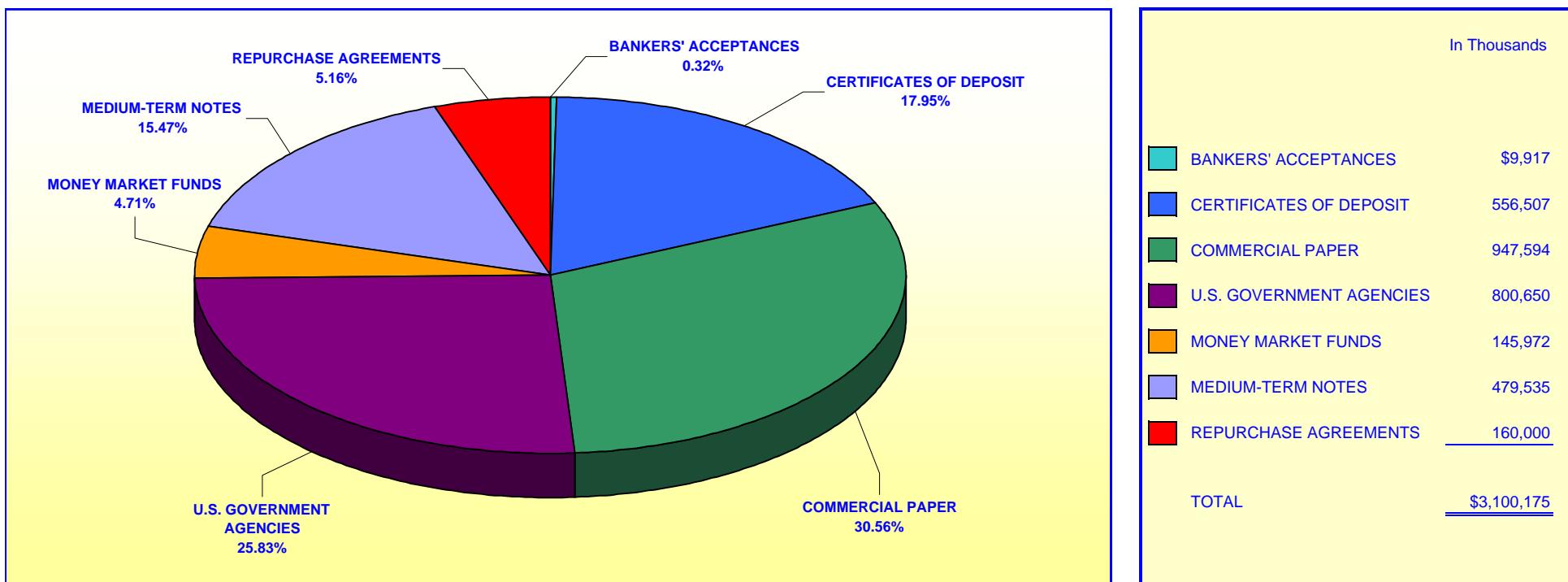


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period July 1999 to December 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED **
December 31, 2004

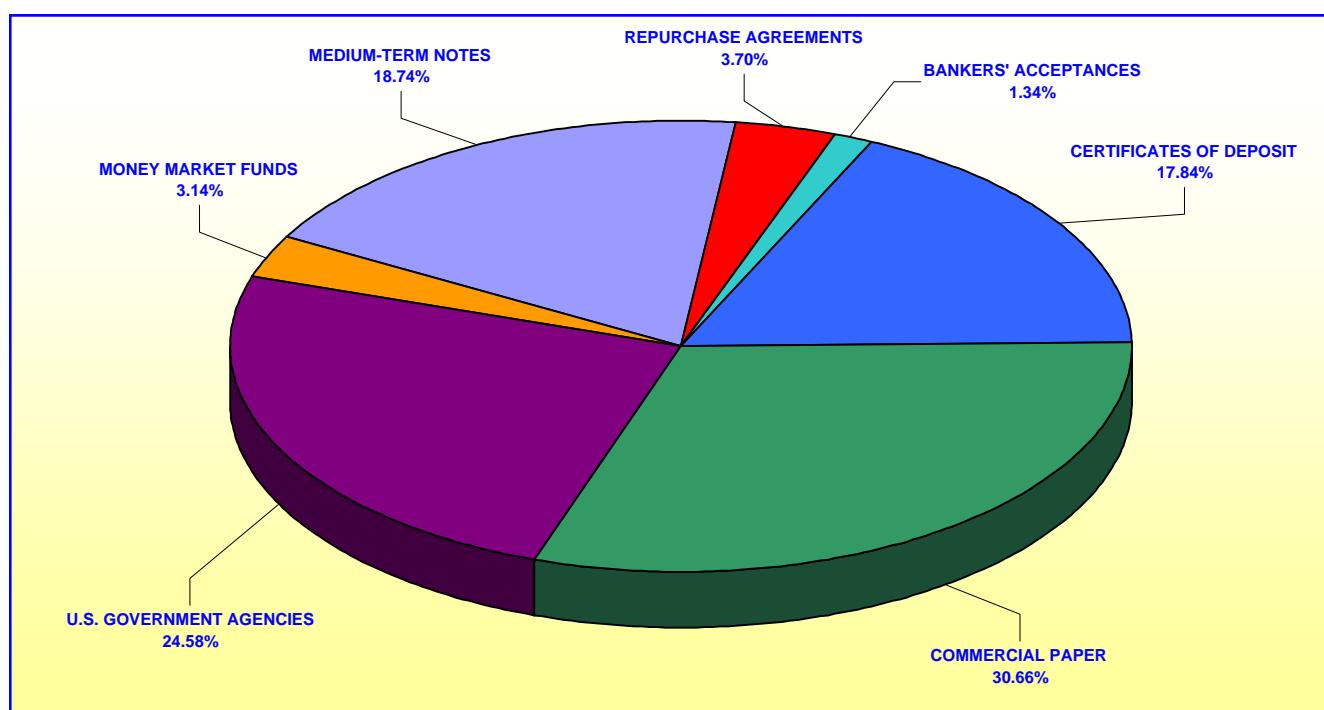


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Based Upon Market Value at 12/31/2004

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

December 31, 2004

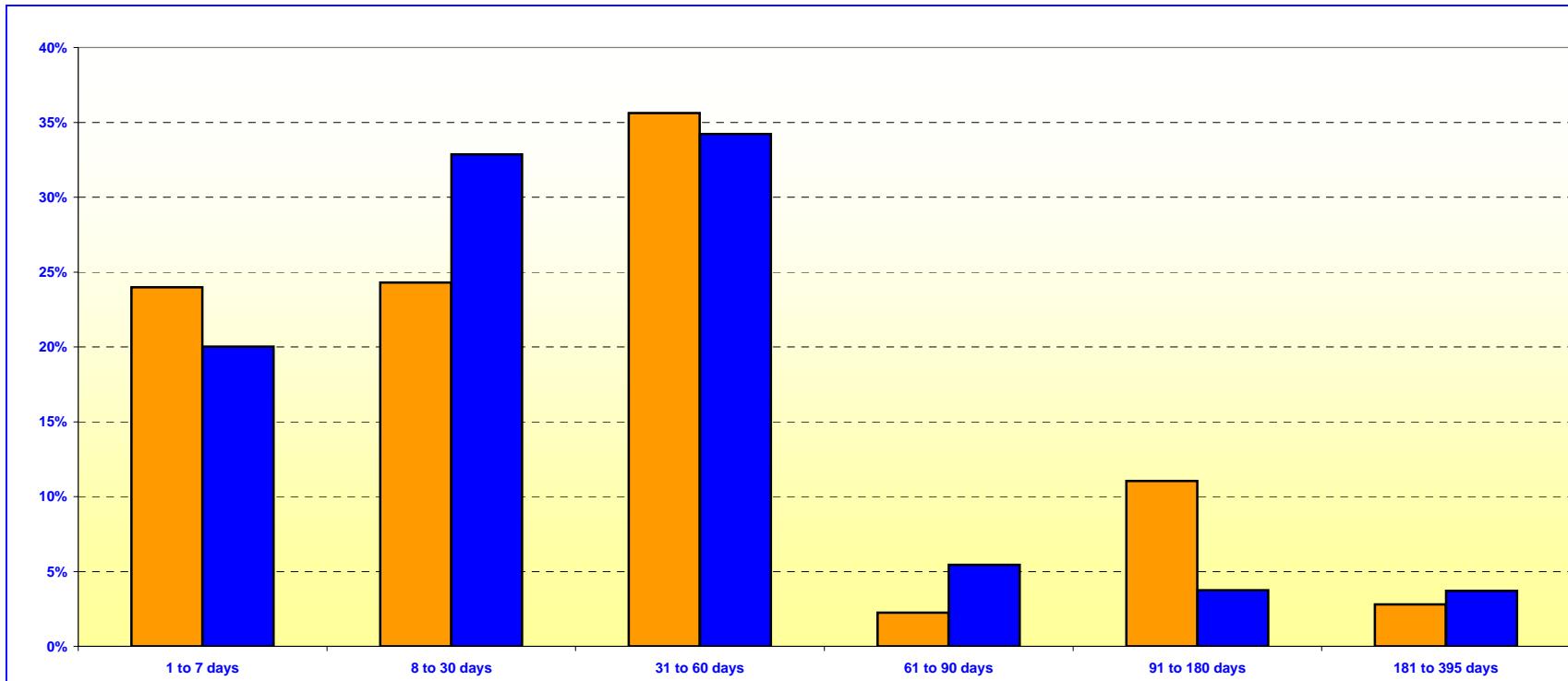


	In Thousands
BANKERS' ACCEPTANCES	\$36,202
CERTIFICATES OF DEPOSIT	481,946
COMMERCIAL PAPER	828,340
U.S. GOVERNMENT AGENCIES	664,056
MONEY MARKET FUNDS	84,789
MEDIUM-TERM NOTES	506,444
REPURCHASE AGREEMENTS	100,000
TOTAL	\$2,701,777

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

** Calculated Based Upon Market Value at 12/31/2004

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND
MATURITIES DISTRIBUTION
December 31, 2004



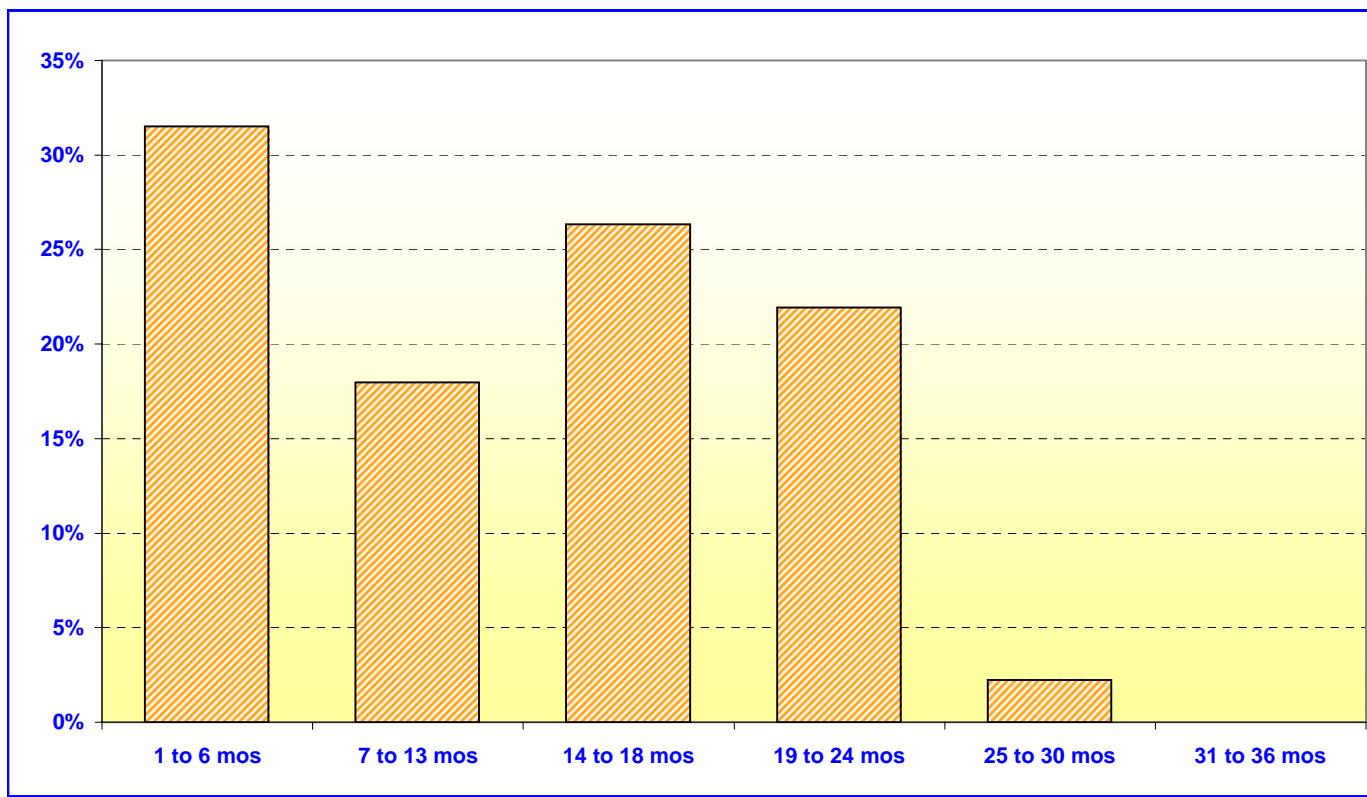
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$562,805	23.98%
8 TO 30 DAYS	570,368	24.30%
31 TO 60 DAYS	836,077	35.62%
61 TO 90 DAYS	53,000	2.26%
91 TO 180 DAYS	259,250	11.05%
181 TO 395 DAYS	65,542	2.79%
TOTAL	\$2,347,042	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$452,186	20.03%
8 TO 30 DAYS	741,990	32.86%
31 TO 60 DAYS	772,616	34.21%
61 TO 90 DAYS	123,100	5.45%
91 TO 180 DAYS	84,500	3.74%
181 TO 395 DAYS	83,700	3.71%
TOTAL	\$2,258,092	100.00%

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2004, Floating Rate Notes comprise 7.90% and 15.20% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND
MATURITIES DISTRIBUTION
December 31, 2004

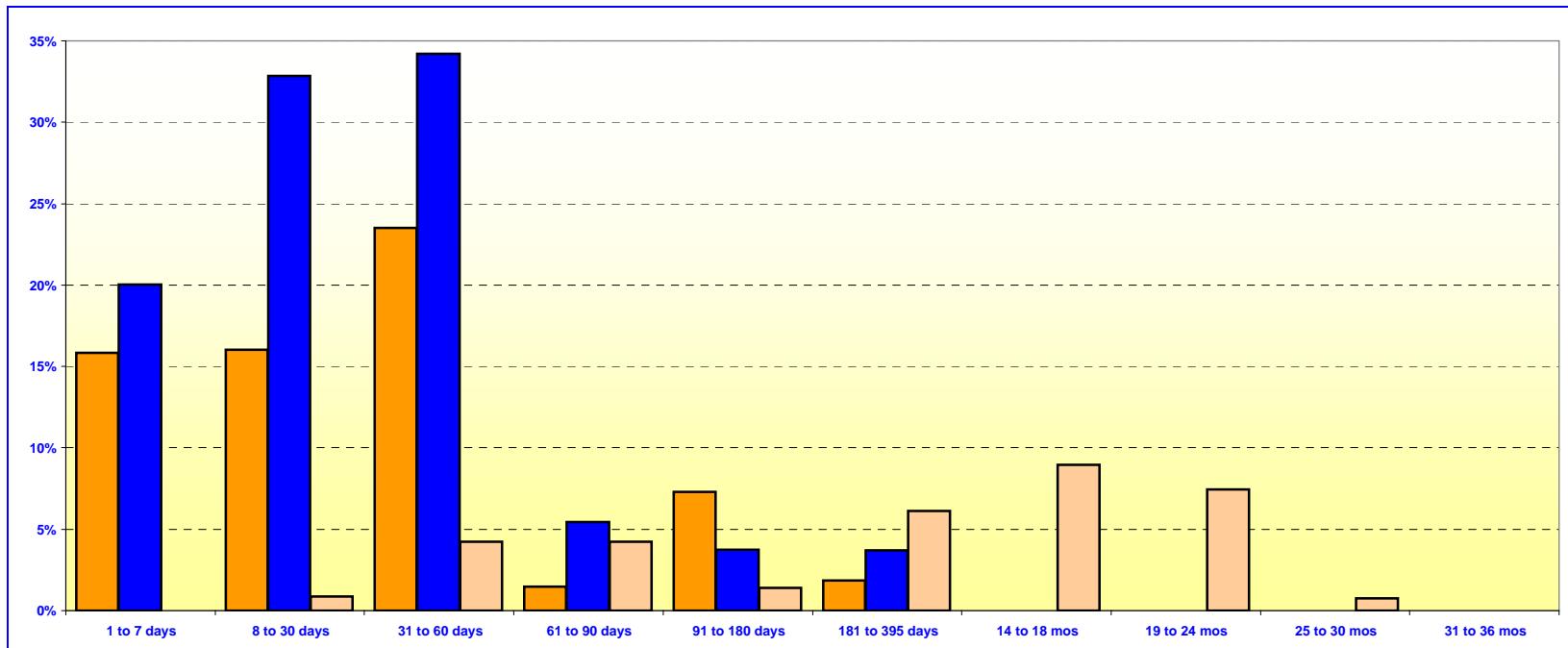


O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$381,000	31.51%
7 TO 13 MOS	217,293	17.97%
14 TO 18 MOS	318,550	26.35%
19 TO 24 MOS	265,000	21.92%
25 TO 30 MOS	27,180	2.25%
31 TO 36 MOS	0	0.00%
TOTAL	\$1,209,023	100.00%

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2004, Floating Rate Notes comprise 21.17% of the O.C. Extended Fund

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS
MATURITIES DISTRIBUTION
December 31, 2004



O.C. INVESTMENT POOL			
	In Thousands	%	
Money Market Fund	1 TO 7 DAYS	\$562,805	15.83%
Money Market Fund	8 TO 30 DAYS	570,368	16.04%
Money Market Fund	31 TO 60 DAYS	836,077	23.51%
Money Market Fund	61 TO 90 DAYS	53,000	1.49%
Money Market Fund	91 TO 180 DAYS	259,250	7.29%
Money Market Fund	181 TO 395 DAYS	65,542	1.84%
Extended Fund	1 TO 7 DAYS	0	0.00%
Extended Fund	8 TO 30 DAYS	31,000	0.87%
Extended Fund	31 TO 60 DAYS	150,000	4.22%
Extended Fund	61 TO 90 DAYS	150,000	4.22%
Extended Fund	91 TO 180 DAYS	50,000	1.41%
Extended Fund	181 TO 395 DAYS	217,293	6.11%
Extended Fund	14 TO 18 MONTHS	318,550	8.96%
Extended Fund	19 TO 24 MONTHS	265,000	7.45%
Extended Fund	25 TO 30 MONTHS	27,180	0.76%
Extended Fund	31 TO 36 MONTHS	0	0.00%
TOTAL		\$3,556,065	100.00%

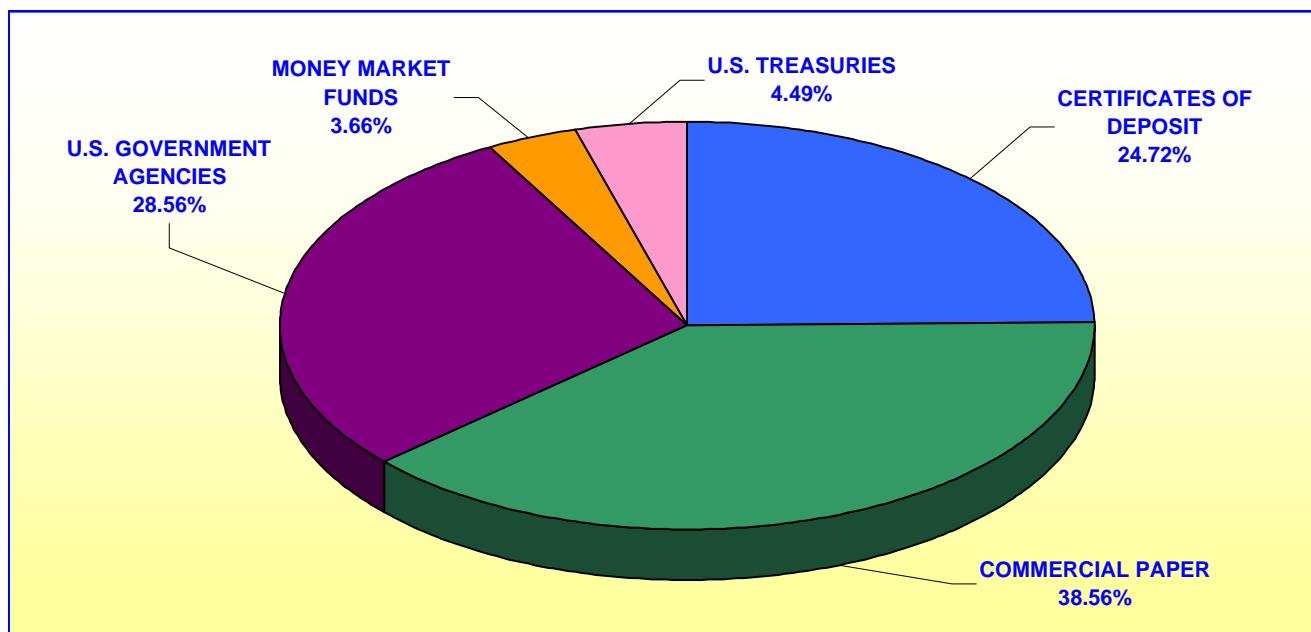
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$452,186	20.03%
8 TO 30 DAYS	741,990	32.86%
31 TO 60 DAYS	772,616	34.21%
61 TO 90 DAYS	123,100	5.45%
91 TO 180 DAYS	84,500	3.74%
181 TO 395 DAYS	83,700	3.71%
TOTAL	\$2,258,092	100.00%

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

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2004, Floating Rate Notes comprise 12.41% and 15.20% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR
JOHN WAYNE AIRPORT INVESTMENT POOL
PORTFOLIO COMPOSITION **

December 31, 2004



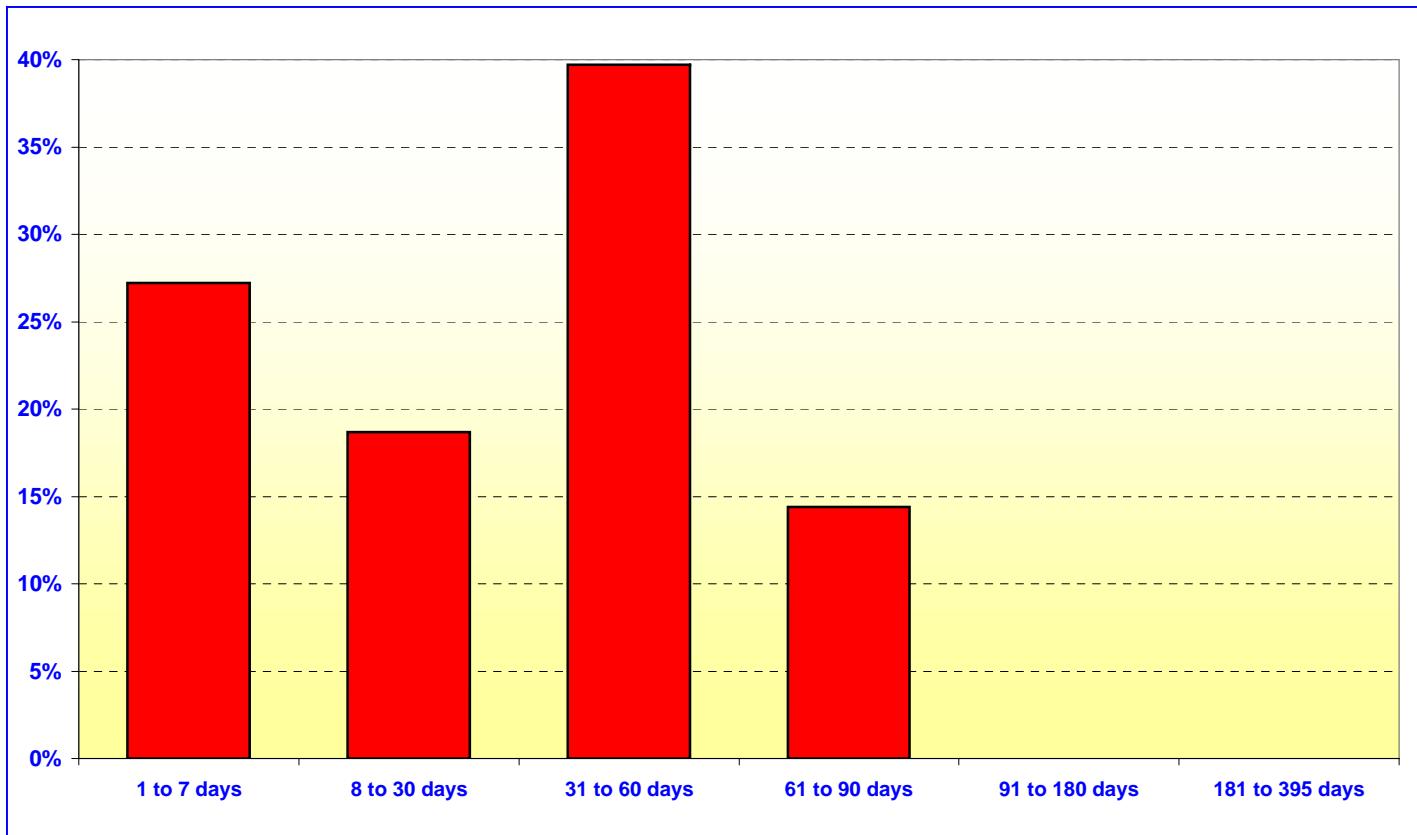
In Thousands	
CERTIFICATES OF DEPOSIT	\$10,999
COMMERCIAL PAPER	17,158
U.S. GOVERNMENT AGENCIES	12,708
MONEY MARKET FUNDS	1,628
U.S. TREASURIES	1,997
TOTAL	\$44,490

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

** Calculated Based Upon Market Value at 12/31/2004

ORANGE COUNTY TREASURER - TAX COLLECTOR
JOHN WAYNE AIRPORT INVESTMENT POOL
MATURITIES DISTRIBUTION

December 31, 2004



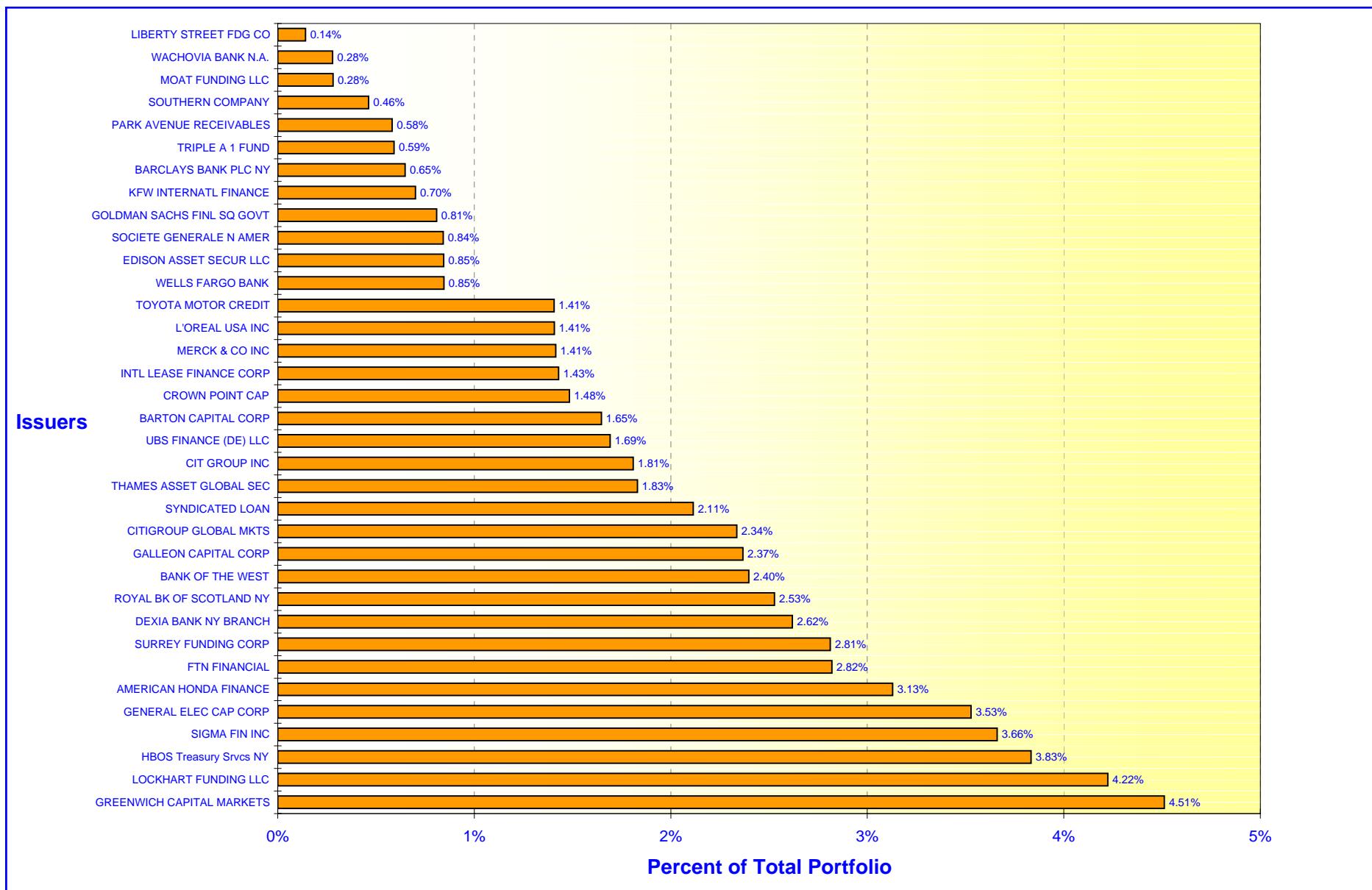
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$12,128	27.22%
8 TO 30 DAYS	8,325	18.69%
31 TO 60 DAYS	17,686	39.70%
61 TO 90 DAYS	6,410	14.39%
91 TO 180 DAYS	0	0.00%
181 TO 395 DAYS	0	0.00%
TOTAL	\$44,549	100.00%

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

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

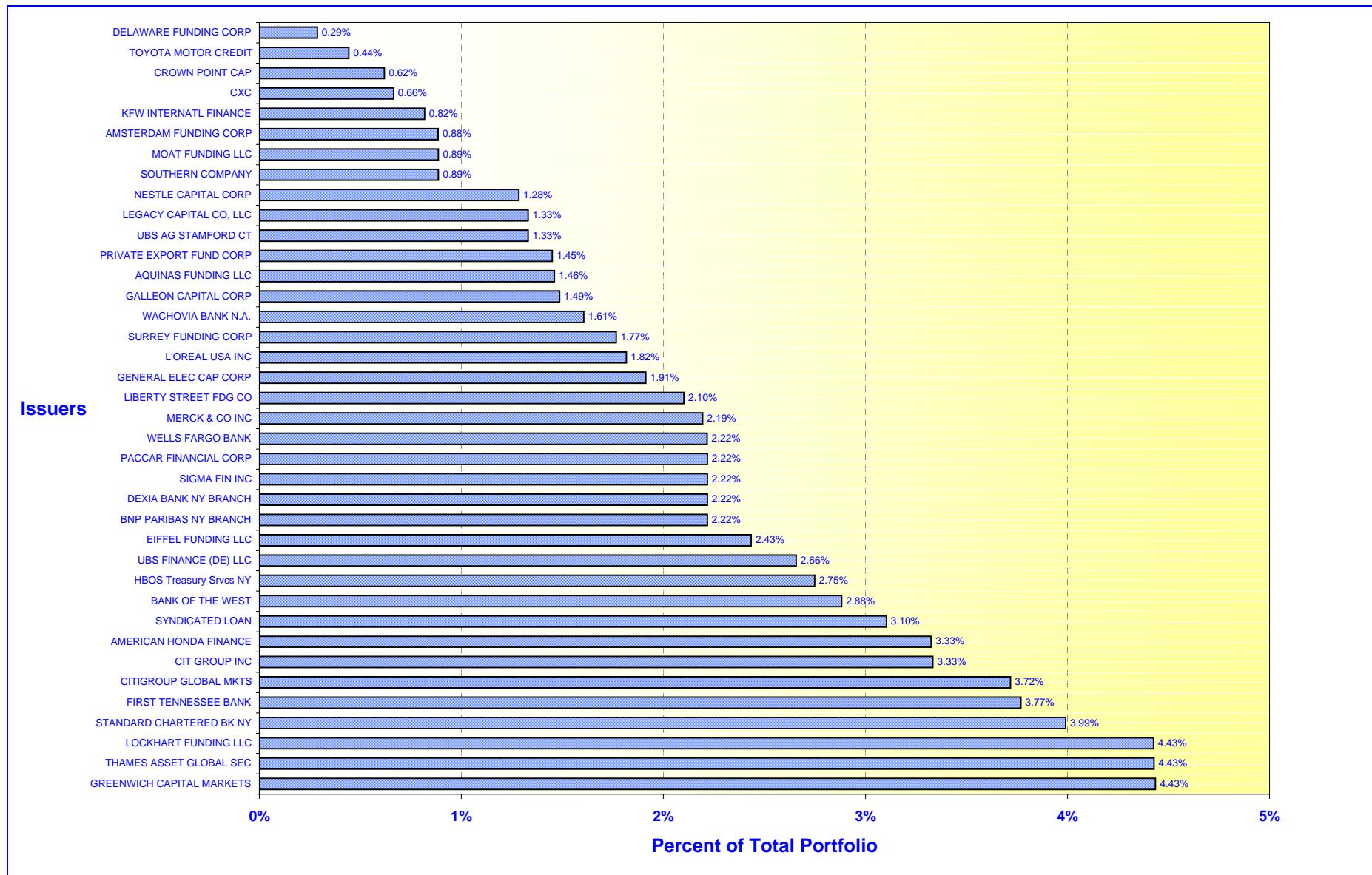
December 31, 2004



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

December 31, 2004



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

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

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

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

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

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

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2004 - Ending Cash				\$25,197,184
January	\$1,089,764,167	\$270,245,964	\$381,614,548	1,003,592,767
February	840,675,095	298,355,463	403,212,670	1,739,410,655
March	66,786,835	408,830,068	392,241,097	1,822,786,461
April	263,584,853	1,226,293,906	932,051,565	2,380,613,655
May	144,638,580	243,182,533	600,492,721	2,167,942,047
June	3,091,492	301,132,317	270,823,606	2,201,342,250

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2004 - Ending Cash				\$12,291,369
January	\$1,263,710,874	\$298,461,456	\$583,501,440	990,962,259
February	566,244,627	443,638,873	401,575,036	1,599,270,723
March	84,455,207	313,316,990	439,551,337	1,557,491,583
April	45,551,119	635,155,424	429,910,795	1,808,287,331
May	58,191,446	474,226,289	455,909,646	1,884,795,420
June	42,399,821	246,125,387	458,966,107	1,714,354,521

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2004

	<u>Month</u>	<u>Quarter</u>
Treasurer's Accountability at the Beginning of the Period:	<u>\$5,140,762,632.70</u>	<u>\$4,998,041,984.52</u>
Cash Receipts:		
County	1,585,123,867.81	2,725,935,501.99
Schools	847,385,845.87	1,598,486,242.09
Charge Backs	0.00	254.59
 Total Cash Receipts	<u>2,432,509,713.68</u>	<u>4,324,421,998.67</u>
Cash Disbursements:		
County	1,341,344,233.00	2,116,390,862.58
Schools	315,176,882.83	1,288,126,089.01
Checks returned-non sufficient funds	2,639,774.23	3,874,173.36
 Total Cash Disbursements	<u>1,659,160,890.06</u>	<u>3,408,391,124.95</u>
Net Change in Book Value of Pooled Assets	<u>773,348,823.62</u>	<u>916,030,873.72</u>
Net Increase/(Decrease) in Specific Investments	<u>36,474.48</u>	<u>75,072.56</u>
Treasurer's Accountability at the End of the Period:	<u>\$5,914,147,930.80</u>	<u>\$5,914,147,930.80</u>

Assets in the Treasury at December 31, 2004

O.C. Investment Pool	\$3,108,664,426.82
Specific investments	61,119,253.09
Cash in banks(including Schools)	37,481,143.97
Cash in vault	7,408.40
O.C. Educational Investment Pool	<u>2,706,875,698.52</u>
	<u>\$5,914,147,930.80</u>

Agrees to prior month ending balance.

Footed.

Agrees to Source Documents.

Prepared by:

Date

Reviewed by:

Date

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jan-2005 02:14 pm

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Print Date: 1/7/2005

User: EL

As at date: 1/7/2005

As of December 31, 2004

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)
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Issuer / Broker

UNITED STATES DOLLAR

Extended Fund

GOVERNMENT AGENCY

DISCOUNT NOTES

FNMA DISCOUNT / FTN FINANCIAL

116775	9/15/04	9/15/04	2/11/05	313589BT9	50,000,000.00	.00	1.8700	49,613,013.89	0.00	280,500.00	49,893,513.89	49,854,050.00	(39,463.89)
Subtotal for:	DISCOUNT NOTES				50,000,000.00	0.00	1.8700	49,613,013.89	0.00	280,500.00	49,893,513.89	49,854,050.00	(39,463.89)

GOVT AGENCY 1

FED HM LN BK BD / GREENWICH

86860	3/11/04	3/11/04	4/1/05	3133X4V73	50,000,000.00	1.40	1.4162	49,990,000.00	7,631.58	215,833.33	49,997,631.58	49,872,300.00	(125,331.58)
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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	132,726.22	25,700,000.00	25,498,409.20	(201,590.80)
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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	9,356.06	29,513.89	49,762,356.06	49,755,800.00	(6,556.06)
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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	80,000.00	25,000,000.00	24,777,000.00	(223,000.00)
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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	54,131.44	86,396.70	42,218,540.74	41,988,164.25	(230,376.49)
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FANNIE MAE / UBS PAINE WEBBER

80297	1/30/04	1/30/04	1/30/06	3136F4W34	50,000,000.00	2.30	2.3000	50,000,000.00	0.00	482,361.11	50,000,000.00	49,602,150.00	(397,850.00)
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FED HM LN BK BD / MERRILL LYNCH

96088	5/6/04	5/6/04	2/6/06	3133X6K62	50,000,000.00	2.18	2.4992	50,000,000.00	0.00	439,027.78	50,000,000.00	49,528,400.00	(471,600.00)
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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	12,833.33	355,555.56	49,982,833.33	49,398,250.00	(584,583.33)
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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	(348,235.29)	368,055.56	50,291,764.71	49,664,050.00	(627,714.71)
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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	(13,232.94)	13,986.11	1,911,087.06	1,887,233.90	(23,853.16)
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FREDDIE MAC / UBS PAINE WEBBER

94780	4/28/04	4/28/04	4/28/06	3128X3BU6	50,000,000.00	2.27	2.2700	50,000,000.00	0.00	198,625.00	50,000,000.00	49,438,550.00	(561,450.00)
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FREDDIE MAC / A.G. EDWARDS

94781	4/28/04	4/28/04	4/28/06	3128X3BN2	25,000,000.00	2.34	2.3400	25,000,000.00	0.00	102,375.00	25,000,000.00	24,742,275.00	(257,725.00)
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Report Parameters

Deals [Settlement Date] <= 31-Dec-2004

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jan-2005 02:14 pm

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Print Date: 1/7/2005

User: EL

As at date: 1/7/2005

As of December 31, 2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FANNIE MAE / 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	79,166.67	25,000,000.00	24,853,625.00	(146,375.00)
FANNIE MAE / UBS PAIN WEBBER													
125948	11/16/04	11/16/04	5/12/06	3136F5VQ1	25,000,000.00	2.75	3.0003	24,909,500.00	7,597.95	85,937.50	24,917,097.95	24,866,000.00	(51,097.95)
FREDDIE MAC / UBS PAIN WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	46,711.63	41,650,000.00	41,033,663.30	(616,336.70)
FANNIE MAE / UBS PAIN WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	288,750.00	50,000,000.00	49,015,950.00	(984,050.00)
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	(20,148.84)	64,930.56	10,047,038.66	9,903,000.00	(144,038.66)
FANNIE MAE / FTN FINANCIAL													
121848	10/19/04	10/19/04	10/19/06	3136F6FT1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	300,000.00	50,000,000.00	49,729,450.00	(270,550.00)
FHLB DISC CORP / 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	2,083.33	142,222.22	49,955,208.33	49,858,550.00	(96,658.33)
FREDDIE MAC / DEUTSCHE													
118292	9/24/04	9/24/04	12/15/06	3128X2DS1	5,000,000.00	3.00	2.9987	5,000,000.00	0.00	6,666.67	5,000,000.00	4,965,895.00	(34,105.00)
FREDDIE MAC / DEUTSCHE													
118293	9/24/04	9/24/04	12/15/06	3128X2DS1	50,000,000.00	3.00	2.9987	50,000,000.00	0.00	66,666.67	50,000,000.00	49,658,950.00	(341,050.00)
FREDDIE MAC / A.G. EDWARDS													
86107	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	2.00	2.0000	27,180,000.00	0.00	170,630.00	27,180,000.00	27,071,660.52	(108,339.48)
Subtotal for: GOVT AGENCY 1					803,695,000.00	2.31	2.3519	803,901,541.80	(287,983.38)	3,756,138.18	803,613,558.42	797,109,326.17	(6,504,232.25)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	2.27	2.2800	49,987,500.00	5,537.28	119,805.56	49,993,037.28	49,990,150.00	(2,887.28)
Subtotal for: GOVT AGENCY 2					50,000,000.00	2.27	2.2800	49,987,500.00	5,537.28	119,805.56	49,993,037.28	49,990,150.00	(2,887.28)
Subtotal for: GOVERNMENT AGENCY					903,695,000.00	2.18	2.3200	903,502,055.69	(282,446.10)	4,156,443.74	903,500,109.59	896,953,526.17	(6,546,583.42)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GENERAL ELEC CAP CORP / LEHMAN													
21410	3/6/02	3/6/02	2/1/05	36962GUM4	25,000,000.00	7.25	4.2211	27,047,000.00	(1,988,234.45)	755,208.33	25,058,765.55	25,087,800.00	29,034.45

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jan-2005 02:14 pm

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Print Date: 1/7/2005

User: EL

As at date: 1/7/2005

As of December 31, 2004

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
GOLDMAN SACHS FINL SQ GOVT / 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	(28,575.57)	46,375.25	25,045,564.19	25,029,716.83	(15,847.36)
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	160,416.67	50,000,000.00	49,900,000.00	(100,000.00)
Subtotal for: MEDIUM TERM NOTE					99,328,000.00	4.75	2.8141	102,121,139.76	(2,016,810.02)	962,000.25	100,104,329.74	100,017,516.83	(86,812.91)
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / STONE & YOUNGBERG													
81905	2/9/04	2/9/04	3/15/05	36962GXX7	10,000,000.00	2.62	3.5769	10,017,740.00	(14,502.45)	12,348.61	10,003,237.55	9,998,130.00	(5,107.55)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
119448	10/1/04	10/1/04	4/8/05	02666QUQ4	31,000,000.00	2.00	2.0150	30,996,745.00	1,584.44	146,022.92	30,998,329.44	30,990,266.00	(8,063.44)
GENERAL ELEC CAP CORP / LEHMAN BROTHERS INC													
45256	6/18/03	6/20/03	2/3/06	36962GA38	25,000,000.00	2.38	2.2945	25,055,850.00	(32,671.38)	97,513.89	25,023,178.62	25,055,325.00	32,146.38
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	2.56	2.5600	25,000,000.00	0.00	30,222.22	25,000,000.00	24,993,300.00	(6,700.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	2.56	2.5600	50,000,000.00	0.00	60,444.44	50,000,000.00	49,986,600.00	(13,400.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	2.58	2.5813	40,000,000.00	0.00	28,680.56	40,000,000.00	39,992,360.00	(7,640.00)
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	2.58	2.5723	25,006,275.00	(869.03)	17,925.35	25,005,405.97	24,995,225.00	(10,180.97)
Subtotal for: MEDIUM TERM NOTE					206,000,000.00	2.46	2.5008	206,076,610.00	(46,458.42)	393,157.99	206,030,151.58	206,011,206.00	(18,945.58)
FLOATER													
Subtotal for: MEDIUM TERM NOTES					305,328,000.00	3.21	2.6000	308,197,749.76	(2,063,268.44)	1,355,158.24	306,134,481.32	306,028,722.83	(105,758.49)
Total: Extended Fund					1,209,023,000.00	2.440	2.3900	1,211,699,805.45	(2,345,714.54)	5,511,601.98	1,209,634,590.91	1,202,982,249.00	(6,652,341.91)

Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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

132721	12/29/04	12/29/04	4/28/05	9297MORU4	10,000,000.00	.00	2.5100	9,916,333.33	0.00	2,091.67	9,918,425.00	9,917,030.00	(1,395.00)
Subtotal for: BANKERS ACCEPTANCE					10,000,000.00	0.00	2.5100	9,916,333.33	0.00	2,091.67	9,918,425.00	9,917,030.00	(1,395.00)

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Issuer / Broker

Money Market Fund

Subtotal for: BANKERS ACCEPTANCES	10,000,000.00	0.00	2.5100	9,916,333.33	0.00	2,091.67	9,918,425.00	9,917,030.00	(1,395.00)
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CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

WELLS FARGO BANK / GARBAR CAPITAL

132338	12/28/04	12/28/04	1/27/05	9497P1R92	30,000,000.00	2.35	2.3500	30,000,000.00	0.00	7,833.33	30,000,000.00	30,001,380.00	1,380.00
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FTN FINANCIAL / FIRST TENNESSEE BANK

129327	12/8/04	12/8/04	2/7/05	3371F1EK5	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	77,666.67	50,000,000.00	49,999,800.00	(200.00)
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FTN FINANCIAL / FIRST TENNESSEE BANK

129328	12/8/04	12/8/04	2/7/05	3371F1EK5	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	77,666.67	50,000,000.00	49,999,800.00	(200.00)
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BANK OF THE WEST / BANK OF THE WEST

129716	12/10/04	12/10/04	2/9/05	06420HQE4	40,000,000.00	2.34	2.3400	40,000,000.00	0.00	57,200.00	40,000,000.00	39,998,920.00	(1,080.00)
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BANK OF THE WEST / BANK OF THE WEST

132105	12/27/04	12/27/04	2/10/05	06420HQP9	45,000,000.00	2.35	2.3500	45,000,000.00	0.00	14,687.50	45,000,000.00	44,999,280.00	(720.00)
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Subtotal for: CERTIFICATE OF DEPOSIT

215,000,000.00	2.34	2.3388	215,000,000.00	0.00	235,054.17	215,000,000.00	214,999,180.00	(820.00)
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YANKEE CD

DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH

122875	10/26/04	10/26/04	1/25/05	25213QBG6	35,000,000.00	2.05	2.0450	35,000,000.00	0.00	133,209.02	35,000,000.00	34,992,335.00	(7,665.00)
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DEXIA BANK NY BRANCH / BANK OF AMERICA NA

128885	12/7/04	12/7/04	2/7/05	25213QCN0	23,000,000.00	2.30	2.3000	23,000,000.00	0.00	36,736.11	23,000,000.00	22,999,701.00	(299.00)
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HBOS Treasury Svcs NY / GARBAR CAPITAL

124819	11/8/04	11/8/04	2/9/05	40411AKJ4	50,000,000.00	2.19	2.1900	50,000,000.00	0.00	164,250.00	50,000,000.00	49,992,550.00	(7,450.00)
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HBOS Treasury Svcs NY / GARBAR CAPITAL

124820	11/8/04	11/8/04	2/9/05	40411AKJ4	36,000,000.00	2.19	2.1900	36,000,000.00	0.00	118,260.00	36,000,000.00	35,994,636.00	(5,364.00)
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HBOS Treasury Svcs NY / GARBAR CAPITAL

118295	9/24/04	9/24/04	2/28/05	40411AHT6	50,000,000.00	1.99	1.9900	50,000,000.00	0.00	273,625.00	50,000,000.00	49,971,200.00	(28,800.00)
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BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

130851	12/16/04	12/16/04	3/17/05	0673P0AK2	23,000,000.00	2.43	2.4300	23,000,000.00	0.00	24,840.00	23,000,000.00	22,999,885.00	(115.00)
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DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH

91103	4/7/04	4/7/04	4/7/05	25213P3U6	35,000,000.00	1.40	1.4000	35,000,000.00	0.00	366,138.89	35,000,000.00	34,894,755.00	(105,245.00)
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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	36,374.57	420,511.11	39,982,385.55	39,850,080.00	(132,305.55)
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Issuer / Broker													
Money Market Fund													
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			45,468.20	525,638.89		49,977,981.93	49,812,600.00	(165,381.93)
Subtotal for: YANKEE CD	342,000,000.00	1.90	1.9386		341,878,524.71			81,842.77	2,063,209.02		341,960,367.48	341,507,742.00	(452,625.48)
Subtotal for: CERTIFICATES OF DEPOSIT	557,000,000.00	2.07	2.0900		556,878,524.71			81,842.77	2,298,263.19		556,960,367.48	556,506,922.00	(453,445.48)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
BARTON CAPITAL CORP / MERRILL LYNCH													
126196 11/17/04 11/17/04 1/3/05 06945LN38	20,327,000.00	.00	2.1800		20,269,147.10			0.00	55,391.07		20,324,538.17	20,321,938.58	(2,599.59)
BARTON CAPITAL CORP / MERRILL LYNCH													
130889 12/17/04 12/17/04 1/4/05 06945LN46	8,106,000.00	.00	2.3500		8,096,475.45			0.00	7,937.12		8,104,412.57	8,103,454.72	(957.85)
SOUTHERN COMPANY / MORGAN STANLEY													
131432 12/21/04 12/21/04 1/4/05 84262LN48	16,400,000.00	.00	2.2700		16,385,522.44			0.00	11,375.23		16,396,897.67	16,394,899.60	(1,998.07)
LOCKHART FUNDING LLC / ZIONS BANK													
121211 10/14/04 10/14/04 1/4/05 53974TN45	30,000,000.00	.00	2.0400		29,860,600.00			0.00	134,300.00		29,994,900.00	29,990,460.00	(4,440.00)
BARTON CAPITAL CORP / MERRILL LYNCH													
125371 11/12/04 11/12/04 1/5/05 06945LN53	30,000,000.00	.00	2.1500		29,903,250.00			0.00	89,583.33		29,992,833.33	29,988,540.00	(4,293.33)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
131425 12/21/04 12/21/04 1/6/05 90262CN60	30,000,000.00	.00	2.3100		29,969,200.00			0.00	21,175.00		29,990,375.00	29,987,280.00	(3,095.00)
TRIPLE A 1 FUND / MERRILL LYNCH													
129914 12/13/04 12/13/04 1/7/05 89673RN70	21,000,000.00	.00	2.3500		20,965,729.17			0.00	26,045.83		20,991,775.00	20,988,996.00	(2,779.00)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
131902 12/23/04 12/23/04 1/7/05 17307JN73	28,000,000.00	.00	2.3200		27,972,933.33			0.00	16,240.00		27,989,173.33	27,985,944.00	(3,229.33)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
131428 12/21/04 12/21/04 1/7/05 90262CN78	30,000,000.00	.00	2.3000		29,967,416.67			0.00	21,083.33		29,988,500.00	29,985,390.00	(3,110.00)
CROWN POINT CAP / MERRILL LYNCH													
130117 12/14/04 12/14/04 1/11/05 2284K0NB7	10,761,000.00	.00	2.3400		10,741,414.98			0.00	12,590.37		10,754,005.35	10,752,531.09	(1,474.26)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
129714 12/10/04 12/10/04 1/12/05 28100LNC3	30,000,000.00	.00	2.2900		29,937,025.00			0.00	41,983.33		29,979,008.33	29,974,650.00	(4,358.33)
LOCKHART FUNDING LLC / ZIONS BANK													
130380 12/15/04 12/15/04 1/14/05 53974TNE3	20,000,000.00	.00	2.3800		19,960,333.33			0.00	22,477.78		19,982,811.11	19,980,340.00	(2,471.11)
LIBERTY STREET FDG CO / MERRILL LYNCH													
130890 12/17/04 12/17/04 1/18/05 53127TNJ8	5,011,000.00	.00	2.3600		5,000,488.04			0.00	4,927.48		5,005,415.52	5,004,756.29	(659.23)

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Issuer / Broker													
Money Market Fund													
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
131344	12/20/04	12/20/04	1/18/05	88324LNJ2	15,000,000.00	.00	2.3600	14,971,483.33	0.00	11,800.00	14,983,283.33	14,981,310.00	(1,973.33)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
131365	12/20/04	12/20/04	1/18/05	88324LNJ2	50,000,000.00	.00	2.3600	49,904,944.44	0.00	39,333.34	49,944,277.78	49,937,700.00	(6,577.78)
L'OREAL USA INC / MERRILL LYNCH													
131093	12/17/04	12/17/04	1/19/05	50211TNK8	50,000,000.00	.00	2.3300	49,893,208.33	0.00	48,541.67	49,941,750.00	49,936,650.00	(5,100.00)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
122694	10/26/04	10/26/04	1/20/05	60687LNL7	10,000,000.00	.00	2.0500	9,951,027.78	0.00	38,152.78	9,989,180.56	9,986,290.00	(2,890.56)
GALLEON CAPITAL CORP / MERRILL LYNCH													
129911	12/13/04	12/13/04	1/20/05	36380LNL7	34,055,000.00	.00	2.3400	33,970,884.15	0.00	42,057.93	34,012,942.08	34,008,106.27	(4,835.81)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
129715	12/10/04	12/10/04	1/20/05	17307JNL2	30,000,000.00	.00	2.3000	29,921,416.67	0.00	42,166.66	29,963,583.33	29,960,100.00	(3,483.33)
LOCKHART FUNDING LLC / ZIONS BANK													
131429	12/21/04	12/21/04	1/20/05	53974TNL7	35,000,000.00	.00	2.3900	34,930,291.67	0.00	25,559.72	34,955,851.39	34,951,805.00	(4,046.39)
GALLEON CAPITAL CORP / MERRILL LYNCH													
129920	12/13/04	12/13/04	1/21/05	36380LNM5	50,000,000.00	.00	2.3400	49,873,250.00	0.00	61,750.00	49,935,000.00	49,927,900.00	(7,100.00)
LOCKHART FUNDING LLC / ZIONS BANK													
131430	12/21/04	12/21/04	1/21/05	53974TNM5	35,000,000.00	.00	2.3900	34,927,968.06	0.00	25,559.72	34,953,527.78	34,949,530.00	(3,997.78)
INTL LEASE FINANCE CORP / BANK OF AMERICA NA													
131424	12/21/04	12/21/04	1/27/05	45974MNT1	1,039,000.00	.00	2.3300	1,036,511.88	0.00	739.71	1,037,251.59	1,037,149.54	(102.05)
LOCKHART FUNDING LLC / ZIONS BANK													
130118	12/14/04	12/14/04	1/28/05	53974TNU7	30,000,000.00	.00	2.4000	29,910,000.00	0.00	36,000.00	29,946,000.00	29,943,210.00	(2,790.00)
CIT GROUP INC / LEHMAN													
125780	11/16/04	11/16/04	2/3/05	1255FOP30	7,000,000.00	.00	2.2500	6,965,437.50	0.00	20,125.00	6,985,562.50	6,984,145.00	(1,417.50)
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
123544	10/29/04	10/29/04	2/4/05	8265POP49	25,000,000.00	.00	2.1200	24,855,722.22	0.00	94,222.22	24,949,944.44	24,941,500.00	(8,444.44)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
131901	12/23/04	12/23/04	2/7/05	70016KP79	20,685,000.00	.00	2.3500	20,622,887.54	0.00	12,152.44	20,635,039.98	20,631,880.92	(3,159.06)
CROWN POINT CAP / DEUTSCHE													
124863	11/9/04	11/9/04	2/7/05	2284KOP74	42,000,000.00	.00	2.2100	41,767,950.00	0.00	136,651.67	41,904,601.67	41,892,144.00	(12,457.67)
SURREY FUNDING CORP / BARCLAY CAPITAL													
129066	12/7/04	12/7/04	2/9/05	86888MP92	50,000,000.00	.00	2.3200	49,793,777.78	0.00	80,555.55	49,874,333.33	49,865,600.00	(8,733.33)
SURREY FUNDING CORP / BARCLAY CAPITAL													
129067	12/7/04	12/7/04	2/9/05	86888MP92	50,000,000.00	.00	2.3200	49,793,777.78	0.00	80,555.55	49,874,333.33	49,865,600.00	(8,733.33)

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Issuer / Broker													
Money Market Fund													
SIGMA FIN INC / CRED SUIS FIRST BOST NY													
123776 11/1/04 11/1/04 2/16/05 8265P0PG2	30,000,000.00	.00	2.1400	29,809,183.33	0.00	108,783.34	29,917,966.67	29,904,810.00	(13,156.67)				
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
129679 12/9/04 12/9/04 2/23/05 17307JPP1	25,000,000.00	.00	2.3300	24,877,027.78	0.00	37,215.28	24,914,243.06	24,909,850.00	(4,393.06)				
SOCIETE GENERALE N AMER / SOC GEN-DIRECT													
132708 12/29/04 12/29/04 3/2/05 83365RQ24	30,000,000.00	.00	2.3800	29,875,050.00	0.00	5,950.00	29,881,000.00	29,880,120.00	(880.00)				
INTL LEASE FINANCE CORP / JP MORGAN CHASE & CO													
130667 12/16/04 12/16/04 4/14/05 45974MRE0	50,000,000.00	.00	2.4600	49,593,416.67	0.00	54,666.67	49,648,083.34	49,639,800.00	(8,283.34)				
Subtotal for: COMMERCIAL PAPER	949,384,000.00	0.00	2.3058	946,274,752.42	0.00	1,467,649.12	947,742,401.54	947,594,381.01	(148,020.53)				
Subtotal for: COMMERCIAL PAPER HOLDINGS	949,384,000.00	0.00	2.3100	946,274,752.42	0.00	1,467,649.12	947,742,401.54	947,594,381.01	(148,020.53)				
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / MERRILL LYNCH													
120047 10/6/04 10/6/04 1/4/05 313397AD3	43,000,000.00	.00	1.9590	42,789,407.50	0.00	203,572.75	42,992,980.25	42,987,358.00	(5,622.25)				
FNMA DISCOUNT / MORGAN STANLEY													
126532 11/19/04 11/19/04 1/26/05 313589BB8	24,502,000.00	.00	2.1800	24,401,106.21	0.00	63,800.48	24,464,906.69	24,461,890.23	(3,016.46)				
Subtotal for: DISCOUNT NOTES	67,502,000.00	0.00	2.0392	67,190,513.71	0.00	267,373.23	67,457,886.94	67,449,248.23	(8,638.71)				
GOVT AGENCY 1													
FED HM LN BK BD / UBS PAINE WEBBER													
122064 10/20/04 10/20/04 2/25/05 3133X3QH9	30,000,000.00	1.40	2.0098	29,931,300.00	39,021.60	82,833.34	29,970,321.60	29,951,220.00	(19,101.60)				
FED FARM CR BK / UBS PAINE WEBBER													
119820 10/5/04 10/5/04 4/7/05 31331Q3K1	24,250,000.00	1.25	2.1336	24,142,815.00	50,647.86	70,729.17	24,193,462.86	24,173,370.00	(20,092.86)				
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	81,666.67	25,000,000.00	24,906,900.00	(93,100.00)				
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	80,208.33	25,000,000.00	24,914,350.00	(85,650.00)				
FED HM LN BK BD / UBS PAINE WEBBER													
128307 12/2/04 12/2/04 12/2/05 3133X9TL4	30,000,000.00	2.88	2.8689	30,001,800.00	(145.00)	69,479.17	30,001,655.00	29,974,560.00	(27,095.00)				
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	3,102.18	41,465.67	35,518,801.10	35,436,475.80	(82,325.30)				
Subtotal for: GOVT AGENCY 1	169,792,000.00	1.91	2.1576	169,591,613.92	92,626.64	426,382.35	169,684,240.56	169,356,875.80	(327,364.76)				

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Issuer / Broker													
Money Market Fund													
Subtotal for: GOVERNMENT AGENCY					237,294,000.00	1.37	2.1200	236,782,127.63	92,626.64	693,755.58	237,142,127.50	236,806,124.03	(336,003.47)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
KFW INTERNATL FINANCE / DEUTSCHE													
134228	12/9/04	12/9/04	2/15/05	48245RAL8	24,720,000.00	7.13	2.3324	24,930,614.40	(70,204.80)	107,635.00	24,860,409.60	24,843,649.44	(16,760.16)
CIT GROUP INC / A.G. EDWARDS													
84280	2/13/04	2/13/04	2/16/05	650905AF9	26,597,000.00	6.88	1.4883	28,025,524.87	(1,251,435.01)	685,703.91	26,774,089.86	26,726,367.81	(47,722.05)
Subtotal for: MEDIUM TERM NOTE					51,317,000.00	7.00	1.8949	52,956,139.27	(1,321,639.81)	793,338.91	51,634,499.46	51,570,017.25	(64,482.21)
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / JP MORGAN													
81429	2/5/04	2/5/04	1/31/05	12560PCR0	30,375,000.00	3.63	2.1826	30,807,236.25	(396,316.34)	196,020.00	30,410,919.91	30,440,549.25	29,629.34
AMERICAN HONDA FINANCE / MERRILL LYNCH													
85172	3/2/04	3/2/04	2/11/05	02666QSP9	30,000,000.00	2.39	2.2217	30,046,500.00	(40,989.88)	99,427.08	30,005,510.12	29,995,080.00	(10,430.12)
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85662	2/23/04	2/23/04	2/22/05	589331AF4	700,000.00	4.48	1.2701	722,519.00	(19,310.81)	27,290.12	703,208.19	692,650.00	(10,558.19)
MERCK & CO INC / GOLDMAN SACHS GROUP INC													
85661	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(1,379,343.84)	1,949,294.45	50,229,156.16	49,475,000.00	(754,156.16)
SYNDICATED LOAN / LEHMAN													
93139	4/19/04	4/19/04	4/18/05	87157QDT4	10,000,000.00	2.54	2.5350	10,000,000.00	0.00	8,450.00	10,000,000.00	9,998,850.00	(1,150.00)
SYNDICATED LOAN / LEHMAN													
93140	4/19/04	4/19/04	4/18/05	87157QDT4	50,000,000.00	2.54	2.5350	50,000,000.00	0.00	42,250.00	50,000,000.00	49,994,250.00	(5,750.00)
SYNDICATED LOAN / LEHMAN													
117906	9/22/04	9/22/04	9/22/05	87157QDY3	15,000,000.00	2.54	2.5381	15,000,000.00	0.00	10,575.54	15,000,000.00	14,997,690.00	(2,310.00)
AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY													
129360	11/9/04	11/9/04	11/9/05	02666QVT7	50,000,000.00	2.18	2.1800	50,000,000.00	0.00	160,472.22	50,000,000.00	49,995,000.00	(5,000.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					236,075,000.00	3.00	2.1032	238,184,755.25	(1,835,960.87)	2,493,779.41	236,348,794.38	235,589,069.25	(759,725.13)
Subtotal for: MEDIUM TERM NOTES					287,392,000.00	3.71	2.0700	291,140,894.52	(3,157,600.68)	3,287,118.32	287,983,293.84	287,159,086.50	(824,207.34)
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

AIM GOVT & AGENCY

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Issuer / Broker													
Money Market Fund													
AIM GOVT & AGENCY /													
24786 6/1/02 12/30/04 1/3/05 AIMMMF000					183,147.17	2.01	2.0070	183,147.17	0.00	282.58	183,147.17	183,147.17	0.00
Subtotal for: AIM GOVT & AGENCY					183,147.17	2.01	2.0070	183,147.17	0.00	282.58	183,147.17	183,147.17	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80880 2/3/04 12/31/04 1/4/05 GSFMMF000					3,666,707.08	2.01	2.0100	3,666,707.08	0.00	269.23	3,666,707.08	3,666,707.08	0.00
Subtotal for: GS FINANCIAL					3,666,707.08	2.01	2.0100	3,666,707.08	0.00	269.23	3,666,707.08	3,666,707.08	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
76915 1/8/04 12/31/04 1/4/05 BLAMMF000					4,323.67	2.19	2.1900	4,323.67	0.00	0.26	4,323.67	4,323.67	0.00
Subtotal for: BLACKROCK TEMPFUND					4,323.67	2.19	2.1900	4,323.67	0.00	0.26	4,323.67	4,323.67	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
128261 12/1/04 12/31/04 1/3/05 BGIMMF000					142,117,810.84	2.27	2.2700	142,117,810.84	0.00	11,784.75	142,117,810.84	142,117,810.84	0.00
Subtotal for: BGI PRIME MMF					142,117,810.84	2.27	2.2700	142,117,810.84	0.00	11,784.75	142,117,810.84	142,117,810.84	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					145,971,988.76	2.26	2.2600	145,971,988.76	0.00	12,336.82	145,971,988.76	145,971,988.76	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
132775 12/30/04 12/30/04 1/3/05 RP20008Y0					160,000,000.00	.00	2.2500	160,000,000.00	0.00	20,000.00	160,000,000.00	160,000,000.00	0.00
Subtotal for: REPO NGOV					160,000,000.00	0.00	2.2500	160,000,000.00	0.00	20,000.00	160,000,000.00	160,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					160,000,000.00	0.00	2.2500	160,000,000.00	0.00	20,000.00	160,000,000.00	160,000,000.00	0.00
Total: Money Market Fund					2,347,041,988.76	1.230	2.2000	2,346,964,621.37	(2,983,131.27)	7,781,214.70	2,345,718,604.12	2,343,955,532.30	(1,763,071.82)

Schools Money Market Fund

BANKERS ACCEPTANCES

BANKERS ACCEPTANCE

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Issuer / Broker													
Schools Money Market Fund													
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
113262	8/23/04	8/23/04	2/16/05	9297M0PG7	10,000,000.00	.00	1.8200	9,910,516.67	0.00	66,227.78	9,976,744.45	9,969,070.00	(7,674.45)
WACHOVIA BANK N.A. / WACHOVIA BANK N.A.													
123132	10/27/04	10/27/04	4/25/05	9297M0RR1	10,000,000.00	.00	2.1200	9,894,000.00	0.00	38,866.67	9,932,866.67	9,920,730.00	(12,136.67)
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	7,888.47	6,429,003.75	6,428,077.50	(926.25)
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	12,136.11	9,885,777.78	9,884,350.00	(1,427.78)
Subtotal for: BANKERS ACCEPTANCE					36,500,000.00	0.00	2.2412	36,099,273.62	0.00	125,119.03	36,224,392.65	36,202,227.50	(22,165.15)
Subtotal for: BANKERS ACCEPTANCES					36,500,000.00	0.00	2.2400	36,099,273.62	0.00	125,119.03	36,224,392.65	36,202,227.50	(22,165.15)
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
126242	11/18/04	11/18/04	1/3/05	06420HPM7	25,000,000.00	2.14	2.1400	25,000,000.00	0.00	65,388.89	25,000,000.00	24,999,425.00	(575.00)
BANK OF THE WEST / BANK OF THE WEST													
129674	12/9/04	12/9/04	1/7/05	06420HPZ8	40,000,000.00	2.30	2.3000	40,000,000.00	0.00	58,777.78	40,000,000.00	39,999,600.00	(400.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
127090	11/23/04	11/23/04	1/24/05	3371F1DS9	35,000,000.00	2.24	2.2400	35,000,000.00	0.00	84,933.33	35,000,000.00	34,997,445.00	(2,555.00)
WELLS FARGO BANK / GARBAN CAPITAL													
122670	10/25/04	10/25/04	1/31/05	9497P1SJ9	50,000,000.00	2.05	2.0500	50,000,000.00	0.00	193,611.11	50,000,000.00	49,988,950.00	(11,050.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
131433	12/21/04	12/21/04	2/28/05	3371F1FM0	50,000,000.00	2.39	2.3900	50,000,000.00	0.00	36,513.89	50,000,000.00	49,998,600.00	(1,400.00)
Subtotal for: CERTIFICATE OF DEPOSIT					200,000,000.00	2.23	2.2295	200,000,000.00	0.00	439,225.00	200,000,000.00	199,984,020.00	(15,980.00)
YANKEE CD													
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
126197	11/17/04	11/17/04	1/3/05	25213QCE0	35,000,000.00	2.12	2.1200	35,000,000.00	0.00	92,750.00	35,000,000.00	34,999,125.00	(875.00)
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
127516	11/24/04	11/24/04	1/24/05	85324ED22	45,000,000.00	2.24	2.2400	45,000,000.00	0.00	106,400.00	45,000,000.00	44,996,715.00	(3,285.00)
DEXIA BANK NY BRANCH / DEXIA BANK NY BRANCH													
122874	10/26/04	10/26/04	1/25/05	25213QBG6	15,000,000.00	2.05	2.0450	15,000,000.00	0.00	57,089.58	15,000,000.00	14,996,715.00	(3,285.00)

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Issuer / Broker													
Schools Money Market Fund													
STANDARD CHARTERED BK NY / GARBAN CAPITAL													
132709	12/29/04	12/29/04	1/31/05	85324EE54	45,000,000.00	2.34	2.3400	45,000,000.00	0.00	8,775.00	45,000,000.00	45,000,000.00	0.00
HBOS Treasury Svcs NY / GARBAN CAPITAL													
124821	11/8/04	11/8/04	2/9/05	40411AKJ4	12,000,000.00	2.19	2.1900	12,000,000.00	0.00	39,420.00	12,000,000.00	11,998,212.00	(1,788.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
129667	12/9/04	12/9/04	2/10/05	0556M06N1	50,000,000.00	2.33	2.3300	50,000,000.00	0.00	74,430.56	50,000,000.00	49,999,800.00	(200.00)
UBS AG STAMFORD CT / UBS PAINÉ WEBBER													
132720	12/29/04	12/29/04	2/24/05	90261G3Y3	30,000,000.00	2.40	2.3900	30,000,473.21	(24.91)	6,000.00	30,000,448.30	30,000,450.00	1.70
HBOS Treasury Svcs NY / GARBAN CAPITAL													
118294	9/24/04	9/24/04	2/28/05	40411AHT6	50,000,000.00	1.99	1.9900	50,000,000.00	0.00	273,625.00	50,000,000.00	49,971,200.00	(28,800.00)
Subtotal for: YANKEE CD					282,000,000.00	2.22	2.2162	282,000,473.21	(24.91)	658,490.14	282,000,448.30	281,962,217.00	(38,231.30)
Subtotal for: CERTIFICATES OF DEPOSIT					482,000,000.00	2.22	2.2200	482,000,473.21	(24.91)	1,097,715.14	482,000,448.30	481,946,237.00	(54,211.30)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
UBS FINANCE (DE) LLC / MERRILL LYNCH													
126528	11/19/04	11/19/04	1/3/05	90262CN37	20,000,000.00	.00	2.1250	19,946,875.00	0.00	50,763.89	19,997,638.89	19,995,200.00	(2,438.89)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
127086	11/23/04	11/23/04	1/3/05	5246E2N34	30,000,000.00	.00	2.1700	29,925,858.33	0.00	70,525.00	29,996,383.33	29,992,440.00	(3,943.33)
LOCKHART FUNDING LLC / ZIONS BANK													
126947	11/22/04	11/22/04	1/4/05	53974TN45	25,000,000.00	.00	2.2500	24,932,812.50	0.00	62,500.00	24,995,312.50	24,992,050.00	(3,262.50)
LIBERTY STREET FDG CO / LEHMAN													
131434	12/21/04	12/21/04	1/4/05	53127TN41	34,396,000.00	.00	2.3500	34,364,565.88	0.00	24,698.24	34,389,264.12	34,385,062.07	(4,202.05)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
131903	12/23/04	12/23/04	1/7/05	17307JN73	8,000,000.00	.00	2.3200	7,992,266.67	0.00	4,640.00	7,996,906.67	7,995,984.00	(922.67)
L'OREAL USA INC / MERRILL LYNCH													
129670	12/9/04	12/9/04	1/10/05	50211TNA0	21,000,000.00	.00	2.2900	20,957,253.33	0.00	30,724.17	20,987,977.50	20,985,489.00	(2,488.50)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
131354	12/20/04	12/20/04	1/10/05	84262LNA4	20,000,000.00	.00	2.3000	19,973,166.67	0.00	15,333.33	19,988,500.00	19,986,060.00	(2,440.00)
CITIGROUP GLOBAL MKTS / CITI GLOBAL MARKETS													
127091	11/23/04	11/23/04	1/11/05	17307JNB4	17,000,000.00	.00	2.1600	16,950,020.00	0.00	39,780.00	16,989,800.00	16,987,199.00	(2,601.00)
LOCKHART FUNDING LLC / ZIONS BANK													
130381	12/15/04	12/15/04	1/13/05	53974TNDS	10,000,000.00	.00	2.3800	9,980,827.78	0.00	11,238.89	9,992,066.67	9,990,820.00	(1,246.67)

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Issuer / Broker													
Schools Money Market Fund													
CXC / CITI GLOBAL MARKETS													
121202	10/14/04	10/14/04	1/14/05	12672KNE3	15,000,000.00	.00	2.0000	14,923,333.33	0.00	65,833.34	14,989,166.67	14,985,315.00	(3,851.67)
NESTLE CAPITAL CORP / MORGAN STANLEY													
131343	12/20/04	12/20/04	1/14/05	64105GNE0	29,000,000.00	.00	2.3000	28,953,680.56	0.00	22,233.33	28,975,913.89	28,972,566.00	(3,347.89)
GALLEON CAPITAL CORP / MERRILL LYNCH													
129668	12/9/04	12/9/04	1/18/05	36380LNJ2	33,564,000.00	.00	2.3100	33,477,852.40	0.00	49,534.87	33,527,387.27	33,522,179.26	(5,208.01)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
131345	12/20/04	12/20/04	1/18/05	88324LNJ2	45,000,000.00	.00	2.3600	44,914,450.00	0.00	35,400.00	44,949,850.00	44,943,930.00	(5,920.00)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
131435	12/21/04	12/21/04	1/18/05	88324LNJ2	10,000,000.00	.00	2.3500	9,981,722.22	0.00	7,180.56	9,988,902.78	9,987,540.00	(1,362.78)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
122106	10/21/04	10/21/04	1/19/05	36959HNK9	30,000,000.00	.00	2.0000	29,850,000.00	0.00	120,000.00	29,970,000.00	29,963,670.00	(6,330.00)
MOAT FUNDING LLC / JP MORGAN CHASE & CO													
122693	10/26/04	10/26/04	1/20/05	60687LNL7	20,000,000.00	.00	2.0500	19,902,055.56	0.00	76,305.55	19,978,361.11	19,972,580.00	(5,781.11)
L'OREAL USA INC / JP MORGAN CHASE & CO													
131355	12/20/04	12/20/04	1/20/05	50211TNL6	20,000,000.00	.00	2.3200	19,960,044.44	0.00	15,466.67	19,975,511.11	19,973,400.00	(2,111.11)
LIBERTY STREET FDG CO / MERRILL LYNCH													
131870	12/22/04	12/22/04	1/21/05	53127TNM1	13,031,000.00	.00	2.3500	13,005,480.96	0.00	8,506.35	13,013,987.31	13,012,209.30	(1,778.01)
CITIGROUP GLOBAL MKTS / Citi Global Markets													
127331	11/24/04	11/24/04	1/24/05	17307JNQ1	34,000,000.00	.00	2.2100	33,872,679.44	0.00	79,314.45	33,951,993.89	33,946,178.00	(5,815.89)
EIFFEL FUNDING LLC / LEHMAN													
123130	10/27/04	10/27/04	1/25/05	28248TNR6	40,000,000.00	.00	2.0700	39,793,000.00	0.00	151,800.00	39,944,800.00	39,931,840.00	(12,960.00)
UBS FINANCE (DE) LLC / UBS PAINE WEBBER													
131350	12/20/04	12/20/04	1/31/05	90262CNX1	40,000,000.00	.00	2.3000	39,892,666.67	0.00	30,666.67	39,923,333.34	39,920,360.00	(2,973.34)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
132339	12/28/04	12/28/04	2/3/05	03221JP33	20,000,000.00	.00	2.3300	19,952,105.56	0.00	5,177.78	19,957,283.34	19,954,120.00	(3,163.34)
DELAWARE FUNDING CORP / JP MORGAN CHASE & CO													
131900	12/23/04	12/23/04	2/4/05	24609CP44	6,493,000.00	.00	2.3500	6,474,774.51	0.00	3,814.64	6,478,589.15	6,477,806.38	(782.77)
CROWN POINT CAP / DEUTSCHE													
124862	11/9/04	11/9/04	2/8/05	2284KOP82	14,000,000.00	.00	2.2100	13,921,790.56	0.00	45,550.55	13,967,341.11	13,962,984.00	(4,357.11)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
129917	12/13/04	12/13/04	2/9/05	88324LP92	15,048,000.00	.00	2.3600	14,990,784.16	0.00	18,743.12	15,009,527.28	15,007,204.87	(2,322.41)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
129669	12/9/04	12/9/04	2/9/05	88324LP92	30,000,000.00	.00	2.3300	29,879,616.67	0.00	44,658.33	29,924,275.00	29,918,670.00	(5,605.00)

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Issuer / Broker													
Schools Money Market Fund													
LOCKHART FUNDING LLC / ZIONS BANK													
128886	12/7/04	12/7/04	2/10/05	53974TPA9	35,000,000.00	.00	2.3700	34,850,229.17	0.00	57,604.17	34,907,833.34	34,902,805.00	(5,028.34)
EIFFEL FUNDING LLC / BANK OF AMERICA NA													
129913	12/13/04	12/13/04	2/11/05	28248TPB9	15,000,000.00	.00	2.3600	14,941,000.00	0.00	18,683.33	14,959,683.33	14,957,175.00	(2,508.33)
KFW INTERNATL FINANCE / LEHMAN													
117703	9/22/04	9/22/04	2/14/05	48246LP0	18,500,000.00	.00	1.9500	18,354,697.92	0.00	101,210.41	18,455,908.33	18,444,685.00	(11,223.33)
LOCKHART FUNDING LLC / ZIONS BANK													
132106	12/27/04	12/27/04	2/17/05	53974TPH4	30,000,000.00	.00	2.4300	29,894,700.00	0.00	10,125.00	29,904,825.00	29,901,600.00	(3,225.00)
CITIGROUP GLOBAL MKTS / CITIGROUP GLOBAL MKTS													
129680	12/9/04	12/9/04	2/23/05	17307JPP1	25,000,000.00	.00	2.3300	24,877,027.78	0.00	37,215.28	24,914,243.06	24,909,850.00	(4,393.06)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
132707	12/29/04	12/29/04	2/28/05	86888MPU5	40,000,000.00	.00	2.4000	39,837,333.33	0.00	8,000.00	39,845,333.33	39,839,320.00	(6,013.33)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
131357	12/20/04	12/20/04	3/15/05	03839TQF7	33,100,000.00	.00	2.4700	32,906,962.64	0.00	27,252.33	32,934,214.97	32,931,057.60	(3,157.37)
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	28,050.00	32,693,787.50	32,690,328.00	(3,459.50)
Subtotal for: COMMERCIAL PAPER					830,132,000.00	.00	2.2833	827,097,371.54	0.00	1,378,530.25	828,475,901.79	828,339,677.48	(136,224.31)
Subtotal for: COMMERCIAL PAPER HOLDINGS					830,132,000.00	.00	2.2800	827,097,371.54	0.00	1,378,530.25	828,475,901.79	828,339,677.48	(136,224.31)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / GOLDMAN SACHS GROUP INC													
126949	11/22/04	11/22/04	1/3/05	313589AC7	40,000,000.00	.00	2.1400	39,900,133.33	0.00	95,111.11	39,995,244.44	39,990,560.00	(4,684.44)
FNMA DISCOUNT / FTN FINANCIAL													
125950	11/16/04	11/16/04	1/10/05	313589AK9	45,000,000.00	.00	2.1400	44,852,875.00	0.00	123,050.00	44,975,925.00	44,970,570.00	(5,355.00)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
131359	12/20/04	12/20/04	1/13/05	313589AN3	50,000,000.00	.00	2.2500	49,925,000.00	0.00	37,500.00	49,962,500.00	49,952,400.00	(10,100.00)
FREDDIE DISCOUNT / DEUTSCHE													
131347	12/20/04	12/20/04	1/18/05	313397AT8	26,220,000.00	.00	2.2600	26,172,265.03	0.00	19,752.40	26,192,017.43	26,190,187.86	(1,829.57)
Subtotal for: DISCOUNT NOTES					161,220,000.00	.00	2.1936	160,850,273.36	0.00	275,413.51	161,125,686.87	161,103,717.86	(21,969.01)

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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)
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Issuer / Broker

Schools Money Market Fund

FANNIE MAE / UBS PAIN WEBBER

117949	9/23/04	9/23/04	2/15/05	3136F42T0	30,000,000.00	1.40	0.2116	29,930,100.00	48,240.85	114,333.34	29,978,340.85	29,959,590.00	(18,750.85)
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FED HM LN BK BD / MERRILL LYNCH

80020	1/28/04	1/28/04	2/23/05	3133X3P31	31,575,000.00	1.30	1.3405	31,556,055.00	16,386.19	174,451.88	31,572,441.19	31,523,532.75	(48,908.44)
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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	81,666.67	25,000,000.00	24,906,900.00	(93,100.00)
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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	346,263.89	50,000,000.00	49,780,950.00	(219,050.00)
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FED HM LN BK BD / UBS PAIN WEBBER

128308	12/2/04	12/2/04	12/2/05	3133X9TL4	33,700,000.00	2.88	2.8689	33,702,022.00	(162.88)	78,048.26	33,701,859.12	33,671,422.40	(30,436.72)
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Subtotal for: GOVT AGENCY 1

					170,275,000.00	1.95	1.7434	170,188,177.00	64,464.16	794,764.04	170,252,641.16	169,842,395.15	(410,246.01)
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Subtotal for: GOVERNMENT AGENCY

					331,495,000.00	1.00	1.9600	331,038,450.36	64,464.16	1,070,177.55	331,378,328.03	330,946,113.01	(432,215.02)
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MEDIUM TERM NOTES

MEDIUM TERM NOTE FLOATER

AMERICAN HONDA FINANCE / CRED SUIS FIRST BOST NY

86897	1/20/04	1/20/04	1/20/05	02666QUH4	35,000,000.00	2.03	2.0288	35,000,000.00	0.00	143,984.90	35,000,000.00	34,994,225.00	(5,775.00)
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CIT GROUP INC / JP MORGAN CHASE & CO

81432	2/5/04	2/5/04	1/31/05	12560PCR0	50,000,000.00	3.63	2.1826	50,711,500.00	(652,372.58)	322,666.67	50,059,127.42	50,107,900.00	48,772.58
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CIT GROUP INC / DEUTSCHE

83842	2/23/04	2/23/04	1/31/05	12560PCR0	25,000,000.00	3.63	1.0654	25,348,250.00	(317,790.82)	161,333.33	25,030,459.18	25,053,950.00	23,490.82
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MERCK & CO INC / GOLDMAN SACHS GROUP INC

85660	2/23/04	2/23/04	2/22/05	589331AF4	50,000,000.00	4.48	1.2701	51,608,500.00	(1,379,343.84)	1,949,294.45	50,229,156.16	49,475,000.00	(754,156.16)
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PACCAR FINANCIAL CORP / MERRILL LYNCH

117463	9/20/04	9/20/04	3/17/05	69371RWA0	50,000,000.00	2.47	2.4542	50,004,150.00	(2,401.40)	51,484.38	50,001,748.60	49,994,200.00	(7,548.60)
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SYNDICATED LOAN / LEHMAN

93141	4/19/04	4/19/04	4/18/05	87157QDT4	35,000,000.00	2.54	2.5350	35,000,000.00	0.00	29,575.00	35,000,000.00	34,995,975.00	(4,025.00)
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SYNDICATED LOAN / LEHMAN

103379	6/21/04	6/21/04	6/21/05	87157qdw7	25,000,000.00	2.54	2.5375	25,000,000.00	0.00	19,383.68	25,000,000.00	24,997,300.00	(2,700.00)
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SIGMA FIN INC / DEUTSCHE

121423	9/30/04	9/30/04	8/9/05	8265Q0DU3	50,000,000.00	2.30	2.3232	49,990,045.00	2,957.88	76,666.67	49,993,002.88	49,995,350.00	2,347.12
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SYNDICATED LOAN / LEHMAN

117905	9/22/04	9/22/04	9/22/05	87157QDY3	10,000,000.00	2.54	2.5381	10,000,000.00	0.00	7,050.36	10,000,000.00	9,998,460.00	(1,540.00)
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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
GREENWICH CAPITAL MARKETS / GREENWICH													
132776	12/30/04	12/30/04	1/3/05	RP20008Y0	100,000,000.00	.00	2.2500	100,000,000.00	0.00	12,500.00	100,000,000.00	100,000,000.00	0.00
Subtotal for:	REPO NGOV				100,000,000.00	0.00	2.2500	100,000,000.00	0.00	12,500.00	100,000,000.00	100,000,000.00	0.00
Subtotal for:	REPURCHASE AGREEMENTS				100,000,000.00	0.00	2.2500	100,000,000.00	0.00	12,500.00	100,000,000.00	100,000,000.00	0.00
Total:	Schools Money Market Fund				2,258,091,578.44	1.210	2.1900	2,256,875,698.52	(2,286,877.72)	6,615,656.69	2,256,367,883.59	2,255,014,779.73	(1,353,103.86)
Total Investments:													
					5,814,156,567.20	1.47	2.2400	5,815,540,125.34	(7,615,723.53)	19,908,473.37	5,811,721,078.62	5,801,952,561.03	(9,768,517.59)

* Market values provided by Bloomberg

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Issuer / Broker

UNITED STATES DOLLAR

112-County Infrastructure

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
26099 6/1/02 12/1/04 1/3/05					4,484,936.86	1.83	1.8283	4,484,936.86	0.00	6,964.15	4,484,936.86	4,484,936.86	0.00
Subtotal for: AIM GOVT & AGENCY					4,484,936.86	1.83	1.8283	4,484,936.86	0.00	6,964.15	4,484,936.86	4,484,936.86	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,484,936.86	1.83	1.8300	4,484,936.86	0.00	6,964.15	4,484,936.86	4,484,936.86	0.00
Total:112-County Infrastructure					4,484,936.86	1.830	1.8300	4,484,936.86	0.00	6,964.15	4,484,936.86	4,484,936.86	0.00

161-Law Library

MONEY MARKET MUTUAL FUNDS

WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /													
24295 6/30/02 12/31/04 1/4/05					1,879.63	.40	0.4010	1,879.63	0.00	0.00	1,879.63	1,879.63	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					1,879.63	.40	0.4010	1,879.63	0.00	0.00	1,879.63	1,879.63	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,879.63	0.40	0.4000	1,879.63	0.00	0.00	1,879.63	1,879.63	0.00
Total:161-Law Library					1,879.63	0.400	0.4000	1,879.63	0.00	0.00	1,879.63	1,879.63	0.00

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

FIRST TENNESSEE BANK / FTN FINANCIAL													
127088 11/23/04 11/23/04 1/24/05 3371FIDS9					1,000,000.00	2.24	2.2400	1,000,000.00	0.00	2,426.67	1,000,000.00	999,927.00	(73.00)
HSBC BANK USA / DEUTSCHE													
125539 11/12/04 11/12/04 2/9/05 40428AGN1					2,000,000.00	2.21	2.2100	1,999,998.67	0.75	6,138.89	1,999,999.42	1,999,826.00	(173.42)

Report Parameters

* Market values provided by Bloomberg

Deals [Settlement Date] <= 31-Dec-2004

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Issuer / Broker																	
283-John Wayne Airport																	
Subtotal for:	CERTIFICATE OF DEPOSIT				3,000,000.00	2.22	2.2200	2,999,998.67	0.75	8,565.56	2,999,999.42	2,999,753.00	(246.42)				
YANKEE CD																	
BNP PARIBAS NY BRANCH / JP MORGAN CHASE & CO																	
125374 11/12/04 11/12/04 1/12/05 0556M04G8	2,000,000.00	2.17	2.1700		2,000,000.00			0.00	6,027.78	2,000,000.00	1,999,908.00		(92.00)				
DEXIA BANK NY BRANCH / BANK OF AMERICA NA																	
128888 12/7/04 12/7/04 2/7/05 25213QCN0	2,000,000.00	2.30	2.3000		2,000,000.00			0.00	3,194.44	2,000,000.00	1,999,974.00		(26.00)				
HOBOS Treasury Svcs NY / GARBAR CAPITAL																	
124822 11/8/04 11/8/04 2/9/05 40411AKJ4	2,000,000.00	2.19	2.1900		2,000,000.00			0.00	6,570.00	2,000,000.00	1,999,702.00		(298.00)				
BARCLAYS BANK PLC NY / BARCLAY CAPITAL																	
130852 12/16/04 12/16/04 3/17/05 0673P0AK2	2,000,000.00	2.43	2.4300		2,000,000.00			0.00	2,160.00	2,000,000.00	1,999,990.00		(10.00)				
Subtotal for:	YANKEE CD				8,000,000.00	2.27	2.2725	8,000,000.00	0.00	17,952.22	8,000,000.00	7,999,574.00	(426.00)				
Subtotal for:	CERTIFICATES OF DEPOSIT				11,000,000.00	2.26	2.2600	10,999,998.67	0.75	26,517.78	10,999,999.42	10,999,327.00	(672.42)				
COMMERCIAL PAPER HOLDINGS																	
COMMERCIAL PAPER																	
L'OREAL USA INC / JP MORGAN CHASE & CO																	
128302 12/2/04 12/2/04 1/3/05 50211TN36	2,000,000.00	.00	2.2300		1,996,035.56			0.00	3,716.66	1,999,752.22	1,999,508.00		(244.22)				
EIFFEL FUNDING LLC / LEHMAN																	
127089 11/23/04 11/23/04 1/4/05 28248TN47	1,500,000.00	.00	2.2500		1,496,062.50			0.00	3,656.25	1,499,718.75	1,499,523.00		(195.75)				
CIT GROUP INC / CRED SUIS FIRST BOST NY																	
122281 10/21/04 10/21/04 1/5/05 1255F0N57	1,000,000.00	.00	2.0300		995,714.44			0.00	4,060.00	999,774.44	999,625.00		(149.44)				
AMSTERDAM FUNDING CORP / MERRILL LYNCH																	
128301 12/2/04 12/2/04 1/5/05 03221JN50	1,000,000.00	.00	2.2600		997,865.56			0.00	1,883.33	999,748.89	999,615.00		(133.89)				
LOCKHART FUNDING LLC / ZIONS BANK																	
125777 11/16/04 11/16/04 1/18/05 53974TNJ2	1,500,000.00	.00	2.2300		1,494,146.25			0.00	4,274.17	1,498,420.42	1,498,131.00		(289.42)				
INTL LEASE FINANCE CORP / BANK OF AMERICA NA																	
131427 12/21/04 12/21/04 1/27/05 45974MNT1	2,000,000.00	.00	2.3300		1,995,210.56			0.00	1,423.89	1,996,634.45	1,996,438.00		(196.45)				
GALLEON CAPITAL CORP / MERRILL LYNCH																	
130664 12/16/04 12/16/04 1/31/05 36380LNX1	2,000,000.00	.00	2.3500		1,993,994.44			0.00	2,088.89	1,996,083.33	1,995,822.00		(261.33)				
CIT GROUP INC / LEHMAN																	
125779 11/16/04 11/16/04 2/3/05 1255F0P30	1,000,000.00	.00	2.2500		995,062.50			0.00	2,875.00	997,937.50	997,735.00		(202.50)				

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
CROWN POINT CAP / DEUTSCHE													
124861	11/9/04	11/9/04	2/7/05	2284K0P74	1,486,000.00	.00	2.2100	1,477,789.85	0.00	4,834.87	1,482,624.72	1,482,183.95	(440.77)
GALAXY FUNDING INC / MORGAN STANLEY													
131431	12/21/04	12/21/04	2/10/05	36317RPA4	700,000.00	.00	2.3800	697,639.83	0.00	509.06	698,148.89	698,072.90	(75.99)
KFW INTERNATL FINANCE / LEHMAN													
117702	9/22/04	9/22/04	2/14/05	48246LPE0	1,500,000.00	.00	1.9500	1,488,218.75	0.00	8,206.25	1,496,425.00	1,495,515.00	(910.00)
TANGO FIN CORP / MORGAN STANLEY													
126240	11/18/04	11/18/04	2/16/05	87582APG9	1,500,000.00	.00	2.2700	1,491,487.50	0.00	4,161.67	1,495,649.17	1,495,240.50	(408.67)
Subtotal for: COMMERCIAL PAPER					17,186,000.00	0.00	2.2321	17,119,227.74	0.00	41,690.04	17,160,917.78	17,157,409.35	(3,508.43)
Subtotal for: COMMERCIAL PAPER HOLDINGS					17,186,000.00	0.00	2.2300	17,119,227.74	0.00	41,690.04	17,160,917.78	17,157,409.35	(3,508.43)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / MERRILL LYNCH													
119862	10/6/04	10/6/04	1/4/05	313397AD3	2,000,000.00	.00	1.9590	1,990,205.00	0.00	9,468.50	1,999,673.50	1,999,412.00	(261.50)
FREDDIE DISCOUNT / MERRILL LYNCH													
119641	10/5/04	10/5/04	1/4/05	313397AD3	1,000,000.00	.00	1.9550	995,058.19	0.00	4,778.89	999,837.08	999,706.00	(131.08)
FNMA DISCOUNT / MERRILL LYNCH													
120046	10/6/04	10/6/04	1/5/05	313589AE3	2,000,000.00	.00	1.9800	1,989,990.00	0.00	9,570.00	1,999,560.00	1,999,296.00	(264.00)
FHLB DISC CORP / BANK OF AMERICA NA													
125949	11/16/04	11/16/04	1/19/05	313385AU0	825,000.00	.00	2.1500	821,846.67	0.00	2,266.46	824,113.13	824,027.33	(85.80)
FHLB DISC CORP / UBS PAINE WEBBER													
126530	11/19/04	11/19/04	1/21/05	313385AW6	1,000,000.00	.00	2.1550	996,228.75	0.00	2,574.03	998,802.78	998,668.00	(134.78)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
131872	12/22/04	12/22/04	2/18/05	313589CA9	3,500,000.00	.00	2.3200	3,486,917.78	0.00	2,255.56	3,489,173.34	3,488,121.00	(1,052.34)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
130842	12/16/04	12/16/04	3/8/05	313397CU3	1,500,000.00	.00	2.3600	1,491,936.67	0.00	1,573.33	1,493,510.00	1,493,293.50	(216.50)
FHLB DISC CORP / HSBC BANK USA													
131634	12/21/04	12/21/04	3/11/05	313385CX2	910,000.00	.00	2.4100	905,126.44	0.00	670.11	905,796.55	905,617.44	(179.11)
Subtotal for: DISCOUNT NOTES					12,735,000.00	0.00	2.1684	12,677,309.50	0.00	33,156.88	12,710,466.38	12,708,141.27	(2,325.11)
Subtotal for: GOVERNMENT AGENCY					12,735,000.00	0.00	2.1700	12,677,309.50	0.00	33,156.88	12,710,466.38	12,708,141.27	(2,325.11)

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Issuer / Broker													
283-John Wayne Airport													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
25016 6/1/02 12/30/04 1/3/05 AIMMMF000					8,710.47	2.01	2.0070	8,710.47	0.00	13.58	8,710.47	8,710.47	0.00
Subtotal for: AIM GOVT & AGENCY					8,710.47	2.01	2.0070	8,710.47	0.00	13.58	8,710.47	8,710.47	0.00
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
80882 2/3/04 12/31/04 1/4/05 GSFMMF000					20,553.57	2.01	2.0100	20,553.57	0.00	1.13	20,553.57	20,553.57	0.00
Subtotal for: GS FINANCIAL					20,553.57	2.01	2.0100	20,553.57	0.00	1.13	20,553.57	20,553.57	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
78035 1/15/04 12/31/04 1/3/05 BLAMMF000					1,514.09	2.19	2.1900	1,514.09	0.00	0.09	1,514.09	1,514.09	0.00
Subtotal for: BLACKROCK TEMPFUND					1,514.09	2.19	2.1900	1,514.09	0.00	0.09	1,514.09	1,514.09	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
128453 12/2/04 12/31/04 1/3/05 BGIMMF000					1,597,259.27	2.27	2.2700	1,597,259.27	0.00	132.45	1,597,259.27	1,597,259.27	0.00
Subtotal for: BGI PRIME MMF					1,597,259.27	2.27	2.2700	1,597,259.27	0.00	132.45	1,597,259.27	1,597,259.27	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,628,037.40	2.27	2.2700	1,628,037.40	0.00	147.25	1,628,037.40	1,628,037.40	0.00
TREASURIES													
US TREASURY N/B													
US TREASURY N/B / GREENWICH													
90678 4/5/04 4/5/04 3/31/05 912828AW0					2,000,000.00	1.63	1.3050	2,006,250.00	(4,704.86)	8,303.57	2,001,545.14	1,996,876.00	(4,669.14)
Subtotal for: US TREASURY N/B					2,000,000.00	1.63	1.3050	2,006,250.00	(4,704.86)	8,303.57	2,001,545.14	1,996,876.00	(4,669.14)
Subtotal for: TREASURIES					2,000,000.00	1.63	1.3100	2,006,250.00	(4,704.86)	8,303.57	2,001,545.14	1,996,876.00	(4,669.14)
Total: 283-John Wayne Airport					44,549,037.40	0.710	2.1800	44,430,823.31	(4,704.11)	109,815.52	44,500,966.12	44,489,791.02	(11,175.10)

479-Ladera CFD 99-1 DS

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Issuer / Broker

479-Ladera CFD 99-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24538	6/1/02	12/1/04	1/3/05		2,299,280.87	1.83	1.8282	2,299,280.87	0.00	3,570.22	2,299,280.87	2,299,280.87	0.00
Subtotal for:	AIM GOVT & AGENCY				2,299,280.87	1.83	1.8282	2,299,280.87	0.00	3,570.22	2,299,280.87	2,299,280.87	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				2,299,280.87	1.83	1.8300	2,299,280.87	0.00	3,570.22	2,299,280.87	2,299,280.87	0.00
Total:479-Ladera CFD 99-1 DS					2,299,280.87	1.830	1.8300	2,299,280.87	0.00	3,570.22	2,299,280.87	2,299,280.87	0.00

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

24531	6/1/02	12/1/04	1/3/05		141,667.70	1.83	1.8286	141,667.70	0.00	220.02	141,667.70	141,667.70	0.00
Subtotal for:	AIM GOVT & AGENCY				141,667.70	1.83	1.8286	141,667.70	0.00	220.02	141,667.70	141,667.70	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				141,667.70	1.83	1.8300	141,667.70	0.00	220.02	141,667.70	141,667.70	0.00
Total:480-Ladera CFD 99-1 Const					141,667.70	1.830	1.8300	141,667.70	0.00	220.02	141,667.70	141,667.70	0.00

482-Spcl Mello Roos Res

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26125	6/1/02	12/1/04	1/3/05		7,614,146.29	1.83	1.8283	7,614,146.29	0.00	11,823.08	7,614,146.29	7,614,146.29	0.00
Subtotal for:	AIM GOVT & AGENCY				7,614,146.29	1.83	1.8283	7,614,146.29	0.00	11,823.08	7,614,146.29	7,614,146.29	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				7,614,146.29	1.83	1.8300	7,614,146.29	0.00	11,823.08	7,614,146.29	7,614,146.29	0.00

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Issuer / Broker													
Total:482-Spcl Mello Roos Res					7,614,146.29	1.830	1.8300	7,614,146.29	0.00	11,823.08	7,614,146.29	7,614,146.29	0.00

483-Rancho Margarita CFD

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26136 6/1/02 12/1/04 1/3/05

171,673.34	1.83	1.8286	171,673.34	0.00	266.62	171,673.34	171,673.34	0.00
Subtotal for: AIM GOVT & AGENCY								
171,673.34	1.83	1.8286	171,673.34	0.00	266.62	171,673.34	171,673.34	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS								
Total:483-Rancho Margarita CFD								
171,673.34	1.830	1.8300	171,673.34	0.00	266.62	171,673.34	171,673.34	0.00

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26138 6/1/02 12/1/04 1/3/05

54,091.16	1.83	1.8280	54,091.16	0.00	83.98	54,091.16	54,091.16	0.00
Subtotal for: AIM GOVT & AGENCY								
54,091.16	1.83	1.8280	54,091.16	0.00	83.98	54,091.16	54,091.16	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS								
Total:494-Aliso Viejo 88-1 DS								
54,091.16	1.830	1.8300	54,091.16	0.00	83.98	54,091.16	54,091.16	0.00

497-Lomas Laguna 88-2 C

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

26143 6/1/02 12/1/04 1/3/05

335,674.10	1.83	1.8283	335,674.10	0.00	521.23	335,674.10	335,674.10	0.00
Subtotal for: AIM GOVT & AGENCY								
335,674.10	1.83	1.8283	335,674.10	0.00	521.23	335,674.10	335,674.10	0.00

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

497-Lomas Laguna 88-2 C

Subtotal for: MONEY MARKET MUTUAL FUNDS	335,674.10	1.83	1.8300	335,674.10	0.00	521.23	335,674.10	335,674.10	0.00
Total:497-Lomas Laguna 88-2 C	<u>335,674.10</u>	<u>1.830</u>	<u>1.8300</u>	<u>335,674.10</u>	<u>0.00</u>	<u>521.23</u>	<u>335,674.10</u>	<u>335,674.10</u>	<u>0.00</u>

505-Foothill Rnch 87-4 DS

REPURCHASE AGREEMENTS

BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /													
26091 7/24/97 7/24/97 8/15/19	1,081,500.00	6.20	6.1759	1,081,500.00	0.00	26,076.17	1,081,500.00	1,081,500.00	0.00				
Subtotal for: BAYERISCHE LANDESBK-REPO	<u>1,081,500.00</u>	<u>6.20</u>	<u>6.1759</u>	<u>1,081,500.00</u>	<u>0.00</u>	<u>26,076.17</u>	<u>1,081,500.00</u>	<u>1,081,500.00</u>	<u>0.00</u>				
Subtotal for: REPURCHASE AGREEMENTS	1,081,500.00	6.20	6.1800	1,081,500.00	0.00	26,076.17	1,081,500.00	1,081,500.00	0.00				
Total:505-Foothill Rnch 87-4 DS	<u>1,081,500.00</u>	<u>6.200</u>	<u>6.1800</u>	<u>1,081,500.00</u>	<u>0.00</u>	<u>26,076.17</u>	<u>1,081,500.00</u>	<u>1,081,500.00</u>	<u>0.00</u>				

510-Baker Rnch 87-6 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /													
26139 6/1/02 12/1/04 1/3/05	449,659.14	1.83	1.8280	449,659.14	0.00	698.12	449,659.14	449,659.14	0.00				
Subtotal for: AIM GOVT & AGENCY	<u>449,659.14</u>	<u>1.83</u>	<u>1.8280</u>	<u>449,659.14</u>	<u>0.00</u>	<u>698.12</u>	<u>449,659.14</u>	<u>449,659.14</u>	<u>0.00</u>				
Subtotal for: MONEY MARKET MUTUAL FUNDS	449,659.14	1.83	1.8300	449,659.14	0.00	698.12	449,659.14	449,659.14	0.00				
Total:510-Baker Rnch 87-6 Const	<u>449,659.14</u>	<u>1.830</u>	<u>1.8300</u>	<u>449,659.14</u>	<u>0.00</u>	<u>698.12</u>	<u>449,659.14</u>	<u>449,659.14</u>	<u>0.00</u>				

514-Sta Teresita 87-9 Con

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>514-Sta Teresita 87-9 Con</u>													
AIM GOVT & AGENCY /													
26140 6/1/02 12/1/04 1/3/05					53,920.69	1.83	1.8277	53,920.69	0.00	83.70	53,920.69	53,920.69	0.00
Subtotal for: AIM GOVT & AGENCY					53,920.69	1.83	1.8277	53,920.69	0.00	83.70	53,920.69	53,920.69	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					53,920.69	1.83	1.8300	53,920.69	0.00	83.70	53,920.69	53,920.69	0.00
Total:514-Sta Teresita 87-9 Con					53,920.69	1.830	1.8300	53,920.69	0.00	83.70	53,920.69	53,920.69	0.00
Total Investments:					61,237,467.18	1.09	2.1600	61,119,253.09	(4,704.11)	160,122.81	61,189,395.90	61,178,220.80	(11,175.10)

* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED DECEMBER 31, 2004**

Prepared by: **Jenny Cao**
Date: **01/06/05**

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	\$376,054.76	\$376,054.76	\$54,505.02	\$54,505.02	\$28,078.35	\$28,078.35		
1st American Treas. Oblig (Note 1)	N/A	150.15	150.15	127.73	127.73	49.60	49.60		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$0.00	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,872,756.25 Accrued Int: \$0.00	06/29/07			4,510,000.00	4,510,000.00	2,362,756.25	2,362,756.25		
		\$13,708,722.01	\$13,708,722.01	\$4,564,632.75	\$4,564,632.75	\$2,390,884.20	\$2,390,884.20		
<u>2003 AIRPORT REVENUE REFUNDING BONDS</u>									
Cash	N/A	\$104,054.33	\$104,054.33	\$23,339.99	\$23,339.99	\$20,697.72	\$20,697.72		
1st American Treas. Oblig (Note 1)	N/A	41.54	41.54	40.97	40.97	38.46	38.46		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$0.00	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,712.50 Accrued Int: \$0.00	07/01/13			1,240,000.00	1,240,000.00	1,088,712.50	1,088,712.50		
		\$4,734,048.67	\$4,734,048.67	\$1,263,380.96	\$1,263,380.96	\$1,109,448.68	\$1,109,448.68		

WELLS FARGO BANK

Cash - Market Rate and Checking Account
(Note 2)

N/A \$3,457,250.48

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
DECEMBER 31, 2004

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM SHORT TERM TREASURY				VARIABLE	\$ 620,380	\$ 620,380	\$ 775
FEDERATED AUTOMATED GOVT TREAS				VARIABLE	4,615,718	4,615,718	5,936
FEDERATED GOVT TAX MGD				VARIABLE	105,159	105,159	170
FIDELITY INSTL US TREAS PORTFOLIO II				VARIABLE	6,870	6,870	11
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	11,949,436	11,949,436	13,420
FIRST AMERICAN GOVT OBLIGATION				VARIABLE	8,314,733	8,314,733	10,802
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	693,306	693,306	928
WELLS FARGO CASH INVESTMENT				VARIABLE	354,975	354,975	562
WELLS FARGO TREASURY FUND				VARIABLE	2,861,474	2,861,474	2,947
STAGECOACH TREASURY FUND				VARIABLE	19,721,675	19,721,675	20,278
SUB-TOTAL MONEY MARKET FUNDS					49,243,726	49,243,726	55,829
INVESTMENT AGREEMENTS							
AIG INVESTMENT AGREEMENT	11/08/96	07/01/26		6.82%	61,931,447	61,931,448	-
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	16,448,925	16,448,925	449,056
BOA INVESTMENT AGREEMENT	05/31/02	12/01/18		4.45%	7,230,637	7,286,004	160,882
BAYERISCHE LANDESBAANK	08/14/94	09/01/07		4.45%	1,542,000	1,542,000	34,952
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	-
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	284,597
MBIA INVESTMENT AGREEMENT	01/05/96	06/01/15		6.23%	27,879,000	27,879,000	144,738
MBIA INVESTMENT AGREEMENT	11/16/99	07/01/26		6.68%	31,249,948	31,249,948	-
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.28%	174,323	174,323	4,166
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.28%	2,364,902	2,364,902	56,519
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,901,000	2,901,000	50,348
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	30,934
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	48,429
TRINITY FUNDING COMPANY	10/26/00	10/26/05		VARIABLE	29,629,370	29,629,370	79,904
TRINITY FUNDING COMPANY	10/14/02	11/01/05		6.29%	41,140,698	41,140,698	66,622
TRINITY FUNDING COMPANY	10/14/02	11/01/05		VARIABLE	43,500,597	43,500,597	70,361
SUB-TOTAL INVESTMENT AGREEMENTS					283,324,213	283,379,581	1,481,508
US TREASURIES							
U.S. TREASURY BOND	08/31/94	11/15/18	912810EB0	9.00%	2,558,237	3,257,632	19,186
U.S. TREASURY STRIP	08/31/94	11/15/18	912803AP8	9.00%	10,458	35,871	-
U.S. TREASURY STRIP	11/15/96	11/15/18	912833KT6	VARIABLE	43,923	150,252	-
SUB-TOTAL US TREASURIES					2,612,618	3,443,755	19,186
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			79,286,169	116,697,607	-
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			71,262,342	110,993,522	-
FED NATL MTG ASSN DISC NTS	06/01/04	06/01/05			7,205,305	7,337,884	35,239
SUB-TOTAL US GOVERNMENT SECURITIES					157,753,816	235,029,013	35,239
TOTAL OF INVESTMENTS WITH TRUSTEES					\$ 492,934,373	\$ 571,096,075	\$ 1,591,762

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
DECEMBER 31, 2004

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	08/31/94	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	\$ 10,458	\$ 35,871	\$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	150,252	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	08/31/94	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,257,632	19,186
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDRTED AUTO GOVT TREAS		VARIABLE	179	179	-
2002 JJC REFUNDING	U.S. BANK	INVEST AGRMNT	05/31/02	12/01/18	BANK OF AMERICA		4.45%	7,230,637	7,286,004	160,882
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		1.47%	161,677	161,677	202
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/08/96	07/01/26	AIG INVESTMENT AGMNT		6.82%	61,931,447	61,931,448	
1996 RECOVERY SER A	BNY WEST TR CO	INVEST AGRMNT	11/16/99	07/01/26	MBIA INVESTMENT AGMNT		6.68%	31,249,948	31,249,948	
1996 RECOVERY SER A	BNY WEST TR CO	MONEY MARKET			WELLS FARGO TREASURY		VARIABLE	8,946,737	8,946,737	8,285
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	610,988	610,988	262
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	7,337,884	35,239
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	756	756	1
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,001	3,001	4
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			1ST AMER PRIME OBLIGN		VARIABLE	75,727	75,727	102
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	48,429
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	06/14/94	09/04/18	MBIA INVEST AGREEMENT		7.27%	11,365,200	11,365,200	284,597
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	8,017	8,017	10
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	449,056
1994 SOCPFA SERIES C	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,801,861	3,801,861	4,614
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.28%	174,323	174,323	4,166
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	56,519
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	1,201	1,201	1
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,901,000	2,901,000	50,348
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,633,311	3,633,311	4,409
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	227,260	227,260	276
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			1ST AMER TREAS OBLIGN		VARIABLE	3,501,365	3,501,365	3,641

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
DECEMBER 31, 2004

ASSESSMENT DISTRICTS	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
	GOLDEN LANTERN GOLDEN LANTERN	U.S. BANK U.S. BANK	INVEST AGRMNT MONEY MARKET	08/14/94	09/01/07	BAYERISCHE LANDES BANK FIDELITY INSTL US TREAS	6.80% VARIABLE	\$ 1,542,000 6,870	\$ 1,542,000 6,870	\$ 34,952 11
IRVINE COAST IRVINE COAST IRVINE COAST IRVINE COAST	U.S. BANK U.S. BANK U.S. BANK U.S. BANK	MONEY MARKET MONEY MARKET MONEY MARKET INVEST AGRMNT			1st AMER. GOV'T OBLIG. FEDERATED GOVT TAX MGD 636 AIM STIC TREASURY PORTFOLIO FGIC INV AGREEMENT	VARIABLE VARIABLE VARIABLE VARIABLE	1,983,940 105,159 620,380 1,937,563	1,983,940 105,159 620,380 1,937,563	2,585 170 775	
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.	VARIABLE	459,150	459,150	613	
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			1st AMER. PRIME OBLIG.	VARIABLE	158,429	158,429	213	
NEWPORT COAST - 2003A NEWPORT COAST - 2003B	U.S. BANK U.S. BANK	MONEY MARKET MONEY MARKET			1st AMER. GOV'T OBLIG. 1st AMER. GOV'T OBLIG.	VARIABLE VARIABLE	5,834,556 496,237	5,834,556 496,237	7,572 645	
MISCELLANEOUS										
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	INVEST AGRMNT	01/05/96	06/01/15	MBIA INVEST AGREEMENT	6.23%	27,879,000	27,879,000	144,738	
1995 REFUNDING RECOVERY BDS SER A	BNY WESTERN TR	MONEY MARKET			WELLS FARGO TREASURY	VARIABLE	10,774,938	10,774,938	11,993	
1995 TEETER PLAN REV BONDS 1995 TEETER PLAN REV BONDS 1995 TEETER PLAN REV BONDS 1995 TEETER PLAN REV BONDS	BNY WESTERN TR BNY WESTERN TR BNY WESTERN TR BNY WESTERN TR	INVEST AGRMNT INVEST AGRMNT INVEST AGRMNT MONEY MARKET	10/14/02 10/14/02 10/26/00 10/26/05	11/01/05 11/01/05 10/26/05 WELLS FARGO TREASURY	TRINITY FUNDING COMPANY TRINITY FUNDING COMPANY TRINITY FUNDING COMPANY WELLS FARGO TREASURY	VARIABLE VARIABLE VARIABLE VARIABLE	43,500,597 41,140,698 29,629,370 2,861,474	43,500,597 41,140,698 29,629,370 2,861,474	70,361 66,622 79,904 2,947	
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS	VARIABLE	2,319,609	2,319,609	2,983	
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	79,286,169	116,697,607		
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	MONEY MARKET			FEDRTED AUTO GOVT TREAS	VARIABLE	2,295,930	2,295,930	2,953	
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY WESTERN TR	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS	0	71,262,342	110,993,522		
LEASE REVENUE BONDS SER 2001 LEASE REVENUE BONDS SER 2001	WELLS FARGO WELLS FARGO	MONEY MARKET INVEST AGRMNT	05/01/01	12/15/08	WELLS FARGO CASH INVEST MBIA INVEST AGREEMENT	VARIABLE 5.48%	354,975 1,033,000	354,975 1,033,000	562 30,934	
TOTAL OF INVESTMENTS WITH TRUSTEES										
							\$ 492,934,373	\$ 571,096,075	\$ 1,591,762	

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

Print Date: 1/7/2005

User: EL

Transaction Date From 01-Dec-2004 To 31-Dec-2004

As at : 07-Jan-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	1/7/05			2.3295 / 2.3295					259.72
76915	BLACKROCK PROVIDENT TE	/	TEM	1/10/05	12/1/04	INT	0.9500 / 0.9500	0.00	0.00	0.00	(259.72)	
80880	GOLDMAN SACHS FINL SQ G	/	GS	1/10/05	12/7/04	SALE	0.8800 / 0.8800	(11,503,000.00)	(11,503,000.00)	0.00	0.00	11,503,000.00
83844	CIT GROUP INC	/JP MORGAN	MTN	12/1/04	12/17/04	SALE	1.2531 / 1.2006	(29,000.00)	(29,000.00)	0.00	0.00	29,000.00
					12/1/04	INT		0.00	0.00	0.00	(226,893.33)	226,893.33
					12/1/04	MAT	1.2250 / 1.2250	(48,000,000.00)	(48,019,344.00)	0.00	19,344.00	48,000,000.00
93139	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	12/20/04	INT		0.00	0.00	0.00	(20,022.22)	20,022.22
93140	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	12/20/04	INT	1.2250 / 1.2250	0.00	0.00	0.00	(100,111.11)	100,111.11
116364	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/13/04	12/13/04	MAT	1.8200 / 1.8283	(50,000,000.00)	(49,772,500.00)	0.00	(227,500.00)	50,000,000.00
117906	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	12/22/04	INT	1.9525 / 1.9525	0.00	0.00	0.00	(28,312.50)	28,312.50
118287	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/22/04	12/22/04	MAT	1.8800 / 1.8888	(18,000,000.00)	(17,916,340.00)	0.00	(83,660.00)	18,000,000.00
118753	FREDDIE DISCOUNT	/GREENWICH	AGD	12/28/04	12/28/04	MAT	1.8900 / 1.8990	(27,000,000.00)	(26,872,425.00)	0.00	(127,575.00)	27,000,000.00
119598	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	12/30/04	12/30/04	MAT	1.9100 / 1.9189	(10,000,000.00)	(9,953,841.67)	0.00	(46,158.33)	10,000,000.00
120101	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/21/04			1.9200 / 1.9277	(50,000,000.00)	(49,800,000.00)	0.00	(200,000.00)	50,000,000.00
120102	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/21/04	12/21/04	MAT	1.9200 / 1.9277	(2,209,000.00)	(2,200,164.00)	0.00	(8,836.00)	2,209,000.00
120106	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/22/04	12/22/04	MAT	1.9200 / 1.9278	(5,000,000.00)	(4,979,733.33)	0.00	(20,266.67)	5,000,000.00
120586	WELLS FARGO BANK	/GARBAR CAPITAL	CD	12/13/04			1.8900 / 1.8900	0.00	0.00	0.00	(65,100.00)	65,100.00
					12/13/04	INT		0.00	0.00			
					12/13/04	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
121448	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/9/04			1.9500 / 1.9555	(25,000,000.00)	(24,929,583.33)	0.00	(70,416.67)	25,000,000.00
121628	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	12/9/04	12/9/04	MAT	1.9000 / 1.9051	(50,000,000.00)	(49,865,416.67)	0.00	(134,583.33)	50,000,000.00
121629	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	12/9/04	12/9/04	MAT	1.9000 / 1.9051	(10,000,000.00)	(9,973,083.33)	0.00	(26,916.67)	10,000,000.00
122109	EIFFEL FUNDING LLC	/DEUTSCHE	CP	12/21/04			1.9500 / 1.9565					

Deals [Transaction Type] = SE

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

Print Date: 1/7/2005

User: EL

**Transaction Date From 01-Dec-2004 To 31-Dec-2004
As at : 07-Jan-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												
122324	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/20/04	12/21/04	MAT	1.9700 / 1.9764	(50,000,000.00)	(49,834,791.67)	0.00	(165,208.33)	50,000,000.00
122667	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/9/04	12/20/04	MAT	1.9500 / 1.9548	(27,000,000.00)	(26,912,827.50)	0.00	(87,172.50)	27,000,000.00
123181	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	12/20/04	12/9/04	MAT	1.9600 / 1.9657	(34,969,000.00)	(34,883,763.06)	0.00	(85,236.94)	34,969,000.00
123360	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/20/04	12/20/04	MAT	1.9900 / 1.9957	(20,000,000.00)	(19,942,288.89)	0.00	(57,711.11)	20,000,000.00
123806	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	12/1/04	12/1/04	MAT	1.9800 / 1.9832	(20,000,000.00)	(19,968,100.00)	0.00	(31,900.00)	20,000,000.00
125372	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	12/20/04	12/20/04	MAT	2.0500 / 2.0544	(45,000,000.00)	(44,902,625.00)	0.00	(97,375.00)	45,000,000.00
125560	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	12/21/04	12/21/04	MAT	2.0600 / 2.0643	(50,000,000.00)	(49,897,000.00)	0.00	(103,000.00)	50,000,000.00
125561	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	12/21/04	12/21/04	MAT	2.0600 / 2.0643	(20,000,000.00)	(19,958,800.00)	0.00	(41,200.00)	20,000,000.00
125562	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	12/20/04	12/20/04	MAT	2.0500 / 2.0541	(11,146,000.00)	(11,123,785.40)	0.00	(22,214.60)	11,146,000.00
125563	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/21/04	12/21/04	MAT	2.0600 / 2.0643	(16,000,000.00)	(15,967,040.00)	0.00	(32,960.00)	16,000,000.00
125564	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	12/20/04	12/20/04	MAT	2.0500 / 2.0541	(4,775,000.00)	(4,765,483.16)	0.00	(9,516.84)	4,775,000.00
125565	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	12/21/04	12/21/04	MAT	2.0500 / 2.0542	(12,900,000.00)	(12,873,555.00)	0.00	(26,445.00)	12,900,000.00
125727	FED FARM CR BK	/UBS PAINE WEBBER	AGN I	12/15/05	12/15/04	INT	2.6250 / 2.6936	0.00	0.00	0.00	(466,488.75)	466,488.75
125778	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	12/21/04	12/21/04	MAT	2.0800 / 2.0842	(26,951,000.00)	(26,896,499.09)	0.00	(54,500.91)	26,951,000.00
125783	MOAT FUNDING LLC	/JP MORGAN CHASE & CO	CP	12/20/04	12/20/04	MAT	2.0800 / 2.0841	(50,000,000.00)	(49,901,777.78)	0.00	(98,222.22)	50,000,000.00
125784	AMSTERDAM FUNDING COR	/LEHMAN	CP	12/21/04	12/21/04	MAT	2.0800 / 2.0842	(10,000,000.00)	(9,979,777.78)	0.00	(20,222.22)	10,000,000.00
125785	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/21/04	12/21/04	MAT	2.0600 / 2.0641	(10,000,000.00)	(9,979,972.22)	0.00	(20,027.78)	10,000,000.00
125824	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	12/20/04	12/20/04	MAT	2.0400 / 2.0439	(10,000,000.00)	(9,980,733.33)	0.00	(19,266.67)	10,000,000.00
126199	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	12/20/04	12/20/04	INT	2.0500 / 2.0500	0.00	0.00	0.00	(84,562.50)	84,562.50
126239	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/20/04	12/20/04	MAT	2.1000 / 2.1039	(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00

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Fund: Money Market Fund												
126241	WELLS FARGO BANK	/GARBAN CAPITAL	CD	12/21/04	12/20/04	MAT	2.0700 / 2.0700	(14,000,000.00)	(13,973,866.67)	0.00	(26,133.33)	14,000,000.00
					12/21/04	INT		0.00	0.00	0.00	(47,437.50)	47,437.50
126527	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	12/20/04	12/21/04	MAT	2.0500 / 2.0536	(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
126948	WELLS FARGO BANK	/GARBAN CAPITAL	CD	12/23/04	12/20/04	MAT	2.0800 / 2.0800	(40,000,000.00)	(39,929,388.89)	0.00	(70,611.11)	40,000,000.00
					12/23/04	INT		0.00	0.00	0.00	(71,644.44)	71,644.44
					12/23/04	MAT	2.0850 / 2.0875	(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
127562	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/20/04	12/20/04	MAT	2.0850 / 2.0875	(35,000,000.00)	(34,957,431.25)	0.00	(42,568.75)	35,000,000.00
127788	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	12/20/04	12/20/04	MAT	2.0900 / 2.0924	(33,000,000.00)	(32,961,683.33)	0.00	(38,316.67)	33,000,000.00
127794	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/1/04	12/1/04	INT	2.1000 / 2.1000	0.00	0.00	0.00	(9,041.67)	9,041.67
					12/1/04	MAT	2.0300 / 2.0301	(155,000,000.00)	(155,000,000.00)	0.00	0.00	155,000,000.00
128034	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	12/2/04	12/1/04	PURC		50,000,000.00	49,997,180.55	0.00	0.00	(49,997,180.56)
					12/2/04	MAT		(50,000,000.00)	(49,997,180.56)	0.00	(2,819.44)	50,000,000.00
128036	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/2/04	12/1/04	PURC	2.0300 / 2.0300	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					12/2/04	INT		0.00	0.00	0.00	(9,022.22)	9,022.22
128038	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	12/20/04	12/2/04	MAT	2.0700 / 2.0723	(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
					12/1/04	PURC		40,000,000.00	39,956,300.00	0.00	0.00	(39,956,300.00)
128261	BGI PRIME MMF	/	BGI	1/10/05	12/20/04	MAT	2.0200 / 2.0300	(40,000,000.00)	(39,956,300.00)	0.00	(43,700.00)	40,000,000.00
					12/1/04	PURC		26,162,000.00	26,162,000.00	0.00	0.00	(26,162,000.00)
					12/2/04	PURC		53,219,000.00	53,219,000.00	0.00	0.00	(53,219,000.00)
					12/2/04	SALE		(26,162,000.00)	(26,162,000.00)	0.00	0.00	26,162,000.00
					12/3/04	PURC		3,529,000.00	3,529,000.00	0.00	0.00	(3,529,000.00)
					12/6/04	PURC		24,842,000.00	24,842,000.00	0.00	0.00	(24,842,000.00)
					12/7/04	PURC		21,791,000.00	21,791,000.00	0.00	0.00	(21,791,000.00)
					12/8/04	PURC		12,292,000.00	12,292,000.00	0.00	0.00	(12,292,000.00)
					12/9/04	PURC		12,977,000.00	12,977,000.00	0.00	0.00	(12,977,000.00)
					12/10/04	PURC		19,432,000.00	19,432,000.00	0.00	0.00	(19,432,000.00)

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Fund: Money Market Fund												
					12/10/04	SALE		(26,751,000.00)	(26,751,000.00)	0.00	0.00	26,751,000.00
					12/13/04	PURC		430,000.00	430,000.00	0.00	0.00	(430,000.00)
					12/14/04	PURC		11,220,000.00	11,220,000.00	0.00	0.00	(11,220,000.00)
					12/15/04	PURC		4,366,000.00	4,366,000.00	0.00	0.00	(4,366,000.00)
					12/16/04	PURC		21,150,000.00	21,150,000.00	0.00	0.00	(21,150,000.00)
					12/20/04	PURC		1,129,000.00	1,129,000.00	0.00	0.00	(1,129,000.00)
					12/21/04	SALE		(574,000.00)	(574,000.00)	0.00	0.00	574,000.00
					12/22/04	SALE		(19,649,000.00)	(19,649,000.00)	0.00	0.00	19,649,000.00
					12/27/04	SALE		(1,988,000.00)	(1,988,000.00)	0.00	0.00	1,988,000.00
					12/28/04	PURC		8,206,000.00	8,206,000.00	0.00	0.00	(8,206,000.00)
					12/29/04	SALE		(3,250,000.00)	(3,250,000.00)	0.00	0.00	3,250,000.00
					12/30/04	SALE		(500,000.00)	(500,000.00)	0.00	0.00	500,000.00
128303	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	12/17/04			2.0500 / 2.0518					
					12/2/04	PURC		50,000,000.00	49,957,291.65	0.00	0.00	(49,957,291.67)
					12/17/04	MAT		(50,000,000.00)	(49,957,291.67)	0.00	(42,708.33)	50,000,000.00
128305	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/3/04			2.0400 / 2.0400					
					12/2/04	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					12/3/04	INT		0.00	0.00	0.00	(9,066.67)	9,066.67
					12/3/04	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
128307	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	12/2/05			2.8750 / 2.8689					
					12/2/04	PURC		30,000,000.00	30,001,800.00	0.00	0.00	(30,001,800.00)
128507	GREENWICH	/GREENWICH CAPITAL MARKE	REP	12/6/04			2.0500 / 2.0500					
					12/3/04	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					12/6/04	INT		0.00	0.00	0.00	(27,333.33)	27,333.33
					12/6/04	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
128509	SURREY FUNDING CORP	/LEHMAN	CP	12/6/04			2.0100 / 2.0103					
					12/3/04	PURC		15,000,000.00	14,997,487.50	0.00	0.00	(14,997,487.50)
					12/6/04	MAT		(15,000,000.00)	(14,997,487.50)	0.00	(2,512.50)	15,000,000.00
128695	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	12/16/04			2.0100 / 2.0111					
					12/6/04	PURC		11,900,000.00	11,893,355.83	0.00	0.00	(11,893,355.83)
					12/16/04	MAT		(11,900,000.00)	(11,893,355.83)	0.00	(6,644.17)	11,900,000.00
128696	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/7/04			2.0500 / 2.0500					
					12/6/04	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					12/7/04	INT		0.00	0.00	0.00	(9,111.11)	9,111.11
					12/7/04	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00

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Fund: Money Market Fund												
128859	WELLS FARGO INTEREST BE	/	WFI	12/6/04			1.4117 / 1.4117					
					12/3/04	PURC		18,526,826.19	18,526,826.19	0.00	0.00	(18,526,826.19)
					12/6/04	INT		0.00	0.00	0.00	(2,149.73)	2,149.73
					12/6/04	MAT		(18,526,826.19)	(18,526,826.19)	0.00	0.00	18,526,826.19
128861	FNMA DISCOUNT	/BARCLAY CAPITAL	AGD	12/17/04			2.0000 / 2.0012					
					12/6/04	PURC		50,000,000.00	49,969,444.45	0.00	0.00	(49,969,444.44)
					12/17/04	MAT		(50,000,000.00)	(49,969,444.44)	0.00	(30,555.56)	50,000,000.00
128862	FNMA DISCOUNT	/BARCLAY CAPITAL	AGD	12/17/04			2.0000 / 2.0012					
					12/6/04	PURC		50,000,000.00	49,969,444.45	0.00	0.00	(49,969,444.44)
					12/17/04	MAT		(50,000,000.00)	(49,969,444.44)	0.00	(30,555.56)	50,000,000.00
128884	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/8/04			2.0400 / 2.0400					
					12/7/04	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					12/8/04	INT		0.00	0.00	0.00	(9,633.33)	9,633.33
					12/8/04	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
128885	DEXIA BANK NY BRANCH	/BANK OF AMERICA NA	YCD	2/7/05			2.3000 / 2.3000					
					12/7/04	PURC		23,000,000.00	23,000,000.00	0.00	0.00	(23,000,000.00)
129066	SURREY FUNDING CORP	/BARCLAY CAPITAL	CP	2/9/05			2.3200 / 2.3296					
					12/7/04	PURC		50,000,000.00	49,793,777.80	0.00	0.00	(49,793,777.78)
129067	SURREY FUNDING CORP	/BARCLAY CAPITAL	CP	2/9/05			2.3200 / 2.3296					
					12/7/04	PURC		50,000,000.00	49,793,777.80	0.00	0.00	(49,793,777.78)
129325	GREENWICH	/GREENWICH CAPITAL MARKET	REP	12/9/04			2.0400 / 2.0400					
					12/8/04	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					12/9/04	INT		0.00	0.00	0.00	(9,633.33)	9,633.33
					12/9/04	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
129327	FTN FINANCIAL	/FIRST TENNESSEE BANK	CD	2/7/05			2.3300 / 2.3300					
					12/8/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
129328	FTN FINANCIAL	/FIRST TENNESSEE BANK	CD	2/7/05			2.3300 / 2.3300					
					12/8/04	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
129489	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/10/04			2.1000 / 2.1000					
					12/9/04	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					12/10/04	INT		0.00	0.00	0.00	(9,916.67)	9,916.67
					12/10/04	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
129679	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	2/23/05			2.3300 / 2.3415					
					12/9/04	PURC		25,000,000.00	24,877,027.78	0.00	0.00	(24,877,027.78)
129712	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/13/04			2.1000 / 2.1000					
					12/10/04	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					12/13/04	INT		0.00	0.00	0.00	(31,500.00)	31,500.00
					12/13/04	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												
129714	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	1/12/05			2.2900 / 2.2948					(29,937,025.00)
129715	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	1/20/05	12/10/04	PURC	2.3000 / 2.3060	30,000,000.00	29,937,024.99	0.00	0.00	(29,921,416.67)
129716	BANK OF THE WEST	/BANK OF THE WEST	CD	2/9/05	12/10/04	PURC	2.3400 / 2.3400	30,000,000.00	29,921,416.68	0.00	0.00	(40,000,000.00)
129911	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/20/05	12/10/04	PURC	2.3400 / 2.3458	40,000,000.00	40,000,000.00	0.00	0.00	(33,970,884.15)
129912	FIRST DATA CORPORATION	/JP MORGAN CHASE & CO	CP	12/20/04	12/13/04	PURC	2.2200 / 2.2210	34,055,000.00	33,970,884.15	0.00	0.00	(17,692,359.50)
					12/13/04	PURC		17,700,000.00	17,692,359.49	0.00	0.00	(17,692,359.50)
					12/20/04	MAT	2.3500 / 2.3538	(17,700,000.00)	(17,692,359.50)	0.00	(7,640.50)	17,700,000.00
129914	TRIPLE A 1 FUND	/MERRILL LYNCH	CP	1/7/05	12/13/04	PURC	2.2100 / 2.2100	21,000,000.00	20,965,729.18	0.00	0.00	(20,965,729.17)
129915	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/14/04	12/13/04	PURC	2.2100 / 2.2100	190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					12/14/04	INT		0.00	0.00	0.00	(11,663.89)	11,663.89
					12/14/04	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
129916	FIRST DATA CORPORATION	/JP MORGAN CHASE & CO	CP	12/20/04	12/13/04	PURC	2.2200 / 2.2210	50,000,000.00	49,978,416.65	0.00	0.00	(49,978,416.67)
					12/20/04	MAT		(50,000,000.00)	(49,978,416.67)	0.00	(21,583.33)	50,000,000.00
129918	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/21/04	12/13/04	PURC	2.2200 / 2.2211	20,000,000.00	19,990,133.32	0.00	0.00	(19,990,133.33)
					12/21/04	MAT		(20,000,000.00)	(19,990,133.33)	0.00	(9,866.67)	20,000,000.00
129920	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/21/05	12/13/04	PURC	2.3400 / 2.3459	50,000,000.00	49,873,250.00	0.00	0.00	(49,873,250.00)
129921	PACCAR FINANCIAL CORP	/BANK OF AMERICA NA	CP	12/20/04	12/13/04	PURC	2.1700 / 2.1709	23,800,000.00	23,789,957.71	0.00	0.00	(23,789,957.72)
					12/20/04	MAT		(23,800,000.00)	(23,789,957.72)	0.00	(10,042.28)	23,800,000.00
129925	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	12/21/04	12/13/04	PURC	2.2100 / 2.2111	15,000,000.00	14,992,633.34	0.00	0.00	(14,992,633.33)
					12/21/04	MAT		(15,000,000.00)	(14,992,633.33)	0.00	(7,366.67)	15,000,000.00
130117	CROWN POINT CAP	/MERRILL LYNCH	CP	1/11/05	12/14/04	PURC	2.3400 / 2.3443	10,761,000.00	10,741,414.98	0.00	0.00	(10,741,414.98)
130118	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/28/05	12/14/04	PURC	2.4000 / 2.4072	30,000,000.00	29,910,000.00	0.00	0.00	(29,910,000.00)
130119	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	12/17/04	12/14/04	PURC	2.2500 / 2.2504	46,000,000.00	45,991,375.00	0.00	0.00	(45,991,375.00)
					12/17/04	MAT		(46,000,000.00)	(45,991,375.00)	0.00	(8,625.00)	46,000,000.00
130121	GREENWICH	/GREENWICH CAPITAL MARKE	REP	12/15/04			2.2800 / 2.2800					

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Fund: Money Market Fund													
					12/14/04	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)	
					12/15/04	INT		0.00	0.00	0.00	(12,033.33)	12,033.33	
					12/15/04	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00	
130321	TANGO FIN CORP	/MORGAN STANLEY	CP	12/16/04			2.3100 / 2.3101					(23,780,473.99)	
					12/15/04	PURC		23,782,000.00	23,780,473.98	0.00	0.00	(23,780,473.99)	
130322	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	12/16/04		MAT	2.2900 / 2.2901		(23,782,000.00)	(23,780,473.99)	0.00	(1,526.01)	23,782,000.00
					12/15/04	PURC		22,000,000.00	21,998,600.56	0.00	0.00	(21,998,600.56)	
					12/16/04	MAT		(22,000,000.00)	(21,998,600.56)	0.00	(1,399.44)	22,000,000.00	
130323	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/16/04			2.3300 / 2.3300					(190,000,000.00)	
					12/15/04	PURC		190,000,000.00	190,000,000.00	0.00	0.00	12,297.22	
					12/16/04	INT		0.00	0.00	0.00	(12,297.22)		
					12/16/04	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00	
130380	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/14/05			2.3800 / 2.3847					(19,960,333.33)	
130665	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/17/04		PURC	2.2800 / 2.2800		20,000,000.00	19,960,333.32	0.00	0.00	(190,000,000.00)
					12/16/04	PURC		190,000,000.00	190,000,000.00	0.00	0.00	12,033.33	
					12/17/04	INT		0.00	0.00	0.00	(12,033.33)		
					12/17/04	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00	
130667	INTL LEASE FINANCE CORP	/JP MORGAN CHASE & CO	CP	4/14/05			2.4600 / 2.4802					(49,593,416.67)	
130851	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	3/17/05	12/16/04	PURC	2.4300 / 2.4300		50,000,000.00	49,593,416.65	0.00	0.00	
130889	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	1/4/05	12/16/04	PURC	2.3500 / 2.3528		23,000,000.00	23,000,000.00	0.00	0.00	(23,000,000.00)
130890	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	1/18/05	12/17/04	PURC	2.3600 / 2.3650		8,106,000.00	8,096,475.45	0.00	0.00	(8,096,475.45)
131091	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	12/20/04	12/17/04	PURC	2.2200 / 2.2204		5,011,000.00	5,000,488.04	0.00	0.00	(5,000,488.04)
					12/17/04	PURC		20,525,000.00	20,521,202.88	0.00	0.00	(20,521,202.88)	
					12/20/04	MAT		(20,525,000.00)	(20,521,202.88)	0.00	(3,797.12)	20,525,000.00	
131093	L'OREAL USA INC	/MERRILL LYNCH	CP	1/19/05			2.3300 / 2.3350					(49,893,208.33)	
131094	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/20/04		PURC	2.2900 / 2.2900		50,000,000.00	49,893,208.35	0.00	0.00	(190,000,000.00)
					12/17/04	PURC		190,000,000.00	190,000,000.00	0.00	0.00	36,258.33	
					12/20/04	INT		0.00	0.00	0.00	(36,258.33)		
					12/20/04	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00	
131096	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/30/04			2.2500 / 2.2518		10,240,000.00	10,231,680.00	0.00	0.00	(10,231,680.00)

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Fund: Money Market Fund												
131097	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/30/04	12/30/04	MAT	2.2500 / 2.2518	(10,240,000.00)	(10,231,680.00)	0.00	(8,320.00)	10,240,000.00
					12/17/04	PURC		50,000,000.00	49,959,375.00	0.00	0.00	(49,959,375.00)
131098	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	12/29/04	12/30/04	MAT	2.2500 / 2.2517	(50,000,000.00)	(49,959,375.00)	0.00	(40,625.00)	50,000,000.00
					12/17/04	PURC		40,000,000.00	39,970,000.00	0.00	0.00	(39,970,000.00)
131342	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	12/21/04	12/29/04	MAT	2.2300 / 2.2301	(40,000,000.00)	(39,970,000.00)	0.00	(30,000.00)	40,000,000.00
					12/20/04	PURC		3,775,000.00	3,774,766.16	0.00	0.00	(3,774,766.16)
131344	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/18/05	12/21/04	MAT	2.3600 / 2.3645	(3,775,000.00)	(3,774,766.16)	0.00	(233.84)	3,775,000.00
131348	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/21/04	12/20/04	PURC	2.2500 / 2.2501	15,000,000.00	14,971,483.34	0.00	0.00	(14,971,483.33)
					12/20/04	PURC		50,000,000.00	49,996,875.00	0.00	0.00	(49,996,875.00)
131349	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/21/04	12/21/04	MAT	2.2500 / 2.2501	(50,000,000.00)	(49,996,875.00)	0.00	(3,125.00)	50,000,000.00
					12/20/04	PURC		21,000,000.00	20,998,687.50	0.00	0.00	(20,998,687.50)
131351	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	12/21/04	12/21/04	MAT	2.2300 / 2.2301	(21,000,000.00)	(20,998,687.50)	0.00	(1,312.50)	21,000,000.00
					12/20/04	PURC		50,000,000.00	49,996,902.80	0.00	0.00	(49,996,902.78)
131352	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/21/04			2.2700 / 2.2700	180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					12/21/04	INT		0.00	0.00	0.00	(11,350.00)	11,350.00
131365	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/18/05	12/21/04	MAT	2.3600 / 2.3645	(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
131423	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/22/04	12/20/04	PURC	2.2800 / 2.2800	50,000,000.00	49,904,944.45	0.00	0.00	(49,904,944.44)
					12/21/04	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
131424	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	1/27/05	12/22/04	MAT	2.3300 / 2.3356	(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
131425	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	1/6/05	12/21/04	PURC	2.3100 / 2.3124	1,039,000.00	1,036,511.88	0.00	0.00	(1,036,511.88)
131428	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	1/7/05	12/21/04	PURC	2.3000 / 2.3025	30,000,000.00	29,969,199.99	0.00	0.00	(29,969,200.00)
131429	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/20/05			2.3900 / 2.3948	30,000,000.00	29,967,416.67	0.00	0.00	(29,967,416.67)

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Fund: Money Market Fund												
131430	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/21/05	12/21/04	PURC	2.3900 / 2.3949	35,000,000.00	34,930,291.66	0.00	0.00	(34,930,291.67)
131432	SOUTHERN COMPANY	/MORGAN STANLEY	CP	1/4/05	12/21/04	PURC	2.2700 / 2.2720	35,000,000.00	34,927,968.08	0.00	0.00	(34,927,968.06)
131873	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/23/04	12/21/04	PURC	2.2800 / 2.2800	16,400,000.00	16,385,522.44	0.00	0.00	(16,385,522.44)
					12/22/04	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					12/23/04	INT		0.00	0.00	0.00	(11,083.33)	11,083.33
					12/23/04	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
131901	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	2/7/05			2.3500 / 2.3571					(20,622,887.54)
131902	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	1/7/05	12/23/04	PURC	2.3200 / 2.3222	20,685,000.00	20,622,887.54	0.00	0.00	(20,622,887.54)
131925	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/27/04	12/23/04	PURC	2.3200 / 2.3200	28,000,000.00	27,972,933.32	0.00	0.00	(27,972,933.33)
					12/27/04	INT		0.00	0.00	0.00	(43,822.22)	43,822.22
					12/27/04	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
132077	FREDDIE MAC	/MERRILL LYNCH	AGN 2	12/24/04			1.5200 / 8.7137					(8,005,831.11)
					12/23/04	PURC		8,000,000.00	8,005,831.11	0.00	0.00	(8,005,831.11)
					12/24/04	INT		0.00	0.00	0.00	(7,768.89)	7,768.89
					12/24/04	MAT		(8,000,000.00)	(8,005,831.11)	0.00	5,831.11	8,000,000.00
132103	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/28/04			2.3100 / 2.3100					(170,000,000.00)
					12/27/04	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					12/28/04	INT		0.00	0.00	0.00	(10,908.33)	10,908.33
					12/28/04	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
132105	BANK OF THE WEST	/BANK OF THE WEST	CD	2/10/05			2.3500 / 2.3500					(45,000,000.00)
132338	WELLS FARGO BANK	/GARBAR CAPITAL	CD	1/27/05	12/27/04	PURC	2.3500 / 2.3500	45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
132340	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/29/04			2.3000 / 2.3000					(30,000,000.00)
					12/28/04	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					12/29/04	INT		0.00	0.00	0.00	(10,861.11)	10,861.11
					12/29/04	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
132708	SOCIETE GENERALE N AMER	/SOC GEN-DIRECT	CP	3/2/05			2.3800 / 2.3900					(29,875,050.00)
132718	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/30/04			2.3000 / 2.3000					(175,000,000.00)
					12/29/04	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(11,180.56)
					12/30/04	INT		0.00	0.00	0.00	(11,180.56)	11,180.56

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Fund: Money Market Fund												
132721	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	4/28/05	12/30/04	MAT	2.5100 / 2.5312	(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
132775	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/3/05	12/29/04	PURC	2.2500 / 2.2500	10,000,000.00	9,916,333.33	0.00	0.00	(9,916,333.33)
134228	KFW INTERNATL FINANCE	/DEUTSCHE	MTN	2/15/05	12/30/04	PURC	7.1250 / 2.3324	160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					12/9/04	PURC		24,720,000.00	24,930,614.40	557,745.00	0.00	(25,488,359.40)
Sub Total:								<u>220,166,000.00</u>	<u>220,292,794.18</u>	<u>557,745.00</u>	<u>(3,914,104.35)</u>	<u>(216,936,434.85)</u>
Fund: Extended Fund												
44367	FREDDIE MAC	/UBS PAIN WEBBER	AGN I	6/12/06			2.1250 / 2.1250		0.00	0.00	0.00	(442,531.25)
64525	FED FARM CR BK	/UBS PAIN WEBBER	AGN I	12/15/04	12/12/04	INT	3.8750 / 1.4632		0.00	0.00	0.00	211,381.25
					12/15/04	INT			0.00	0.00	0.00	211,381.25
					12/15/04	MAT		(10,910,000.00)	(11,208,824.90)	0.00	298,824.90	10,910,000.00
73208	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06			1.2400 / 1.2400		0.00	0.00	0.00	(123,229.17)
73209	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	12/15/06	12/15/04	INT	1.2400 / 1.2400		0.00	0.00	0.00	(246,458.33)
81905	GENERAL ELEC CAP CORP	/STONE & YOUNGBERG	MTN	3/15/05			1.2950 / 1.1319		0.00	0.00	0.00	246,458.33
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07	12/15/04	INT	1.6100 / 1.6100		0.00	0.00	0.00	50,681.94
111025	GENERAL ELEC CAP CORP	/HSBC BANK USA	MTN	6/22/07	12/22/04	INT	1.6100 / 1.6011		0.00	0.00	0.00	(200,073.61)
118292	FREDDIE MAC	/DEUTSCHE	AGN I	12/15/06			3.0000 / 2.9987		0.00	0.00	0.00	125,046.01
118293	FREDDIE MAC	/DEUTSCHE	AGN I	12/15/06	12/15/04	INT	3.0000 / 2.9987		0.00	0.00	0.00	75,000.00
131633	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	9/15/05			2.1250 / 2.8078		0.00	0.00	0.00	750,000.00
131878	GOLDMAN SACHS FINL SQ G	/A.G. EDWARDS	MTN	8/17/05	12/21/04	PURC		50,000,000.00	49,753,000.00	283,333.33	0.00	(50,036,333.33)
					12/22/04	PURC	7.6250 / 2.8407	25,718,240.45	25,718,240.45	644,100.69	0.00	(25,718,240.45)
Sub Total:								<u>64,808,240.45</u>	<u>64,262,415.55</u>	<u>927,434.02</u>	<u>(1,925,576.66)</u>	<u>(62,620,172.22)</u>
Fund: Schools Money Market Fund												
24811	AIM GOVT & AGENCY	/	AIM	1/7/05			3.1575 / 3.1575		0.00	0.00	0.00	(31.73)
75989	FED HM LN BK BD	/STONE & YOUNGBERG	AGN I	12/8/04	12/1/04	INT	1.5100 / 1.3557		0.00	0.00	0.00	31.73
					12/8/04	INT			0.00	0.00	0.00	(188,750.00)

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Fund: Schools Money Market Fund												
76901	BLACKROCK PROVIDENT TE	/	TEM	1/10/05	12/8/04	MAT	0.9500 / 0.9500	(25,000,000.00)	(25,035,250.00)	0.00	35,250.00	25,000,000.00
					12/3/04	SALE		(9,821,000.00)	(9,821,000.00)	0.00	0.00	9,821,000.00
					12/7/04	SALE	0.8800 / 0.8800	(13,812,000.00)	(13,812,000.00)	0.00	0.00	13,812,000.00
80881	GOLDMAN SACHS FINL SQ G	/	GS	1/10/05	12/22/04	SALE	1.2250 / 1.2250	(1,264,000.00)	(1,264,000.00)	0.00	0.00	1,264,000.00
93141	SYNDICATED LOAN	/LEHMAN	MTN	4/18/05	12/20/04	INT		0.00	0.00	0.00	(70,077.78)	70,077.78
103379	SYNDICATED LOAN	/LEHMAN	MTN	6/21/05	12/21/04	INT	1.4050 / 1.4050	0.00	0.00	0.00	(45,614.58)	45,614.58
116367	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/13/04	12/13/04	MAT	1.8200 / 1.8283	(48,814,000.00)	(48,591,896.30)	0.00	(222,103.70)	48,814,000.00
116593	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	12/14/04	12/14/04	MAT	1.7900 / 1.7980	(33,000,000.00)	(32,852,325.00)	0.00	(147,675.00)	33,000,000.00
117463	PACCAR FINANCIAL CORP	/MERRILL LYNCH	MTN	3/17/05	12/17/04	INT	1.8581 / 1.8411	0.00	0.00	0.00	(234,846.99)	234,846.99
117700	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/21/04	12/21/04	INT	1.8700 / 1.8700	0.00	0.00	0.00	(233,750.00)	233,750.00
					12/21/04	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
117905	SYNDICATED LOAN	/LEHMAN	MTN	9/22/05	12/22/04	INT	1.9525 / 1.9525	0.00	0.00	0.00	(18,875.00)	18,875.00
118285	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/22/04	12/22/04	MAT	1.8800 / 1.8888	(8,000,000.00)	(7,962,817.78)	0.00	(37,182.22)	8,000,000.00
120105	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/22/04	12/22/04	MAT	1.9200 / 1.9278	(22,000,000.00)	(21,910,826.67)	0.00	(89,173.33)	22,000,000.00
120585	WELLS FARGO BANK	/GARBAN CAPITAL	CD	12/13/04	12/13/04	INT	1.8900 / 1.8900	0.00	0.00	0.00	(81,375.00)	81,375.00
					12/13/04	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
120793	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/7/04	12/7/04	MAT	1.9300 / 1.9357	(10,000,000.00)	(9,970,513.89)	0.00	(29,486.11)	10,000,000.00
121423	SIGMA FIN INC	/DEUTSCHE	MTN	8/9/05	12/8/04	INT	1.6725 / 1.6957	0.00	0.00	0.00	(83,802.08)	83,802.08
122110	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/1/04	12/1/04	MAT	1.9000 / 1.9041	(39,200,000.00)	(39,115,175.56)	0.00	(84,824.44)	39,200,000.00
122665	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	12/7/04	12/7/04	MAT	1.9300 / 1.9345	(50,000,000.00)	(49,884,736.11)	0.00	(115,263.89)	50,000,000.00
122668	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	12/2/04	12/2/04	MAT	1.9100 / 1.9139	(20,000,000.00)	(19,959,677.78)	0.00	(40,322.22)	20,000,000.00
123180	INTL LEASE FINANCE CORP	/MERRILL LYNCH	CP	12/23/04	12/23/04	MAT	1.9600 / 1.9660	(20,000,000.00)	(19,939,022.22)	0.00	(60,977.78)	20,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
123804	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	12/1/04			1.9800 / 1.9832					
					12/1/04	MAT		(3,000,000.00)	(2,995,215.00)	0.00	(4,785.00)	3,000,000.00
124650	HATTERAS FUNDING CORP	/BANK OF AMERICA NA	CP	12/7/04			2.0300 / 2.0333					
					12/7/04	MAT		(10,000,000.00)	(9,983,647.22)	0.00	(16,352.78)	10,000,000.00
125786	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/10/04			2.0700 / 2.0729					
					12/10/04	MAT		(20,000,000.00)	(19,972,400.00)	0.00	(27,600.00)	20,000,000.00
127096	DEXIA BANK NY BRANCH	/DEXIA BANK NY BRANCH	YCD	12/27/04			2.0900 / 2.0900					
					12/27/04	INT		0.00	0.00	0.00	(59,216.67)	59,216.67
					12/27/04	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
127330	FNMA DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	12/15/04			2.0000 / 2.0023					
					12/15/04	MAT		(45,000,000.00)	(44,947,500.00)	0.00	(52,500.00)	45,000,000.00
127787	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/6/04			2.1000 / 2.1007					
					12/6/04	MAT		(24,000,000.00)	(23,991,600.00)	0.00	(8,400.00)	24,000,000.00
127795	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/1/04			2.1000 / 2.1000					
					12/1/04	INT		0.00	0.00	0.00	(4,666.67)	4,666.67
					12/1/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
128035	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	12/2/04			2.0300 / 2.0301					
					12/1/04	PURC		40,000,000.00	39,997,744.44	0.00	0.00	(39,997,744.44)
					12/2/04	MAT		(40,000,000.00)	(39,997,744.44)	0.00	(2,255.56)	40,000,000.00
128037	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/2/04			2.0300 / 2.0300					
					12/1/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/2/04	INT		0.00	0.00	0.00	(4,511.11)	4,511.11
					12/2/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
128039	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	12/2/04			2.0100 / 2.0101					
					12/1/04	PURC		12,000,000.00	11,999,330.00	0.00	0.00	(11,999,330.00)
					12/2/04	MAT		(12,000,000.00)	(11,999,330.00)	0.00	(670.00)	12,000,000.00
128262	BGI PRIME MMF	/	BGI	1/10/05			2.0200 / 2.0300					
					12/1/04	PURC		607,000.00	607,000.00	0.00	0.00	(607,000.00)
					12/2/04	PURC		31,499,000.00	31,499,000.00	0.00	0.00	(31,499,000.00)
					12/6/04	PURC		15,006,000.00	15,006,000.00	0.00	0.00	(15,006,000.00)
					12/7/04	PURC		4,642,000.00	4,642,000.00	0.00	0.00	(4,642,000.00)
					12/8/04	PURC		18,875,000.00	18,875,000.00	0.00	0.00	(18,875,000.00)
					12/9/04	SALE		(2,401,000.00)	(2,401,000.00)	0.00	0.00	2,401,000.00
					12/10/04	SALE		(21,367,000.00)	(21,367,000.00)	0.00	0.00	21,367,000.00
					12/13/04	PURC		25,465,000.00	25,465,000.00	0.00	0.00	(25,465,000.00)
					12/14/04	PURC		9,766,000.00	9,766,000.00	0.00	0.00	(9,766,000.00)
					12/15/04	PURC		1,479,000.00	1,479,000.00	0.00	0.00	(1,479,000.00)

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Fund: Schools Money Market Fund												
					12/16/04	SALE		(3,875,000.00)	(3,875,000.00)	0.00	0.00	3,875,000.00
					12/17/04	SALE		(16,411,000.00)	(16,411,000.00)	0.00	0.00	16,411,000.00
					12/20/04	PURC		16,157,000.00	16,157,000.00	0.00	0.00	(16,157,000.00)
					12/21/04	PURC		146,000.00	146,000.00	0.00	0.00	(146,000.00)
					12/27/04	PURC		4,880,000.00	4,880,000.00	0.00	0.00	(4,880,000.00)
					12/28/04	SALE		(2,164,000.00)	(2,164,000.00)	0.00	0.00	2,164,000.00
					12/29/04	PURC		3,432,000.00	3,432,000.00	0.00	0.00	(3,432,000.00)
					12/30/04	SALE		(2,600,000.00)	(2,600,000.00)	0.00	0.00	2,600,000.00
128306	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/3/04			2.0400 / 2.0400					
					12/2/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/3/04	INT		0.00	0.00	0.00	(4,533.33)	4,533.33
					12/3/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
128308	FED HM LN BK BD	/UBS PAIN WEBBER	AGN I	12/2/05			2.8750 / 2.8689					
					12/2/04	PURC		33,700,000.00	33,702,022.00	0.00	0.00	(33,702,022.00)
128508	GREENWICH	/GREENWICH CAPITAL MARKE	REP	12/6/04			2.0500 / 2.0500					
					12/3/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/6/04	INT		0.00	0.00	0.00	(13,666.67)	13,666.67
					12/6/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
128697	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/7/04			2.0500 / 2.0500					
					12/6/04	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					12/7/04	INT		0.00	0.00	0.00	(3,986.11)	3,986.11
					12/7/04	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
128860	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	MTN	12/6/05			2.3975 / 2.3975					
					12/6/04	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
128886	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/10/05			2.3700 / 2.3802					
					12/7/04	PURC		35,000,000.00	34,850,229.16	0.00	0.00	(34,850,229.17)
128887	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/8/04			2.0400 / 2.0400					
					12/7/04	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					12/8/04	INT		0.00	0.00	0.00	(4,250.00)	4,250.00
					12/8/04	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
129326	GREENWICH	/GREENWICH CAPITAL MARKE	REP	12/9/04			2.0400 / 2.0400					
					12/8/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/9/04	INT		0.00	0.00	0.00	(4,533.33)	4,533.33
					12/9/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
129490	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/10/04			2.1000 / 2.1000					
					12/9/04	PURC		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												
					12/10/04	INT		0.00	0.00	0.00	(5,250.00)	5,250.00
129667	BNP PARIBAS NY BRANCH	/GARBAR CAPITAL	YCD	2/10/05	12/10/04	MAT	2.3300 / 2.3300	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
129668	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/18/05	12/9/04	PURC	2.3100 / 2.3159	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
129669	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	2/9/05	12/9/04	PURC	2.3300 / 2.3394	33,564,000.00	33,477,852.39	0.00	0.00	(33,477,852.40)
129670	L'OREAL USA INC	/MERRILL LYNCH	CP	1/10/05	12/9/04	PURC	2.2900 / 2.2947	30,000,000.00	29,879,616.66	0.00	0.00	(29,879,616.67)
129674	BANK OF THE WEST	/BANK OF THE WEST	CD	1/7/05	12/9/04	PURC	2.3000 / 2.3000	21,000,000.00	20,957,253.32	0.00	0.00	(20,957,253.33)
129680	CITIGROUP GLOBAL MKTS	/CITIGROUP GLOBAL MKTS	CP	2/23/05	12/9/04	PURC	2.3300 / 2.3415	40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
129713	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/13/04		PURC	2.1000 / 2.1000	25,000,000.00	24,877,027.78	0.00	0.00	(24,877,027.78)
					12/10/04	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					12/13/04	INT		0.00	0.00	0.00	(12,250.00)	12,250.00
129913	EIFFEL FUNDING LLC	/BANK OF AMERICA NA	CP	2/11/05	12/13/04	MAT	2.3600 / 2.3693	(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
129917	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	2/9/05	12/13/04	PURC	2.3600 / 2.3690	15,000,000.00	14,941,000.01	0.00	0.00	(14,941,000.00)
129919	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/14/04		PURC	2.2100 / 2.2100	15,048,000.00	14,990,784.16	0.00	0.00	(14,990,784.16)
					12/13/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/14/04	INT		0.00	0.00	0.00	(4,911.11)	4,911.11
130120	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	12/23/04		MAT	2.2500 / 2.2513	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					12/14/04	PURC		13,085,000.00	13,077,639.69	0.00	0.00	(13,077,639.69)
130122	GREENWICH	/GREENWICH CAPITAL MARKE	REP	12/15/04	12/23/04	MAT		(13,085,000.00)	(13,077,639.69)	0.00	(7,360.31)	13,085,000.00
					12/14/04	PURC	2.2800 / 2.2800	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/15/04	INT		0.00	0.00	0.00	(5,066.67)	5,066.67
130324	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/16/04		MAT	2.3300 / 2.3300	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
					12/15/04	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/16/04	INT		0.00	0.00	0.00	(5,177.78)	5,177.78
130378	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	6/3/05		MAT	2.5700 / 2.6016	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00

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Fund: Schools Money Market Fund												
130379	WACHOVIA BANK N.A.	/WACHOVIA BANK N.A.	BA	6/10/05	12/15/04	PURC	2.5700 / 2.6029	6,500,000.00	6,421,115.28	0.00	0.00	(6,421,115.28)
130381	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/13/05	12/15/04	PURC	2.3800 / 2.3846	10,000,000.00	9,873,641.67	0.00	0.00	(9,873,641.67)
130666	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/17/04	12/16/04	PURC	2.2800 / 2.2800	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/17/04	INT		0.00	0.00	0.00	(5,066.67)	5,066.67
					12/17/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
131095	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/20/04	12/17/04	PURC	2.2900 / 2.2900	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/20/04	INT		0.00	0.00	0.00	(15,266.67)	15,266.67
					12/20/04	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
131343	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	1/14/05	12/20/04	PURC	2.3000 / 2.3037	29,000,000.00	28,953,680.56	0.00	0.00	(28,953,680.56)
131345	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/18/05	12/20/04	PURC	2.3600 / 2.3645	45,000,000.00	44,914,450.01	0.00	0.00	(44,914,450.00)
131347	FREDDIE DISCOUNT	/DEUTSCHE	AGD	1/18/05	12/20/04	PURC	2.2600 / 2.2641	26,220,000.00	26,172,265.02	0.00	0.00	(26,172,265.03)
131350	UBS FINANCE (DE) LLC	/UBS PAIN WEBBER	CP	1/31/05	12/20/04	PURC	2.3000 / 2.3062	40,000,000.00	39,892,666.68	0.00	0.00	(39,892,666.67)
131353	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/21/04	12/20/04	PURC	2.2700 / 2.2700	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/21/04	INT		0.00	0.00	0.00	(5,675.00)	5,675.00
					12/21/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
131354	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	1/10/05	12/20/04	PURC	2.3000 / 2.3031	20,000,000.00	19,973,166.66	0.00	0.00	(19,973,166.67)
131355	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	1/20/05	12/20/04	PURC	2.3200 / 2.3246	20,000,000.00	19,960,044.44	0.00	0.00	(19,960,044.44)
131357	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	3/15/05	12/20/04	PURC	2.4700 / 2.4845	33,100,000.00	32,906,962.65	0.00	0.00	(32,906,962.64)
131358	PRIVATE EXPORT FUND COR	/JP MORGAN CHASE & CO	CP	5/12/05	12/20/04	PURC	2.5500 / 2.5761	33,000,000.00	32,665,737.49	0.00	0.00	(32,665,737.50)
131359	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	1/13/05	12/20/04	PURC	2.2500 / 2.2534	50,000,000.00	49,925,000.00	0.00	0.00	(49,925,000.00)
131364	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	12/21/04	12/20/04	PURC	2.2500 / 2.2501	12,382,000.00	12,381,226.13	0.00	0.00	(12,381,226.13)
					12/21/04	MAT		(12,382,000.00)	(12,381,226.13)	0.00	(773.87)	12,382,000.00
131426	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/22/04			2.2800 / 2.2800					

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Fund: Schools Money Market Fund												
					12/21/04	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/22/04	INT		0.00	0.00	0.00	(5,700.00)	5,700.00
					12/22/04	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
131433	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/28/05			2.3900 / 2.3900					
					12/21/04	PURC	2.3500 / 2.3522	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
131434	LIBERTY STREET FDG CO	/LEHMAN	CP	1/4/05								
					12/21/04	PURC	2.3500 / 2.3543	34,396,000.00	34,364,565.87	0.00	0.00	(34,364,565.88)
131435	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	1/18/05								
					12/21/04	PURC	2.3500 / 2.3546	10,000,000.00	9,981,722.22	0.00	0.00	(9,981,722.22)
131870	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	1/21/05								
					12/22/04	PURC	2.2800 / 2.2800	13,031,000.00	13,005,480.96	0.00	0.00	(13,005,480.96)
131874	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/23/04								
					12/22/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/23/04	INT		0.00	0.00	0.00	(6,333.33)	6,333.33
					12/23/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
131900	DELAWARE FUNDING CORP	/JP MORGAN CHASE & CO	CP	2/4/05			2.3500 / 2.3566					
					12/23/04	PURC		6,493,000.00	6,474,774.51	0.00	0.00	(6,474,774.51)
131903	CITIGROUP GLOBAL MKTS	/CITI GLOBAL MARKETS	CP	1/7/05			2.3200 / 2.3222					
					12/23/04	PURC		8,000,000.00	7,992,266.67	0.00	0.00	(7,992,266.67)
131927	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/27/04			2.3200 / 2.3200					
					12/23/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/27/04	INT		0.00	0.00	0.00	(25,777.78)	25,777.78
					12/27/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
132078	FREDDIE MAC	/MERRILL LYNCH	AGN 2	12/24/04			1.5200 / 8.7137					
					12/23/04	PURC		12,000,000.00	12,008,746.66	0.00	0.00	(12,008,746.66)
					12/24/04	INT		0.00	0.00	0.00	(11,653.33)	11,653.33
					12/24/04	MAT		(12,000,000.00)	(12,008,746.66)	0.00	8,746.66	12,000,000.00
132104	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/28/04			2.3100 / 2.3100					
					12/27/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/28/04	INT		0.00	0.00	0.00	(6,416.67)	6,416.67
					12/28/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
132106	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/17/05			2.4300 / 2.4386					
					12/27/04	PURC		30,000,000.00	29,894,700.00	0.00	0.00	(29,894,700.00)
132337	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/29/04			2.3000 / 2.3000					
					12/28/04	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					12/29/04	INT		0.00	0.00	0.00	(6,388.89)	6,388.89
					12/29/04	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
132339	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	2/3/05			2.3300 / 2.3356					

Deals [Transaction Type] = SE

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

Print Date: 1/7/2005

User: EL

**Transaction Date From 01-Dec-2004 To 31-Dec-2004
As at : 07-Jan-2005**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
132707	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	2/28/05	12/28/04	PURC	2.4000 / 2.4098	20,000,000.00	19,952,105.56	0.00	0.00	(19,952,105.56)
132709	STANDARD CHARTERED BK N	/GARBAN CAPITAL	YCD	1/31/05	12/29/04	PURC	2.3400 / 2.3400	40,000,000.00	39,837,333.32	0.00	0.00	(39,837,333.33)
132719	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/30/04	12/29/04	PURC	2.3000 / 2.3000	45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
					12/30/04	INT		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					12/30/04	MAT		0.00	0.00	0.00	(7,027.78)	7,027.78
132720	UBS AG STAMFORD CT	/UBS PAINE WEBBER	YCD	2/24/05	12/29/04	PURC	2.4000 / 2.3900	30,000,000.00	30,000,473.22	(0.01)	0.00	(30,000,473.21)
132776	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/3/05	12/30/04	PURC	2.2500 / 2.2500	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
133240	BONY AIM SWEEP - SCHOOL	/	BON	12/24/04	12/23/04	PURC	1.8000 / 1.8000	12,008,746.67	12,008,746.67	0.00	0.00	(12,008,746.67)
					12/24/04	INT		0.00	0.00	0.00	(592.21)	592.21
					12/24/04	MAT		(12,008,746.67)	(12,008,746.67)	0.00	0.00	12,008,746.67
133489	BONY AIM SWEEP - SCHOOL	/	BON	12/22/04	12/21/04	PURC	1.7765 / 1.7765	34,364,565.88	34,364,565.88	0.00	0.00	(34,364,565.88)
					12/22/04	INT		0.00	0.00	0.00	(1,672.52)	1,672.52
					12/22/04	MAT		(34,364,565.88)	(34,364,565.88)	0.00	0.00	34,364,565.88
Sub Total:							543,277,000.00	541,945,162.51	(0.01)	(2,090,423.01)	(539,854,739.55)	
Fund: 283-John Wayne Airport												
25016	AIM GOVT & AGENCY	/	AIM	1/7/05			1.7140 / 1.7140	0.00	0.00	0.00	(12.49)	12.49
78035	BLACKROCK PROVIDENT TE	/	TEM	1/7/05	12/1/04	INT	0.9500 / 0.9500	0.00	0.00	0.00	0.00	567,860.26
					12/2/04	SALE		(567,860.26)	(567,860.26)	0.00	0.00	1,915,000.00
					12/7/04	SALE		(1,915,000.00)	(1,915,000.00)	0.00	0.00	(2,000,000.00)
					12/14/04	PURC		2,000,000.00	2,000,000.00	0.00	0.00	2,000,000.00
					12/16/04	SALE		(2,000,000.00)	(2,000,000.00)	0.00	0.00	85,000.00
80882	GOLDMAN SACHS FINL SQ G	/	GS	1/7/05			0.8800 / 0.8800	0.00	0.00	0.00	0.00	(1,003,255.00)
					12/7/04	SALE		(85,000.00)	(85,000.00)	0.00	0.00	1,000,000.00
					12/13/04	PURC		1,003,255.00	1,003,255.00	0.00	0.00	(1,000,000.00)
					12/16/04	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,400,000.00
					12/20/04	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					12/21/04	SALE		(1,400,000.00)	(1,400,000.00)	0.00	0.00	1,400,000.00

Deals [Transaction Type] = SE

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

Print Date: 1/7/2005

User: EL

**Transaction Date From 01-Dec-2004 To 31-Dec-2004
As at : 07-Jan-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												
115881	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	12/2/04			1.8000 / 1.8075					
					12/2/04	MAT		(750,000.00)	(746,887.50)	0.00	(3,112.50)	750,000.00
115882	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	12/6/04			1.8000 / 1.8079					
					12/6/04	MAT		(865,000.00)	(861,237.25)	0.00	(3,762.75)	865,000.00
116362	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	12/13/04			1.8200 / 1.8283					
					12/13/04	MAT		(1,500,000.00)	(1,493,175.00)	0.00	(6,825.00)	1,500,000.00
116592	FREDDIE DISCOUNT	/UBS PAIN WEBBER	AGD	12/14/04			1.7900 / 1.7980					
					12/14/04	MAT		(2,000,000.00)	(1,991,050.00)	0.00	(8,950.00)	2,000,000.00
117492	WESTPAC CAPITAL CORP	/BANK OF AMERICA NA	CP	12/10/04			1.8500 / 1.8576					
					12/10/04	MAT		(575,000.00)	(572,636.11)	0.00	(2,363.89)	575,000.00
117950	FNMA DISCOUNT	/MERRILL LYNCH	AGD	12/22/04			1.8500 / 1.8586					
					12/22/04	MAT		(1,500,000.00)	(1,493,062.50)	0.00	(6,937.50)	1,500,000.00
118286	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	12/22/04			1.8800 / 1.8888					
					12/22/04	MAT		(2,000,000.00)	(1,990,704.44)	0.00	(9,295.56)	2,000,000.00
119643	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	12/20/04			1.9200 / 1.9278					
					12/20/04	MAT		(1,000,000.00)	(995,946.67)	0.00	(4,053.33)	1,000,000.00
120103	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	12/21/04			1.9200 / 1.9277					
					12/21/04	MAT		(2,000,000.00)	(1,992,000.00)	0.00	(8,000.00)	2,000,000.00
120587	WELLS FARGO BANK	/GARBAR CAPITAL	CD	12/13/04			1.8900 / 1.8900					
					12/13/04	INT		0.00	0.00	0.00	(3,255.00)	3,255.00
					12/13/04	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
121035	GENERAL ELEC CAP CORP	/MORGAN STANLEY	CP	12/2/04			1.8700 / 1.8748					
					12/2/04	MAT		(1,500,000.00)	(1,496,182.08)	0.00	(3,817.92)	1,500,000.00
122108	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	12/2/04			1.9000 / 1.9042					
					12/2/04	MAT		(1,500,000.00)	(1,496,675.00)	0.00	(3,325.00)	1,500,000.00
128301	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	1/5/05			2.2600 / 2.2648					
					12/2/04	PURC		1,000,000.00	997,865.56	0.00	0.00	(997,865.56)
128302	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	1/3/05			2.2300 / 2.2344					
					12/2/04	PURC		2,000,000.00	1,996,035.56	0.00	0.00	(1,996,035.56)
128309	FC DISCOUNT NOTE	/HSBC BANK USA	AGD	12/16/04			2.0200 / 2.0216					
					12/2/04	PURC		1,325,000.00	1,323,959.14	0.00	0.00	(1,323,959.14)
					12/16/04	MAT		(1,325,000.00)	(1,323,959.14)	0.00	(1,040.86)	1,325,000.00
128453	BGI PRIME MMF	/	BGI	1/7/05			2.0200 / 2.0300					
					12/2/04	PURC		270.90	270.90	0.00	0.00	(270.90)
					12/6/04	PURC		865,000.00	865,000.00	0.00	0.00	(865,000.00)
					12/10/04	PURC		575,000.00	575,000.00	0.00	0.00	(575,000.00)
					12/13/04	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					12/16/04	SALE		(1,160,931.11)	(1,160,931.11)	0.00	0.00	1,160,931.11
					12/21/04	SALE		(197,976.83)	(197,976.83)	0.00	0.00	197,976.83

Deals [Transaction Type] = SE

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

Print Date: 1/7/2005

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**Transaction Date From 01-Dec-2004 To 31-Dec-2004
As at : 07-Jan-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												
128888	DEXIA BANK NY BRANCH	/BANK OF AMERICA NA	YCD	2/7/05	12/22/04	PURC	2.3000 / 2.3000	13,082.22	13,082.22	0.00	0.00	(13,082.22)
130664	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/31/05	12/7/04	PURC	2.3500 / 2.3571	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
130842	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	3/8/05	12/16/04	PURC	2.3600 / 2.3728	2,000,000.00	1,993,994.44	0.00	0.00	(1,993,994.44)
130852	BARCLAYS BANK PLC NY	/BARCLAY CAPITAL	YCD	3/17/05	12/16/04	PURC	2.4300 / 2.4300	1,500,000.00	1,491,936.67	0.00	0.00	(1,491,936.67)
131427	INTL LEASE FINANCE CORP	/BANK OF AMERICA NA	CP	1/27/05	12/21/04	PURC	2.3300 / 2.3356	2,000,000.00	1,995,210.56	0.00	0.00	(1,995,210.56)
131431	GALAXY FUNDING INC	/MORGAN STANLEY	CP	2/10/05	12/21/04	PURC	2.3800 / 2.3881	700,000.00	697,639.83	0.00	0.00	(697,639.83)
131634	FHLB DISC CORP	/HSBC BANK USA	AGD	3/11/05	12/21/04	PURC	2.4100 / 2.4230	910,000.00	905,126.44	0.00	0.00	(905,126.44)
131872	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	2/18/05	12/22/04	PURC	2.3200 / 2.3287	3,500,000.00	3,486,917.78	0.00	0.00	(3,486,917.78)
133485	BONY - DIRECT	/	BON	12/3/04	12/2/04	PURC	1.5750 / 1.5750	1,323,959.14	1,323,959.14	0.00	0.00	(1,323,959.14)
					12/3/04	INT		0.00	0.00	0.00	(57.13)	57.13
					12/3/04	MAT		(1,323,959.14)	(1,323,959.14)	0.00	0.00	1,323,959.14
Sub Total:							49,839.92	65,010.21	0.00	(64,808.93)	(201.28)	
Fund: 161-Law Library												
24295	WELLS FARGO INTEREST BE	/	WFI	1/4/05			0.8462 / 0.8462					
					12/7/04	SALE		(55,000.00)	(55,000.00)	0.00	0.00	55,000.00
Sub Total:							(55,000.00)	(55,000.00)	0.00	0.00	55,000.00	
Grand Total:							828,246,080.37	826,510,382.45	1,485,179.01	(7,994,912.95)	(819,356,547.90)	

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
December 31, 2004

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	-	-	-	-	\$1,996,876	4.49%
100%	U.S. Government Agencies	\$1,133,759,651	31.96%	\$330,946,113	14.68%	12,708,141	28.56%
40%	Commercial Paper	947,594,381	26.72%	828,339,678	36.72%	17,157,409	38.57%
50%	Repurchase Agreements	160,000,000	4.51%	100,000,000	4.44%	-	-
30%	Negotiable Certificates of Deposit	556,506,922	15.69%	481,946,237	21.37%	10,999,327	24.72%
20%	Money Market Funds	145,971,989	4.12%	84,789,578	3.76%	1,628,038	3.66%
40%	Bankers' Acceptances	9,917,030	0.28%	36,202,228	1.61%	-	-
10%	State & Local Agency Obligations	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
30%	Medium-Term Notes	593,187,808	16.72%	392,790,946	17.42%	-	-
		\$3,546,937,781	100.00%	\$2,255,014,780	100.00%	\$44,489,791	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 December 31, 2004

During December 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 September 30, 2004, Moody's placed the respective long-term senior unsecured debt rating for Merck & Co. Inc. on credit watch negative. The short-term rating was affirmed. The Merck (MRK) 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	MTN	2/22/2005	\$50,700,000	1.62%	Moody's	P1/Aa2 *-
Educational	MTN	2/22/2005	50,000,000	1.83%	Moody's	P1/Aa2 *-
		Total	<u>\$100,700,000</u>			

* Credit Watch.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 1/10/2005

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	A	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AIG MTN M-Mkt	AMERICAN INTL GROUP	1	A-1+	NR	F1+	AAA	Aaa	AAA	AAA	Aaa	NR		7.5
AIGFUN CP M-Mkt	AIG FUNDING INC	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	AMER INTL GROUP	7.5
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
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		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
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
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CCE CP M-Mkt	COCA-COLA ENTERPRISES	11	A-1	P-1	F1	A	A2	A	A-1	P-1	F1	COCA-COLA BOTTLING	4.2
COLPP CP M-Mkt	COLONIAL PIPELINE CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		6.5
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CXCA CP M-Mkt	CXC LLC	2	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	CITICORP N.A.	5.1 AB
DEFUN CP M-Mkt	DELAWARE FUND (w/ Park Ave Rec)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	JP MORGAN CHASE	5.1 AB
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR		1.1
EDISEC CP M-Mkt	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CA	7.4 AB
EIFFEL CP M-Mkt	EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODU	7.4 AB
FDC CP M-Mkt	FIRST DATA CORPORATION	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
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
G CP M-Mkt	GILLETTE COMPANY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		4.5
GIROFN CP M-Mkt	GIRO FUNDING US CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	DEUTSCHE BANK AG	7.4 AB
GMFC CP M-Mkt	GIRO MULTI-FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BAYERISCHE LANDES	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
ILFC CP M-Mkt	INTL LEASE FINANCE CORP	8	A-1+	P-1	F1+	AA-	A1	AA-	A-1+	P-1	F1+	AMERICAN INTL GROUP	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	9	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
KOCHI CP M-Mkt	KOCH INDUSTRIES LLC	3	A-1+	P-1	NR	AA+	Aa1	NR	A-1+	P-1	NR		5.1
LEGCP 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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated:

1/10/2005

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		
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	P-1	F1	ZIONS BANK	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	P-1	F1+	L'OREAL SA	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
NYT CP M-Mkt	NEW YORK TIMES CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		2.3
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	7.4
PACMUT CP M-Mkt	PACIFIC LIFE INSURANCE	5	A-1+	P-1	F1+	AA	Aa3	AA	A-1+	P-1	F1+		7.5
PARAVE CP M-Mkt	PARK AVE REC (w/ Delaware Fund)	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PEP CP M-Mkt	PEPSICO INC	10	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		4.2
PFE CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	NR	P-1	NR		4.1
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	3	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BANK ONE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	NR	P-1	NR		7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	8	A-1	P-1	F1+	NR	NR	NR	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCALDS CP M-Mkt	SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SCRCP CP M-Mkt	SCRIPPS (EW) COMPANY	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
SHW CP M-Mkt	SHERWIN-WILLIAMS CO	11	A-1	P-1	NR	A	A2	A	A-1	P-1	NR		1.1
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	7	A-1+	P-1	NR	NR	Aa3	* 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
87157QDR8 corp	SYNDICATED LOAN FUNDING TRUS	5	NR	NR	NR	NR	Aa2	AA	NR	NR	NR		7.4
TANGO CP M-Mkt	TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES CP M-Mkt	THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYCC CP M-Mkt	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TRIONE CP M-Mkt	TRIPLE A ONE FUNDING CRP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	MBIA	7.4 AB
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RECEIVABLES	7.4 AB
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	5	A-1+	P-1	NR	NR	Aa2	NR	A-1+	P-1	NR	UBS AG	7.4
ULVR CP M-Mkt	UNILEVER CAPITAL CORP	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR	UNILEVER NV	7.4
WAG CP M-Mkt	WALGREEN CO	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR		3.14
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	NR		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

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

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 1/10/2005

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 MANHAT BANK USA NA	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
CITINA CD M-Mkt	CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citigroup Holdings Co	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	7	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Holdings PLC	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	7	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
STBK CD M-Mkt	STATE STREET BANK & TR	5	A-1+	P-1	F1+	AA	Aa2	AA	State Street Corp	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	6	A-1+	P-1	F1+	AA-	Aa2 *+	AA	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	8	A-1	P-1	F1	A+	Aa2	AA-	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	5	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA

BANK ONE NA

FOREIGN BANK ELIGIBILITY LIST
Alphabetical Listing

ALL RATINGS UPDATED 1/10/2005

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 Ba	7.1
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	CN	8	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1
BCSNY YCD M-Mkt	BARCLAYS BANK PLC NY	UK	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays PLC	7.1
BYLAN YCD M-Mkt	BAYERISCHE LANDESBK GIRO	GR	1	A-1+	P-1	F1+	AAA	Aaa	AAA		7.1
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	FR	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1
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
IBSPNY YCD M-Mkt	ISTITUTO BN SAN PAOLO NY	IT	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	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
SOCGEN YCD M-Mkt	SOCIETE GENERALE	FR	7	A-1+	P-1	F1+	AA-	Aa3	*AA-	Societe Generale	7.1
STANNY YCD M-Mkt	STANDARD CHARTERED BK NY	UK	11	A-1	P-1	F1	A	A2	A+	Standard Chartered Holding	7.1
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	SV	7	A-1+	P-1	F1+	A+	Aa1	AA-		7.1
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	SW	4	A-1+	P-1	F1+	AA+	Aa2	AA+	UBS AG	7.1
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	AU	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1

CRITERIA: (1) NATIONALLY OR STATE CHARTERED

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

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

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

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

OFFICE OF THE TREASURER-TAX COLLECTOR



HALL OF FINANCE & RECORDS
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POST OFFICE BOX 4515
SANTA ANA, CA 92701
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GARY J. COWAN
ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, CTP
DEPUTY TREASURER

WALTER DANIELS
DEPUTY TAX COLLECTOR

VICKIE PAZANTI
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

CHANGES IN ELIGIBLE CREDITS

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

- 1) **Fortis Bank** was added
- 2) **Scaldis Capital LLC** was added

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

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INFORMATION TECHNOLOGY

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

To: Investment Management Committee
From: Julia Xue, Senior Financial Analyst

Subject: Fortis Bank New York

Date: December 20, 2003

Rating: Fortis Bank New York A1+/P1/F1+ AA-/Aa3/AA-

Recommendation: Add the name to Foreign Bank Eligibility List

Reason: Review of company supports the addition to approved bank investments.

Rationale:

Fortis is a leading Belgo-Dutch banking and insurance group based in Benelux. The company's operations are focused in banking, insurance, and investment management. Fortis' banking services is provided through Fortis Bank branches. Banking accounts for more than half of the company's sales.

Fortis Bank is the largest bank in Belgium, the second-largest banking group in Luxembourg, and the fourth largest in the Netherlands. Its branches are divided into three channels, with 1,434 branches (as of Sep. 2003) using Fortis Bank's name, 338 branches of Krediet aan de Nijvheid/Credit de l'industrie (KI/CI), and another 1,350 outlets under a joint-venture between Belgian Post Office and its subsidiary, Banque de la Poste. It was created from the merger on June 23, 1999, of Generale Bank and ASLK-CGER Bank, and now serves as the banking arm of Fortis. As of Dec. 31, 2003 Fortis holds **\$659 billion** in assets.

I recommend adding the name to our Foreign Bank Eligibility list.

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INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: Julia Xue, Senior Financial Analyst
Date: December 20, 2004
Subject: Scaldis Capital Limited

Rating: A1+/P1/F1+ NR//

Exposure: County/XFund/Schools/JWA – None

Recommendation: Add to the CP/MTN Eligibility List

Rationale: Partially supported ABCP program by Fortis Bank with solid performance

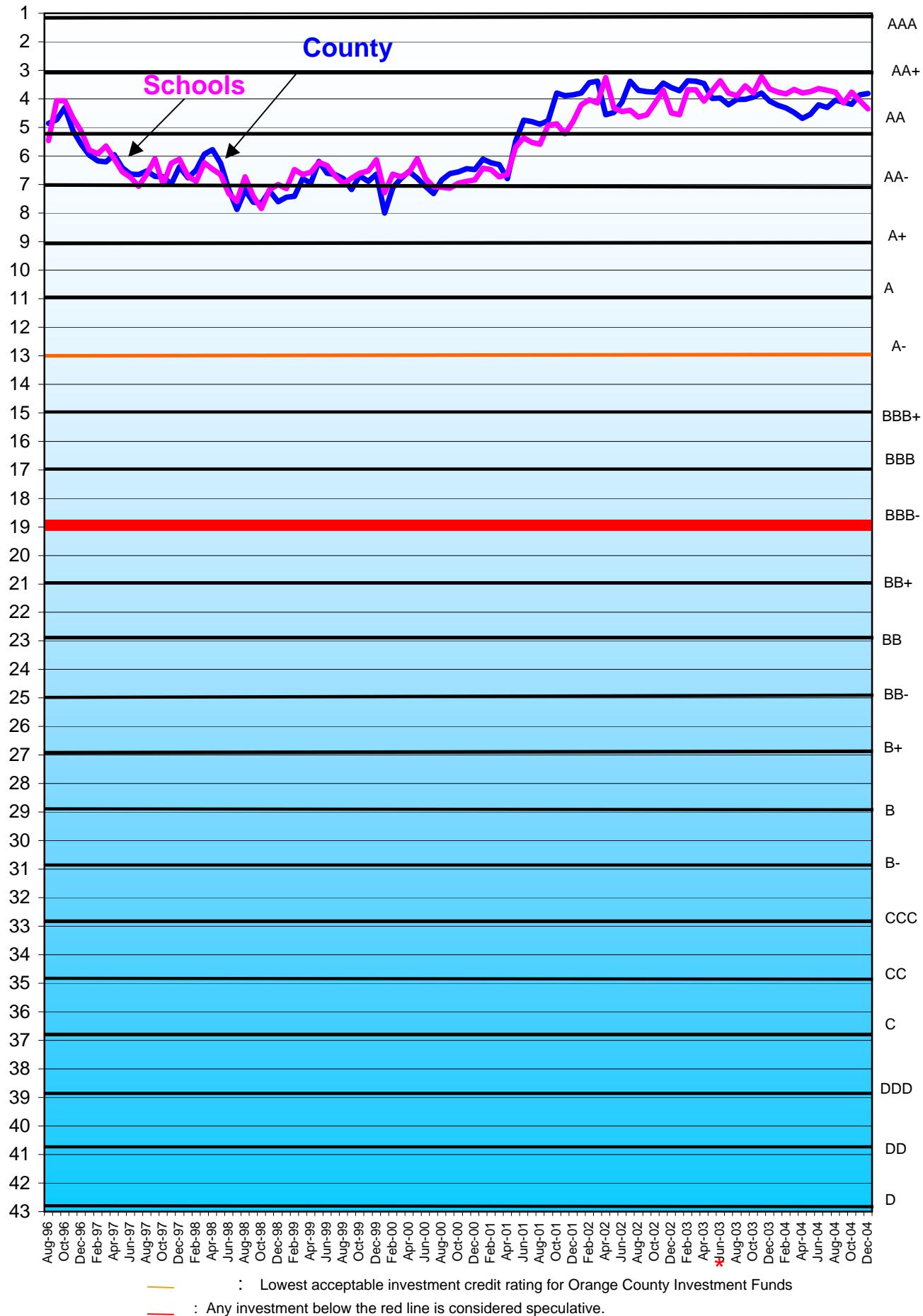
Summary: Scaldis Capital LLC is a \$28.0 billion partially supported asset-backed commercial paper program, sponsored and administrated by Fortis Bank. Scaldis may finance trade and term receivables traditionally funded by ABCP programs. It may also buy highly rated debt securities. It is a prior review program. Scaldis is designed to avoid significant market risk associated with actively managed investment portfolios. It is a credit arbitrage/multiseller ABCP conduit. Fortis Bank, JP Morgan Securities, Morgan Stanley and Lehman Brothers are dealers of this program. As of September 30, 2004, Scaldis had program outstanding of \$20.3 billion.

I recommend adding the name to the CP/MTN Eligibility list.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of December 31, 2004



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

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors

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

The Orange County Electeds

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

The State of California Officials

Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies

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

Treasury Oversight Committee – (term expires)

Hon. Bill Habermehl (n/a)
Hon. Robert Fauteux (n/a)
Charles Schroeder (3-13-06)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)

Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-05)
Hon. Ken Henderson (12-31-07)
George Jeffries (12-31-06)
Clyde Kendzierski (12-31-05)
Jerry Slusiewicz (12-31-06)
Timothy Tunney (12-31-07)

The County of Orange Departments

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

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

The K-12 School Districts

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

The Community College Districts

North Orange County
Rancho-Santiago
South Orange County
Coast Community

The Voluntary Participants (date approved)

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