OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

May 10, 2006

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

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

SUBJECT: Treasurer's Management Report for April 30, 2006

Attached please find the Treasurer's Management Report for the County of Orange for the month ended April 30, 2006. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ocgov.com/treas/.

TREASURER'S REPORT

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

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's March 2006 and April 2006 interest apportionments. We anticipate posting the March 2006 and April 2006 interest apportionments to participants' cash accounts in the County general ledger by approximately May 4, 2006 and June 2, 2006, respectively.

CHANGES IN ELIGIBLE CREDITS

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

The following was removed from the CP/ MTN Eligibility list:

1) **Giro Multi-Funding Corp.**

The following were added to the CP/MTN Eligibility List:

2) **Giro Balanced Funding Corp.**
3) **UBS Americas Inc.**
4) **Alcon Capital Corp.**

In addition, the following issuers were placed on credit watch negative but remain compliant with our Investment Policy Statement and are deemed to be of such high quality they continue to be included in their respective eligibility list:

- **Private Export Funding Corp.** (no longer on credit watch by month-end)
- **Fifth Third Bank**

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

ECONOMIC OBSERVATIONS

Leading up to the 16th consecutive tightening today, May 10th, the economic refrain continues although the tempo may be slowing some. Many of the economic indicators showed conflicting information. However, one main trend can be discerned. Current conditions remain favorable, but both consumers and businesses are growing increasingly concerned about future developments.

Manufacturing and the rate of job growth both slipped from prior levels indicating slowing growth. However, the service sector and consumer consumption continued to post strong growth levels. One area that has continued to show signs of slowing is the housing industry. Both mortgage applications and housing starts where down sharply in April.

Aside from the housing sector nothing seems able to cause consumers to slow down their spending. The questions the Federal Reserve Open Market Committee (FOMC) needs to answer are: how strong is demand going to be later this year, and how much further can rates be raised without pulling the foundation out from under the housing market?

The data continues to depict an economy that is expanding at an above trend pace with first quarter Gross Domestic Product posting a preliminary 4.8% growth rate, which is anticipated to be revised higher. However, with the effects of FOMC tightenings working with a lag of up to one year, all eyes are focused on growth levels in the second half of this year.

The market is forecasting a pause at either the next FOMC meeting of June 29th or the following one on August 8th.

Interest Rate Forecast

At this time, the Treasurer's Investment Committee is estimating an interest yield of 3.75 percent for the portfolio during fiscal year 2005-2006.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
May 1, 2005 - April 30, 2006

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month -April 2006				
County Pool - Money Market Fund	$ 2,369,981,051	$ 9,761,165	4.80%	25
Educational Pool - Money Market Fund	$ 2,240,609,358	$ 8,117,151	4.81%	40
Extended Fund	$ 1,702,966,857	$ 5,973,981	4.13%	287
March 2006				
County Pool - Money Market Fund	$ 1,953,949,036	$ 7,465,041	4.60%	30
Educational Pool - Money Market Fund	$ 1,975,163,364	$ 8,072,937	4.60%	47
Extended Fund	$ 1,691,008,075	$ 5,134,439	3.82%	267
February 2006				
County Pool - Money Market Fund	$ 1,928,205,781	$ 6,203,227	4.48%	32
Educational Pool - Money Market Fund	$ 2,156,578,419	$ 7,413,028	4.47%	54
Extended Fund	$ 1,542,707,130	$ 4,883,504	3.97%	263
January 2006				
County Pool - Money Market Fund	$ 1,730,807,314	$ 7,288,808	4.33%	28
Educational Pool - Money Market Fund	$ 2,229,871,926	$ 7,906,726	4.30%	38
Extended Fund	$ 1,667,664,958	$ 5,031,447	3.52%	267
December 2005				
County Pool - Money Market Fund	$ 2,273,556,493	$ 8,272,353	4.20%	36
Educational Pool - Money Market Fund	$ 2,251,869,796	$ 7,013,914	4.17%	45
Extended Fund	$ 1,666,951,795	$ 4,806,291	3.44%	264
November 2005				
County Pool - Money Market Fund	$ 1,764,219,017	$ 5,431,434	3.96%	36
Educational Pool - Money Market Fund	$ 1,795,317,372	$ 5,763,233	3.97%	55
Extended Fund	$ 1,616,280,601	$ 4,734,849	3.46%	280
October 2005				
County Pool - Money Market Fund	$ 1,587,619,387	$ 4,691,500	3.77%	54
Educational Pool - Money Market Fund	$ 1,834,752,304	$ 6,158,578	3.79%	63
Extended Fund	$ 1,658,630,151	$ 4,722,715	3.32%	297
September 2005				
County Pool - Money Market Fund	$ 1,511,927,846	$ 4,679,952	3.63%	52
Educational Pool - Money Market Fund	$ 1,967,481,625	$ 5,920,243	3.61%	61
Extended Fund	$ 1,585,513,188	$ 3,944,771	3.11%	304
August 2005				
County Pool - Money Market Fund	$ 1,578,219,688	$ 4,715,019	3.50%	55
Educational Pool - Money Market Fund	$ 2,070,796,012	$ 5,904,293	3.46%	54
Extended Fund	$ 1,520,846,244	$ 3,938,232	3.05%	283
July 2005				
County Pool - Money Market Fund	$ 1,704,788,689	$ 5,134,069	3.30%	55
Educational Pool - Money Market Fund	$ 2,097,386,634	$ 5,856,164	3.28%	53
Extended Fund	$ 1,508,289,288	$ 3,904,570	3.03%	301
June 2005				
County Pool - Money Market Fund	$ 1,965,578,445	$ 4,990,924	3.14%	50
Educational Pool - Money Market Fund	$ 2,023,992,462	$ 5,583,846	3.12%	45
Extended Fund	$ 1,511,124,166	$ 3,878,491	3.19%	331
May 2005				
County Pool - Money Market Fund	$ 2,037,630,751	$ 5,810,214	3.03%	50
Educational Pool - Money Market Fund	$ 2,265,226,445	$ 5,796,023	3.02%	45
Extended Fund	$ 1,461,308,895	$ 3,678,833	2.93%	334
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
May 1, 2005 - April 30, 2006				
County Pool - Money Market Fund	$ 1,867,206,958	$ 74,443,708	3.51%	40
Educational Pool - Money Market Fund	$ 2,075,753,810	$ 79,506,135	3.50%	46
Extended Fund	$ 1,594,440,946	$ 54,632,122	3.10%	268

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: APRIL 30, 2006

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
O.C. Investment Pool						
Money Market Fund	MARKET Value	$ 2,369,981,051	25	4.80%		1.000
	BOOK Value (Capital)	$ 2,368,558,457				
	MONTHLY AVG Balance	*$ 2,474,480,945*			*4.80%*	
	NET BOOK Value	*$ 2,370,669,061*				
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value	$ 2,240,609,358	40	4.78%		0.999
	BOOK Value (Capital)	$ 2,238,131,540				
	MONTHLY AVG Balance	*$ 2,051,349,788*			*4.81%*	
	NET BOOK Value	*$ 2,241,748,884*				
Extended Fund	MARKET Value	$ 1,702,966,857	287	4.20%		0.994
	BOOK Value (Capital)	$ 1,711,104,873				
	MONTHLY AVG Balance	*$ 1,758,257,708*			*4.13%*	
	NET BOOK Value	*$ 1,713,351,082*				
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value	$ 1,155,582,657	287	4.20%		0.994
	BOOK Value (Capital)	$ 1,161,104,873				
	MONTHLY AVG Balance	*$ 1,208,257,708*			*4.13%*	
	NET BOOK Value	*$ 1,162,629,084*				
Schools' Share of X Fund	MARKET Value	$ 547,384,200	287	4.20%		0.994
	BOOK Value (Capital)	$ 550,000,000				
	MONTHLY AVG Balance	*$ 550,000,000*			*4.13%*	
	NET BOOK Value	*$ 550,721,998*				
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value	$ 3,525,563,708	111	*4.60%*		0.998
	BOOK Value (Capital)	$ 3,529,663,330				
	MONTHLY AVG Balance	*$ 3,682,738,653*			*4.58%*	
	NET BOOK Value	*$ 3,533,298,145*				
Educational Investment Pool	MARKET Value	$ 2,787,993,558	89	*4.66%*		0.998
	BOOK Value (Capital)	$ 2,788,131,540				
	MONTHLY AVG Balance	*$ 2,601,349,788*			*4.67%*	
	NET BOOK Value	*$ 2,792,470,882*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: APRIL 30, 2006

NON POOLED INVESTMENTS **				
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**	
Specific Investment Funds:	MARKET Value	$ 106,731,549	Interest Bearing Accounts	$ 31,409
112, 161, 225, 283, 480, 482,	BOOK Value (Capital)	$ 106,035,729	Money Market Funds	13,836,013
483, 494, 497, 505, 510, 514	MONTHLY AVG Balance	*$ 75,405,492*	Repurchase Agreements	1,081,500
			John Wayne Airport Investment Pool	51,622,694
			Children & Families Commission Investment Pool	39,464,113
				$ 106,035,729

MONTH END TOTALS			
INVESTMENTS & CASH		**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$ 2,368,558,457		
County Cash	40,984,077	County Funds	$ 3,570,647,407
School Money Market Fund	2,238,131,540	School Funds	2,794,428,504
Extended Fund	1,711,104,873	Specific Investments	106,035,729
School Cash	6,296,964		
Non Pooled Investments @ Cost	106,035,729		
	$ 6,471,111,640		$ 6,471,111,640

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

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

ORANGE COUNTY TREASURY

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

	MARKET VALUE ($MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3	
	CNTY MMF	SCHOOLS	X-FUND*	TOTAL	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	**4.51**	3.72	**3.64**
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	**4.25**	3.56	**3.49**
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	**4.22**	3.39	**3.34**
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	**3.97**	3.21	**3.18**
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	**3.87**	3.04	**3.04**
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	**3.69**	2.86	**2.89**
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	**3.52**	2.68	**2.73**
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	**3.35**	2.51	**2.58**
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	**3.23**	2.34	**2.43**
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	**3.10**	2.17	**2.28**
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	**3.02**	2.01	**2.13**
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	**2.89**	1.84	**1.98**
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	**2.71**	1.69	**1.83**
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	**2.47**	1.54	**1.69**
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	**2.37**	1.42	**1.58**
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	**2.21**	1.31	**1.48**
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	**2.07**	1.21	**1.39**
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	**1.88**	1.13	**1.31**
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	**1.70**	1.07	**1.24**
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	**1.57**	1.02	**1.20**
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	**1.41**	0.98	**1.16**
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	**1.27**	0.95	**1.13**
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	**1.19**	0.93	**1.12**
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	**1.13**	0.95	**1.12**
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	**1.06**	0.96	**1.13**
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	**1.11**	0.99	**1.15**
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	**1.14**	1.01	**1.16**
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	**1.15**	1.03	**1.19**
December 2003	2,225.7	2,489.2	771.8	5,486.7	60	60	70	461	1.13	1.12	0.95	1.86	**1.10**	1.06	**1.22**
November 2003	2,157.2	1,763.1	677.5	4,597.8	61	68	72	448	1.13	1.11	0.94	1.74	**1.09**	1.10	**1.26**
October 2003	2,076.3	1,733.5	678.9	4,488.7	61	70	69	494	1.14	1.11	0.93	2.09	**1.15**	1.15	**1.31**
September 2003	1,899.1	1,931.8	706.1	4,537.0	68	68	68	473	1.17	1.12	0.93	1.56	**1.08**	1.21	**1.38**
August 2003	1,872.4	1,987.8	802.8	4,663.0	76	88	65	455	1.17	1.11	0.94	1.72	**1.11**	1.28	**1.45**
July 2003	1,938.4	1,998.4	730.6	4,667.4	66	63	69	476	1.21	1.15	0.96	1.75	**1.14**	1.35	**1.51**
June 2003	1,902.6	1,850.5	851.9	4,605.0	57	57	63	433	1.30	1.25	1.09	1.25	**1.15**	1.41	**1.57**
May 2003	2,069.8	2,185.4	574.2	4,829.4	56	48	58	363	1.33	1.30	1.15	2.13	**1.29**	1.47	**1.64**
April 2003	2,487.9	2,047.9	622.5	5,158.3	46	55	61	454	1.32	1.29	1.16	1.94	**1.26**	1.53	**1.72**
March 2003	1,976.9	2,024.5	573.7	4,575.1	59	61	55	513	1.38	1.31	1.18	1.96	**1.30**	1.59	**1.79**
February 2003	1,833.9	1,942.7	646.1	4,422.7	65	69	64	519	1.42	1.37	1.22	2.60	**1.45**	1.65	**1.87**
January 2003	1,881.8	1,781.1	716.7	4,379.6	65	53	61	521	1.45	1.43	1.27	2.45	**1.48**	1.71	**1.94**
December 2002	1,893.4	2,045.7	777.4	4,716.5	57	50	56	537	1.52	1.51	1.47	2.87	**1.61**	1.77	**2.02**
November 2002	1,680.0	1,465.7	777.8	3,923.5	57	54	60	529	1.70	1.67	1.50	2.59	**1.74**	1.83	**2.11**
October 2002	1,651.6	1,451.3	746.4	3,849.3	53	47	62	510	1.84	1.88	1.70	2.85	**1.93**	1.91	**2.22**
September 2002	1,550.7	1,654.5	696.0	3,901.2	47	52	61	532	1.89	1.92	1.72	3.00	**1.97**	2.03	**2.33**
August 2002	1,609.3	1,716.7	685.4	4,011.4	46	51	63	504	1.88	1.87	1.74	2.08	**1.79**	2.17	**2.51**
July 2002	1,646.9	1,741.9	729.0	4,117.8	47	58	62	487	1.89	1.87	1.77	2.81	**1.92**	2.33	**2.71**
June 2002	1,643.0	1,790.9	730.7	4,164.6	53	57	62	462	2.00	1.90	1.81	3.00	**2.01**	2.51	**2.93**
May 2002	1,627.8	1,684.1	730.4	4,042.3	64	70	62	504	2.02	1.96	1.82	3.53	**2.14**	2.70	**3.16**
April 2002	2,222.1	1,509.8	715.0	4,446.9	53	61	62	483	2.05	2.02	1.89	3.78	**2.19**	2.92	**3.40**
March 2002	1,614.1	1,453.2	734.0	3,801.3	51	60	59	497	2.11	2.04	1.90	3.48	**2.22**	3.18	**3.67**
February 2002	1,722.9	1,556.2	641.5	3,920.6	46	57	64	497	2.18	2.23	1.93	3.66	**2.32**	3.46	**3.97**
January 2002	1,873.2	1,498.9	660.3	4,032.4	51	60	63	515	2.33	2.32	2.01	3.85	**2.45**	3.78	**4.29**
December 2001	2,170.2	1,540.7	691.8	4,402.7	49	38	60	492	2.48	2.58	2.14	3.92	**2.62**	4.10	**4.62**
November 2001	1,811.0	1,116.0	600.6	3,527.6	72	54	61	537	2.84	3.09	2.45	4.53	**3.08**	4.46	**4.95**
October 2001	1,820.5	1,173.2	497.8	3,491.5	57	51	60	484	3.28	3.47	3.16	3.91	**3.30**	4.79	**5.25**

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	70	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	72	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	69	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	56	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	61	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	59	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	63	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	63	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	55	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	52	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

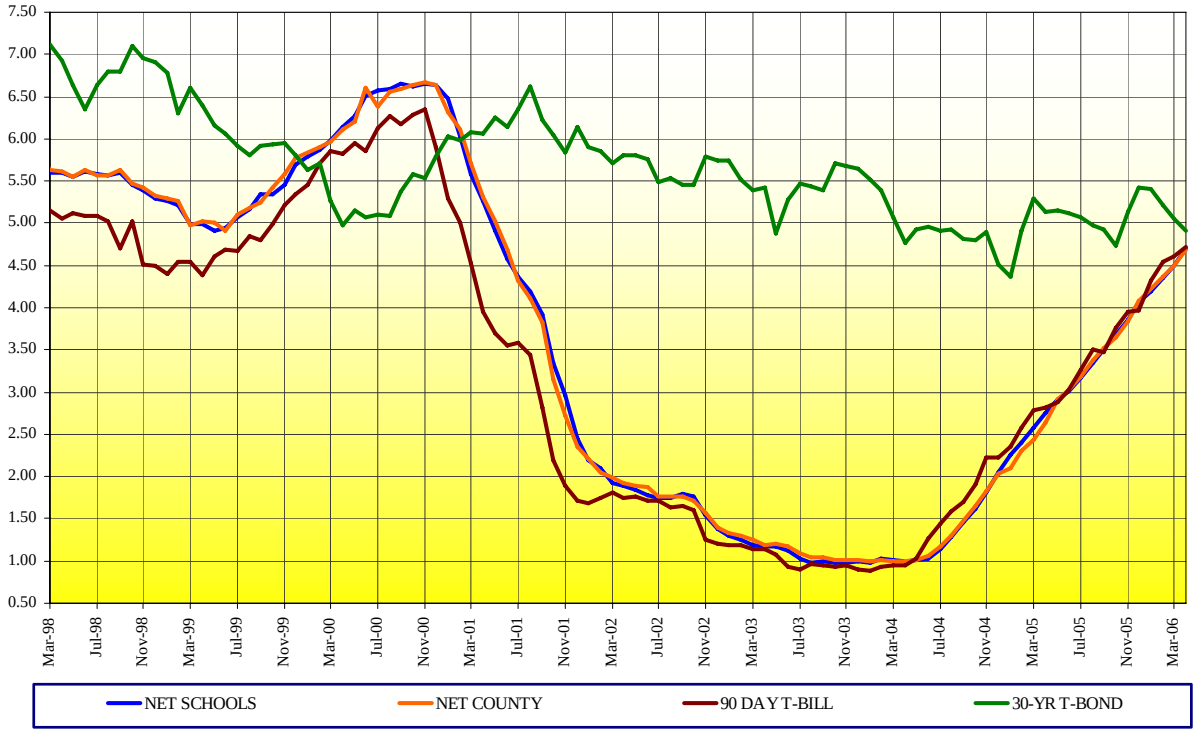
* Airport withdrew $2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

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

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

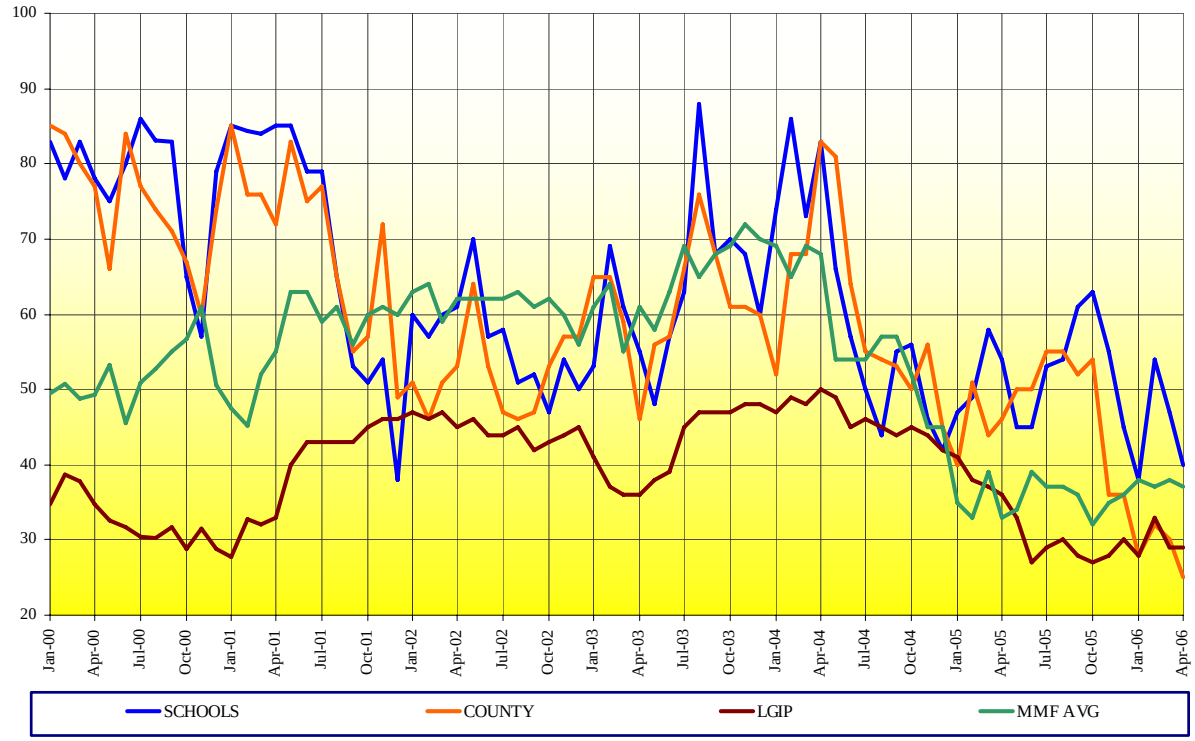
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period March 1998 to April 2006



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to April 2006

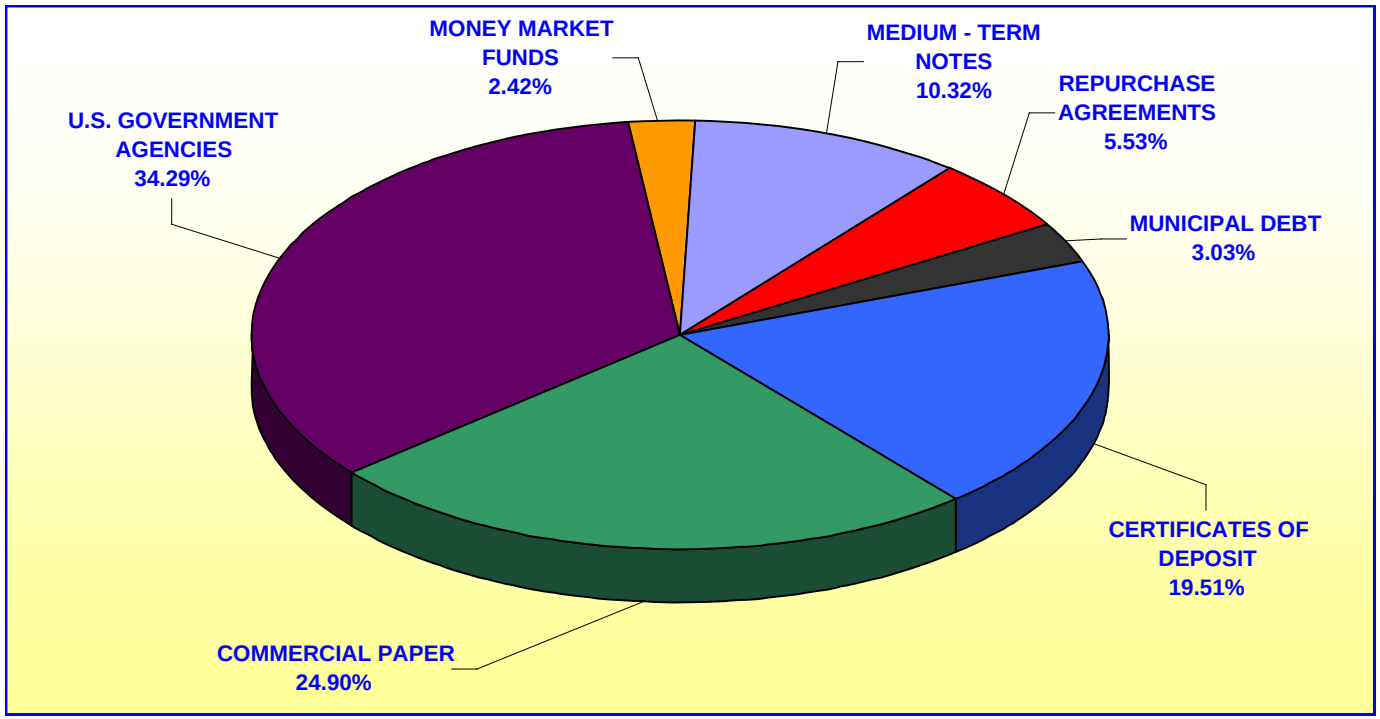


ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

April 30, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 687,903
COMMERCIAL PAPER	877,922
U.S. GOVERNMENT AGENCIES	1,208,954
MONEY MARKET FUNDS	85,084
MEDIUM-TERM NOTES	363,828
REPURCHASE AGREEMENTS	195,000
MUNICIPAL DEBT	106,873
TOTAL	$ 3,525,564

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

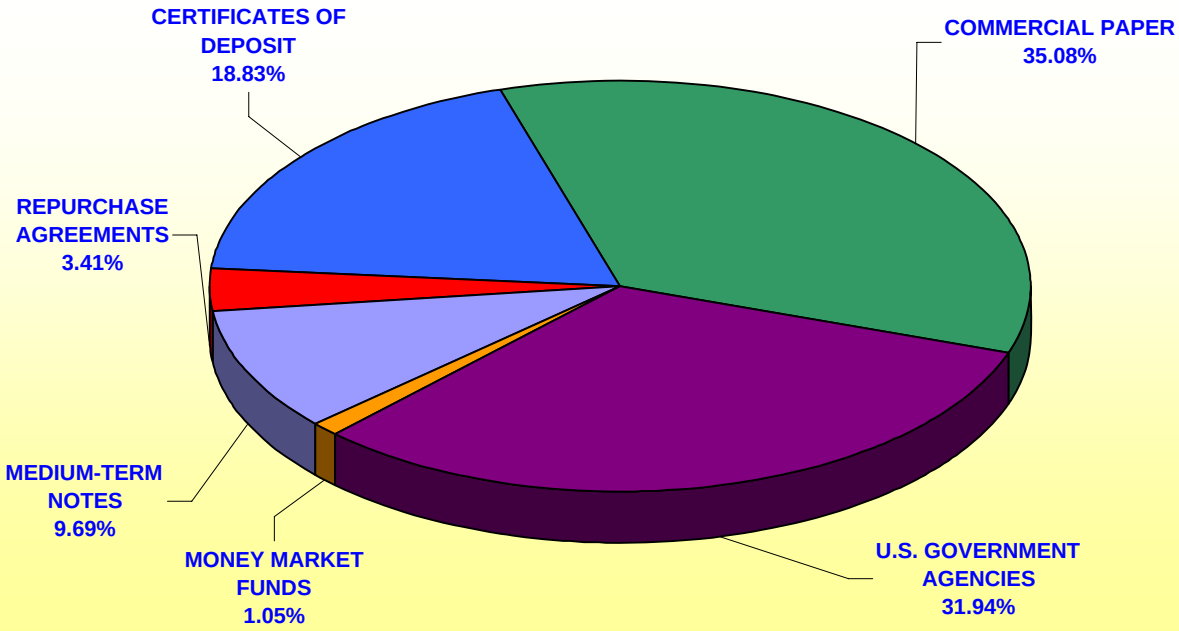
***** Calculated Using Market Value at 04/30/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

April 30, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 524,867
COMMERCIAL PAPER	977,926
U.S. GOVERNMENT AGENCIES	890,517
MONEY MARKET FUNDS	29,424
MEDIUM-TERM NOTES	270,260
REPURCHASE AGREEMENTS	95,000
TOTAL	$ 2,787,994

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

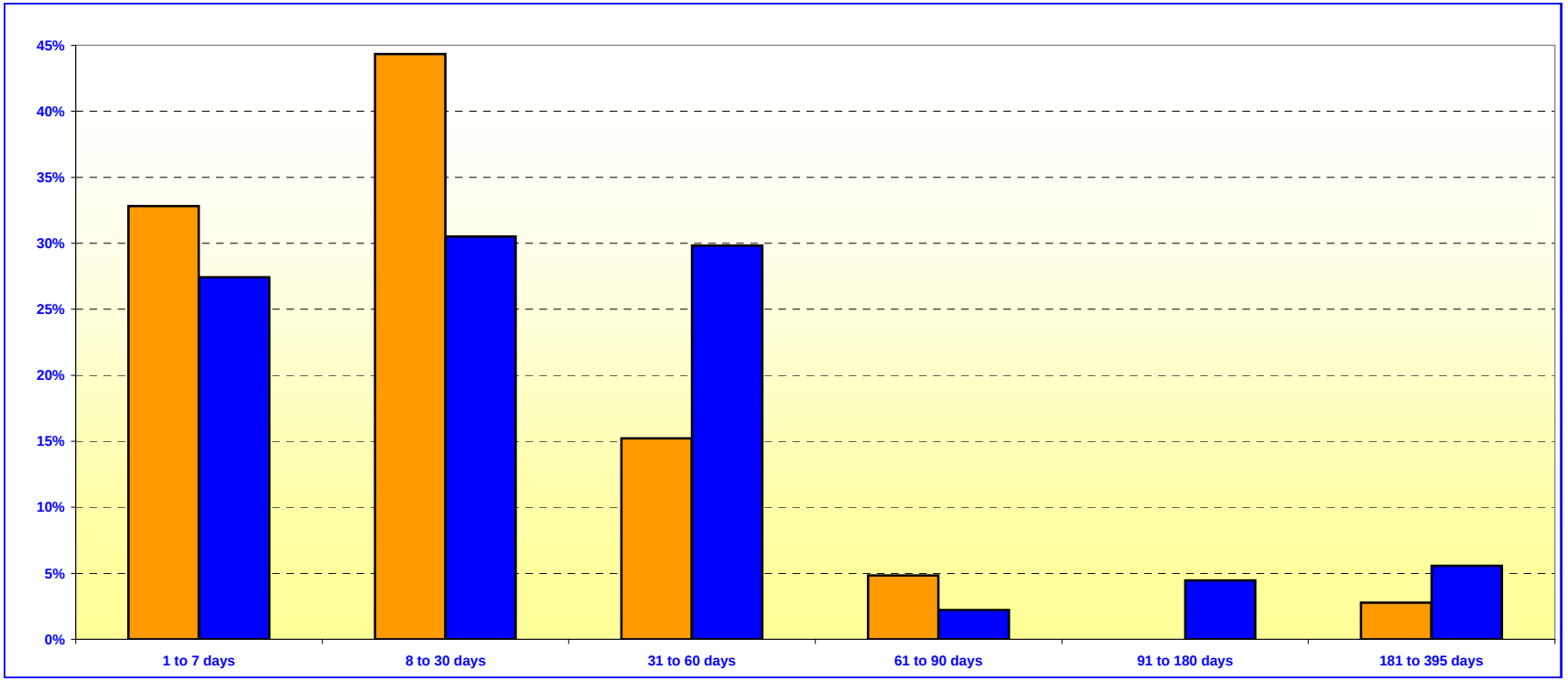
***** Calculated Using Market Value at 04/30/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

April 30, 2006



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 778,873	32.81%
8 TO 30 DAYS	1,052,286	44.34%
31 TO 60 DAYS	361,287	15.22%
61 TO 90 DAYS	115,000	4.85%
91 TO 180 DAYS	0	0.00%
181 TO 395 DAYS	66,000	2.78%
TOTAL	$ 2,373,446	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 615,549	27.42%
8 TO 30 DAYS	684,897	30.51%
31 TO 60 DAYS	669,850	29.83%
61 TO 90 DAYS	50,000	2.23%
91 TO 180 DAYS	100,000	4.45%
181 TO 395 DAYS	124,853	5.56%
TOTAL	$ 2,245,149	100.00%

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

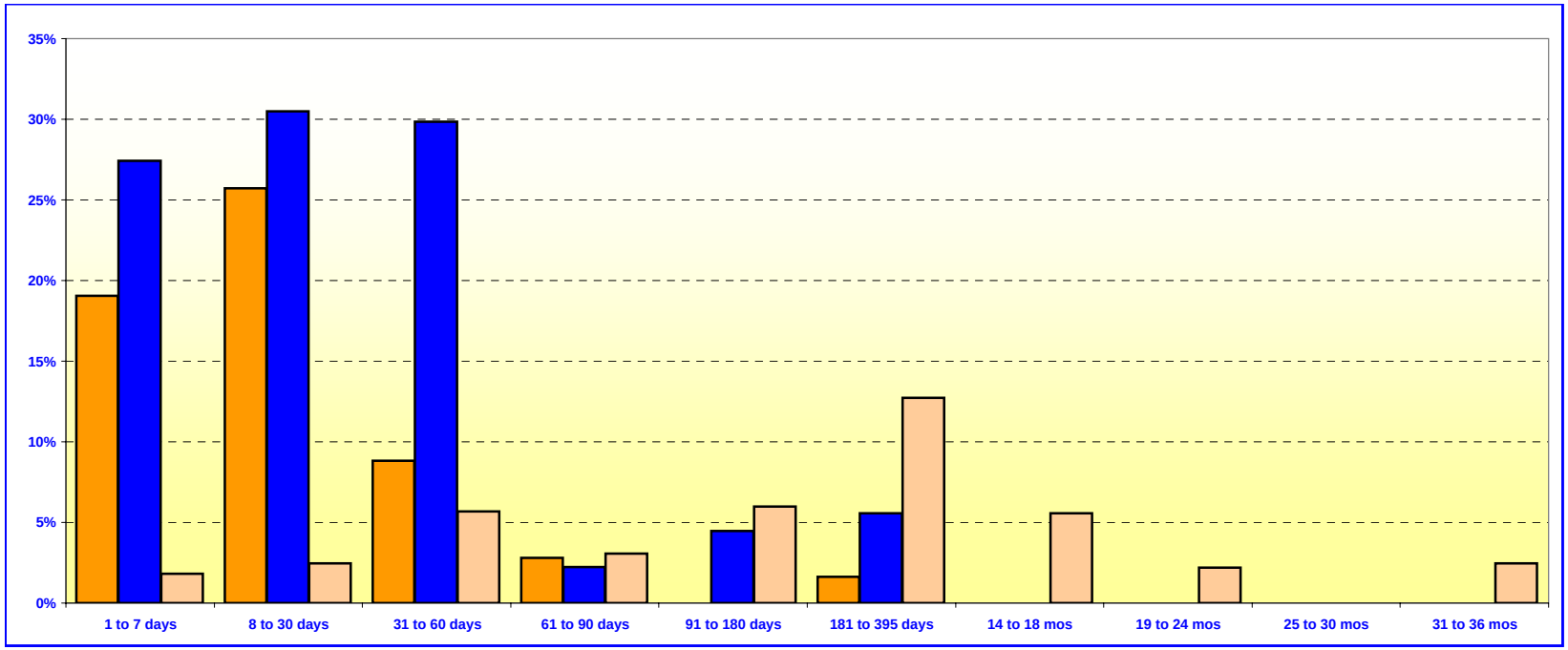
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2006, Floating Rate Notes comprise 9.55% and 6.64% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

April 30, 2006



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 778,873	19.04%
Money Market Fund	8 TO 30 DAYS	1,052,287	25.73%
Money Market Fund	31 TO 60 DAYS	361,287	8.83%
Money Market Fund	61 TO 90 DAYS	115,000	2.81%
Money Market Fund	91 TO 180 DAYS	0	0.00%
Money Market Fund	181 TO 395 DAYS	66,000	1.61%
Extended Fund	1 TO 7 DAYS	75,000	1.83%
Extended Fund	8 TO 30 DAYS	100,000	2.45%
Extended Fund	31 TO 60 DAYS	233,131	5.70%
Extended Fund	61 TO 90 DAYS	125,000	3.06%
Extended Fund	91 TO 180 DAYS	245,000	5.99%
Extended Fund	181 TO 395 DAYS	520,932	12.74%
Extended Fund	14 TO 18 MONTHS	227,850	5.57%
Extended Fund	19 TO 24 MONTHS	90,000	2.20%
Extended Fund	25 TO 30 MONTHS	0	0.00%
Extended Fund	31 TO 36 MONTHS	100,000	2.44%
	TOTAL	$ 4,090,360	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 615,549	27.42%
8 TO 30 DAYS	684,897	30.51%
31 TO 60 DAYS	669,850	29.83%
61 TO 90 DAYS	50,000	2.23%
91 TO 180 DAYS	100,000	4.45%
181 TO 395 DAYS	124,853	5.56%
TOTAL	$ 2,245,149	100.00%

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

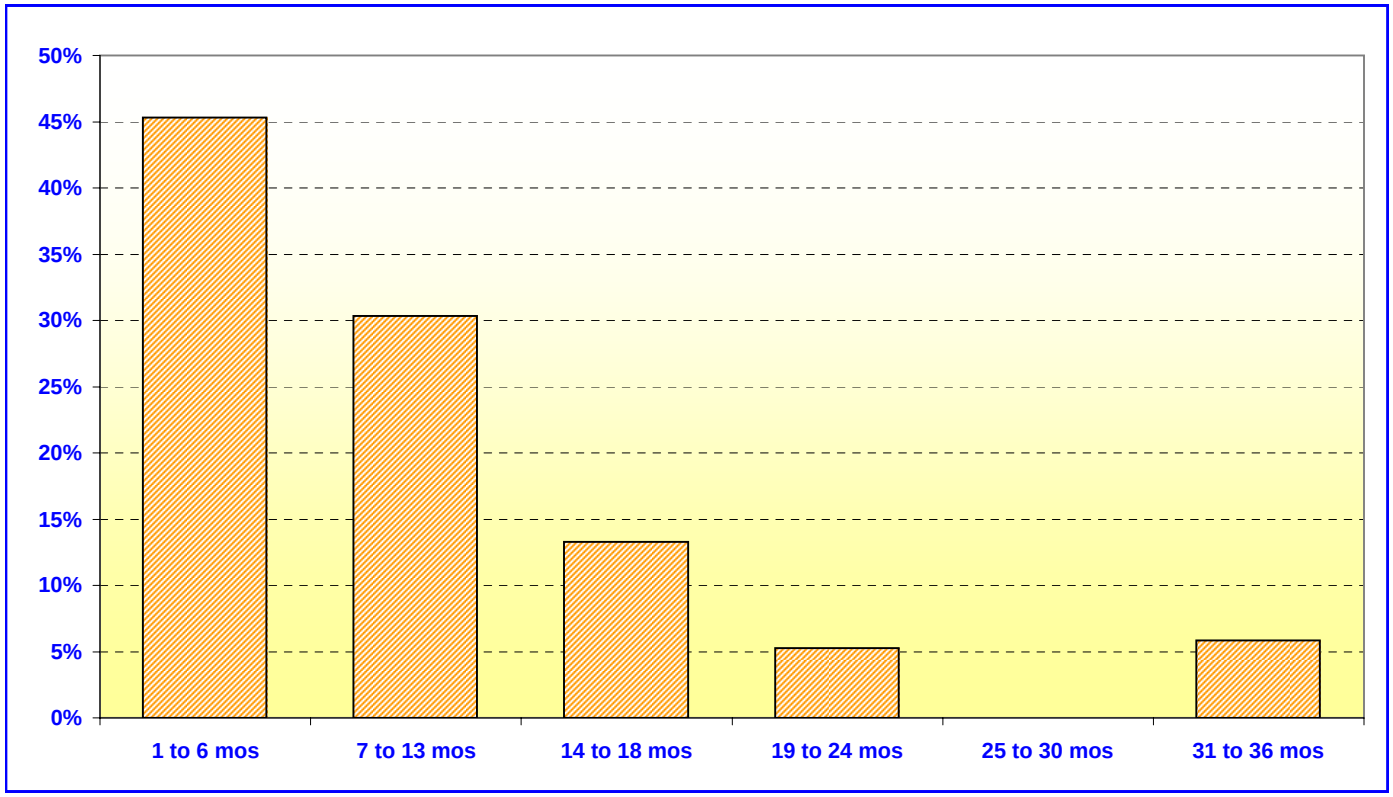
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2006 Floating Rate Notes comprise 11.41% and 6.64% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

April 30, 2006



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 778,131	45.32%
7 TO 13 MOS	520,932	30.34%
14 TO 18 MOS	227,850	13.27%
19 TO 24 MOS	90,000	5.24%
25 TO 30 MOS	0	0.00%
31 TO 36 MOS	100,000	5.83%
TOTAL	$ 1,716,913	100.00%

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

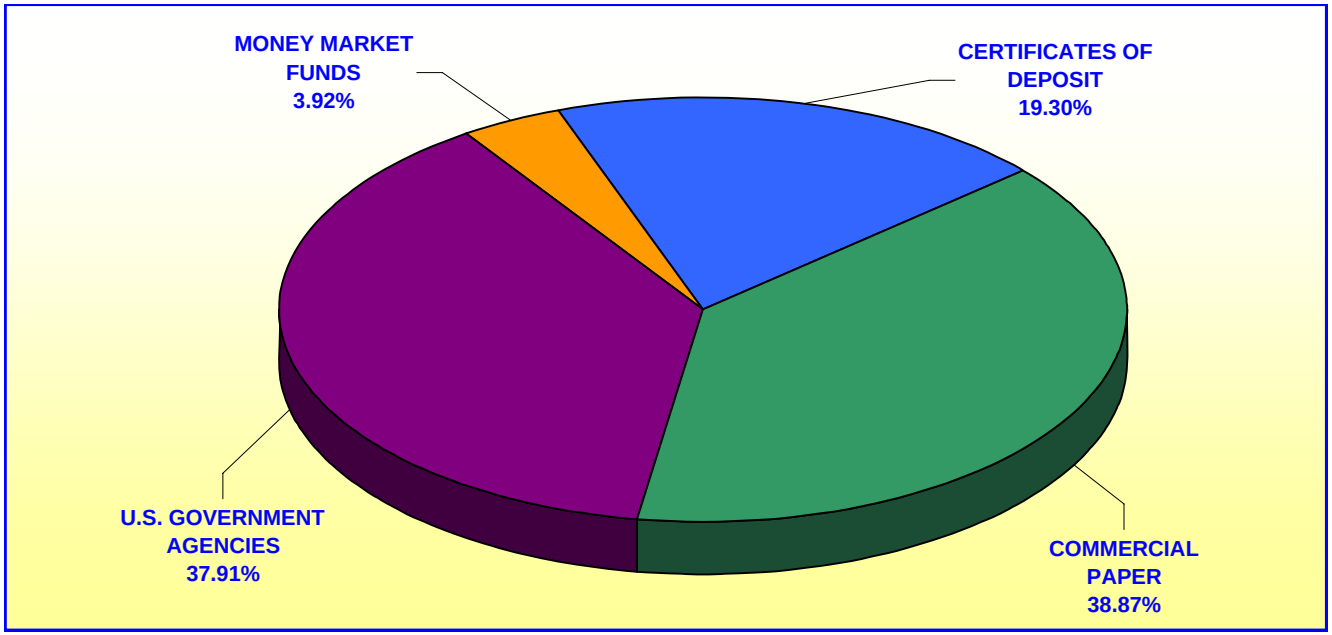
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2006, Floating Rate Notes comprise 11.41% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

April 30, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 9,992
COMMERCIAL PAPER	20,126
U.S. GOVERNMENT AGENCIES	19,631
MONEY MARKET FUNDS	2,033
TOTAL	$ 51,782

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

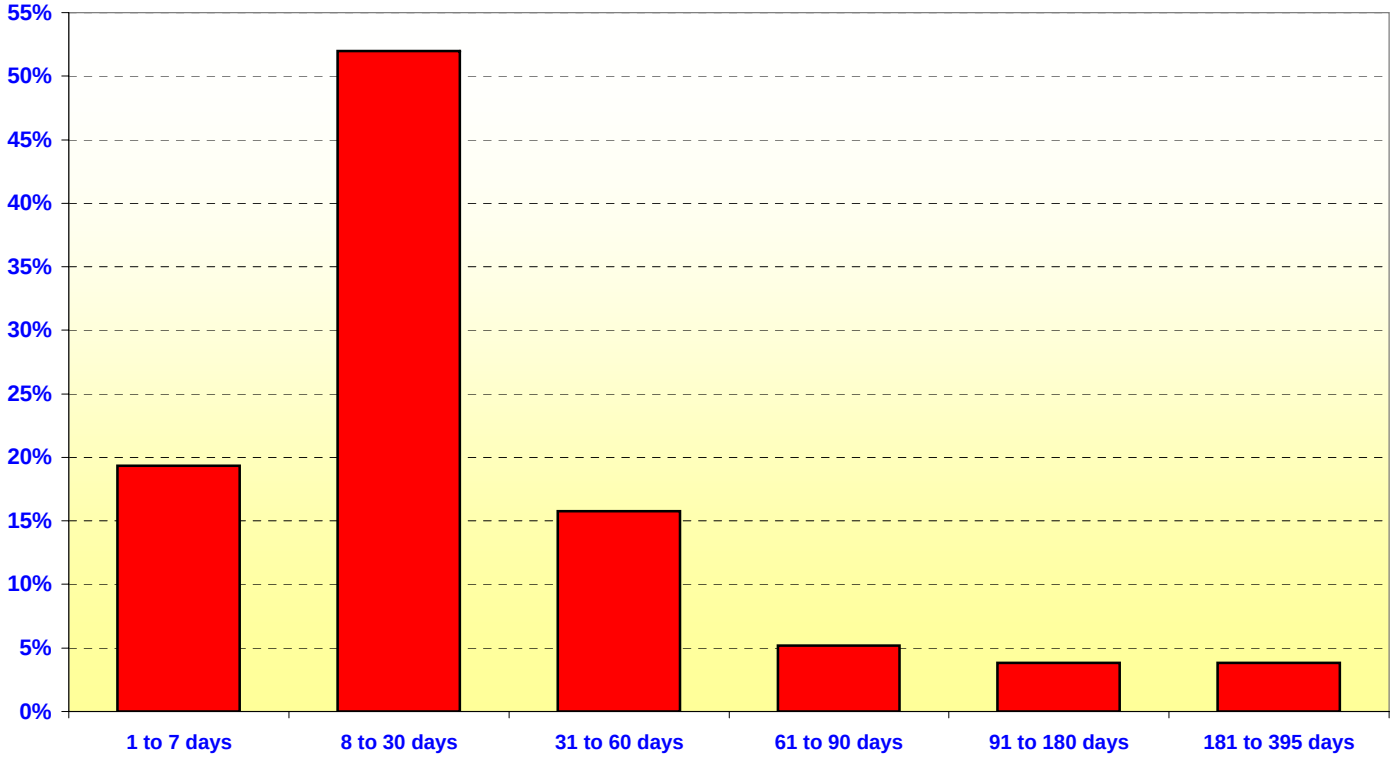
***** Calculated Using Market Value at 04/30/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

April 30, 2006



JOHN WAYNE AIRPORT

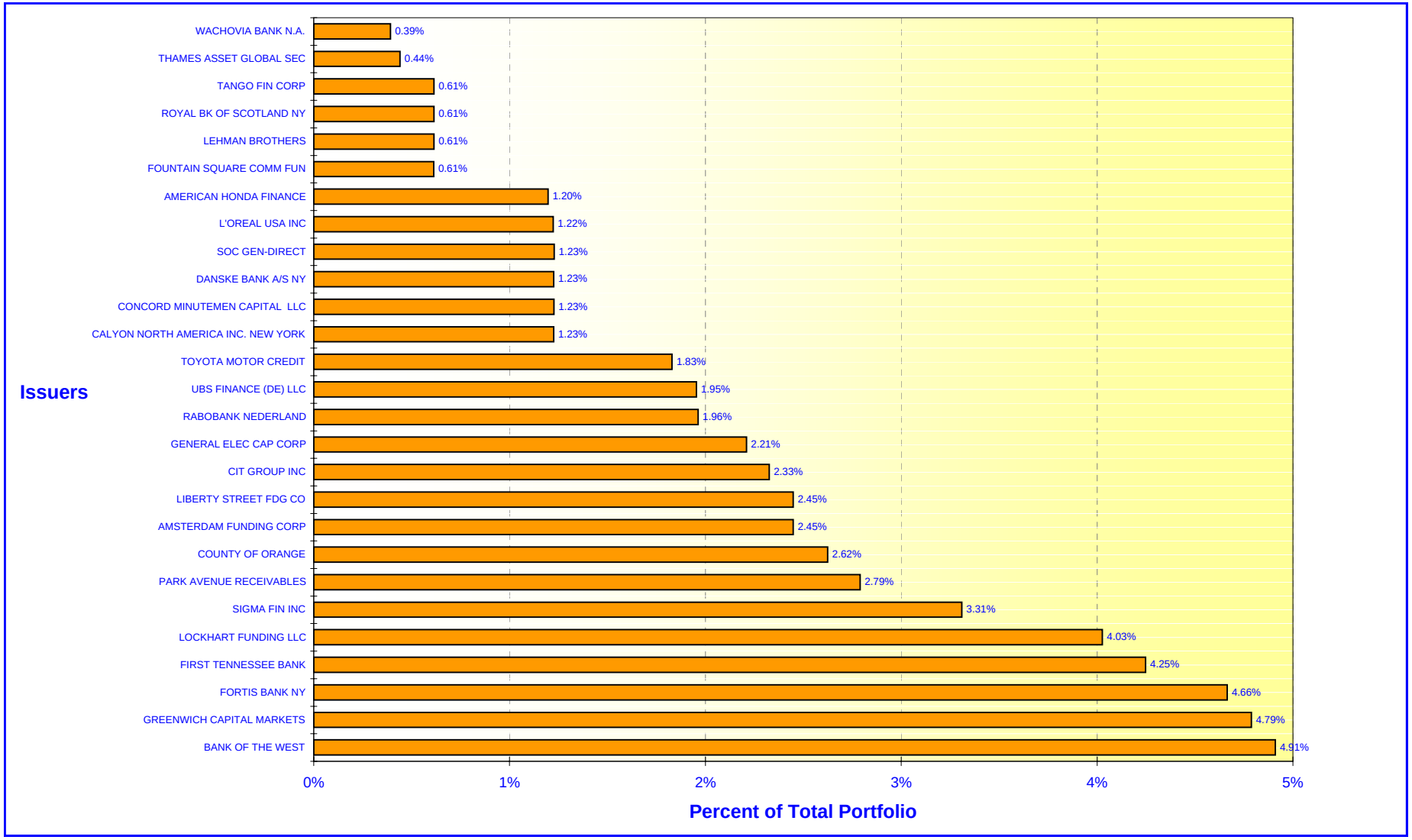
	In Thousands	%
1 TO 7 DAYS	$10,033	19.32%
8 TO 30 DAYS	27,000	51.99%
31 TO 60 DAYS	8,200	15.79%
61 TO 90 DAYS	2,700	5.20%
91 TO 180 DAYS	2,000	3.85%
181 TO 395 DAYS	2,000	3.85%
TOTAL	$51,933	100.00%

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

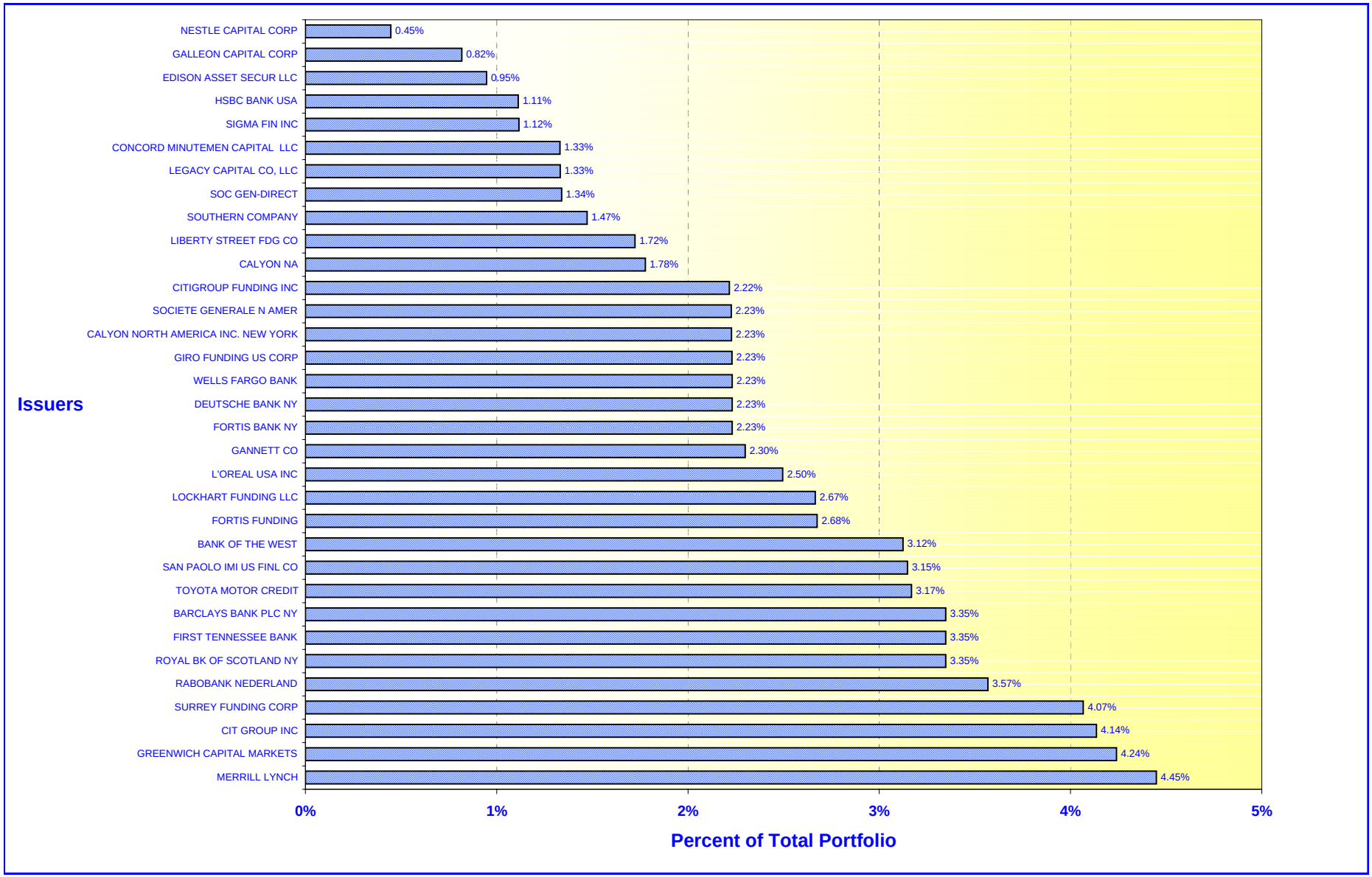
April 30, 2006



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

April 30, 2006



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

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

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

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

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

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

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2006 - Ending Cash				$ 40,984,077
May	$ 2,008,132,862	$ 323,698,540	$ 805,171,097	1,567,644,382
June	322,360,284	309,867,234	339,925,330	1,859,946,570
July	218,148,252	237,039,802	322,114,858	1,993,019,765
August	146,794,880	336,470,836	223,528,765	2,252,756,717
September	108,972,298	324,817,557	211,428,752	2,475,117,819
October	68,750,979	418,098,751	218,391,018	2,743,576,532

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2006 - Ending Cash				$ 6,296,964
May	$ 1,379,347,268	$ 491,777,690	$ 464,830,176	1,412,591,746
June	496,879,633	232,753,069	507,640,226	1,634,584,222
July	2,124,444	320,901,772	373,041,413	1,584,569,025
August	180,310,245	275,400,190	355,847,133	1,684,432,328
September	71,295,989	243,960,091	412,639,540	1,587,048,868
October	0	253,789,172	493,787,493	1,347,050,547

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: April 30, 2006

Treasurer's Accountability at the Beginning of the Month		**$5,705,580,846.37**	
Cash Receipts:			
County	**$1,470,850,625.20**		
Schools	**771,418,095.71**		
Total Cash Receipts		**2,242,268,720.91**	
Cash Disbursements:			
County	**1,004,097,922.18**		
Schools	**503,948,264.76**		
Checks returned for non sufficient funds	**8,385,561.75**		
Total Cash Disbursements		**1,516,431,748.69**	
Net Change in Book Value of Pooled Assets		**725,836,972.22**	
Net Increase in Specific Investments		**39,693,820.96**	
Treasurer's Accountability at the End of the Month			**$6,471,111,639.55**

Assets in the Treasury at April 30, 2006

O.C. Investment Pool	**$3,529,663,329.46**	
Specific investments	**106,035,728.94**	
Cash in banks (including Schools)	**47,275,853.18**	
Cash in vault	**5,188.26**	
O.C. Educational Investment Pool	**2,788,131,539.71**	
		$6,471,111,639.55

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-May-2006 11:40 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/5/2006

As of April 30, 2006

User: PP

As at date: 5/5/2006

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / LEHMAN BROTHERS INC													
204334	3/28/06	3/28/06	6/7/06	313385XU5	50,000,000.00	.00	4.7100	49,535,541.67	0.00	222,416.67	49,757,958.34	49,726,950.00	(31,008.34)
FHLB DISC CORP / LEHMAN BROTHERS INC													
204335	3/28/06	3/28/06	6/7/06	313385XU5	1,481,000.00	.00	4.7100	1,467,242.74	0.00	6,587.98	1,473,830.72	1,472,912.26	(918.46)
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
204170	3/28/06	3/28/06	7/3/06	313397YW5	50,000,000.00	.00	4.7250	49,363,437.50	0.00	223,125.00	49,586,562.50	49,554,050.00	(32,512.50)
FHLB DISC CORP / JP MORGAN CHASE & CO													
208959	4/26/06	4/26/06	7/26/06	313385ZV1	50,000,000.00	.00	4.9000	49,380,694.44	0.00	34,027.78	49,414,722.22	49,394,050.00	(20,672.22)
FNMA DISCOUNT / UBS PAINE WEBBER													
201354	3/10/06	3/10/06	8/30/06	313589D83	50,000,000.00	.00	4.7700	48,853,875.00	0.00	344,500.00	49,198,375.00	49,152,300.00	(46,075.00)
Subtotal for:	**DISCOUNT NOTES**				201,481,000.00	0.00	4.7758	198,600,791.35	0.00	830,657.43	199,431,448.78	199,300,262.26	(131,186.52)
GOVT AGENCY 1													
FANNIE MAE / UBS PAINE WEBBER													
125948	11/16/04	11/16/04	5/12/06	3136F5VQ1	25,000,000.00	2.75	3.0003	24,909,500.00	88,642.72	322,743.06	24,998,142.72	24,981,575.00	(16,567.72)
FREDDIE MAC / UBS PAINE WEBBER													
44367	6/12/03	6/12/03	6/12/06	3128X1HW0	41,650,000.00	2.13	2.1250	41,650,000.00	0.00	341,732.47	41,650,000.00	41,509,556.20	(140,443.80)
FREDDIE MAC / MERRILL LYNCH													
146902	3/28/05	3/28/05	9/15/06	3128X36U2	50,000,000.00	3.63	3.9268	49,761,580.00	177,797.08	231,597.22	49,939,377.08	49,710,000.00	(229,377.08)
FANNIE MAE / UBS PAINE WEBBER													
88485	3/22/04	3/22/04	9/22/06	3136F5JP7	50,000,000.00	2.10	2.1000	50,000,000.00	0.00	113,750.00	50,000,000.00	49,404,600.00	(595,400.00)
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	(55,705.62)	19,097.22	10,011,481.88	9,894,900.00	(116,581.88)
FANNIE MAE / FTN FINANCIAL													
121848	10/19/04	10/19/04	10/19/06	3136F6FT1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	50,000.00	50,000,000.00	49,492,550.00	(507,450.00)
FED HM LN BK BD / A.G. EDWARDS													
127759	11/29/04	11/29/04	11/29/06	3133X9L57	50,000,000.00	3.20	3.2488	49,953,125.00	33,333.33	675,555.56	49,986,458.33	49,429,200.00	(557,258.33)
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	56,666.67	5,000,000.00	4,931,500.00	(68,500.00)

Report Parameters

Deals [Settlement Date] <= 30-Apr-2006

*** Market values provided by Bloomberg**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FREDDIE MAC / DEUTSCHE													
118293	9/24/04	9/24/04	12/15/06	3128X2DS1	50,000,000.00	3.00	2.9987	50,000,000.00	0.00	566,666.67	50,000,000.00	49,315,000.00	(685,000.00)
FREDDIE MAC / DEUTSCHE													
158034	6/6/05	6/6/05	2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	11,206.90	153,055.56	19,990,206.90	19,752,400.00	(237,806.90)
FREDDIE MAC / MERRILL LYNCH													
158035	6/6/05	6/6/05	2/15/07	3128X4CE9	30,000,000.00	3.63	4.3800	29,968,470.00	16,826.35	229,583.33	29,985,296.35	29,628,600.00	(356,696.35)
FREDDIE MAC / UBS PAINE WEBBER													
155879	5/23/05	5/23/05	2/16/07	3128X4AR2	21,817,000.00	4.01	4.0096	21,817,000.00	0.00	400,978.28	21,817,000.00	21,615,410.92	(201,589.08)
FANNIE MAE / FTN FINANCIAL													
144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	284,857.51	103,500.00	26,779,147.51	26,506,359.00	(272,788.51)
FED HM LN BK BD / MERRILL LYNCH													
146030	3/23/05	3/23/05	3/23/07	3133XAY84	43,285,000.00	3.85	4.0002	43,161,204.90	68,431.18	175,905.43	43,229,636.08	42,784,062.70	(445,573.38)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
189285	12/22/05	12/22/05	4/13/07	3133XDK67	50,000,000.00	4.50	4.8573	49,773,000.00	62,171.97	112,500.00	49,835,171.97	49,674,500.00	(160,671.97)
FED HM LN BK BD / BARCLAY CAPITAL													
176598	10/3/05	10/3/05	4/16/07	3133XDGL9	50,000,000.00	4.25	4.2590	49,917,500.00	31,030.74	88,541.67	49,948,530.74	49,557,000.00	(391,530.74)
FED HM LN BK BD / BARCLAY CAPITAL													
176599	10/3/05	10/3/05	4/16/07	3133XDGL9	20,000,000.00	4.25	4.2590	19,967,000.00	12,412.30	35,416.67	19,979,412.30	19,822,800.00	(156,612.30)
FED HM LN BK BD / UBS PAINE WEBBER													
145037	3/17/05	3/17/05	4/16/07	3133MYD61	50,000,000.00	2.78	4.0003	48,792,500.00	651,308.41	57,916.67	49,443,808.41	48,892,300.00	(551,508.41)
FANNIE MAE / MERRILL LYNCH													
151437	4/26/05	4/26/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	37,013.89	25,000,000.00	24,749,475.00	(250,525.00)
FANNIE MAE / MERRILL LYNCH													
151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	37,013.89	25,000,000.00	24,749,475.00	(250,525.00)
FREDDIE MAC / BARCLAYS CAPITAL													
161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	691,875.00	50,000,000.00	49,376,300.00	(623,700.00)
FED HM LN BK BD / UBS PAINE WEBBER													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	9,822.67	277,430.56	49,978,572.67	49,398,350.00	(580,222.67)
FED HM LN BK BD / UBS PAINE WEBBER													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	9,822.67	277,430.56	49,978,572.67	49,398,350.00	(580,222.67)
FED HM LN BK BD / UBS PAINE WEBBER													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	4,488.96	126,785.76	22,840,207.71	22,575,045.95	(265,161.76)
FREDDIE MAC / JP MORGAN CHASE & CO													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	4,750.00	75,000.00	29,987,650.00	29,711,280.00	(276,370.00)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-May-2006 11:40 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/5/2006

As of April 30, 2006

User: PP

As at date: 5/5/2006

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 / UBS PAINE WEBBER													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.0971	9,965,100.00	2,192.07	51,722.22	9,967,292.07	9,945,580.00	(21,712.07)
FANNIE MAE / MERRILL LYNCH													
204590	3/30/06	3/30/06	1/11/08	31359ME66	20,000,000.00	4.88	5.1901	19,892,600.00	5,194.07	83,958.33	19,897,794.07	19,875,080.00	(22,714.07)
FANNIE MAE / FTN FINANCIAL													
203481	3/23/06	3/23/06	2/22/08	31359MH71	10,000,000.00	5.10	5.2202	9,977,900.00	1,218.87	53,833.33	9,979,118.87	9,962,270.00	(16,848.87)
FED HM LN BK BD / A.G. EDWARDS													
203451	3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	830.97	55,250.00	9,985,830.97	9,961,390.00	(24,440.97)
FANNIE MAE / UBS FINANCIAL SERVICES													
204234	3/28/06	3/28/06	3/28/08	3136F7WU7	20,000,000.00	5.25	5.2500	20,000,000.00	0.00	96,250.00	20,000,000.00	19,952,780.00	(47,220.00)
FREDDIE MAC / UBS FINANCIAL SERVICES													
206146	4/10/06	4/10/06	4/10/08	3128X4Z20	20,000,000.00	5.26	5.2600	20,000,000.00	0.00	61,366.67	20,000,000.00	19,958,660.00	(41,340.00)
FREDDIE MAC / A.G. EDWARDS													
194854	1/27/06	1/27/06	1/27/09	3128X4YL9	50,000,000.00	5.13	5.1250	50,000,000.00	0.00	669,097.22	50,000,000.00	49,626,100.00	(373,900.00)
FANNIE MAE / JP MORGAN CHASE													
206881	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4926	19,949,400.00	843.33	54,000.00	19,950,243.33	19,953,600.00	3,356.67
FANNIE MAE / MERRILL LYNCH													
206882	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4934	19,949,000.00	850.00	54,000.00	19,949,850.00	19,953,600.00	3,750.00
FREDDIE MAC / A.G. EDWARDS													
208535	4/24/06	4/24/06	4/24/09	3128X43R0	10,000,000.00	5.50	5.5055	9,998,500.00	9.72	10,694.44	9,998,509.72	9,947,000.00	(51,509.72)
Subtotal for: GOVT AGENCY 1					1,086,602,000.00	3.84	4.0174	1,083,684,976.15	1,422,336.20	6,447,928.35	1,085,107,312.35	1,075,996,649.77	(9,110,662.58)
GOVT AGENCY 2													
FED FARM CR BK / LEHMAN													
84339	11/24/03	11/24/03	5/24/06	31331TKZ3	50,000,000.00	4.30	4.3137	49,987,500.00	12,184.76	394,510.42	49,999,684.76	49,996,100.00	(3,584.76)
Subtotal for: GOVT AGENCY 2					50,000,000.00	4.30	4.3137	49,987,500.00	12,184.76	394,510.42	49,999,684.76	49,996,100.00	(3,584.76)
GOVT AGENCY 7													
FANNIE MAE / LEHMAN													
156473	5/4/04	5/4/04	5/4/06	3136F5SW2	25,000,000.00	2.95	2.9500	25,000,000.00	0.00	362,604.17	25,000,000.00	24,995,375.00	(4,625.00)
FANNIE MAE / MERRILL LYNCH													
187740	1/6/05	1/6/05	12/14/06	3136F6QN2	26,650,000.00	4.00	4.1295	26,583,375.00	45,339.36	405,672.22	26,628,714.36	26,452,869.95	(175,844.41)
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	4.00	3.0000	27,180,000.00	0.00	160,060.00	27,180,000.00	26,906,949.72	(273,050.28)
Subtotal for: GOVT AGENCY 7					78,830,000.00	3.67	3.3660	78,763,375.00	45,339.36	928,336.39	78,808,714.36	78,355,194.67	(453,519.69)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
Subtotal for: GOVERNMENT AGENCY					1,416,913,000.00	3.30	4.1000	1,411,036,642.50	1,479,860.32	8,601,432.59	1,413,347,160.25	1,403,648,206.70	(9,698,953.55)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
TANGO FIN CORP / MERRILL LYNCH													
205221	4/3/06	4/3/06	10/3/07	87582TGE3	25,000,000.00	5.22	5.2200	25,000,000.00	0.00	101,500.00	25,000,000.00	25,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE					25,000,000.00	5.22	5.2200	25,000,000.00	0.00	101,500.00	25,000,000.00	25,000,000.00	0.00
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / DEUTSCHE													
135539	1/18/05	1/18/05	5/12/06	36962GC28	25,000,000.00	4.91	4.7221	25,061,955.00	(60,532.23)	262,548.62	25,001,422.77	25,006,575.00	5,152.23
SIGMA FIN INC / JP MORGAN CHASE & CO													
73208	12/15/03	12/15/03	12/15/06	ED2561485	25,000,000.00	4.98	4.9800	25,000,000.00	0.00	162,541.67	25,000,000.00	24,997,200.00	(2,800.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	4.98	4.9800	50,000,000.00	0.00	325,083.33	50,000,000.00	49,994,400.00	(5,600.00)
TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL													
165637	7/25/05	7/25/05	1/26/07	89233PUQ7	25,000,000.00	5.05	5.0475	25,000,000.00	0.00	17,526.04	25,000,000.00	24,996,300.00	(3,700.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	5.00	4.9954	40,000,000.00	0.00	222,016.89	40,000,000.00	40,002,600.00	2,600.00
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	4.99	4.9765	25,006,275.00	(3,775.79)	138,482.78	25,002,499.21	25,001,625.00	(874.21)
Subtotal for: MEDIUM TERM NOTE FLOATER					190,000,000.00	4.98	4.9577	190,068,230.00	(64,308.02)	1,128,199.33	190,003,921.98	189,998,700.00	(5,221.98)
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
153781	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	3.50	3.5000	50,000,000.00	0.00	850,694.44	50,000,000.00	49,529,600.00	(470,400.00)
SIGMA FIN INC / MERRILL LYNCH													
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.50	4.5000	35,000,000.00	0.00	144,375.00	35,000,000.00	34,790,350.00	(209,650.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					85,000,000.00	3.91	3.9118	85,000,000.00	0.00	995,069.44	85,000,000.00	84,319,950.00	(680,050.00)
Subtotal for: MEDIUM TERM NOTES					300,000,000.00	4.70	4.6800	300,068,230.00	(64,308.02)	2,224,768.77	300,003,921.98	299,318,650.00	(685,271.98)
Total:Extended Fund					1,716,913,000.00	3.550	4.2000	1,711,104,872.50	1,415,552.30	10,826,201.36	1,713,351,082.23	1,702,966,856.70	(10,384,225.53)

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													
Net Asset Value (NAV)												0.993939	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
205440	4/5/06	4/5/06	5/8/06	06420HQ79	50,000,000.00	4.77	4.7700	50,000,000.00	0.00	172,250.00	50,000,000.00	49,999,300.00	(700.00)
BANK OF THE WEST / BANK OF THE WEST													
205442	4/5/06	4/5/06	5/8/06	06420HQ79	50,000,000.00	4.77	4.7700	50,000,000.00	0.00	172,250.00	50,000,000.00	49,999,300.00	(700.00)
BANK OF THE WEST / BANK OF THE WEST													
205690	4/6/06	4/6/06	5/19/06	06420HQ95	50,000,000.00	4.80	4.8000	50,000,000.00	0.00	166,666.67	50,000,000.00	49,994,650.00	(5,350.00)
BANK OF THE WEST / BANK OF THE WEST													
205692	4/6/06	4/6/06	5/19/06	06420HQ95	50,000,000.00	4.80	4.8000	50,000,000.00	0.00	166,666.67	50,000,000.00	49,994,650.00	(5,350.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
198460	2/22/06	2/22/06	5/23/06	3371F1V34	48,000,000.00	4.73	4.7300	48,000,000.00	0.00	428,853.33	48,000,000.00	47,992,608.00	(7,392.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
203941	3/27/06	3/27/06	5/25/06	3371F12A0	50,000,000.00	4.84	4.8400	50,000,000.00	0.00	235,277.78	50,000,000.00	49,996,000.00	(4,000.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
209490	4/28/06	4/28/06	7/27/06	3371F14J9	50,000,000.00	5.08	5.0800	50,000,000.00	0.00	21,166.67	50,000,000.00	50,006,350.00	6,350.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
209492	4/28/06	4/28/06	7/27/06	3371F14J9	25,000,000.00	5.08	5.0800	25,000,000.00	0.00	10,583.33	25,000,000.00	25,003,175.00	3,175.00
Subtotal for: CERTIFICATE OF DEPOSIT					373,000,000.00	4.84	4.8446	373,000,000.00	0.00	1,373,714.45	373,000,000.00	372,986,033.00	(13,967.00)
YANKEE CD													
SOC GEN-DIRECT / SOC GEN-DIRECT													
208755	4/25/06	4/25/06	5/2/06	8336P0SR4	50,000,000.00	4.77	4.7700	50,000,000.00	0.00	39,750.00	50,000,000.00	49,999,900.00	(100.00)
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
205043	4/3/06	4/3/06	5/3/06	78010FMP2	25,000,000.00	4.77	4.7650	25,000,000.00	0.00	92,652.77	25,000,000.00	24,999,850.00	(150.00)
FORTIS BANK NY / FORTIS BANK NY													
205032	4/3/06	4/3/06	5/3/06	34956MCC6	50,000,000.00	4.78	4.7800	50,000,000.00	0.00	185,888.89	50,000,000.00	49,999,800.00	(200.00)
FORTIS BANK NY / FORTIS BANK NY													
205033	4/3/06	4/3/06	5/3/06	34956MCC6	50,000,000.00	4.78	4.7800	50,000,000.00	0.00	185,888.89	50,000,000.00	49,999,800.00	(200.00)
FORTIS BANK NY / FORTIS BANK NY													
205680	4/6/06	4/6/06	5/5/06	34956MCN2	50,000,000.00	4.77	4.7700	50,000,000.00	0.00	165,625.00	50,000,000.00	49,999,650.00	(350.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FORTIS BANK NY / FORTIS BANK NY													
205681	4/6/06	4/6/06	5/5/06	34956MCN2	40,000,000.00	4.77	4.7700	40,000,000.00	0.00	132,500.00	40,000,000.00	39,999,720.00	(280.00)
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL													
197541	2/14/06	2/14/06	2/14/07	13170EXU5	50,000,000.00	5.03	5.0250	50,000,000.00	0.00	530,416.67	50,000,000.00	49,918,000.00	(82,000.00)
Subtotal for: YANKEE CD					315,000,000.00	4.81	4.8133	315,000,000.00	0.00	1,332,722.22	315,000,000.00	314,916,720.00	(83,280.00)
Subtotal for: CERTIFICATES OF DEPOSIT					688,000,000.00	4.83	4.8300	688,000,000.00	0.00	2,706,436.67	688,000,000.00	687,902,753.00	(97,247.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
209493	4/28/06	4/28/06	5/2/06	74977LE29	50,000,000.00	.00	4.8300	49,973,166.67	0.00	20,125.00	49,993,291.67	49,973,450.00	(19,841.67)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
208761	4/25/06	4/25/06	5/2/06	74977LE29	30,000,000.00	.00	4.7600	29,972,233.33	0.00	23,800.00	29,996,033.33	29,984,070.00	(11,963.33)
CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC													
209491	4/28/06	4/28/06	5/5/06	2063C1E55	50,000,000.00	.00	4.8500	49,952,847.22	0.00	20,208.33	49,973,055.55	49,952,850.00	(20,205.55)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
205441	4/5/06	4/5/06	5/5/06	70016LE53	30,000,000.00	.00	4.7600	29,881,000.00	0.00	103,133.33	29,984,133.33	29,971,710.00	(12,423.33)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
205249	4/4/06	4/4/06	5/5/06	70016LE53	33,789,000.00	.00	4.7600	33,650,502.64	0.00	120,626.73	33,771,129.37	33,757,136.97	(13,992.40)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
206129	4/10/06	4/10/06	5/10/06	70016LEA2	50,000,000.00	.00	4.7700	49,801,250.00	0.00	139,125.00	49,940,375.00	49,918,350.00	(22,025.00)
DANSKE BANK A/S NY / LEHMAN BROTHERS INC													
206387	4/11/06	4/11/06	5/11/06	2363F7EB0	50,000,000.00	.00	4.7700	49,801,250.00	0.00	132,500.00	49,933,750.00	49,912,600.00	(21,150.00)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
208342	4/21/06	4/21/06	5/16/06	35075SEG5	25,000,000.00	.00	4.8700	24,915,451.39	0.00	33,819.44	24,949,270.83	24,938,375.00	(10,895.83)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
205892	4/7/06	4/7/06	5/18/06	03221KEJ7	50,000,000.00	.00	4.7800	49,727,805.56	0.00	159,333.33	49,887,138.89	49,862,200.00	(24,938.89)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
205893	4/7/06	4/7/06	5/18/06	03221KEJ7	50,000,000.00	.00	4.7800	49,727,805.56	0.00	159,333.33	49,887,138.89	49,862,200.00	(24,938.89)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
205895	4/7/06	4/7/06	5/19/06	53127UEK2	50,000,000.00	.00	4.7900	49,720,583.33	0.00	159,666.67	49,880,250.00	49,855,350.00	(24,900.00)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
205896	4/7/06	4/7/06	5/19/06	53127UEK2	50,000,000.00	.00	4.7900	49,720,583.33	0.00	159,666.67	49,880,250.00	49,855,350.00	(24,900.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
LOCKHART FUNDING LLC / ZIONS BANK													
208084	4/20/06	4/20/06	5/22/06	53974UEN0	25,000,000.00	.00	4.8700	24,891,777.78	0.00	37,201.39	24,928,979.17	24,917,325.00	(11,654.17)
L'OREAL USA INC / JP MORGAN CHASE & CO													
208343	4/21/06	4/21/06	5/23/06	50211UEP4	50,000,000.00	.00	4.8600	49,784,000.00	0.00	67,500.00	49,851,500.00	49,829,850.00	(21,650.00)
LOCKHART FUNDING LLC / ZIONS BANK													
208955	4/26/06	4/26/06	5/25/06	53974UER1	30,000,000.00	.00	4.9500	29,880,375.00	0.00	20,625.00	29,901,000.00	29,888,160.00	(12,840.00)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
206884	4/13/06	4/13/06	5/30/06	88324MEW1	18,000,000.00	.00	4.8500	17,886,025.00	0.00	43,650.00	17,929,675.00	17,920,476.00	(9,199.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
206634	4/12/06	4/12/06	6/1/06	90262DF18	20,000,000.00	.00	4.8450	19,865,416.67	0.00	51,141.67	19,916,558.34	19,907,640.00	(8,918.34)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
206635	4/12/06	4/12/06	6/2/06	90262DF26	20,000,000.00	.00	4.8450	19,862,725.00	0.00	51,141.67	19,913,866.67	19,904,920.00	(8,946.67)
LOCKHART FUNDING LLC / ZIONS BANK													
208085	4/20/06	4/20/06	6/2/06	53974UF25	25,000,000.00	.00	4.9000	24,853,680.56	0.00	37,430.55	24,891,111.11	24,879,200.00	(11,911.11)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
206636	4/12/06	4/12/06	6/5/06	90262DF59	20,000,000.00	.00	4.8450	19,854,650.00	0.00	51,141.67	19,905,791.67	19,896,760.00	(9,031.67)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
206637	4/12/06	4/12/06	6/6/06	90262DF67	20,000,000.00	.00	4.8450	19,851,958.33	0.00	51,141.67	19,903,100.00	19,893,840.00	(9,260.00)
AMERICAN HONDA FINANCE / BANK OF AMERICA													
206377	4/11/06	4/11/06	6/8/06	02665KF85	49,000,000.00	.00	4.8200	48,619,487.78	0.00	131,211.11	48,750,698.89	48,724,326.00	(26,372.89)
LOCKHART FUNDING LLC / ZIONS BANK													
208956	4/26/06	4/26/06	6/8/06	53974UF82	20,000,000.00	.00	4.9500	19,881,750.00	0.00	13,750.00	19,895,500.00	19,886,560.00	(8,940.00)
LOCKHART FUNDING LLC / ZIONS BANK													
208086	4/20/06	4/20/06	6/21/06	53974UFM1	25,000,000.00	.00	4.9400	24,787,305.56	0.00	37,736.11	24,825,041.67	24,812,875.00	(12,166.67)
LOCKHART FUNDING LLC / ZIONS BANK													
209176	4/27/06	4/27/06	7/6/06	53974UG65	40,000,000.00	.00	5.0100	39,610,333.33	0.00	22,266.67	39,632,600.00	39,615,920.00	(16,680.00)
Subtotal for: COMMERCIAL PAPER					880,789,000.00	0.00	4.8319	876,473,964.04	0.00	1,847,275.34	878,321,239.38	877,921,493.97	(399,745.41)
Subtotal for: COMMERCIAL PAPER HOLDINGS					880,789,000.00	0.00	4.8300	876,473,964.04	0.00	1,847,275.34	878,321,239.38	877,921,493.97	(399,745.41)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
206638	4/12/06	4/12/06	5/2/06	313397WG2	40,000,000.00	.00	4.6700	39,896,222.22	0.00	98,588.89	39,994,811.11	39,979,000.00	(15,811.11)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FHLB DISC CORP / LEHMAN BROTHERS INC													
208961	4/26/06	4/26/06	5/9/06	313385WP7	50,000,000.00	.00	4.6700	49,915,680.56	0.00	32,430.55	49,948,111.11	49,924,750.00	(23,361.11)
FHLB DISC CORP / LEHMAN BROTHERS INC													
208962	4/26/06	4/26/06	5/9/06	313385WP7	27,000,000.00	.00	4.6700	26,954,467.50	0.00	17,512.50	26,971,980.00	26,959,365.00	(12,615.00)
FNMA DISCOUNT / MERRILL LYNCH													
203244	3/21/06	3/21/06	5/18/06	313589WY5	50,000,000.00	.00	4.6400	49,626,222.22	0.00	264,222.22	49,890,444.44	49,863,300.00	(27,144.44)
FNMA DISCOUNT / MERRILL LYNCH													
203245	3/21/06	3/21/06	5/18/06	313589WY5	50,000,000.00	.00	4.6400	49,626,222.22	0.00	264,222.22	49,890,444.44	49,863,300.00	(27,144.44)
FNMA DISCOUNT / MERRILL LYNCH													
203246	3/21/06	3/21/06	5/18/06	313589WY5	40,000,000.00	.00	4.6400	39,700,977.78	0.00	211,377.78	39,912,355.56	39,890,640.00	(21,715.56)
Subtotal for: DISCOUNT NOTES					257,000,000.00	0.00	4.6537	255,719,792.50	0.00	888,354.16	256,608,146.66	256,480,355.00	(127,791.66)
Subtotal for: GOVERNMENT AGENCY					257,000,000.00	0.00	4.6500	255,719,792.50	0.00	888,354.16	256,608,146.66	256,480,355.00	(127,791.66)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
LEHMAN BROTHERS / A.G. EDWARDS													
159228	6/13/05	6/13/05	5/15/06	524908DD9	25,000,000.00	6.25	3.7060	25,570,500.00	(546,442.77)	720,486.11	25,024,057.23	25,006,775.00	(17,282.23)
WACHOVIA BANK N.A. / UBS FINANCIAL SERVICES													
178015	10/12/05	10/12/05	11/1/06	929903AA0	16,000,000.00	4.95	4.4639	16,078,720.00	(41,333.19)	396,000.00	16,037,386.81	15,978,752.00	(58,634.81)
Subtotal for: MEDIUM TERM NOTE					41,000,000.00	5.74	4.0017	41,649,220.00	(587,775.96)	1,116,486.11	41,061,444.04	40,985,527.00	(75,917.04)
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / DEUTSCHE													
186047	12/5/05	12/5/05	6/19/06	12560PDC2	25,000,000.00	5.15	4.9357	25,028,500.00	(21,375.00)	150,208.33	25,007,125.00	25,012,000.00	4,875.00
SIGMA FIN INC / JP MORGAN CHASE & CO													
200665	3/7/06	3/7/06	8/15/06	8265Q0KX9	25,000,000.00	4.86	4.8759	24,998,332.50	569.64	43,886.29	24,998,902.14	24,998,325.00	(577.14)
CIT GROUP INC / BARCLAY CAPITAL													
188213	12/19/05	12/19/05	8/18/06	12560PDQ1	20,000,000.00	4.80	4.7808	20,002,000.00	(1,099.17)	184,000.00	20,000,900.83	20,001,180.00	279.17
CIT GROUP INC / JP MORGAN CHASE & CO													
189325	12/23/05	12/23/05	8/18/06	12560PDQ1	19,700,000.00	4.80	4.7652	19,700,019.70	(10.68)	181,240.00	19,700,009.02	19,701,162.30	1,153.28
CIT GROUP INC / BARCLAY CAPITAL													
188217	12/19/05	12/19/05	8/31/06	12560PDJ7	30,000,000.00	4.96	4.8153	30,029,400.00	(15,334.12)	256,266.67	30,014,065.88	30,021,240.00	7,174.12
Subtotal for: MEDIUM TERM NOTE FLOATER					119,700,000.00	4.93	4.8391	119,758,252.20	(37,249.33)	815,601.29	119,721,002.87	119,733,907.30	12,904.43

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
Subtotal for: MEDIUM TERM NOTES					160,700,000.00	5.13	4.6300	161,407,472.20	(625,025.29)	1,932,087.40	160,782,446.91	160,719,434.30	(63,012.61)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	4/28/06	5/1/06	GSFMMF000	286,780.28	4.65	4.6500	286,780.28	0.00	0.00	286,780.28	286,780.28	0.00
Subtotal for: GS FINANCIAL					286,780.28	4.65	4.6500	286,780.28	0.00	0.00	286,780.28	286,780.28	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	4/28/06	5/1/06	BLAMMF000	58,378,818.98	4.71	4.7100	58,378,818.98	0.00	0.00	58,378,818.98	58,378,818.98	0.00
Subtotal for: BLACKROCK TEMPFUND					58,378,818.98	4.71	4.7100	58,378,818.98	0.00	0.00	58,378,818.98	58,378,818.98	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	4/28/06	5/1/06	BGIMMF000	26,418,136.98	4.77	4.7700	26,418,136.98	0.00	0.00	26,418,136.98	26,418,136.98	0.00
Subtotal for: BGI PRIME MMF					26,418,136.98	4.77	4.7700	26,418,136.98	0.00	0.00	26,418,136.98	26,418,136.98	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					85,083,736.24	4.73	4.7300	85,083,736.24	0.00	0.00	85,083,736.24	85,083,736.24	0.00
MUNICIPAL DEBT													
COUNTY POB 2006													
COUNTY OF ORANGE /													
195321	1/30/06	4/3/06	5/1/06	PP4D0C8R3	106,873,491.98	4.98	4.9756	106,873,491.98	0.00	413,593.41	106,873,491.98	106,873,278.23	(213.75)
Subtotal for: COUNTY POB 2006					106,873,491.98	4.98	4.9756	106,873,491.98	0.00	413,593.41	106,873,491.98	106,873,278.23	(213.75)
Subtotal for: MUNICIPAL DEBT					106,873,491.98	4.98	4.9800	106,873,491.98	0.00	413,593.41	106,873,491.98	106,873,278.23	(213.75)
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
209499	4/28/06	4/28/06	5/1/06	RP2O00JQ5	195,000,000.00	.00	4.8000	195,000,000.00	0.00	78,000.00	195,000,000.00	195,000,000.00	0.00
Subtotal for: REPO NGOV					195,000,000.00	0.00	4.8000	195,000,000.00	0.00	78,000.00	195,000,000.00	195,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					195,000,000.00	0.00	4.8000	195,000,000.00	0.00	78,000.00	195,000,000.00	195,000,000.00	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:Money Market Fund					2,373,446,228.22	2.140	4.8000	2,368,558,456.96	(625,025.29)	7,865,746.98	2,370,669,061.17	2,369,981,050.74	(688,010.43)
Net Asset Value (NAV)												0.999710	
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
205438	4/5/06	4/5/06	5/10/06	06420HQ87	50,000,000.00	4.77	4.7700	50,000,000.00	0.00	172,250.00	50,000,000.00	49,996,400.00	(3,600.00)
BANK OF THE WEST / BANK OF THE WEST													
205439	4/5/06	4/5/06	5/10/06	06420HQ87	20,000,000.00	4.77	4.7700	20,000,000.00	0.00	68,900.00	20,000,000.00	19,998,560.00	(1,440.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
197806	2/16/06	2/16/06	5/17/06	3371F1U68	25,000,000.00	4.70	4.7000	25,000,000.00	0.00	241,527.78	25,000,000.00	24,995,850.00	(4,150.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
198458	2/22/06	2/22/06	5/23/06	3371F1V34	50,000,000.00	4.73	4.7300	50,000,000.00	0.00	446,722.22	50,000,000.00	49,992,300.00	(7,700.00)
WELLS FARGO BANK / GARBAN CAPITAL													
199155	2/27/06	2/27/06	2/27/07	9497P4Q22	50,000,000.00	5.06	5.0600	50,000,000.00	0.00	442,750.00	50,000,000.00	49,982,650.00	(17,350.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				195,000,000.00	4.83	4.8251	195,000,000.00	0.00	1,372,150.00	195,000,000.00	194,965,760.00	(34,240.00)
YANKEE CD													
SOC GEN-DIRECT / SOC GEN-DIRECT													
208754	4/25/06	4/25/06	5/2/06	8336P0SR4	30,000,000.00	4.77	4.7700	30,000,000.00	0.00	23,850.00	30,000,000.00	29,999,940.00	(60.00)
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
205041	4/3/06	4/3/06	5/3/06	78010FMP2	25,000,000.00	4.77	4.7650	25,000,000.00	0.00	92,652.77	25,000,000.00	24,999,850.00	(150.00)
ROYAL BK OF SCOTLAND NY / ROYAL BK OF SCOTLAND NY													
205042	4/3/06	4/3/06	5/3/06	78010FMP2	50,000,000.00	4.77	4.7650	50,000,000.00	0.00	185,305.56	50,000,000.00	49,999,700.00	(300.00)
DEUTSCHE BANK NY / DEUTSCHE													
208283	4/20/06	4/20/06	5/31/06	25153CQ24	50,000,000.00	4.87	4.8700	50,000,000.00	0.00	74,402.78	50,000,000.00	49,995,900.00	(4,100.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
204173	3/28/06	3/28/06	6/26/06	0673P04F0	50,000,000.00	4.90	4.9000	50,000,000.00	0.00	231,388.89	50,000,000.00	49,991,200.00	(8,800.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
204174	3/28/06	3/28/06	6/26/06	0673P04F0	25,000,000.00	4.90	4.9000	25,000,000.00	0.00	115,694.44	25,000,000.00	24,995,600.00	(4,400.00)
FORTIS BANK NY / FORTIS BANK NY													
209175	4/27/06	4/27/06	6/30/06	34956mdv3	50,000,000.00	5.00	5.0000	50,000,000.00	0.00	27,777.78	50,000,000.00	50,000,600.00	600.00
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL													
197542	2/14/06	2/14/06	2/14/07	13170EXU5	50,000,000.00	5.03	5.0250	50,000,000.00	0.00	530,416.67	50,000,000.00	49,918,000.00	(82,000.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
Subtotal for: YANKEE CD					330,000,000.00	4.89	4.8870	330,000,000.00	0.00	1,281,488.89	330,000,000.00	329,900,790.00	(99,210.00)
Subtotal for: CERTIFICATES OF DEPOSIT					525,000,000.00	4.86	4.8600	525,000,000.00	0.00	2,653,638.89	525,000,000.00	524,866,550.00	(133,450.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
GALLEON CAPITAL CORP / MERRILL LYNCH													
209695	4/28/06	4/28/06	5/1/06	36380ME19	18,316,000.00	.00	4.8500	18,308,597.28	0.00	7,402.72	18,316,000.00	18,308,618.65	(7,381.35)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
209480	4/28/06	4/28/06	5/1/06	86888NE19	50,000,000.00	.00	4.8500	49,979,791.67	0.00	20,208.33	50,000,000.00	49,979,900.00	(20,100.00)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
209481	4/28/06	4/28/06	5/1/06	86888NE19	6,725,000.00	.00	4.8500	6,722,281.98	0.00	2,718.02	6,725,000.00	6,722,296.55	(2,703.45)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
209494	4/28/06	4/28/06	5/2/06	74977LE29	50,000,000.00	.00	4.8300	49,973,166.67	0.00	20,125.00	49,993,291.67	49,973,450.00	(19,841.67)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
209495	4/28/06	4/28/06	5/2/06	74977LE29	30,000,000.00	.00	4.8300	29,983,900.00	0.00	12,075.00	29,995,975.00	29,984,070.00	(11,905.00)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
208957	4/26/06	4/26/06	5/3/06	83365SE33	25,000,000.00	.00	4.7900	24,976,715.28	0.00	16,631.94	24,993,347.22	24,983,450.00	(9,897.22)
GIRO FUNDING US CORP / CITIGROUP GLOBAL MARKETS													
205252	4/4/06	4/4/06	5/4/06	37635ME44	50,000,000.00	.00	4.7700	49,801,250.00	0.00	178,875.00	49,980,125.00	49,959,600.00	(20,525.00)
NESTLE CAPITAL CORP / MERRILL LYNCH													
208762	4/25/06	4/25/06	5/5/06	64105HE57	10,000,000.00	.00	4.7500	9,986,805.56	0.00	7,916.66	9,994,722.22	9,990,690.00	(4,032.22)
FORTIS FUNDING / MERRILL LYNCH													
204168	3/28/06	3/28/06	5/5/06	3495P3E50	10,000,000.00	.00	4.7500	9,949,861.11	0.00	44,861.11	9,994,722.22	9,990,690.00	(4,032.22)
FORTIS FUNDING / MERRILL LYNCH													
204169	3/28/06	3/28/06	5/5/06	3495P3E50	50,000,000.00	.00	4.7500	49,749,305.56	0.00	224,305.55	49,973,611.11	49,953,450.00	(20,161.11)
L'OREAL USA INC / MERRILL LYNCH													
206378	4/11/06	4/11/06	5/8/06	50211UE82	25,000,000.00	.00	4.7500	24,910,937.50	0.00	65,972.22	24,976,909.72	24,966,525.00	(10,384.72)
L'OREAL USA INC / JP MORGAN CHASE & CO													
206379	4/11/06	4/11/06	5/9/06	50211UE90	18,000,000.00	.00	4.7500	17,933,500.00	0.00	47,500.00	17,981,000.00	17,973,432.00	(7,568.00)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
205443	4/5/06	4/5/06	5/10/06	28100MEA5	21,264,000.00	.00	4.7600	21,165,594.93	0.00	73,100.91	21,238,695.84	21,229,339.68	(9,356.16)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
207324	4/17/06	4/17/06	5/11/06	84262MEB0	13,581,000.00	.00	4.7800	13,537,721.88	0.00	25,245.57	13,562,967.45	13,557,219.67	(5,747.78)

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													
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
207323	4/17/06	4/17/06	5/12/06	84262MEC8	19,470,000.00	.00	4.7800	19,405,370.42	0.00	36,192.56	19,441,562.98	19,433,201.70	(8,361.28)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA NA													
197801	2/16/06	2/16/06	5/15/06	79917KEF4	50,000,000.00	.00	4.6500	49,431,666.67	0.00	477,916.66	49,909,583.33	49,885,500.00	(24,083.33)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA NA													
197802	2/16/06	2/16/06	5/15/06	79917KEF4	20,675,000.00	.00	4.6500	20,439,994.17	0.00	197,618.54	20,637,612.71	20,627,654.25	(9,958.46)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
206130	4/10/06	4/10/06	5/16/06	53127UEG1	38,707,000.00	.00	4.7900	38,521,593.47	0.00	108,153.81	38,629,747.28	38,611,393.71	(18,353.57)
L'OREAL USA INC / JP MORGAN CHASE & CO													
208083	4/20/06	4/20/06	5/17/06	50211UEH2	13,000,000.00	.00	4.8200	12,953,005.00	0.00	19,146.11	12,972,151.11	12,966,512.00	(5,639.11)
LOCKHART FUNDING LLC / ZIONS BANK													
206128	4/10/06	4/10/06	5/19/06	53974UEK6	20,000,000.00	.00	4.8200	19,895,566.67	0.00	56,233.33	19,951,800.00	19,942,140.00	(9,660.00)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
208082	4/20/06	4/20/06	5/19/06	86888NEK7	34,500,000.00	.00	4.8500	34,365,210.42	0.00	51,127.08	34,416,337.50	34,400,364.00	(15,973.50)
Giro Balanced Funding Corp / MERRILL LYNCH													
208287	4/20/06	4/20/06	5/22/06	3763P3EN2	50,000,000.00	.00	4.8900	49,782,666.67	0.00	74,708.33	49,857,375.00	49,834,650.00	(22,725.00)
Giro Balanced Funding Corp / MERRILL LYNCH													
208288	4/20/06	4/20/06	5/22/06	3763P3EN2	50,000,000.00	.00	4.8900	49,782,666.67	0.00	74,708.33	49,857,375.00	49,834,650.00	(22,725.00)
CALYON NA / MERRILL LYNCH													
198463	2/22/06	2/22/06	5/22/06	13170SEN1	15,000,000.00	.00	4.6700	14,826,820.83	0.00	132,316.67	14,959,137.50	14,950,995.00	(8,142.50)
GANNETT CO / BANK OF AMERICA NA													
206826	4/12/06	4/12/06	5/24/06	36473MEQ2	27,000,000.00	.00	4.7700	26,849,745.00	0.00	67,972.50	26,917,717.50	26,904,069.00	(13,648.50)
GANNETT CO / JP MORGAN CHASE & CO													
206827	4/12/06	4/12/06	5/25/06	36473MER0	24,700,000.00	.00	4.7700	24,559,271.75	0.00	62,182.25	24,621,454.00	24,608,857.00	(12,597.00)
SOCIETE GENERALE N AMER / LEHMAN BROTHERS INC													
208340	4/21/06	4/21/06	6/1/06	83365SF16	25,000,000.00	.00	4.8800	24,861,055.56	0.00	33,888.89	24,894,944.45	24,884,550.00	(10,394.45)
CALYON NA / MERRILL LYNCH													
208336	4/21/06	4/21/06	6/2/06	13170SF26	25,000,000.00	.00	4.8900	24,857,375.00	0.00	33,958.33	24,891,333.33	24,880,175.00	(11,158.33)
LOCKHART FUNDING LLC / ZIONS BANK													
206883	4/13/06	4/13/06	6/7/06	53974UF74	40,000,000.00	.00	4.8900	39,701,166.67	0.00	97,800.00	39,798,966.67	39,778,680.00	(20,286.67)
LEGACY CAPITAL CO, LLC / CITIGROUP GLOBAL MARKETS													
207541	4/18/06	4/18/06	6/7/06	52468KF71	30,000,000.00	.00	4.9000	29,795,833.33	0.00	53,083.33	29,848,916.66	29,834,010.00	(14,906.66)
CIT GROUP INC / JP MORGAN CHASE & CO													
205679	4/6/06	4/6/06	6/9/06	1255F1F96	39,750,000.00	.00	4.8300	39,408,680.00	0.00	133,328.13	39,542,008.13	39,520,920.75	(21,087.38)

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													
CONCORD MINUTEMEN CAPITAL LLC / CRED SUIS FIRST BOST NY													
207540	4/18/06	4/18/06	6/13/06	2063C1FD7	30,000,000.00	.00	4.9000	29,771,333.33	0.00	53,083.33	29,824,416.66	29,809,110.00	(15,306.66)
CITIGROUP FUNDING INC / BANK OF AMERICA													
208081	4/20/06	4/20/06	6/19/06	17307SFK3	50,000,000.00	.00	4.9100	49,590,833.33	0.00	75,013.89	49,665,847.22	49,646,100.00	(19,747.22)
Subtotal for: COMMERCIAL PAPER					980,688,000.00	0.00	4.8150	975,779,284.38	0.00	2,585,370.10	978,364,654.48	977,926,263.96	(438,390.52)
Subtotal for: COMMERCIAL PAPER HOLDINGS					980,688,000.00	0.00	4.8100	975,779,284.38	0.00	2,585,370.10	978,364,654.48	977,926,263.96	(438,390.52)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / CRED SUIS FIRST BOST NY													
205028	4/3/06	4/3/06	5/2/06	313397WG2	50,000,000.00	.00	4.6700	49,811,902.78	0.00	181,611.11	49,993,513.89	49,973,750.00	(19,763.89)
FREDDIE DISCOUNT / CRED SUIS FIRST BOST NY													
205029	4/3/06	4/3/06	5/2/06	313397WG2	36,084,000.00	.00	4.6700	35,948,254.00	0.00	131,065.10	36,079,319.10	36,065,055.90	(14,263.20)
FNMA DISCOUNT / BARCLAY CAPITAL													
205902	4/7/06	4/7/06	5/31/06	313589XM0	50,000,000.00	.00	4.6900	49,648,250.00	0.00	156,333.33	49,804,583.33	49,779,300.00	(25,283.33)
FNMA DISCOUNT / BARCLAYS CAPITAL													
205903	4/7/06	4/7/06	5/31/06	313589XM0	50,000,000.00	.00	4.6900	49,648,250.00	0.00	156,333.33	49,804,583.33	49,779,300.00	(25,283.33)
FNMA DISCOUNT / BARCLAYS CAPITAL													
205904	4/7/06	4/7/06	5/31/06	313589XM0	25,000,000.00	.00	4.6900	24,824,125.00	0.00	78,166.67	24,902,291.67	24,889,650.00	(12,641.67)
FNMA DISCOUNT / FTN FINANCIAL													
208286	4/20/06	4/20/06	6/21/06	313589YJ6	50,000,000.00	.00	4.7800	49,588,388.89	0.00	73,027.78	49,661,416.67	49,636,500.00	(24,916.67)
FNMA DISCOUNT / FTN FINANCIAL													
208285	4/20/06	4/20/06	6/22/06	313589YK3	50,000,000.00	.00	4.7800	49,581,750.00	0.00	73,027.78	49,654,777.78	49,624,950.00	(29,827.78)
Subtotal for: DISCOUNT NOTES					311,084,000.00	0.00	4.7134	309,050,920.67	0.00	849,565.10	309,900,485.77	309,748,505.90	(151,979.87)
GOVT AGENCY 1													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
185630	12/2/05	12/2/05	6/12/06	3133MYZF7	30,000,000.00	2.38	4.5453	29,664,000.00	263,494.74	275,104.17	29,927,494.74	29,905,410.00	(22,084.74)
FED HM LN BK BD / HSBC BANK USA													
166938	8/1/05	8/1/05	8/1/06	3133XCMU4	25,000,000.00	4.02	4.0150	25,000,000.00	0.00	250,937.50	25,000,000.00	24,928,000.00	(72,000.00)
FED HM LN BK BD / A.G. EDWARDS													
166939	8/1/05	8/1/05	8/1/06	3133XCMU4	25,000,000.00	4.02	4.0150	25,000,000.00	0.00	250,937.50	25,000,000.00	24,928,000.00	(72,000.00)
FANNIE MAE / UBS PAINE WEBBER													
166049	7/27/05	7/27/05	8/22/06	3136F7HM2	50,000,000.00	4.10	4.1000	50,000,000.00	0.00	535,277.78	50,000,000.00	49,832,550.00	(167,450.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
Subtotal for: GOVT AGENCY 1					130,000,000.00	3.67	4.1701	129,664,000.00	263,494.74	1,312,256.95	129,927,494.74	129,593,960.00	(333,534.74)
Subtotal for: GOVERNMENT AGENCY					441,084,000.00	1.08	4.5500	438,714,920.67	263,494.74	2,161,822.05	439,827,980.51	439,342,465.90	(485,514.61)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
HSBC BANK USA / HSBC BANK USA													
192832	1/17/06	1/17/06	1/30/07	441812JX3	24,853,000.00	5.75	4.8456	25,076,925.53	(62,435.00)	361,231.45	25,014,490.53	24,920,301.92	(94,188.61)
Subtotal for: MEDIUM TERM NOTE					24,853,000.00	5.75	4.8456	25,076,925.53	(62,435.00)	361,231.45	25,014,490.53	24,920,301.92	(94,188.61)
MEDIUM TERM NOTE FLOATER													
SIGMA FIN INC / JP MORGAN CHASE & CO													
200666	3/7/06	3/7/06	8/15/06	8265Q0KX9	25,000,000.00	4.86	4.8759	24,998,332.50	569.64	43,886.29	24,998,902.14	24,998,325.00	(577.14)
CIT GROUP INC / BARCLAYS CAPITAL													
185864	12/2/05	12/2/05	8/18/06	12560PDQ1	3,000,000.00	4.80	4.7875	3,000,219.00	(126.83)	27,600.00	3,000,092.17	3,000,177.00	84.83
CIT GROUP INC / BARCLAY CAPITAL													
185863	12/2/05	12/2/05	8/31/06	12560PDJ7	6,000,000.00	4.96	4.8202	6,006,162.00	(3,398.16)	51,253.33	6,002,763.84	6,004,248.00	1,484.16
CIT GROUP INC / JP MORGAN CHASE													
189324	12/23/05	12/23/05	8/31/06	12560PDJ7	44,100,000.00	4.96	4.8305	44,137,837.80	(19,446.52)	376,712.00	44,118,391.28	44,131,222.80	12,831.52
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176179	9/29/05	9/29/05	9/18/06	89233PTD8	21,000,000.00	4.84	4.8501	20,998,164.60	1,109.54	36,712.81	20,999,274.14	20,998,740.00	(534.14)
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176177	9/29/05	9/29/05	9/18/06	89233PTD8	50,000,000.00	4.84	4.8501	49,995,630.00	2,641.75	87,411.46	49,998,271.75	49,997,000.00	(1,271.75)
Subtotal for: MEDIUM TERM NOTE FLOATER					149,100,000.00	4.88	4.8461	149,136,345.90	(18,650.58)	623,575.89	149,117,695.32	149,129,712.80	12,017.48
Subtotal for: MEDIUM TERM NOTES					173,953,000.00	5.01	4.8500	174,213,271.43	(81,085.58)	984,807.34	174,132,185.85	174,050,014.72	(82,171.13)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	4/28/06	5/1/06	GSFMMF000	257,053.77	4.65	4.6500	257,053.77	0.00	0.00	257,053.77	257,053.77	0.00
Subtotal for: GS FINANCIAL					257,053.77	4.65	4.6500	257,053.77	0.00	0.00	257,053.77	257,053.77	0.00
BLACKROCK TEMPFUND													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-May-2006 11:40 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/5/2006

As of April 30, 2006

User: PP

As at date: 5/5/2006

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													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	4/28/06	5/1/06	BLAMMF000	13,963,002.53	4.71	4.7100	13,963,002.53	0.00	0.00	13,963,002.53	13,963,002.53	0.00
Subtotal for: BLACKROCK TEMPFUND					13,963,002.53	4.71	4.7100	13,963,002.53	0.00	0.00	13,963,002.53	13,963,002.53	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	4/28/06	5/1/06	BGIMMF000	15,204,006.93	4.77	4.7700	15,204,006.93	0.00	0.00	15,204,006.93	15,204,006.93	0.00
Subtotal for: BGI PRIME MMF					15,204,006.93	4.77	4.7700	15,204,006.93	0.00	0.00	15,204,006.93	15,204,006.93	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					29,424,063.23	4.74	4.7400	29,424,063.23	0.00	0.00	29,424,063.23	29,424,063.23	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
209498	4/28/06	4/28/06	5/1/06	RP2O00JQ5	95,000,000.00	.00	4.8000	95,000,000.00	0.00	38,000.00	95,000,000.00	95,000,000.00	0.00
Subtotal for: REPO NGOV					95,000,000.00	0.00	4.8000	95,000,000.00	0.00	38,000.00	95,000,000.00	95,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					95,000,000.00	0.00	4.8000	95,000,000.00	0.00	38,000.00	95,000,000.00	95,000,000.00	0.00
Total:Schools Money Market Fund					2,245,149,063.23	1.800	4.7800	2,238,131,539.71	182,409.16	8,423,638.38	2,241,748,884.07	2,240,609,357.81	(1,139,526.26)
Net Asset Value (NAV)												0.999492	
Total Investments:					6,335,508,291.45	2.40	4.6300	6,317,794,869.17	972,936.17	27,115,586.72	6,325,769,027.47	6,313,557,265.25	(12,211,762.22)

*** Market values provided by Bloomberg**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-May-2006 11:43 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/5/2006

As of April 30, 2006

User: PP

As at date: 5/5/2006

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	4/3/06	5/1/06		4,681,200.60	4.95	4.9467	4,681,200.60	0.00	0.00	4,681,200.60	4,681,200.60	0.00
Subtotal for: AIM GOVT & AGENCY					4,681,200.60	4.95	4.9467	4,681,200.60	0.00	0.00	4,681,200.60	4,681,200.60	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,681,200.60	4.95	4.9500	4,681,200.60	0.00	0.00	4,681,200.60	4,681,200.60	0.00
Total:112-County Infrastructure					4,681,200.60	4.950	4.9500	4,681,200.60	0.00	0.00	4,681,200.60	4,681,200.60	0.00
Net Asset Value (NAV)												1.000000	
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	4/28/06	5/2/06		31,409.28	.00	0.0000	31,409.28	0.00	0.00	31,409.28	31,409.28	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					31,409.28	0.00	0.0000	31,409.28	0.00	0.00	31,409.28	31,409.28	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,409.28	0.00	0.0000	31,409.28	0.00	0.00	31,409.28	31,409.28	0.00
Total:161-Law Library					31,409.28	0.000	0.0000	31,409.28	0.00	0.00	31,409.28	31,409.28	0.00
Net Asset Value (NAV)												1.000000	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
205691	4/6/06	4/6/06	5/19/06	06420HQ95	2,000,000.00	4.80	4.8000	2,000,000.00	0.00	6,666.67	2,000,000.00	1,999,786.00	(214.00)

Report Parameters

Deals [Settlement Date] <= 30-Apr-2006

*** Market values provided by Bloomberg**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
FIRST TENNESSEE BANK / FTN FINANCIAL													
198459	2/22/06	2/22/06	5/23/06	3371F1V34	2,000,000.00	4.73	4.7300	2,000,000.00	0.00	17,868.89	2,000,000.00	1,999,692.00	(308.00)
WELLS FARGO BANK / GARBAN CAPITAL													
199156	2/27/06	2/27/06	2/27/07	9497P4Q22	2,000,000.00	5.06	5.0600	2,000,000.00	0.00	17,710.00	2,000,000.00	1,999,306.00	(694.00)
Subtotal for: CERTIFICATE OF DEPOSIT					6,000,000.00	4.86	4.8633	6,000,000.00	0.00	42,245.56	6,000,000.00	5,998,784.00	(1,216.00)
YANKEE CD													
FORTIS BANK NY / FORTIS BANK NY													
205682	4/6/06	4/6/06	5/5/06	34956MCN2	2,000,000.00	4.77	4.7700	2,000,000.00	0.00	6,625.00	2,000,000.00	1,999,986.00	(14.00)
HBOS TREASURY SERVICES NY / JP MORGAN CHASE & CO													
203693	3/24/06	3/24/06	10/18/06	40411AUZ7	2,000,000.00	4.52	5.0300	1,993,159.70	1,249.67	9,542.22	1,994,409.37	1,993,118.00	(1,291.37)
Subtotal for: YANKEE CD					4,000,000.00	4.65	4.9000	3,993,159.70	1,249.67	16,167.22	3,994,409.37	3,993,104.00	(1,305.37)
Subtotal for: CERTIFICATES OF DEPOSIT					10,000,000.00	4.78	4.8800	9,993,159.70	1,249.67	58,412.78	9,994,409.37	9,991,888.00	(2,521.37)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
209496	4/28/06	4/28/06	5/2/06	74977LE29	2,000,000.00	.00	4.8300	1,998,926.67	0.00	805.00	1,999,731.67	1,998,938.00	(793.67)
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
209696	4/28/06	4/28/06	5/10/06	28100MEA5	2,000,000.00	.00	4.8500	1,996,766.67	0.00	808.33	1,997,575.00	1,996,740.00	(835.00)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
206886	4/13/06	4/13/06	5/11/06	84262MEB0	2,000,000.00	.00	4.7800	1,992,564.44	0.00	4,780.00	1,997,344.44	1,996,498.00	(846.44)
DANSKE BANK A/S NY / LEHMAN BROTHERS INC													
206388	4/11/06	4/11/06	5/11/06	2363F7EB0	2,000,000.00	.00	4.7700	1,992,050.00	0.00	5,300.00	1,997,350.00	1,996,504.00	(846.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
207322	4/17/06	4/17/06	5/17/06	50211UEH2	2,000,000.00	.00	4.7900	1,992,016.67	0.00	3,725.55	1,995,742.22	1,994,848.00	(894.22)
CALYON NA / MERRILL LYNCH													
198462	2/22/06	2/22/06	5/22/06	13170SEN1	2,000,000.00	.00	4.6700	1,976,909.44	0.00	17,642.23	1,994,551.67	1,993,466.00	(1,085.67)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
200130	3/3/06	3/3/06	6/1/06	35075SF17	2,200,000.00	.00	4.7300	2,173,985.00	0.00	17,054.28	2,191,039.28	2,189,715.00	(1,324.28)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
201883	3/15/06	3/15/06	6/12/06	88324MFC4	2,000,000.00	.00	4.8100	1,976,217.22	0.00	12,559.45	1,988,776.67	1,987,550.00	(1,226.67)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA NA													
198464	2/22/06	2/22/06	6/15/06	7426M5FF6	2,000,000.00	.00	4.6700	1,970,682.78	0.00	17,642.22	1,988,325.00	1,986,826.00	(1,499.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
207539	4/18/06	4/18/06	6/22/06	02665KFN2	2,000,000.00	.00	4.8800	1,982,377.78	0.00	3,524.44	1,985,902.22	1,984,844.00	(1,058.22)
Subtotal for: COMMERCIAL PAPER					20,200,000.00	0.00	4.7775	20,052,496.67	0.00	83,841.50	20,136,338.17	20,125,929.00	(10,409.17)
Subtotal for: COMMERCIAL PAPER					20,200,000.00	0.00	4.7800	20,052,496.67	0.00	83,841.50	20,136,338.17	20,125,929.00	(10,409.17)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / HSBC BANK USA													
205253	4/4/06	4/4/06	5/2/06	313397WG2	4,000,000.00	.00	4.6650	3,985,486.67	0.00	13,995.00	3,999,481.67	3,997,900.00	(1,581.67)
FNMA DISCOUNT / FTN FINANCIAL													
206825	4/12/06	4/12/06	5/8/06	313589WN9	3,000,000.00	.00	4.6600	2,989,903.33	0.00	7,378.34	2,997,281.67	2,996,154.00	(1,127.67)
FREDDIE DISCOUNT / BANK OF AMERICA NA													
193005	1/18/06	1/18/06	5/16/06	313397WW7	3,000,000.00	.00	4.4100	2,956,635.00	0.00	37,852.50	2,994,487.50	2,992,866.00	(1,621.50)
BARCLAYS CAPITAL / FHLB DISC CORP													
205218	4/3/06	4/3/06	5/22/06	313385XC5	5,000,000.00	.00	4.6400	4,968,422.22	0.00	18,044.45	4,986,466.67	4,984,400.00	(2,066.67)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
198941	2/24/06	2/24/06	5/24/06	313589XE8	2,000,000.00	.00	4.5800	1,977,354.44	0.00	16,793.34	1,994,147.78	1,993,052.00	(1,095.78)
FHLB DISC CORP / JP MORGAN CHASE & CO													
208960	4/26/06	4/26/06	7/26/06	313385ZV1	2,700,000.00	.00	4.9000	2,666,557.50	0.00	1,837.50	2,668,395.00	2,667,278.70	(1,116.30)
Subtotal for: DISCOUNT NOTES					19,700,000.00	0.00	4.6426	19,544,359.16	0.00	95,901.13	19,640,260.29	19,631,650.70	(8,609.59)
Subtotal for: GOVERNMENT AGENCY					19,700,000.00	0.00	4.6400	19,544,359.16	0.00	95,901.13	19,640,260.29	19,631,650.70	(8,609.59)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	4/28/06	5/1/06	GSFMMF000	448,876.23	4.65	4.6500	448,876.23	0.00	0.00	448,876.23	448,876.23	0.00
Subtotal for: GS FINANCIAL					448,876.23	4.65	4.6500	448,876.23	0.00	0.00	448,876.23	448,876.23	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	4/28/06	5/1/06	BLAMMF000	355,670.33	4.71	4.7100	355,670.33	0.00	0.00	355,670.33	355,670.33	0.00
Subtotal for: BLACKROCK TEMPFUND					355,670.33	4.71	4.7100	355,670.33	0.00	0.00	355,670.33	355,670.33	0.00
BGI PRIME MMF													

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													
BGI PRIME MMF /													
148664	4/4/05	4/28/06	5/1/06	BGIMMF000	1,228,131.90	4.77	4.7700	1,228,131.90	0.00	0.00	1,228,131.90	1,228,131.90	0.00
Subtotal for: BGI PRIME MMF					1,228,131.90	4.77	4.7700	1,228,131.90	0.00	0.00	1,228,131.90	1,228,131.90	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					2,032,678.46	4.73	4.7300	2,032,678.46	0.00	0.00	2,032,678.46	2,032,678.46	0.00
Total:283-John Wayne Airport					51,932,678.46	1.100	4.7400	51,622,693.99	1,249.67	238,155.41	51,803,686.29	51,782,146.16	(21,540.13)
Net Asset Value (NAV)												0.999584	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	4/3/06	5/1/06		147,867.16	4.95	4.9467	147,867.16	0.00	0.00	147,867.16	147,867.16	0.00
Subtotal for: AIM GOVT & AGENCY					147,867.16	4.95	4.9467	147,867.16	0.00	0.00	147,867.16	147,867.16	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					147,867.16	4.95	4.9500	147,867.16	0.00	0.00	147,867.16	147,867.16	0.00
Total:480-Ladera CFD 99-1 Const					147,867.16	4.950	4.9500	147,867.16	0.00	0.00	147,867.16	147,867.16	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	4/3/06	5/1/06		7,947,345.81	4.95	4.9467	7,947,345.81	0.00	0.00	7,947,345.81	7,947,345.81	0.00
Subtotal for: AIM GOVT & AGENCY					7,947,345.81	4.95	4.9467	7,947,345.81	0.00	0.00	7,947,345.81	7,947,345.81	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,947,345.81	4.95	4.9500	7,947,345.81	0.00	0.00	7,947,345.81	7,947,345.81	0.00
Total:482-Spcl Mello Roos Res					7,947,345.81	4.950	4.9500	7,947,345.81	0.00	0.00	7,947,345.81	7,947,345.81	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	4/3/06	5/1/06		127,161.36	4.95	4.9467	127,161.36	0.00	0.00	127,161.36	127,161.36	0.00
Subtotal for: AIM GOVT & AGENCY					127,161.36	4.95	4.9467	127,161.36	0.00	0.00	127,161.36	127,161.36	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					127,161.36	4.95	4.9500	127,161.36	0.00	0.00	127,161.36	127,161.36	0.00
Total:483-Rancho Margarita CFD					127,161.36	4.950	4.9500	127,161.36	0.00	0.00	127,161.36	127,161.36	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	4/3/06	5/1/06		56,458.26	4.95	4.9470	56,458.26	0.00	0.00	56,458.26	56,458.26	0.00
Subtotal for: AIM GOVT & AGENCY					56,458.26	4.95	4.9470	56,458.26	0.00	0.00	56,458.26	56,458.26	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					56,458.26	4.95	4.9500	56,458.26	0.00	0.00	56,458.26	56,458.26	0.00
Total:494-Aliso Viejo 88-1 DS					56,458.26	4.950	4.9500	56,458.26	0.00	0.00	56,458.26	56,458.26	0.00
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	4/3/06	5/1/06		350,363.47	4.95	4.9468	350,363.47	0.00	0.00	350,363.47	350,363.47	0.00
Subtotal for: AIM GOVT & AGENCY					350,363.47	4.95	4.9468	350,363.47	0.00	0.00	350,363.47	350,363.47	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
497-Lomas Laguna 88-2 C													
Subtotal for: MONEY MARKET MUTUAL FUNDS					350,363.47	4.95	4.9500	350,363.47	0.00	0.00	350,363.47	350,363.47	0.00
Total:497-Lomas Laguna 88-2 C					350,363.47	4.950	4.9500	350,363.47	0.00	0.00	350,363.47	350,363.47	0.00
Net Asset Value (NAV)												1.000000	
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	15,086.92	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	15,086.92	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	15,086.92	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	15,086.92	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	4/3/06	5/1/06		469,336.41	4.95	4.9467	469,336.41	0.00	0.00	469,336.41	469,336.41	0.00
Subtotal for: AIM GOVT & AGENCY					469,336.41	4.95	4.9467	469,336.41	0.00	0.00	469,336.41	469,336.41	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					469,336.41	4.95	4.9500	469,336.41	0.00	0.00	469,336.41	469,336.41	0.00
Total:510-Baker Rnch 87-6 Const					469,336.41	4.950	4.9500	469,336.41	0.00	0.00	469,336.41	469,336.41	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 05-May-2006 11:43 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/5/2006

As of April 30, 2006

User: PP

As at date: 5/5/2006

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	4/3/06	5/1/06		56,280.10	4.95	4.9458	56,280.10	0.00	0.00	56,280.10	56,280.10	0.00
Subtotal for: AIM GOVT & AGENCY					56,280.10	4.95	4.9458	56,280.10	0.00	0.00	56,280.10	56,280.10	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					56,280.10	4.95	4.9500	56,280.10	0.00	0.00	56,280.10	56,280.10	0.00
Total:514-Sta Teresita 87-9 Con					56,280.10	4.950	4.9500	56,280.10	0.00	0.00	56,280.10	56,280.10	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					66,881,600.91	1.98	4.8100	66,571,616.44	1,249.67	253,242.33	66,752,608.74	66,731,068.61	(21,540.13)

*** Market values provided by Bloomberg**

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
April 30, 2006

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	$ 620,380	$ 620,380	$ 2,265
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,204	4,204	12
FEDERATED AUTOMATED TR				VARIABLE	177	177	1
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	113,629	113,629	423
FIDELITY INSTL US TREAS				VARIABLE	7,478	7,478	28
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	5,537,320	5,537,320	19,043
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	466,705	466,705	1,618
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	20,841,914	20,841,914	69,235
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	2,110,938	2,110,938	11,813
SUB-TOTAL MONEY MARKET FUNDS					29,702,745	29,702,745	104,438
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	236,869
BAYERISCHE LANDESBANK	08/14/94	09/01/07		6.80%	1,542,000	1,542,000	17,476
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	6,830
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	15,774,042	15,774,042	189,666
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	369,863
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	157,479
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	51,505,755	51,505,755	200,015
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	32,546,612	32,546,612	128,403
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	153,774
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	2,444
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	33,150
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	27,204
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	21,403
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	25,829
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	43,304,179	43,304,179	692,764
SUB-TOTAL INVESTMENT AGREEMENTS					244,516,356	244,516,356	2,263,170
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,022,971	92,771
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	36,239	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	152,204	-
SUB-TOTAL US TREASURIES					2,612,618	3,211,414	92,771
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			73,395,144	106,934,312	1,235,722
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			68,451,669	94,232,159	1,289,548
FED NATL MTG ASSN DISC NTS	12/01/05	05/31/06			7,205,305	7,385,340	176,194
FED NATL MTG ASSN DISC NTS	12/01/05	06/01/06			7,230,130	7,359,958	134,427
SUB-TOTAL US GOVERNMENT SECURITIES					156,282,248	215,911,769	2,835,891
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 433,113,968	$ 493,342,284	$ 5,296,270

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2006

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	$ 10,458	$ 36,239	$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	152,204	-
1991 CIVIC CENTER PKG REF	U.S. BANK	US TREASURY BOND	06/01/95	11/15/18	US TREASURY BOND	912810EB0	9.00%	2,558,237	3,022,971	92,771
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED AUTOMATED TR		VARIABLE	177	177	1
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/05	06/01/06	FED NATL MTG ASSN DISC NTS		0.00%	7,230,130	7,359,958	134,427
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	165,816	165,816	565
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,083,943	3,083,943	8,710
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/05	05/31/06	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,385,340	176,194
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,391	1,391	5
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,884	1,884	6
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	4,452	4,452	15
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	25,829
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	153,774
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,654,099	2,654,099	9,046
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	236,869
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	6,418,463	6,418,463	21,876
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	2,444
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.23%	2,364,902	2,364,902	33,150
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	82,632	82,632	282
1998 SOCPFA SERIES B	U.S. BANK	INVEST AGRMNT	11/28/00	08/28/13	MBIA INVEST AGREEMENT		6.17%	2,369,080	2,369,080	27,204
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,611,318	4,611,318	15,717
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	247,949	247,949	845
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,511,625	3,511,625	11,969
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	62,794	62,794	214

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2006

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERN LB		6.80%	$ 1,542,000	$ 1,542,000	$ 17,476
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	7,478	7,478	28
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,184,103	2,184,103	7,497
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	113,629	113,629	423
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,265
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	6,830
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	335,126	335,126	1,161
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	127,127	127,127	441
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,441,848	1,441,848	4,988
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	515,965	515,965	1,770
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,395,404	1,395,404	4,787
MISCELLANEOUS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	40,000,000	40,000,000	157,479
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	51,505,755	51,505,755	200,015
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	32,546,612	32,546,612	128,403
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	523,837	523,837	1,197
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,082	2,082	6
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	73,395,144	106,934,312	1,235,722
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,123	2,123	6
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	68,451,669	94,232,159	1,289,548
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	30,431	30,431	101
LEASE REVENUE BONDS SER 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	21,403
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	134,442	134,442	1,556
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	IXIS FUNDING CORP.		VARIABLE	15,774,042	15,774,042	189,666
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,422,227	1,422,227	8,958
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	09/15/05	06/15/17	MBIA INVEST AGREEMENT		6.68%	43,304,179	43,304,179	692,764
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	IXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	369,863
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 433,113,968	$ 493,342,284	$ 5,296,270

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

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED APRIL 30, 2006

Prepared by: Jenny Cao
Date: 5/4/2006

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	Reserve Fund Market	Principal Acct. Cost	Principal Acct. Market	Interest Acct. Cost	Interest Acct. Market	Redemption Fund Cost	Redemption Fund Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	3,423.61	3,423.61	2,061.79	2,061.79		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: $251,395.72	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $11,657,156.25 Accrued Int: $93,715.26	06/29/07			9,565,000.00	9,565,000.00	2,092,156.25	2,092,156.25		
		$13,332,517.10	$13,332,517.10	$9,568,423.61	$9,568,423.61	$2,094,218.04	$2,094,218.04		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	Reserve Fund Market	Principal Acct. Cost	Principal Acct. Market	Interest Acct. Cost	Interest Acct. Market	Cost Of Issuance Acct. Cost	Cost Of Issuance Acct. Market
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	927.59	927.59	919.55	919.55		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $69,561.18	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $3,606,512.50 Accrued Int: $45,228.46	07/01/13			2,555,000.00	2,555,000.00	1,051,512.50	1,051,512.50		
		$4,629,952.80	$4,629,952.80	$2,555,927.59	$2,555,927.59	$1,052,432.05	$1,052,432.05		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$6,539,435.66	$6,539,435.66

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
Treasurer-Tax Collector's Office
Detail Transaction Report

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
148662	BLACKROCK PROVIDENT TE	/	TEM	5/5/06			2.6700 / 0.8900					
					4/3/06	PURC		98.96	98.96	0.00	0.00	(98.96)
					4/3/06	PURC		6,000,000.00	6,000,000.00	0.00	0.00	(6,000,000.00)
					4/3/06	PURC		939,000.00	939,000.00	0.00	0.00	(939,000.00)
					4/4/06	PURC		6,293,000.00	6,293,000.00	0.00	0.00	(6,293,000.00)
					4/5/06	PURC		9,026,000.00	9,026,000.00	0.00	0.00	(9,026,000.00)
					4/6/06	PURC		7,000,000.00	7,000,000.00	0.00	0.00	(7,000,000.00)
					4/7/06	SALE		(9,683,000.00)	(9,683,000.00)	0.00	0.00	9,683,000.00
					4/7/06	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					4/11/06	SALE		(8,467,000.00)	(8,467,000.00)	0.00	0.00	8,467,000.00
					4/12/06	SALE		(4,912,000.00)	(4,912,000.00)	0.00	0.00	4,912,000.00
					4/17/06	SALE		(5,925,000.00)	(5,925,000.00)	0.00	0.00	5,925,000.00
					4/24/06	SALE		(532,000.00)	(532,000.00)	0.00	0.00	532,000.00
					4/25/06	SALE		(130,000.00)	(130,000.00)	0.00	0.00	130,000.00
					4/27/06	PURC		46,133,000.00	46,133,000.00	0.00	0.00	(46,133,000.00)
					4/28/06	SALE		(3,668,000.00)	(3,668,000.00)	0.00	0.00	3,668,000.00
152784	BGI PRIME MMF	/	BGI	5/5/06			2.7300 / 0.0941					
					4/3/06	PURC		20,764,000.00	20,764,000.00	0.00	0.00	(20,764,000.00)
					4/6/06	SALE		(10,817,000.00)	(10,817,000.00)	0.00	0.00	10,817,000.00
					4/7/06	SALE		(9,808,000.00)	(9,808,000.00)	0.00	0.00	9,808,000.00
					4/10/06	PURC		6,489,000.00	6,489,000.00	0.00	0.00	(6,489,000.00)
					4/13/06	PURC		9,776,000.00	9,776,000.00	0.00	0.00	(9,776,000.00)
					4/18/06	PURC		4,357,000.00	4,357,000.00	0.00	0.00	(4,357,000.00)
					4/19/06	SALE		(6,699,000.00)	(6,699,000.00)	0.00	0.00	6,699,000.00
					4/20/06	PURC		35,873,000.00	35,873,000.00	0.00	0.00	(35,873,000.00)
					4/21/06	SALE		(24,884,000.00)	(24,884,000.00)	0.00	0.00	24,884,000.00
					4/26/06	SALE		(230,000.00)	(230,000.00)	0.00	0.00	230,000.00
176371	RABOBANK NEDERLAND	/DEUTSCHE	YCD	4/3/06			4.1600 / 4.1500					
					4/3/06	INT		0.00	0.00	0.00	(1,068,888.89)	1,068,888.89
					4/3/06	MAT		(50,000,000.00)	(50,002,515.80)	0.00	2,515.80	50,000,000.00
198472	GANNETT CO	/LEHMAN BROTHERS INC	CP	4/20/06			4.5300 / 4.5627					
					4/20/06	MAT		(44,900,000.00)	(44,577,954.75)	0.00	(322,045.25)	44,900,000.00
198888	DEUTSCHE BANK NY	/DEUTSCHE	YCD	4/25/06			4.6400 / 4.6400					

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

Print Date: 5/5/2006

User: pp

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/25/06	INT		0.00	0.00	0.00	(393,111.11)	393,111.11
					4/25/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
199159	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/28/06			4.6800 / 4.6800					
					4/28/06	INT		0.00	0.00	0.00	(390,000.00)	390,000.00
					4/28/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
199651	RABOBANK NEDERLAND NV N	/RABOBANK NEDERLAND	YCD	4/3/06			4.5500 / 4.5500					
					4/3/06	INT		0.00	0.00	0.00	(208,541.67)	208,541.67
					4/3/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
200168	FORTIS BANK NY	/FORTIS BANK NY	YCD	4/6/06			4.6200 / 4.6200					
					4/6/06	INT		0.00	0.00	0.00	(198,916.67)	198,916.67
					4/6/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
200169	FORTIS BANK NY	/FORTIS BANK NY	YCD	4/6/06			4.6200 / 4.6200					
					4/6/06	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					4/6/06	INT		0.00	0.00	0.00	(39,783.33)	39,783.33
200492	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	4/21/06			4.6400 / 4.6671					
					4/21/06	MAT		(31,000,000.00)	(30,820,200.00)	0.00	(179,800.00)	31,000,000.00
200665	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06			4.5300 / 4.5446					
					4/18/06	INT		0.00	0.00	0.00	(111,178.82)	111,178.82
200702	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	4/19/06			4.6300 / 4.6551					
					4/19/06	MAT		(50,000,000.00)	(49,729,916.67)	0.00	(270,083.33)	50,000,000.00
200703	SCALDIS CAPITAL LLC	/JP MORGAN CHASE & CO	CP	4/20/06			4.6400 / 4.6659					
					4/20/06	MAT		(10,116,000.00)	(10,059,934.88)	0.00	(56,065.12)	10,116,000.00
200707	TANGO FIN CORP	/MERRILL LYNCH	CP	4/18/06			4.6600 / 4.6849					
					4/18/06	MAT		(11,750,000.00)	(11,687,640.14)	0.00	(62,359.86)	11,750,000.00
200912	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	4/20/06			4.6400 / 4.6653					
					4/20/06	MAT		(13,810,000.00)	(13,735,241.87)	0.00	(74,758.13)	13,810,000.00
200914	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	4/20/06			4.6400 / 4.6653					
					4/20/06	MAT		(50,000,000.00)	(49,729,333.33)	0.00	(270,666.67)	50,000,000.00
201183	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	4/20/06			4.6600 / 4.6849					
					4/20/06	MAT		(40,000,000.00)	(39,787,711.11)	0.00	(212,288.89)	40,000,000.00
201185	SURREY FUNDING CORP	/BARCLAYS CAPITAL	CP	4/21/06			4.6650 / 4.6905					
					4/21/06	MAT		(50,000,000.00)	(49,727,875.00)	0.00	(272,125.00)	50,000,000.00
201583	DANSKE BANK A/S NY	/JP MORGAN CHASE & CO	CP	4/20/06			4.6500 / 4.6729					
					4/20/06	MAT		(50,000,000.00)	(49,754,583.33)	0.00	(245,416.67)	50,000,000.00
201584	DANSKE BANK A/S NY	/JP MORGAN CHASE & CO	CP	4/20/06			4.6500 / 4.6729					
					4/20/06	MAT		(17,000,000.00)	(16,916,558.33)	0.00	(83,441.67)	17,000,000.00
201838	DANSKE BANK A/S NY	/JP MORGAN CHASE & CO	CP	4/20/06			4.6600 / 4.6824					
					4/20/06	MAT		(50,000,000.00)	(49,760,527.78)	0.00	(239,472.22)	50,000,000.00
201880	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/06			4.6750 / 4.6976					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/21/06	MAT		(50,000,000.00)	(49,759,756.94)	0.00	(240,243.06)	50,000,000.00
201881	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/06			4.6750 / 4.6976					
					4/21/06	MAT		(50,000,000.00)	(49,759,756.94)	0.00	(240,243.06)	50,000,000.00
201882	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/06			4.6750 / 4.6976					
					4/21/06	MAT		(3,000,000.00)	(2,985,585.42)	0.00	(14,414.58)	3,000,000.00
202625	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/06			4.7400 / 4.7594					
					4/20/06	MAT		(25,000,000.00)	(24,897,958.33)	0.00	(102,041.67)	25,000,000.00
202626	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/20/06			4.7400 / 4.7594					
					4/20/06	MAT		(50,000,000.00)	(49,795,916.67)	0.00	(204,083.33)	50,000,000.00
202639	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	4/25/06			4.7600 / 4.7828					
					4/25/06	MAT		(10,600,000.00)	(10,549,544.00)	0.00	(50,456.00)	10,600,000.00
203483	L'OREAL USA INC	/MERRILL LYNCH	CP	4/20/06			4.7200 / 4.7374					
					4/20/06	MAT		(30,000,000.00)	(29,889,866.67)	0.00	(110,133.33)	30,000,000.00
203495	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	4/21/06			4.7200 / 4.7380					
					4/21/06	MAT		(15,000,000.00)	(14,942,966.67)	0.00	(57,033.33)	15,000,000.00
203691	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/25/06			4.7600 / 4.7802					
					4/25/06	MAT		(42,000,000.00)	(41,822,293.33)	0.00	(177,706.67)	42,000,000.00
204382	CALYON NORTH AMERICA I	/JP MORGAN CHASE & CO	YCD	4/7/06			4.5700 / 4.8000					
					4/7/06	INT		0.00	0.00	0.00	(406,222.22)	406,222.22
					4/7/06	MAT		(50,000,000.00)	(49,996,710.05)	0.00	(3,289.95)	50,000,000.00
204383	SOC GEN-DIRECT	/JP MORGAN CHASE & CO	YCD	4/7/06			4.5800 / 4.8000					
					4/7/06	MAT		(50,000,000.00)	(49,996,879.70)	0.00	(3,120.30)	50,000,000.00
					4/7/06	INT		0.00	0.00	0.00	(368,944.44)	368,944.44
204809	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/3/06			4.8300 / 4.8319					
					4/3/06	MAT		(50,000,000.00)	(49,979,875.00)	0.00	(20,125.00)	50,000,000.00
204812	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/3/06			4.8300 / 4.8319					
					4/3/06	MAT		(20,000,000.00)	(19,991,950.00)	0.00	(8,050.00)	20,000,000.00
204813	UBS FINANCE (DE) LLC	/BANK OF AMERICA	CP	4/7/06			4.7700 / 4.7744					
					4/7/06	MAT		(35,000,000.00)	(34,967,537.50)	0.00	(32,462.50)	35,000,000.00
204814	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/3/06			4.8700 / 4.8700					
					4/3/06	INT		0.00	0.00	0.00	(66,962.50)	66,962.50
					4/3/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
204816	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	4/7/06			4.7500 / 4.7544					
					4/7/06	MAT		(34,550,000.00)	(34,518,089.24)	0.00	(31,910.76)	34,550,000.00
204819	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	4/3/06			4.8000 / 4.8019					
					4/3/06	MAT		(40,000,000.00)	(39,984,000.00)	0.00	(16,000.00)	40,000,000.00
205031	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/27/06			4.7800 / 4.7953					
					4/3/06	PURC		40,000,000.00	39,872,533.32	0.00	0.00	(39,872,533.33)
					4/27/06	MAT		(40,000,000.00)	(39,872,533.33)	0.00	(127,466.67)	40,000,000.00
205032	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/3/06			4.7800 / 4.7800					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/3/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205033	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/3/06			4.7800 / 4.7800					
					4/3/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205039	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/4/06			4.8300 / 4.8300					
					4/3/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					4/4/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					4/4/06	INT		0.00	0.00	0.00	(22,808.33)	22,808.33
205043	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	5/3/06			4.7650 / 4.7650					
					4/3/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
205249	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/5/06			4.7600 / 4.7796					
					4/4/06	PURC		33,789,000.00	33,650,502.64	0.00	0.00	(33,650,502.64)
205250	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/5/06			4.8000 / 4.8000					
					4/4/06	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					4/5/06	INT		0.00	0.00	0.00	(24,000.00)	24,000.00
					4/5/06	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
205436	WELLS FARGO INTEREST BE	/	WFI	4/5/06			4.1998 / 4.1998					
					4/4/06	PURC		16,332,572.10	16,332,572.10	0.00	0.00	(16,332,572.10)
					4/5/06	INT		0.00	0.00	0.00	(1,879.29)	1,879.29
					4/5/06	MAT		(16,332,572.10)	(16,332,572.10)	0.00	0.00	16,332,572.10
205440	BANK OF THE WEST	/BANK OF THE WEST	CD	5/8/06			4.7700 / 4.7700					
					4/5/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205441	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/5/06			4.7600 / 4.7790					
					4/5/06	PURC		30,000,000.00	29,880,999.99	0.00	0.00	(29,881,000.00)
205442	BANK OF THE WEST	/BANK OF THE WEST	CD	5/8/06			4.7700 / 4.7700					
					4/5/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205446	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/6/06			4.7800 / 4.7800					
					4/5/06	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/6/06	INT		0.00	0.00	0.00	(25,227.78)	25,227.78
					4/6/06	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
205453	GANNETT CO	/BANK OF AMERICA	CP	4/21/06			4.7400 / 4.7500					
					4/5/06	PURC		50,000,000.00	49,894,666.65	0.00	0.00	(49,894,666.67)
					4/21/06	MAT		(50,000,000.00)	(49,894,666.67)	0.00	(105,333.33)	50,000,000.00
205454	GANNETT CO	/BANK OF AMERICA	CP	4/21/06			4.7400 / 4.7500					
					4/5/06	PURC		50,000,000.00	49,894,666.65	0.00	0.00	(49,894,666.67)
					4/21/06	MAT		(50,000,000.00)	(49,894,666.67)	0.00	(105,333.33)	50,000,000.00
205680	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/5/06			4.7700 / 4.7700					
					4/6/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205681	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/5/06			4.7700 / 4.7700					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/6/06	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
205690	BANK OF THE WEST	/BANK OF THE WEST	CD	5/19/06			4.8000 / 4.8000					
					4/6/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205692	BANK OF THE WEST	/BANK OF THE WEST	CD	5/19/06			4.8000 / 4.8000					
					4/6/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205693	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/06			4.8000 / 4.8000					
					4/6/06	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/7/06	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
					4/7/06	INT		0.00	0.00	0.00	(25,333.33)	25,333.33
205891	SOCIETE GENERALE N AMER	/BANK OF AMERICA NA	CP	4/21/06			4.7450 / 4.7538					
					4/7/06	PURC		44,000,000.00	43,918,807.77	0.00	0.00	(43,918,807.78)
					4/21/06	MAT		(44,000,000.00)	(43,918,807.78)	0.00	(81,192.22)	44,000,000.00
205892	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	5/18/06			4.7800 / 4.8062					
					4/7/06	PURC		50,000,000.00	49,727,805.55	0.00	0.00	(49,727,805.56)
205893	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	5/18/06			4.7800 / 4.8062					
					4/7/06	PURC		50,000,000.00	49,727,805.55	0.00	0.00	(49,727,805.56)
205895	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/19/06			4.7900 / 4.8169					
					4/7/06	PURC		50,000,000.00	49,720,583.35	0.00	0.00	(49,720,583.33)
205896	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/19/06			4.7900 / 4.8169					
					4/7/06	PURC		50,000,000.00	49,720,583.35	0.00	0.00	(49,720,583.33)
205898	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/10/06			4.7900 / 4.7900					
					4/7/06	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/10/06	INT		0.00	0.00	0.00	(75,841.67)	75,841.67
					4/10/06	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
206129	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/10/06			4.7700 / 4.7890					
					4/10/06	PURC		50,000,000.00	49,801,250.00	0.00	0.00	(49,801,250.00)
206131	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/06			4.8000 / 4.8000					
					4/10/06	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/11/06	INT		0.00	0.00	0.00	(25,333.33)	25,333.33
					4/11/06	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
206149	FHLB DISC CORP	/CITIGROUP GLOBAL MARKET	AGD	4/24/06			4.6600 / 4.6685					
					4/10/06	PURC		50,000,000.00	49,909,388.90	0.00	0.00	(49,909,388.89)
					4/24/06	MAT		(50,000,000.00)	(49,909,388.89)	0.00	(90,611.11)	50,000,000.00
206321	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/20/06			4.6450 / 4.6510					
					4/10/06	PURC		50,000,000.00	49,935,486.10	0.00	0.00	(49,935,486.11)
					4/20/06	MAT		(50,000,000.00)	(49,935,486.11)	0.00	(64,513.89)	50,000,000.00
206377	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	6/8/06			4.8200 / 4.8577					
					4/11/06	PURC		49,000,000.00	48,619,487.76	0.00	0.00	(48,619,487.78)

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
206380	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/06			4.8000 / 4.8000					
					4/11/06	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					4/12/06	INT		0.00	0.00	0.00	(28,000.00)	28,000.00
					4/12/06	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
206387	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	5/11/06			4.7700 / 4.7890					
					4/11/06	PURC		50,000,000.00	49,801,250.00	0.00	0.00	(49,801,250.00)
206634	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/1/06			4.8450 / 4.8778					
					4/12/06	PURC		20,000,000.00	19,865,416.66	0.00	0.00	(19,865,416.67)
206635	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/2/06			4.8450 / 4.8785					
					4/12/06	PURC		20,000,000.00	19,862,725.00	0.00	0.00	(19,862,725.00)
206636	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/5/06			4.8450 / 4.8805					
					4/12/06	PURC		20,000,000.00	19,854,650.00	0.00	0.00	(19,854,650.00)
206637	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/6/06			4.8450 / 4.8811					
					4/12/06	PURC		20,000,000.00	19,851,958.32	0.00	0.00	(19,851,958.33)
206638	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	5/2/06			4.6700 / 4.6821					
					4/12/06	PURC		40,000,000.00	39,896,222.20	0.00	0.00	(39,896,222.22)
206640	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/13/06			4.7800 / 4.7800					
					4/12/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/13/06	INT		0.00	0.00	0.00	(26,555.56)	26,555.56
					4/13/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
206884	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/30/06			4.8500 / 4.8809					
					4/13/06	PURC		18,000,000.00	17,886,025.01	0.00	0.00	(17,886,025.00)
206885	CROWN POINT CAP	/GOLDMAN SACHS GROUP IN	CP	4/17/06			4.8000 / 4.8026					
					4/13/06	PURC		50,000,000.00	49,973,333.35	0.00	0.00	(49,973,333.33)
					4/17/06	MAT		(50,000,000.00)	(49,973,333.33)	0.00	(26,666.67)	50,000,000.00
206887	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/17/06			4.8400 / 4.8400					
					4/13/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/17/06	INT		0.00	0.00	0.00	(107,555.56)	107,555.56
					4/17/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
207325	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/18/06			4.8800 / 4.8800					
					4/17/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/18/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					4/18/06	INT		0.00	0.00	0.00	(27,111.11)	27,111.11
207488	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	4/26/06			4.6800 / 4.6855					
					4/17/06	PURC		45,000,000.00	44,947,350.00	0.00	0.00	(44,947,350.00)
					4/26/06	MAT		(45,000,000.00)	(44,947,350.00)	0.00	(52,650.00)	45,000,000.00
207489	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	4/25/06			4.6700 / 4.6749					
					4/17/06	PURC		45,000,000.00	44,953,299.99	0.00	0.00	(44,953,300.00)

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/25/06	MAT		(45,000,000.00)	(44,953,300.00)	0.00	(46,700.00)	45,000,000.00
207492	FHLB DISC CORP	/MORGAN STANLEY	AGD	4/24/06			4.6700 / 4.6742					
					4/17/06	PURC		45,000,000.00	44,959,137.48	0.00	0.00	(44,959,137.50)
					4/24/06	MAT		(45,000,000.00)	(44,959,137.50)	0.00	(40,862.50)	45,000,000.00
207500	WELLS FARGO INTEREST BE	/	WFI	4/17/06			4.2649 / 4.2649					
					4/14/06	PURC		43,082,668.01	43,082,668.01	0.00	0.00	(43,082,668.01)
					4/17/06	INT		0.00	0.00	0.00	(15,102.27)	15,102.27
					4/17/06	MAT		(43,082,668.01)	(43,082,668.01)	0.00	0.00	43,082,668.01
207501	WELLS FARGO INTEREST BE	/	WFI	4/13/06			4.1569 / 4.1569					
					4/12/06	PURC		5,732,260.44	5,732,260.44	0.00	0.00	(5,732,260.44)
					4/13/06	INT		0.00	0.00	0.00	(652.84)	652.84
					4/13/06	MAT		(5,732,260.44)	(5,732,260.44)	0.00	0.00	5,732,260.44
207544	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/19/06			4.7800 / 4.7800					
					4/18/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/19/06	INT		0.00	0.00	0.00	(26,555.56)	26,555.56
					4/19/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
207548	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	4/19/06			4.5800 / 4.5806					
					4/18/06	PURC		45,000,000.00	44,994,275.01	0.00	0.00	(44,994,275.00)
					4/19/06	MAT		(45,000,000.00)	(44,994,275.00)	0.00	(5,725.00)	45,000,000.00
207739	WELLS FARGO INTEREST BE	/	WFI	4/18/06			4.2990 / 4.2990					
					4/17/06	PURC		6,425,911.84	6,425,911.84	0.00	0.00	(6,425,911.84)
					4/18/06	INT		0.00	0.00	0.00	(756.85)	756.85
					4/18/06	MAT		(6,425,911.84)	(6,425,911.84)	0.00	0.00	6,425,911.84
207760	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/20/06			4.7600 / 4.7600					
					4/19/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/20/06	INT		0.00	0.00	0.00	(26,444.44)	26,444.44
					4/20/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
207940	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	4/24/06			4.6500 / 4.6530					
					4/19/06	PURC		50,000,000.00	49,967,708.35	0.00	0.00	(49,967,708.33)
					4/24/06	MAT		(50,000,000.00)	(49,967,708.33)	0.00	(32,291.67)	50,000,000.00
207941	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	4/24/06			4.6500 / 4.6530					
					4/19/06	PURC		50,000,000.00	49,967,708.35	0.00	0.00	(49,967,708.33)
					4/24/06	MAT		(50,000,000.00)	(49,967,708.33)	0.00	(32,291.67)	50,000,000.00
207943	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	4/24/06			4.6500 / 4.6530					
					4/19/06	PURC		15,000,000.00	14,990,312.51	0.00	0.00	(14,990,312.50)
					4/24/06	MAT		(15,000,000.00)	(14,990,312.50)	0.00	(9,687.50)	15,000,000.00
208084	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/22/06			4.8700 / 4.8912					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/20/06	PURC		25,000,000.00	24,891,777.78	0.00	0.00	(24,891,777.78)
208085	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/2/06			4.9000 / 4.9288					
					4/20/06	PURC		25,000,000.00	24,853,680.55	0.00	0.00	(24,853,680.56)
208086	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/21/06			4.9400 / 4.9824					
					4/20/06	PURC		25,000,000.00	24,787,305.55	0.00	0.00	(24,787,305.56)
208087	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/21/06			4.7600 / 4.7600					
					4/20/06	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/21/06	INT		0.00	0.00	0.00	(16,527.78)	16,527.78
					4/21/06	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
208342	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	5/16/06			4.8700 / 4.8865					
					4/21/06	PURC		25,000,000.00	24,915,451.40	0.00	0.00	(24,915,451.39)
208343	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/23/06			4.8600 / 4.8811					
					4/21/06	PURC		50,000,000.00	49,784,000.00	0.00	0.00	(49,784,000.00)
208345	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/24/06			4.7400 / 4.7400					
					4/21/06	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/24/06	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
					4/24/06	INT		0.00	0.00	0.00	(49,375.00)	49,375.00
208526	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/25/06			4.7700 / 4.7700					
					4/24/06	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/25/06	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
					4/25/06	INT		0.00	0.00	0.00	(25,175.00)	25,175.00
208529	UBS FINANCE (DE) LLC	/UBS PAINE WEBBER	CP	4/27/06			4.7700 / 4.7719					
					4/24/06	PURC		7,200,000.00	7,197,138.00	0.00	0.00	(7,197,138.00)
					4/27/06	MAT		(7,200,000.00)	(7,197,138.00)	0.00	(2,862.00)	7,200,000.00
208530	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/25/06			4.7400 / 4.7406					
					4/24/06	PURC		50,000,000.00	49,993,416.65	0.00	0.00	(49,993,416.67)
					4/25/06	MAT		(50,000,000.00)	(49,993,416.67)	0.00	(6,583.33)	50,000,000.00
208531	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/25/06			4.7400 / 4.7406					
					4/24/06	PURC		50,000,000.00	49,993,416.65	0.00	0.00	(49,993,416.67)
					4/25/06	MAT		(50,000,000.00)	(49,993,416.67)	0.00	(6,583.33)	50,000,000.00
208533	BMW US CAPITAL CORP	/MORGAN STANLEY	CP	4/25/06			4.7500 / 4.7506					
					4/24/06	PURC		18,000,000.00	17,997,625.01	0.00	0.00	(17,997,625.00)
					4/25/06	MAT		(18,000,000.00)	(17,997,625.00)	0.00	(2,375.00)	18,000,000.00
208753	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/26/06			4.7300 / 4.7306					
					4/25/06	PURC		50,000,000.00	49,993,430.55	0.00	0.00	(49,993,430.56)
					4/26/06	MAT		(50,000,000.00)	(49,993,430.56)	0.00	(6,569.44)	50,000,000.00
208755	SOC GEN-DIRECT	/SOC GEN-DIRECT	YCD	5/2/06			4.7700 / 4.7700					
					4/25/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
208756	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/26/06			4.7700 / 4.7700					
					4/25/06	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/26/06	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
					4/26/06	INT		0.00	0.00	0.00	(25,175.00)	25,175.00
208758	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/26/06			4.7500 / 4.7506					
					4/25/06	PURC		50,000,000.00	49,993,402.80	0.00	0.00	(49,993,402.78)
					4/26/06	MAT		(50,000,000.00)	(49,993,402.78)	0.00	(6,597.22)	50,000,000.00
208759	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/26/06			4.7500 / 4.7506					
					4/25/06	PURC		20,000,000.00	19,997,361.10	0.00	0.00	(19,997,361.11)
					4/26/06	MAT		(20,000,000.00)	(19,997,361.11)	0.00	(2,638.89)	20,000,000.00
208761	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.7600 / 4.7644					
					4/25/06	PURC		30,000,000.00	29,972,233.32	0.00	0.00	(29,972,233.33)
208920	UBS Americas, Inc	/MERRILL LYNCH	CP	4/26/06			4.7400 / 4.7406					
					4/25/06	PURC		20,000,000.00	19,997,366.66	0.00	0.00	(19,997,366.67)
					4/26/06	MAT		(20,000,000.00)	(19,997,366.67)	0.00	(2,633.33)	20,000,000.00
208953	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/27/06			4.7700 / 4.7700					
					4/26/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					4/27/06	INT		0.00	0.00	0.00	(25,837.50)	25,837.50
					4/27/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
208955	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/25/06			4.9500 / 4.9698					
					4/26/06	PURC		30,000,000.00	29,880,375.00	0.00	0.00	(29,880,375.00)
208956	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/06			4.9500 / 4.9794					
					4/26/06	PURC		20,000,000.00	19,881,750.00	0.00	0.00	(19,881,750.00)
208961	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/9/06			4.6700 / 4.6779					
					4/26/06	PURC		50,000,000.00	49,915,680.55	0.00	0.00	(49,915,680.56)
208962	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/9/06			4.6700 / 4.6779					
					4/26/06	PURC		27,000,000.00	26,954,467.50	0.00	0.00	(26,954,467.50)
209176	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/6/06			5.0100 / 5.0593					
					4/27/06	PURC		40,000,000.00	39,610,333.32	0.00	0.00	(39,610,333.33)
209275	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/28/06			4.8000 / 4.8000					
					4/27/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					4/28/06	INT		0.00	0.00	0.00	(26,000.00)	26,000.00
					4/28/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
209490	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/27/06			5.0800 / 5.0800					
					4/28/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
209491	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	5/5/06			4.8500 / 4.8546					
					4/28/06	PURC		50,000,000.00	49,952,847.20	0.00	0.00	(49,952,847.22)
209492	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/27/06			5.0800 / 5.0800					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/28/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
209493	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					
					4/28/06	PURC		50,000,000.00	49,973,166.65	0.00	0.00	(49,973,166.67)
209499	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/1/06			4.8000 / 4.8000					
					4/28/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					Sub Total:			415,958,098.96	415,006,753.64	0.00	(8,335,286.50)	(406,671,467.33)
Fund: Extended Fund												
89620	FREDDIE MAC	/FTN FINANCIAL	AGN 1	10/6/06			2.7500 / 2.4732					
					4/6/06	INT		0.00	0.00	0.00	(137,500.00)	137,500.00
94780	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	4/28/06			2.2700 / 2.2700					
					4/28/06	INT		0.00	0.00	0.00	(567,500.00)	567,500.00
					4/28/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
94781	FREDDIE MAC	/A.G. EDWARDS	AGN 1	4/28/06			2.3400 / 2.3400					
					4/28/06	INT		0.00	0.00	0.00	(292,500.00)	292,500.00
					4/28/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
121848	FANNIE MAE	/FTN FINANCIAL	AGN 1	10/19/06			3.0000 / 3.0000					
					4/19/06	INT		0.00	0.00	0.00	(750,000.00)	750,000.00
145037	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	4/16/07			2.7800 / 4.0003					
					4/16/06	INT		0.00	0.00	0.00	(695,000.00)	695,000.00
145685	FANNIE MAE	/A.G. EDWARDS	AGN 1	4/28/06			2.5000 / 3.6275					
					4/28/06	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
					4/28/06	MAT		(50,000,000.00)	(49,395,000.00)	0.00	(605,000.00)	50,000,000.00
148403	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	4/28/06			2.5000 / 3.7590					
					4/28/06	INT		0.00	0.00	0.00	(107,500.00)	107,500.00
					4/28/06	MAT		(8,600,000.00)	(8,488,286.00)	0.00	(111,714.00)	8,600,000.00
151437	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/18/07			4.1000 / 4.0995					
					4/18/06	INT		0.00	0.00	0.00	(512,500.00)	512,500.00
151712	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/18/07			4.1000 / 4.0995					
					4/18/06	INT		0.00	0.00	0.00	(512,500.00)	512,500.00
165637	TOYOTA MOTOR CREDIT	/BARCLAYS CAPITAL	MTN	1/26/07			3.5900 / 3.5900					
					4/26/06	INT		0.00	0.00	0.00	(285,625.00)	285,625.00
176598	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 1	4/16/07			4.2500 / 4.2590					
					4/16/06	INT		0.00	0.00	0.00	(1,139,236.11)	1,139,236.11
176599	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 1	4/16/07			4.2500 / 4.2590					
					4/16/06	INT		0.00	0.00	0.00	(455,694.44)	455,694.44
177614	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 1	10/11/07			4.5000 / 4.5301					
					4/11/06	INT		0.00	0.00	0.00	(675,000.00)	675,000.00
189285	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	4/13/07			4.5000 / 4.8573					
					4/13/06	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00

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

Print Date: 5/5/2006

User: pp

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Extended Fund												
205221	TANGO FIN CORP	/MERRILL LYNCH	MTN	10/3/07			5.2200 / 5.2200					
					4/3/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
206146	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	4/10/08			5.2600 / 5.2600					
					4/10/06	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
206881	FANNIE MAE	/JP MORGAN CHASE	AGN 1	4/13/09			5.4000 / 5.4926					
					4/13/06	PURC		20,000,000.00	19,949,400.00	0.00	0.00	(19,949,400.00)
206882	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/13/09			5.4000 / 5.4934					
					4/13/06	PURC		20,000,000.00	19,949,000.00	0.00	0.00	(19,949,000.00)
208535	FREDDIE MAC	/A.G. EDWARDS	AGN 1	4/24/09			5.5000 / 5.5055					
					4/24/06	PURC		10,000,000.00	9,998,500.00	0.00	0.00	(9,998,500.00)
208959	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	7/26/06			4.9000 / 4.9615					
					4/26/06	PURC		50,000,000.00	49,380,694.45	0.00	0.00	(49,380,694.44)
					Sub Total:			**11,400,000.00**	**11,394,308.45**	**0.00**	**(8,597,269.55)**	**(2,797,038.89)**
Fund: Schools Money Market Fund												
148663	BLACKROCK PROVIDENT TE	/	TEM	5/5/06			2.6700 / 0.8900					
					4/3/06	PURC		435.85	435.85	0.00	0.00	(435.85)
					4/4/06	SALE		(4,119,000.00)	(4,119,000.00)	0.00	0.00	4,119,000.00
					4/7/06	PURC		5,716,000.00	5,716,000.00	0.00	0.00	(5,716,000.00)
					4/11/06	PURC		2,625,000.00	2,625,000.00	0.00	0.00	(2,625,000.00)
					4/12/06	PURC		4,021,000.00	4,021,000.00	0.00	0.00	(4,021,000.00)
					4/24/06	SALE		(534,000.00)	(534,000.00)	0.00	0.00	534,000.00
					4/25/06	SALE		(330,000.00)	(330,000.00)	0.00	0.00	330,000.00
					4/27/06	PURC		1,404,000.00	1,404,000.00	0.00	0.00	(1,404,000.00)
152781	BGI PRIME MMF	/	BGI	5/5/06			2.7300 / 0.0941					
					4/3/06	PURC		15,946,000.00	15,946,000.00	0.00	0.00	(15,946,000.00)
					4/5/06	SALE		(3,798,000.00)	(3,798,000.00)	0.00	0.00	3,798,000.00
					4/6/06	SALE		(6,116,000.00)	(6,116,000.00)	0.00	0.00	6,116,000.00
					4/10/06	SALE		(2,832,000.00)	(2,832,000.00)	0.00	0.00	2,832,000.00
					4/13/06	PURC		7,434,000.00	7,434,000.00	0.00	0.00	(7,434,000.00)
					4/17/06	PURC		2,765,000.00	2,765,000.00	0.00	0.00	(2,765,000.00)
					4/18/06	SALE		(2,844,000.00)	(2,844,000.00)	0.00	0.00	2,844,000.00
					4/19/06	SALE		(7,503,000.00)	(7,503,000.00)	0.00	0.00	7,503,000.00
					4/20/06	PURC		37,616,000.00	37,616,000.00	0.00	0.00	(37,616,000.00)
					4/21/06	SALE		(29,322,000.00)	(29,322,000.00)	0.00	0.00	29,322,000.00
					4/26/06	SALE		(1,742,000.00)	(1,742,000.00)	0.00	0.00	1,742,000.00

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

Print Date: 5/5/2006

User: pp

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/28/06	PURC		2,067,000.00	2,067,000.00	0.00	0.00	(2,067,000.00)
176177	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					4/18/06	INT		0.00	0.00	0.00	(189,960.07)	189,960.07
176179	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					4/18/06	INT		0.00	0.00	0.00	(79,783.23)	79,783.23
176372	RABOBANK NEDERLAND	/DEUTSCHE	YCD	4/3/06			4.1600 / 4.1500					
					4/3/06	MAT		(50,000,000.00)	(50,002,515.80)	0.00	2,515.80	50,000,000.00
					4/3/06	INT		0.00	0.00	0.00	(1,068,888.89)	1,068,888.89
177084	HSBC BANK USA	/HSBC BANK USA	CD	4/4/06			4.2300 / 4.2300					
					4/4/06	INT		0.00	0.00	0.00	(528,750.00)	528,750.00
					4/4/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
198878	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/10/06			4.5900 / 4.6171					
					4/10/06	MAT		(20,000,000.00)	(19,882,700.00)	0.00	(117,300.00)	20,000,000.00
198885	DEUTSCHE BANK NY	/DEUTSCHE	YCD	4/27/06			4.6400 / 4.6400					
					4/27/06	INT		0.00	0.00	0.00	(406,000.00)	406,000.00
					4/27/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
198887	DEUTSCHE BANK NY	/DEUTSCHE	YCD	4/27/06			4.6400 / 4.6400					
					4/27/06	INT		0.00	0.00	0.00	(81,200.00)	81,200.00
					4/27/06	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
198933	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/7/06			4.5800 / 4.6046					
					4/7/06	MAT		(29,000,000.00)	(28,845,043.33)	0.00	(154,956.67)	29,000,000.00
198934	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/10/06			4.5800 / 4.6064					
					4/10/06	MAT		(45,000,000.00)	(44,742,375.00)	0.00	(257,625.00)	45,000,000.00
198935	SURREY FUNDING CORP	/MORGAN STANLEY	CP	4/19/06			4.6300 / 4.6624					
					4/19/06	MAT		(20,000,000.00)	(19,861,100.00)	0.00	(138,900.00)	20,000,000.00
198936	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	4/17/06			4.6000 / 4.6308					
					4/17/06	MAT		(30,647,000.00)	(30,443,367.71)	0.00	(203,632.29)	30,647,000.00
199652	RABOBANK NEDERLAND NV N	/RABOBANK NEDERLAND	YCD	4/3/06			4.5500 / 4.5500					
					4/3/06	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					4/3/06	INT		0.00	0.00	0.00	(83,416.67)	83,416.67
200170	FORTIS BANK NY	/FORTIS BANK NY	YCD	4/6/06			4.6200 / 4.6200					
					4/6/06	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					4/6/06	INT		0.00	0.00	0.00	(159,133.33)	159,133.33
200491	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	4/7/06			4.6100 / 4.6284					
					4/7/06	MAT		(29,000,000.00)	(28,884,878.06)	0.00	(115,121.94)	29,000,000.00
200666	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06			4.5300 / 4.5446					
					4/18/06	INT		0.00	0.00	0.00	(111,178.82)	111,178.82
200701	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/12/06			4.6300 / 4.6509					
					4/12/06	MAT		(23,513,000.00)	(23,407,158.84)	0.00	(105,841.16)	23,513,000.00

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

Print Date: 5/5/2006

User: pp

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
200705	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	4/5/06			4.6100 / 4.6266					
					4/5/06	MAT		(50,000,000.00)	(49,820,722.22)	0.00	(179,277.78)	50,000,000.00
200706	EIFFEL FUNDING LLC	/LEHMAN BROTHERS INC	CP	4/11/06			4.6300 / 4.6503					
					4/11/06	MAT		(23,300,000.00)	(23,198,114.28)	0.00	(101,885.72)	23,300,000.00
200708	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	4/18/06			4.6600 / 4.6849					
					4/18/06	MAT		(4,000,000.00)	(3,978,771.11)	0.00	(21,228.89)	4,000,000.00
201184	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/18/06			4.7000 / 4.7241					
					4/18/06	MAT		(5,000,000.00)	(4,974,541.67)	0.00	(25,458.33)	5,000,000.00
201384	CROWN POINT CAP	/MORGAN STANLEY	CP	4/11/06			4.6600 / 4.6776					
					4/11/06	MAT		(21,517,000.00)	(21,436,227.57)	0.00	(80,772.43)	21,517,000.00
201386	EDISON ASSET SECUR LLC	/GOLDMAN SACHS GROUP IN	CP	4/12/06			4.6400 / 4.6580					
					4/12/06	MAT		(13,000,000.00)	(12,949,733.33)	0.00	(50,266.67)	13,000,000.00
201681	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/24/06			4.7000 / 4.7253					
					4/24/06	MAT		(27,000,000.00)	(26,855,475.00)	0.00	(144,525.00)	27,000,000.00
201884	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/13/06			4.6600 / 4.6776					
					4/13/06	MAT		(11,000,000.00)	(10,958,707.22)	0.00	(41,292.78)	11,000,000.00
202047	SOUTHERN COMPANY	/MORGAN STANLEY	CP	4/13/06			4.6400 / 4.6574					
					4/13/06	MAT		(20,000,000.00)	(19,925,244.44)	0.00	(74,755.56)	20,000,000.00
202628	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/13/06			4.7200 / 4.7349					
					4/13/06	MAT		(35,000,000.00)	(34,889,866.67)	0.00	(110,133.33)	35,000,000.00
202640	ASPEN FUNDING CORP	/DEUTSCHE	CP	4/28/06			4.7200 / 4.7443					
					4/28/06	MAT		(50,000,000.00)	(49,744,333.33)	0.00	(255,666.67)	50,000,000.00
202642	ASPEN FUNDING CORP	/DEUTSCHE	CP	4/28/06			4.7200 / 4.7443					
					4/28/06	MAT		(10,000,000.00)	(9,948,866.67)	0.00	(51,133.33)	10,000,000.00
203225	FREDDIE DISCOUNT	/DEUTSCHE	AGD	4/3/06			4.5300 / 4.5374					
					4/3/06	MAT		(50,000,000.00)	(49,918,208.33)	0.00	(81,791.67)	50,000,000.00
203226	FREDDIE DISCOUNT	/DEUTSCHE	AGD	4/3/06			4.5300 / 4.5374					
					4/3/06	MAT		(50,000,000.00)	(49,918,208.33)	0.00	(81,791.67)	50,000,000.00
203227	FREDDIE DISCOUNT	/DEUTSCHE	AGD	4/3/06			4.5300 / 4.5374					
					4/3/06	MAT		(10,000,000.00)	(9,983,641.67)	0.00	(16,358.33)	10,000,000.00
203287	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/21/06			4.7500 / 4.7689					
					4/21/06	MAT		(25,000,000.00)	(24,901,041.67)	0.00	(98,958.33)	25,000,000.00
203497	GANNETT CO	/GOLDMAN SACHS GROUP IN	CP	4/21/06			4.7200 / 4.7380					
					4/21/06	MAT		(32,000,000.00)	(31,878,328.89)	0.00	(121,671.11)	32,000,000.00
203692	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/28/06			4.7400 / 4.7619					
					4/28/06	MAT		(30,000,000.00)	(29,861,750.00)	0.00	(138,250.00)	30,000,000.00
203937	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS INC	CP	4/10/06			4.7550 / 4.7638					
					4/10/06	MAT		(50,000,000.00)	(49,907,541.67)	0.00	(92,458.33)	50,000,000.00
204259	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	4/28/06			4.7500 / 4.7695					
					4/28/06	MAT		(50,000,000.00)	(49,795,486.11)	0.00	(204,513.89)	50,000,000.00
204287	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	4/28/06			4.7500 / 4.7695					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/28/06	MAT		(30,000,000.00)	(29,877,291.67)	0.00	(122,708.33)	30,000,000.00
204384	CALYON NORTH AMERICA I	/JP MORGAN CHASE & CO	YCD	4/7/06			4.5700 / 4.8000					
					4/7/06	INT		0.00	0.00	0.00	(324,977.78)	324,977.78
					4/7/06	MAT		(40,000,000.00)	(39,997,368.04)	0.00	(2,631.96)	40,000,000.00
204385	SOC GEN-DIRECT	/JP MORGAN CHASE & CO	YCD	4/7/06			4.5800 / 4.8000					
					4/7/06	INT		0.00	0.00	0.00	(368,944.44)	368,944.44
					4/7/06	MAT		(50,000,000.00)	(49,996,879.70)	0.00	(3,120.30)	50,000,000.00
204593	CROWN POINT CAP	/GOLDMAN SACHS GROUP IN	CP	4/4/06			4.7800 / 4.7832					
					4/4/06	MAT		(20,000,000.00)	(19,986,722.22)	0.00	(13,277.78)	20,000,000.00
204810	UBS FINANCE (DE) LLC	/BANK OF AMERICA	CP	4/7/06			4.7700 / 4.7744					
					4/7/06	MAT		(15,000,000.00)	(14,986,087.50)	0.00	(13,912.50)	15,000,000.00
204811	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/3/06			4.8700 / 4.8700					
					4/3/06	INT		0.00	0.00	0.00	(36,525.00)	36,525.00
					4/3/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
204815	LEHMAN BROTHERS HOLDI	/LEHMAN BROTHERS INC	CP	4/3/06			4.8300 / 4.8319					
					4/3/06	MAT		(15,600,000.00)	(15,593,721.00)	0.00	(6,279.00)	15,600,000.00
204820	BMW US CAPITAL CORP	/DEUTSCHE	CP	4/3/06			4.8200 / 4.8219					
					4/3/06	MAT		(13,213,000.00)	(13,207,692.78)	0.00	(5,307.22)	13,213,000.00
204821	FREDDIE DISCOUNT	/DEUTSCHE	AGD	4/3/06			4.6500 / 4.6518					
					4/3/06	MAT		(16,720,000.00)	(16,713,521.00)	0.00	(6,479.00)	16,720,000.00
204822	FNMA DISCOUNT	/HSBC BANK USA	AGD	4/5/06			4.6600 / 4.6630					
					4/5/06	MAT		(20,000,000.00)	(19,987,055.56)	0.00	(12,944.44)	20,000,000.00
205028	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	5/2/06			4.6700 / 4.6876					
					4/3/06	PURC		50,000,000.00	49,811,902.80	0.00	0.00	(49,811,902.78)
205029	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	5/2/06			4.6700 / 4.6876					
					4/3/06	PURC		36,084,000.00	35,948,254.01	0.00	0.00	(35,948,254.00)
205040	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/4/06			4.8300 / 4.8300					
					4/3/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/4/06	INT		0.00	0.00	0.00	(12,075.00)	12,075.00
					4/4/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
205041	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	5/3/06			4.7650 / 4.7650					
					4/3/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
205042	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	5/3/06			4.7650 / 4.7650					
					4/3/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205216	BANK OF AMERICA NA	/FHLB DISC CORP	AGD	4/12/06			4.6600 / 4.6654					
					4/3/06	PURC		40,000,000.00	39,953,400.00	0.00	0.00	(39,953,400.00)
					4/12/06	MAT		(40,000,000.00)	(39,953,400.00)	0.00	(46,600.00)	40,000,000.00
205251	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/5/06			4.8000 / 4.8000					
					4/4/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/5/06	INT		0.00	0.00	0.00	(12,000.00)	12,000.00
					4/5/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
205252	GIRO FUNDING US CORP	/CITIGROUP GLOBAL MARKET	CP	5/4/06			4.7700 / 4.7890					
					4/4/06	PURC		50,000,000.00	49,801,250.00	0.00	0.00	(49,801,250.00)
205257	FNMA DISCOUNT	/MERRILL LYNCH	AGD	4/5/06			4.6800 / 4.6806					
					4/4/06	PURC		25,000,000.00	24,996,750.00	0.00	0.00	(24,996,750.00)
					4/5/06	MAT		(25,000,000.00)	(24,996,750.00)	0.00	(3,250.00)	25,000,000.00
205438	BANK OF THE WEST	/BANK OF THE WEST	CD	5/10/06			4.7700 / 4.7700					
					4/5/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
205439	BANK OF THE WEST	/BANK OF THE WEST	CD	5/10/06			4.7700 / 4.7700					
					4/5/06	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
205443	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	5/10/06			4.7600 / 4.7821					
					4/5/06	PURC		21,264,000.00	21,165,594.93	0.00	0.00	(21,165,594.93)
205447	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/6/06			4.7800 / 4.7800					
					4/5/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/6/06	INT		0.00	0.00	0.00	(11,950.00)	11,950.00
					4/6/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
205679	CIT GROUP INC	/JP MORGAN CHASE & CO	CP	6/9/06			4.8300 / 4.8718					
					4/6/06	PURC		39,750,000.00	39,408,679.99	0.00	0.00	(39,408,680.00)
205694	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/06			4.8000 / 4.8000					
					4/6/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/7/06	INT		0.00	0.00	0.00	(12,000.00)	12,000.00
					4/7/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
205897	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/10/06			4.7900 / 4.7900					
					4/7/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/10/06	INT		0.00	0.00	0.00	(35,925.00)	35,925.00
					4/10/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
205902	FNMA DISCOUNT	/BARCLAY CAPITAL	AGD	5/31/06			4.6900 / 4.7232					
					4/7/06	PURC		50,000,000.00	49,648,250.00	0.00	0.00	(49,648,250.00)
205903	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	5/31/06			4.6900 / 4.7232					
					4/7/06	PURC		50,000,000.00	49,648,250.00	0.00	0.00	(49,648,250.00)
205904	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	5/31/06			4.6900 / 4.7232					
					4/7/06	PURC		25,000,000.00	24,824,125.00	0.00	0.00	(24,824,125.00)
206128	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/19/06			4.8200 / 4.8453					
					4/10/06	PURC		20,000,000.00	19,895,566.66	0.00	0.00	(19,895,566.67)
206130	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/16/06			4.7900 / 4.8131					
					4/10/06	PURC		38,707,000.00	38,521,593.47	0.00	0.00	(38,521,593.47)
206132	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/06			4.8000 / 4.8000					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/10/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/11/06	INT		0.00	0.00	0.00	(11,333.33)	11,333.33
					4/11/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
206378	L'OREAL USA INC	/MERRILL LYNCH	CP	5/8/06			4.7500 / 4.7670					
					4/11/06	PURC		25,000,000.00	24,910,937.50	0.00	0.00	(24,910,937.50)
206379	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/9/06			4.7500 / 4.7676					
					4/11/06	PURC		18,000,000.00	17,933,500.01	0.00	0.00	(17,933,500.00)
206381	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/06			4.8000 / 4.8000					
					4/11/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/12/06	INT		0.00	0.00	0.00	(11,333.33)	11,333.33
					4/12/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
206639	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/13/06			4.7800 / 4.7800					
					4/12/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/13/06	INT		0.00	0.00	0.00	(11,286.11)	11,286.11
					4/13/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
206818	CROWN POINT CAP	/GOLDMAN SACHS GROUP IN	CP	4/13/06			4.7600 / 4.7606					
					4/12/06	PURC		16,513,000.00	16,510,816.62	0.00	0.00	(16,510,816.61)
					4/13/06	MAT		(16,513,000.00)	(16,510,816.61)	0.00	(2,183.39)	16,513,000.00
206826	GANNETT CO	/BANK OF AMERICA NA	CP	5/24/06			4.7700 / 4.7967					
					4/12/06	PURC		27,000,000.00	26,849,745.00	0.00	0.00	(26,849,745.00)
206827	GANNETT CO	/JP MORGAN CHASE & CO	CP	5/25/06			4.7700 / 4.7973					
					4/12/06	PURC		24,700,000.00	24,559,271.75	0.00	0.00	(24,559,271.75)
206883	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/06			4.8900 / 4.9268					
					4/13/06	PURC		40,000,000.00	39,701,166.68	0.00	0.00	(39,701,166.67)
206888	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/17/06			4.8400 / 4.8400					
					4/13/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/17/06	INT		0.00	0.00	0.00	(45,711.11)	45,711.11
					4/17/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
207289	WELLS FARGO INTEREST BE	/	WFI	4/14/06			4.2649 / 4.2649					
					4/13/06	PURC		6,362,892.20	6,362,892.20	0.00	0.00	(6,362,892.20)
					4/14/06	INT		0.00	0.00	0.00	(743.49)	743.49
					4/14/06	MAT		(6,362,892.20)	(6,362,892.20)	0.00	0.00	6,362,892.20
207323	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	5/12/06			4.7800 / 4.7959					
					4/17/06	PURC		19,470,000.00	19,405,370.43	0.00	0.00	(19,405,370.42)
207324	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/11/06			4.7800 / 4.7953					
					4/17/06	PURC		13,581,000.00	13,537,721.88	0.00	0.00	(13,537,721.88)
207326	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/18/06			4.8800 / 4.8800					
					4/17/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)

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

Print Date: 5/5/2006

User: pp

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/18/06	INT		0.00	0.00	0.00	(11,522.22)	11,522.22
					4/18/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
207493	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	4/18/06			4.7500 / 4.7506					
					4/17/06	PURC		45,000,000.00	44,994,062.52	0.00	0.00	(44,994,062.50)
					4/18/06	MAT		(45,000,000.00)	(44,994,062.50)	0.00	(5,937.50)	45,000,000.00
207540	CONCORD MINUTEMEN CAP	/CRED SUIS FIRST BOST NY	CP	6/13/06			4.9000 / 4.9376					
					4/18/06	PURC		30,000,000.00	29,771,333.34	0.00	0.00	(29,771,333.33)
207541	LEGACY CAPITAL CO, LLC	/CITIGROUP GLOBAL MARKET	CP	6/7/06			4.9000 / 4.9336					
					4/18/06	PURC		30,000,000.00	29,795,833.32	0.00	0.00	(29,795,833.33)
207543	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/19/06			4.7800 / 4.7800					
					4/18/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/19/06	INT		0.00	0.00	0.00	(11,286.11)	11,286.11
					4/19/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
207758	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	4/24/06			4.7200 / 4.7231					
					4/19/06	PURC		15,800,000.00	15,789,642.22	0.00	0.00	(15,789,642.22)
					4/24/06	MAT		(15,800,000.00)	(15,789,642.22)	0.00	(10,357.78)	15,800,000.00
207759	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/20/06			4.7600 / 4.7600					
					4/19/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/20/06	INT		0.00	0.00	0.00	(11,238.89)	11,238.89
					4/20/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
208081	CITIGROUP FUNDING INC	/BANK OF AMERICA	CP	6/19/06			4.9100 / 4.9505					
					4/20/06	PURC		50,000,000.00	49,590,833.35	0.00	0.00	(49,590,833.33)
208082	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/19/06			4.8500 / 4.8690					
					4/20/06	PURC		34,500,000.00	34,365,210.43	0.00	0.00	(34,365,210.42)
208083	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/17/06			4.8200 / 4.8375					
					4/20/06	PURC		13,000,000.00	12,953,005.00	0.00	0.00	(12,953,005.00)
208088	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/21/06			4.7600 / 4.7600					
					4/20/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/21/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					4/21/06	INT		0.00	0.00	0.00	(12,561.11)	12,561.11
208283	DEUTSCHE BANK NY	/DEUTSCHE	YCD	5/31/06			4.8700 / 4.8700					
					4/20/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
208285	FNMA DISCOUNT	/FTN FINANCIAL	AGD	6/22/06			4.7800 / 4.8203					
					4/20/06	PURC		50,000,000.00	49,581,750.00	0.00	0.00	(49,581,750.00)
208286	FNMA DISCOUNT	/FTN FINANCIAL	AGD	6/21/06			4.7800 / 4.8197					
					4/20/06	PURC		50,000,000.00	49,588,388.90	0.00	0.00	(49,588,388.89)
208287	Giro Balanced Funding Corp	/MERRILL LYNCH	CP	5/22/06			4.8900 / 4.9113					
					4/20/06	PURC		50,000,000.00	49,782,666.65	0.00	0.00	(49,782,666.67)

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
208288	Giro Balanced Funding Corp	/MERRILL LYNCH	CP	5/22/06			4.8900 / 4.9113					
					4/20/06	PURC		50,000,000.00	49,782,666.65	0.00	0.00	(49,782,666.67)
208336	CALYON NA	/MERRILL LYNCH	CP	6/2/06			4.8900 / 4.9181					
					4/21/06	PURC		25,000,000.00	24,857,375.00	0.00	0.00	(24,857,375.00)
208339	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/28/06			4.7200 / 4.7243					
					4/21/06	PURC		35,000,000.00	34,967,877.77	0.00	0.00	(34,967,877.78)
					4/28/06	MAT		(35,000,000.00)	(34,967,877.78)	0.00	(32,122.22)	35,000,000.00
208340	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS INC	CP	6/1/06			4.8800 / 4.9073					
					4/21/06	PURC		25,000,000.00	24,861,055.55	0.00	0.00	(24,861,055.56)
208344	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/24/06			4.7400 / 4.7400					
					4/21/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/24/06	INT		0.00	0.00	0.00	(37,525.00)	37,525.00
					4/24/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
208527	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/25/06			4.7700 / 4.7700					
					4/24/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/25/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					4/25/06	INT		0.00	0.00	0.00	(12,587.50)	12,587.50
208528	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/25/06			4.7500 / 4.7506					
					4/24/06	PURC		30,000,000.00	29,996,041.68	0.00	0.00	(29,996,041.67)
					4/25/06	MAT		(30,000,000.00)	(29,996,041.67)	0.00	(3,958.33)	30,000,000.00
208532	BMW US CAPITAL CORP	/MORGAN STANLEY	CP	4/25/06			4.7500 / 4.7506					
					4/24/06	PURC		10,000,000.00	9,998,680.56	0.00	0.00	(9,998,680.56)
					4/25/06	MAT		(10,000,000.00)	(9,998,680.56)	0.00	(1,319.44)	10,000,000.00
208754	SOC GEN-DIRECT	/SOC GEN-DIRECT	YCD	5/2/06			4.7700 / 4.7700					
					4/25/06	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
208757	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/26/06			4.7700 / 4.7700					
					4/25/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/26/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					4/26/06	INT		0.00	0.00	0.00	(12,587.50)	12,587.50
208760	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/26/06			4.7300 / 4.7306					
					4/25/06	PURC		25,000,000.00	24,996,715.28	0.00	0.00	(24,996,715.28)
					4/26/06	MAT		(25,000,000.00)	(24,996,715.28)	0.00	(3,284.72)	25,000,000.00
208762	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	5/5/06			4.7500 / 4.7563					
					4/25/06	PURC		10,000,000.00	9,986,805.56	0.00	0.00	(9,986,805.56)
208921	UBS Americas, Inc	/MERRILL LYNCH	CP	4/26/06			4.7400 / 4.7406					
					4/25/06	PURC		2,000,000.00	1,999,736.67	0.00	0.00	(1,999,736.67)
					4/26/06	MAT		(2,000,000.00)	(1,999,736.67)	0.00	(263.33)	2,000,000.00
208954	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/27/06			4.7700 / 4.7700					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
					4/26/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/27/06	INT		0.00	0.00	0.00	(12,587.50)	12,587.50
					4/27/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
208957	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/3/06			4.7900 / 4.7945					
					4/26/06	PURC		25,000,000.00	24,976,715.28	0.00	0.00	(24,976,715.28)
209175	FORTIS BANK NY	/FORTIS BANK NY	YCD	6/30/06			5.0000 / 5.0000					
					4/27/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
209276	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/28/06			4.8000 / 4.8000					
					4/27/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/28/06	INT		0.00	0.00	0.00	(12,666.67)	12,666.67
					4/28/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
209282	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/28/06			4.6500 / 4.6506					
					4/27/06	PURC		50,000,000.00	49,993,541.65	0.00	0.00	(49,993,541.67)
					4/28/06	MAT		(50,000,000.00)	(49,993,541.67)	0.00	(6,458.33)	50,000,000.00
209283	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/28/06			4.6500 / 4.6506					
					4/27/06	PURC		50,000,000.00	49,993,541.65	0.00	0.00	(49,993,541.67)
					4/28/06	MAT		(50,000,000.00)	(49,993,541.67)	0.00	(6,458.33)	50,000,000.00
209284	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/28/06			4.6500 / 4.6506					
					4/27/06	PURC		25,000,000.00	24,996,770.83	0.00	0.00	(24,996,770.83)
					4/28/06	MAT		(25,000,000.00)	(24,996,770.83)	0.00	(3,229.17)	25,000,000.00
209436	WELLS FARGO INTEREST BE	/	WFI	4/27/06			4.1737 / 4.1737					
					4/26/06	PURC		98,520,257.08	98,520,257.08	0.00	0.00	(98,520,257.08)
					4/27/06	INT		0.00	0.00	0.00	(11,265.52)	11,265.52
					4/27/06	MAT		(98,520,257.08)	(98,520,257.08)	0.00	0.00	98,520,257.08
209480	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/1/06			4.8500 / 4.8520					
					4/28/06	PURC		50,000,000.00	49,979,791.65	0.00	0.00	(49,979,791.67)
209481	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/1/06			4.8500 / 4.8520					
					4/28/06	PURC		6,725,000.00	6,722,281.98	0.00	0.00	(6,722,281.98)
209494	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					
					4/28/06	PURC		50,000,000.00	49,973,166.65	0.00	0.00	(49,973,166.67)
209495	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					
					4/28/06	PURC		30,000,000.00	29,983,899.99	0.00	0.00	(29,983,900.00)
209498	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/1/06			4.8000 / 4.8000					
					4/28/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
209695	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/1/06			4.8500 / 4.8520					
					4/28/06	PURC		18,316,000.00	18,308,597.28	0.00	0.00	(18,308,597.28)
					Sub Total:			**267,041,435.85**	**264,626,704.10**	**0.00**	**(7,124,077.77)**	**(257,502,626.40)**

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

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												
148421	GOLDMAN SACHS FINL SQ G	/	GS	5/5/06			2.5900 / 0.8633					
					4/28/06	SALE		(500,000.00)	(500,000.00)	0.00	0.00	500,000.00
148660	BLACKROCK PROVIDENT TE	/	TEM	5/5/06			2.6700 / 0.8900					
					4/3/06	PURC		357.48	357.48	0.00	0.00	(357.48)
					4/3/06	SALE		(939,378.22)	(939,378.22)	0.00	0.00	939,378.22
					4/4/06	PURC		56,762.62	56,762.62	0.00	0.00	(56,762.62)
					4/11/06	SALE		(992,050.00)	(992,050.00)	0.00	0.00	992,050.00
					4/12/06	PURC		10,096.67	10,096.67	0.00	0.00	(10,096.67)
					4/18/06	SALE		(982,377.78)	(982,377.78)	0.00	0.00	982,377.78
					4/21/06	PURC		1,835.56	1,835.56	0.00	0.00	(1,835.56)
					4/26/06	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
148664	BGI PRIME MMF	/	BGI	5/5/06			2.7300 / 0.9100					
					4/6/06	SALE		(1,992,043.33)	(1,992,043.33)	0.00	0.00	1,992,043.33
					4/13/06	PURC		7,435.66	7,435.66	0.00	0.00	(7,435.66)
					4/17/06	PURC		7,983.23	7,983.23	0.00	0.00	(7,983.23)
					4/20/06	PURC		521,000.00	521,000.00	0.00	0.00	(521,000.00)
					4/26/06	SALE		(1,666,557.50)	(1,666,557.50)	0.00	0.00	1,666,557.50
					4/28/06	PURC		504,306.66	504,306.66	0.00	0.00	(504,306.66)
176375	RABOBANK NEDERLAND	/DEUTSCHE	YCD	4/3/06			4.1600 / 4.1500					
					4/3/06	MAT		(1,000,000.00)	(1,000,050.32)	0.00	50.32	1,000,000.00
					4/3/06	INT		0.00	0.00	0.00	(21,377.78)	21,377.78
177083	HSBC BANK USA	/HSBC BANK USA	CD	4/4/06			4.2300 / 4.2300					
					4/4/06	INT		0.00	0.00	0.00	(42,300.00)	42,300.00
					4/4/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
193183	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS	CP	4/17/06			4.4900 / 4.5398					
					4/17/06	MAT		(2,000,000.00)	(1,978,048.89)	0.00	(21,951.11)	2,000,000.00
198467	BNP PARIBAS FINANCE	/GOLDMAN SACHS GROUP IN	CP	4/4/06			4.5600 / 4.5838					
					4/4/06	MAT		(2,000,000.00)	(1,989,613.33)	0.00	(10,386.67)	2,000,000.00
198468	SOCIETE GENERALE N AMER	/GOLDMAN SACHS GROUP IN	CP	4/20/06			4.6100 / 4.6439					
					4/20/06	MAT		(400,000.00)	(397,080.33)	0.00	(2,919.67)	400,000.00
198469	UBS FINANCE (DE) LLC	/GOLDMAN SACHS GROUP IN	CP	4/20/06			4.6100 / 4.6439					
					4/20/06	MAT		(121,000.00)	(120,116.80)	0.00	(883.20)	121,000.00
199653	RABOBANK NEDERLAND NV N	/RABOBANK NEDERLAND	YCD	4/3/06			4.5500 / 4.5500					
					4/3/06	MAT		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					4/3/06	INT		0.00	0.00	0.00	(4,170.83)	4,170.83
200171	FORTIS BANK NY	/FORTIS BANK NY	YCD	4/6/06			4.6200 / 4.6200					
					4/6/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					4/6/06	INT		0.00	0.00	0.00	(7,956.67)	7,956.67
200704	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	4/18/06			4.6600 / 4.6849					
					4/18/06	MAT		(1,000,000.00)	(994,692.78)	0.00	(5,307.22)	1,000,000.00
201385	CROWN POINT CAP	/MORGAN STANLEY	CP	4/11/06			4.6600 / 4.6776					
					4/11/06	MAT		(1,000,000.00)	(996,246.11)	0.00	(3,753.89)	1,000,000.00
202118	LIBERTY STREET FDG CO	/LEHMAN BROTHERS INC	CP	4/13/06			4.6800 / 4.6971					
					4/13/06	MAT		(2,000,000.00)	(1,992,720.00)	0.00	(7,280.00)	2,000,000.00
202645	ASPEN FUNDING CORP	/DEUTSCHE	CP	4/28/06			4.7200 / 4.7443					
					4/28/06	MAT		(2,000,000.00)	(1,989,773.33)	0.00	(10,226.67)	2,000,000.00
203231	FREDDIE DISCOUNT	/DEUTSCHE	AGD	4/3/06			4.5300 / 4.5374					
					4/3/06	MAT		(5,000,000.00)	(4,991,820.83)	0.00	(8,179.17)	5,000,000.00
204038	EIFFEL FUNDING LLC	/DEUTSCHE	CP	4/21/06			4.7700 / 4.7859					
					4/21/06	MAT		(2,000,000.00)	(1,993,375.00)	0.00	(6,625.00)	2,000,000.00
205217	BANK OF AMERICA NA	/FHLB DISC CORP	AGD	4/12/06			4.6600 / 4.6654					
					4/3/06	PURC		3,000,000.00	2,996,505.00	0.00	0.00	(2,996,505.00)
					4/12/06	MAT		(3,000,000.00)	(2,996,505.00)	0.00	(3,495.00)	3,000,000.00
205218	BARCLAYS CAPITAL	/FHLB DISC CORP	AGD	5/22/06			4.6400 / 4.6695					
					4/3/06	PURC		5,000,000.00	4,968,422.22	0.00	0.00	(4,968,422.22)
205253	FREDDIE DISCOUNT	/HSBC BANK USA	AGD	5/2/06			4.6650 / 4.6820					
					4/4/06	PURC		4,000,000.00	3,985,486.67	0.00	0.00	(3,985,486.67)
205682	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/5/06			4.7700 / 4.7700					
					4/6/06	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
205691	BANK OF THE WEST	/BANK OF THE WEST	CD	5/19/06			4.8000 / 4.8000					
					4/6/06	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
206388	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	5/11/06			4.7700 / 4.7890					
					4/11/06	PURC		2,000,000.00	1,992,050.00	0.00	0.00	(1,992,050.00)
206825	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/8/06			4.6600 / 4.6757					
					4/12/06	PURC		3,000,000.00	2,989,903.33	0.00	0.00	(2,989,903.33)
206886	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/11/06			4.7800 / 4.7978					
					4/13/06	PURC		2,000,000.00	1,992,564.44	0.00	0.00	(1,992,564.44)
207322	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/17/06			4.7900 / 4.8092					
					4/17/06	PURC		2,000,000.00	1,992,016.67	0.00	0.00	(1,992,016.67)
207539	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	6/22/06			4.8800 / 4.9234					
					4/18/06	PURC		2,000,000.00	1,982,377.78	0.00	0.00	(1,982,377.78)
208341	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/28/06			4.7200 / 4.7243					
					4/21/06	PURC		2,000,000.00	1,998,164.44	0.00	0.00	(1,998,164.44)
					4/28/06	MAT		(2,000,000.00)	(1,998,164.44)	0.00	(1,835.56)	2,000,000.00
208960	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	7/26/06			4.9000 / 4.9615					
					4/26/06	PURC		2,700,000.00	2,666,557.50	0.00	0.00	(2,666,557.50)
209496	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					

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

Print Date: 5/5/2006

User: PP

Transaction Date From 01-Apr-2006 To 30-Apr-2006
As at : 05-May-2006

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					4/28/06	PURC		2,000,000.00	1,998,926.67	0.00	0.00	(1,998,926.67)
209696	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	5/10/06			4.8500 / 4.8579					
					4/28/06	PURC		2,000,000.00	1,996,766.67	0.00	0.00	(1,996,766.67)
210163	BONY AIM SWEEP - JWA	/	BON	4/5/06			4.3311 / 4.3311					
					4/4/06	PURC		3,985,486.67	3,985,486.67	0.00	0.00	(3,985,486.67)
					4/5/06	MAT		(3,985,486.67)	(3,985,486.67)	0.00	0.00	3,985,486.67
					4/5/06	INT		0.00	0.00	0.00	(472.92)	472.92
					Sub Total:			216,371.05	158,905.28	0.00	(159,071.04)	165.76
Fund: 225-Children & Families												
205914	US TREASURY N/B	/MERRILL LYNCH	TBIL	5/25/06			4.5400 / 4.5677					
					4/7/06	PURC		5,000,000.00	4,969,733.33	0.00	0.00	(4,969,733.33)
205915	US TREASURY N/B	/MERRILL LYNCH	TBIL	6/15/06			4.5400 / 4.5799					
					4/7/06	PURC		5,000,000.00	4,956,491.67	0.00	0.00	(4,956,491.67)
209697	US TREASURY N/B	/JP MORGAN CHASE & CO	TBIL	6/15/06			4.5800 / 4.6081					
					4/28/06	PURC		10,000,000.00	9,938,933.33	0.00	0.00	(9,938,933.33)
209699	US TREASURY N/B	/GOLDMAN SACHS GROUP IN	TBIL	9/14/06			4.7100 / 4.7972					
					4/28/06	PURC		10,000,000.00	9,818,141.67	0.00	0.00	(9,818,141.67)
209702	US TREASURY N/B	/LEHMAN BROTHERS INC	TBIL	10/12/06			4.7250 / 4.8309					
					4/28/06	PURC		10,000,000.00	9,780,812.50	0.00	0.00	(9,780,812.50)
					Sub Total:			40,000,000.00	39,464,112.50	0.00	0.00	(39,464,112.50)
					Grand Total:			734,615,905.86	730,650,783.97	0.00	(24,215,704.86)	(706,435,079.36)

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
April 30, 2006

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	-	-	-	-	-	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	$687,902,753	16.89%	$524,866,550	23.42%	$9,991,888	19.30%
45%	Commercial Paper	877,921,494	21.55%	977,926,264	43.65%	20,125,929	38.87%
100%	U.S. Government Agencies	1,660,128,562	40.76%	439,342,466	19.61%	19,631,651	37.91%
20%	Money Market Funds	85,083,736	2.09%	29,424,063	1.31%	2,032,678	3.92%
30%	Medium-Term Notes	460,038,084	11.30%	174,050,015	7.77%	-	-
50%	Repurchase Agreements	195,000,000	4.79%	95,000,000	4.24%	-	-
10%	Municipal Debt	106,873,278	2.62%				
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$4,072,947,907	100.00%	$2,240,609,358	100.00%	$51,782,146	100.00%

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

Notes: (1) The Money Market Fund is authorized to purchase an additional 5-percent of its total assets in any authorized investment type except commercial paper, for a period not to exceed 30 business days.

(2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.

Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended April 30, 2006

During April the County, Educational, John Wayne Airport, and Children and Families Commission Investment pools all were free of noncompliance incidents.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 4/26/2006

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		
ACLCAP CP M-Mkt	ALCON CAPITAL CORP	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
HNDAF CP M-Mkt	AMERICAN HONDA FINANCE	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSFUN CP M-Mkt	AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
BUD CP M-Mkt	ANHEUSER BUSCH COMPANIES	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	NR		4.2
ANZDEL CP M-Mkt	ANZ (DELAWARE) INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR	AUST & NZ BANK	7.1
AQUINA CP M-Mkt	AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAN	7.4 AB
ASPEN CP M-Mkt	ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BCSFUN CP M-Mkt	BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARCAP CP M-Mkt	BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETVN CP M-Mkt	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMWUSC CP M-Mkt	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
PARFIN CP M-Mkt	BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT CP M-Mkt	BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON CP M-Mkt	CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa2	AA	A-1+	P-1	F1+	CALYON	7.1
CATFIN CP M-Mkt	CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-Mkt	CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARFD CP M-Mkt	CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT CP M-Mkt	CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIFI CP M-Mkt	CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CMSERA CP M-Mkt	CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CPSERA CP M-Mkt	CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DNSKEC CP M-Mkt	DANSKE CORPORATION	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DBFIN CP M-Mkt	DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DEXDEL CP M-Mkt	DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa2	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	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
FORTI CP M-Mkt	FORTIS FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	FORTIS BANK	7.4
FOUNSQ CP M-Mkt	FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY CP M-Mkt	GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALCAP CP M-Mkt	GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GCI CP M-Mkt	GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GECC CP M-Mkt	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GECS CP M-Mkt	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELE	7.4
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIROFN CP M-Mkt	GIRO FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESB	7.4 AB
GIRBAL CP M-Mkt	GIRO BALANCED FDG CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESB	7.4 AB
GS CP M-Mkt	GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
GRECAP CP M-Mkt	GREENWICH CAPITAL HLDGS	4	NR	NR	NR	AA	Aa1	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBCF CP M-Mkt	HSBC FINANCE CORP	8	A-1	P-1	F1+	A	Aa3	AA-	A-1	P-1	F1+	HSBC	7.4
IBM CP M-Mkt	IBM CORP	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
INGAM CP M-Mkt	ING AMERICA INS HLDGS	7	A-1+	P-1	F1	AA-	Aa3	NR	A-1+	P-1	F1	ING VERZEKER NV	7.5
INGFDG CP M-Mkt	ING (US) FUNDING LLC	6	A-1+	P-1	F1+	AA	Aa2	AA-	A-1+	P-1	NR	ING BANK NV	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		**4.1**
JPMCC CP M-Mkt	JP MORGAN CHASE & CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		**7.1**
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITHAW CP M-Mkt	KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LGSERA CP M-Mkt	LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
SLH CP M-Mkt	LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.4
LIBST CP M-Mkt	LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 4/26/2006

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		
LOCFUN CP M-Mkt	LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
LOREAL CP M-Mkt	L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MMM CP M-Mkt	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MBCCPP CP M-Mkt	MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESCAP CP M-Mkt	NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
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
NORDNA CP M-Mkt	NORDEA NORTH AMERICA INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	NORDEA BANK AB	10.2
PCAR CP M-Mkt	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
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
PFEPP CP M-Mkt	PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.10
PRFCPP CP M-Mkt	PREFERRED RECEIV FUNDING	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	JP MORGAN CHASE	7.4 AB
PEFCO CP M-Mkt	PRIVATE EXPORT FUND CORP	1	A-1+ *-	P-1	NR	AAA *-	Aaa	NR	NR	P-1	NR		7.4
RABUSA CP M-Mkt	RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
RIOAME CP M-Mkt	RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
PAOLO CP M-Mkt	SAN PAOLO IMI US FINL CO	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+	SAN PAOLO IMI	7.4
SCALDS CP M-Mkt	SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SIGFIN CP M-Mkt	SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCNAM CP M-Mkt	SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	NR		10.1
SURFUN CP M-Mkt	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVSS CP M-Mkt	SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	SVENSKA HNDLSBKN	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
TULFUN CP M-Mkt	TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBSAM CP M-Mkt	UBS AMERICAS INC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
UBSFIN CP M-Mkt	UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
WMT CP M-Mkt	WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		3.14
WWYPP CP M-Mkt	WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.6

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

PHARMACIA CORP
SONY CAPITAL CORP
WARNER-LAMBERT CO
EXPLORER PIPELINE CO
CONDUIT ASSET BACKED SEC
IBM CREDIT CORP
FIRST EXPRESS FUNDING
CARGILL INC
BAVARIA GLB CORPORATION
MORIARTY LLC
BOC GROUP INC
BISHOPS GATE RESID MTG
MERCK & CO INC
GILLETTE COMPANY
AIG FUNDING INC
AMERICAN INTL GROUP
INTL LEASE FINANCE CORP
UNILEVER CAPITAL CORP
DELAWARE FUNDING
GOTHAM FUNDING CORP
VOLKSWAGEN OF AMERICA
MOTIVA ENTERPRISES LLC
OLD SLIP
DOW JONES & CO
COMPASS SECURITIZATION
GIRO MULTI-FUNDING CORP
REDWOOD RECEIVABLE CORP
EQUITABLE RESOURCES
FLEET FUNDING
TRANSAMERICA ASSET FDG
THREE RIVERS FUNDING CRP
ARCHER DANIELS MIDLAND
ASSET PORTFOLIO FUNDING
NEW YORK TIMES CO
HATTERAS FUNDING CORP
CXC LLC
COCA-COLA ENTERPRISES
COLONIAL PIPELINE CO
SYNDICATED LOAN FUND TR
TRIPLE-A ONE FUNDING
PACIFIC LIFE
KOCH IND
MOAT FUNDING
PEPSICO INC
WESTPAC CAPITAL
CITIGROUP INC
CITIGROUP GLOBAL MARKETS
WALGREEN CO
FIRST DATA CORP
SHERWIN-WILLIAMS CO
SCRIPPS (EW) COMPANY

DOMESTIC BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 4/26/2006

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	4	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-	Bancwest Corp	7.1
CMBDE CD M-Mkt	CHASE BANK USA NA	6	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+	Citicorp	7.1
FITB CD M-Mkt	FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1 *-	AA	Fifth Third Bancorp	7.1
FIRTEN CD M-Mkt	FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBCUS CD M-Mkt	HSBC BANK USA	6	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Bank USA NA	7.1
JPMCBK CD M-Mkt	JPMORGAN CHASE BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
SUNTBK CD M-Mkt	SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
USBNA CD M-Mkt	US BANK NA CINCINNATI	5	A-1+	P-1	F1+	AA	Aa1	AA-	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	6	A-1+	P-1	F1+	AA-	Aa2	AA	Wachovia Corp	7.1
WFFB CD M-Mkt	WELLS FARGO BANK NA	3	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

SOUTHTRUST BANK NA
BANK ONE NA
STATE STREET BANK & TR

FOREIGN BANK ELIGIBILITY LIST

Alphabetical Listing

ALL RATINGS UPDATED 4/26/2006

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	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Bankin	7.1	AU
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	7	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1	CN
BCSNY YCD M-Mkt	BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BYLAN YCD M-Mkt	BAYERISCHE LANDESBK GIRO	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNPPNY YCD M-Mkt	BNP PARIBAS NY BRANCH	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1	FR
CALYNY YCD M-Mkt	CALYON NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Calyon	7.1	FR
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRA	6	A-1+	P-1	F1+	AA-	Aa3	AA		7.1	AU
DBNY YCD M-Mkt	DEUTSCHE BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1	GR
DEXNY YCD M-Mkt	DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia Banque SA	7.1	BE
FORTNY YCD M-Mkt	FORTIS BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis Bank SA/NV	7.1	BE
HBOSNY YCD M-mkt	HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS Treasury Services PLC	7.1	UK
INTNC YCD M-Mkt	ING BANK NV	6	A-1+	P-1	F1+	AA	Aa2	AA-	ING Groep NV	7.1	NE
LLOYDS YCD M-Mkt	LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NDAFNY YCD M-Mkt	NORDEA BANK FINLAND NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Nordea Bank Finland PLC	7.1	NE
RABONY YCD M-Mkt	RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
RY YCD M-Mkt	ROYAL BANK OF CANADA NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Royal Bank of Canada	7.1	UK
RBOS YCD M-Mkt	ROYAL BK OF SCOTLAND NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Plc	7.1	UK
SANPAO YCD M-Mkt	SAN PAOLO IMI NY BRANCH	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1	IT
SOCGEN CD M-Mkt	SOCIETE GENERALE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Societe Generale	7.1	FR
STANNY YCD M-Mkt	STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A	A2	A+	Standard Chartered Bank	7.1	UK
SVSNY YCD M-Mkt	SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBSNCT YCD M-Mkt	UBS AG STAMFORD CT	4	A-1+	NR	F1+	AA+	Aa2	AA+	UBS AG	7.1	SW
WSTNY YCD M-Mkt	WESTPAC BANKING CORP NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1	AU

CRITERIA: (1) NATIONALLY OR STATE CHARTERED
(2) RATED BY AT LEAST 2 OF 3 RATINGS, AND NOT LESS THAN: "A-1" BY S&P, "P-1" BY MOODY'S, OR "F1" BY FITCH

COMPANIES WHICH HAVE BEEN PULLED FROM ELIGIBILITY LIST:

WESTDEUTSCHE LANDESBK NY
NORDDEUTSCHE LANDSBK GIR
NATIONAL WESTMINSTER
BANK BRUSSELS LAMBERT NY

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

CHANGES IN ELIGIBILE CREDITS

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

The following was removed from the CP/ MTN Eligibility list:

1) **Giro Multi-Funding Corp.**

The following were added to the CP/MTN Eligibility List:

2) **Giro Balanced Funding Corp.**
3) **UBS Americas Inc.**
4) **Alcon Capital Corp.**

In addition, the following issuers were placed on credit watch negative but remain compliant with our Investment Policy Statement and are deemed to be of such high quality they continue to be included in their respective eligibility list:

- **Private Export Funding Corp.** (no longer on credit watch by month-end)
- **Fifth Third Bank**

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

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 10, 2006

Subject: **Fifth Third Bank**
Ratings: Was: A-1+/ P-1/F1+ AA-/ Aa1 /AA
Now: A-1+/ P-1/F1+ AA-/ Aa1*-/AA

Exposure: County/Schools/XFund /JWA – None

Recommendation: Continue to include in Domestic Bank Eligibility List

Rationale: Top US bank with strong fundamentals

Summary:

On April 5, 2006, Moody's placed the long-term ratings of Fifth Third Bancorp (FITB) and subsidiaries on review for possible downgrade. Moody's also affirmed the short-term ratings on FITB and subsidiaries at P-1. This is in response to lower risk-adjusted profitability and capital measures and in light of the bank's comparatively narrow business mix.

The October 2005 Global Finance magazine noted FITB as the 31st of the world's top 50 safest banks in 2005 based on credit ratings and asset size. Among only 9 U.S. banks in the list, FITB ranked behind Bank of America (19) but ahead of State Street (35) and Wachovia (39).

Our more detailed review of the bank also shows the decline of their Tier 1 capital ratio and profitability measures but also highlight that the deterioration only brings these measures more in-line with its peers. As noted by Moody's, "FITB's financial ratios...still remain strong." Importantly, asset quality measures have been solid for years. Non-performing assets to total assets has been in the low 0.30's since 2000.

I recommend keeping Fifth Third Bank on the Domestic Bank Eligibility list. We will continue to monitor this credit.

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 17, 2006

Subject: **Giro Balanced Funding Corp.**
Ratings: A-1/P-1/F1 NR///

Exposure: County/Schools/X-Fund/JWA: None

Recommendation: Add to CP/MTN eligibility list

Summary:

Giro Balanced Funding Corporation (GBFC) is the third U.S. partially-supported ABCP program sponsored and administered by Bayerische Landesbank (BLB). GBFC is a hybrid conduit with both multi-seller and securities arbitrage components. BLB acts as administrative agent for the program. This $12.5 billion program is covered by BLB, JPMorgan Chase and Merrill Lynch, Morgan Stanley, Citi and Deutsche.

On March 20, BLB, as promised, transferred the assets of Giro Multi-Funding to Giro Balanced Funding. With the addition of the Giro Multi-Funding assets, the program currently has over $8.36 billion outstanding with $1.1 billion in the securities portfolio.

Giro Balanced Funding benefits from:

- Dynamic program-wide credit enhancement from BLB
- Liquidity from BLB
- Highly rated assets
- Bankruptcy-remote structure of conduit
- Investor's security interest in underlying assets

I recommend adding Giro Balanced Funding to our CP/MTN eligibility list.

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 17, 2006

Subject: **Giro Multi-Funding Corp.**
Ratings: A-1/P-1/F1+ NR///

Exposure: County/Schools/X-Fund/JWA: None

Recommendation: Remove from CP/MTN eligibility list

Summary:

Giro Multi-Funding Corporation (GMFC) is Bayerische Landesbank's (BLB) second U.S. based, partially-supported ABCP program. GMFC invested in traditional trade and term receivables.

On March 20, BLB, as promised, transferred the assets of Giro Multi-Funding into their third U.S. based program, Giro Balanced Funding (A-1/P-1/F1).

The program will no longer issue CP. I recommend removing Giro Multi-Funding from our CP/MTN eligibility list.

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 17, 2006

Subject: **Private Export Funding Corporation**
Ratings: Was: A-1+/P-1/NR AA/Aaa/NR
Now: A-1+ *-/P-1/NR AA*-/Aaa/NR

Exposure:

County:	None
Schools:	None
X-Fund:	None
JWA:	$2MM maturing 6-12-06

Recommendation: Keep Private Export Funding Corp on CP/MTN eligibility list

Update:

Private Export Funding Corporation (PEFCO) is a private company that supports the financing activity of the Export-Import Bank (Ex-Im). The loans' principal and interest are guaranteed by Ex-Im, which is also guaranteed by the United States government's full faith and credit.

On April 12, 2006, Standard and Poor's placed the short and long-term ratings on credit watch negative. These rating actions were prompted by PEFCO's lower profitability and capitalization ratios. Moody's ratings remain Aaa with stable outlook.

While a downgrade from Standard and Poor's may be forthcoming, PEFCO's credit benefits from Ex-Im's guarantees and excellent asset quality.

Considering the present available information, I recommend keeping PEFCO on our CP/MTN eligibility list. We will continue to monitor new developments.

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 24, 2006

Subject: **UBS Americas, Inc.**
Ratings: A-1+/P-1/NR
A-1+/P-1/NR AA+/Aa2/AA+ FS: B+ (UBS AG, guarantor)

Exposure: County/Schools/X-Fund/JWA: None

Recommendation: Add to CP/MTN Eligibility List

Summary:

UBS Americas, Inc. is the holding company for such UBS AG subsidiaries as UBS Financial Services (the successor of PaineWebber Inc.). UBS Americas, Inc.'s $5 billion commercial paper program benefits from an unconditional guarantee of UBS AG.

UBS AG is touted as the largest money manager for the wealthy. With $1.5 trillion in total assets and operations in 50 countries, UBS is one of the largest banks in the world. It was formed in 1998 as a result of a merger between Union Bank of Switzerland and the Swiss Bank Corporation.

It is anticipated that this CP program will complement other UBS programs by adding access to this credit later in the day.

I recommend adding UBS Americas Inc. to the CP/MTN Eligibility List.

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: April 24, 2006

Subject: **Alcon Capital Corp.**
Ratings: A-1+/P-1/F1+
A-1+/P-1/F1+ AAA/Aaa/AAA (Nestle' S.A., guarantor)

Exposure: County/Schools/X-Fund/JWA: None

Recommendation: Add to CP/MTN Eligibility List

Summary:

Alcon Capital Corp. is a wholly-owned subsidiary of Alcon, Inc., which is a majority-owned subsidiary of Nestle' S.A., the ultimate holding company of the Nestle' Group (Nestle'). Alcon Capital Corp.'s $2 billion commercial paper program benefits from an irrevocable guarantee from Nestle' S.A.

Nestle' is the world's largest food and beverages company with leading brands across the globe and is rated triple-A by Moody's, Standard and Poor's, and Fitch.

As Nestle's main pharmaceuticals business, Alcon is the world's leading eye-care company with top positions in:

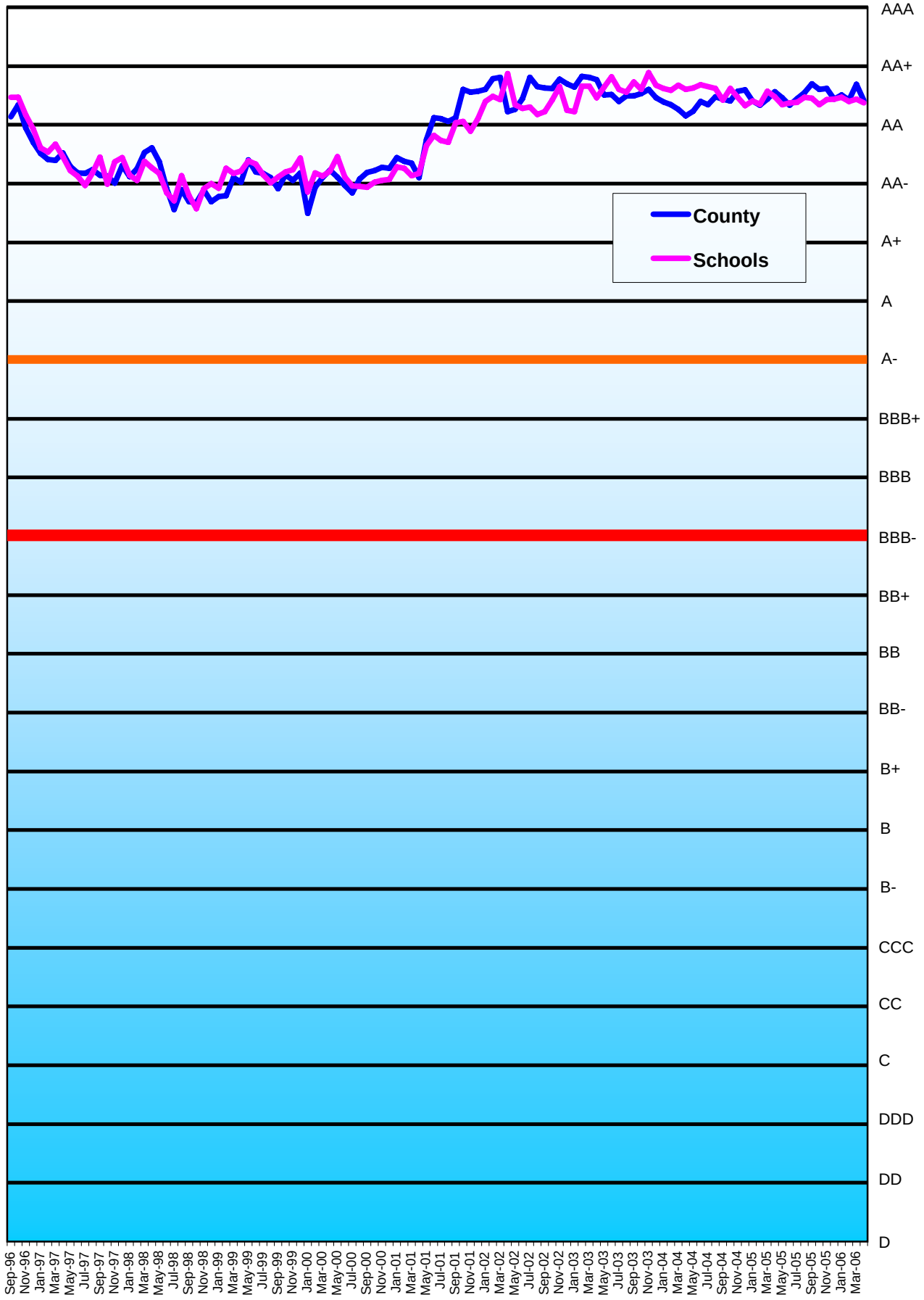
- Ophthalmic pharmaceuticals to treat allergies, glaucoma, infections, and inflammation
- Ophthalmic surgicals for laser corrective surgery and cataract corrective treatment
- Contact lens care

I recommend adding Alcon Capital Corp. to the CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of April 30, 2006



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors
Hon. Lou Correa – 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)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)

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

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

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

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

MINUTES OF THE TREASURY OVERSIGHT COMMITTEE
ORANGE COUNTY, CALIFORNIA

REGULAR MEETING

January 25, 2006

APPROVED
April 26, 2006

The Regular Meeting of the Treasury Oversight Committee (TOC) was held on January 25, 2006, and called to order by Robert Fauteux, Vice-Chair, at 3:15 p.m.

Committee Members:

Present:

Robert Fauteux, Representative of Outside Participants, Vice-Chair
David Sundstrom, Auditor-Controller
Wendy Benkert, for Bill Habermehl, O.C. Board of Education

Absent:

Charles Schroeder, Member of the Public, Chair (3-13-06)
Thomas G. Mauk, CEO

Also present were:
John Moorlach, Treasurer-Tax Collector; **Gary Cowan, Melody Taylor, Paul Gorman, Paul Cocking,** and **John Byerly**, Treasurer's Office; **John Abbott and Angelica Daftary,** County Counsel.

1. Meeting Called to Order
Mr. Fauteux called the meeting to order.

2. Welcome and self-introductions
Introductions were made.

3. Public Comments
None.

4. Approval of Minutes
The Minutes of the October 26, 2005 were reviewed.

Recommended Action: Mr. Fauteux called for a motion to approve the Minutes. Dr. Benkert moved to approve the Minutes, 2nd by Mr. Sundstrom. Passed 3-0.

5. Election of New Officers
Mr. Fauteux opened nominations for new officers. The Treasurer entertained the idea of electing Mr. Fauteux as Chair and Mr. Sundstrom as Vice-Chair. The committee moved, 2nd, and Passed unanimously 3-0.

6. Chairman's Report
Mr. Fauteux reported that he had the pleasure sitting in at the Treasurer's Advisory Committee meeting a week ago. He reported that they do a great job and hopes that the Treasurer's successor continues the Advisory Committee.

7. Treasurer's Report

a) Chairman Chuck Schroeder is in the hospital recovering from pneumonia and waiting for heart bypass surgery. The Treasurer wrote him a note wishing him well. His term expires March 16, 2006. The Treasurer is entertaining the idea of asking Jeff Thomas or someone on his TAC to serve on the TOC.

b) The Board approved our 2006 Investment Policy Statement (IPS) in December 2005 on a 3-2 vote.

c) The Treasurer announced (for informational purposes only) that this is his final year and is running for the Board of Supervisors.

d) Chriss Street is the only candidate to date that has filed paperwork to run for Treasurer. Mr. Street has been a big help to the department throughout the years.

e) The Treasurer sees this year as a transitional year.

- Gary Cowan, Assistant Treasurer-Tax Collector, and Vickie Pazanti, Human Resources/Administrative Services Manager, will be retiring March 16th after 33 years of service each with the County. The Treasurer would like to hire Mr. Street on as the dual appointed Assistant Treasurer-Tax Collector to help in the transition.
- Emily Lin, Accounting Compliance Manager, has left the County to work for the City of Anaheim.
- Gloria Martinez, Tax Information Supervisor, will be retiring in March.

f) Judy Jacobson, Chief Investment Officer, is still out on medical leave.

g) Orange County is hosting an Area V Conference next week at the Orange County Double Tree Hotel.

h) The Treasurer is involved on the pension obligation note committee. Standard & Poor's and Moody's are standing by to give us their top short-term ratings.

i) Our investment legislation, AB 1794, has been picked up by Assemblyman Chuck DeVore.

8. Pension Pre-Payment Issues

There was a brief discussion on the emergency changes needed for the Investment Policy Statement (IPS). Committee members reviewed handout given.

Recommended Action: Mr. Fauteux called for a motion to approve the changes. Mr. Sundstrom moved to approve, 2nd by Dr. Benkert. Passed 3-0.

9. Proposed Changes to the Investment Policy Statement (IPS)

The Treasurer is requesting for two changes relating to legislation: 1) Sunset clause to be removed from State Government Code; 2) Remove wording from State Government Code that we cannot purchase more than 10% of outstanding paper from a corporation. These changes will be brought to the next meeting.

10. SB866 Audit Status

The auditors are currently in the office working on the December quarterly audit. Mr. Fauteux has agreed to sign the engagement letter on behalf of the committee. The Treasurer reported that the office has been very pleased with the relationship with the external auditors.

11. Public Comments

There were none.

12. Committee Member Comments

Mr. Sundstrom, Auditor-Controller, requests to reassume the responsibility to perform the Quarterly Cash Counts being effective July 1st, 2006.

13. Schedule Next Meeting Date

The next regular meeting was scheduled for April 26, 2006 in the Treasurer's Office, Conference Room A, 3:00 p.m.

14. Adjournment

Mr. Fauteux adjourned the meeting at 4:09 p.m.

INTERNAL AUDIT DEPARTMENT

COUNTY OF ORANGE

2005 Recipient of the Institute of Internal Auditors Award for Excellence

Integrity ◆ Objectivity ◆ Independence

FOLLOW-UP AUDIT
OF
MANAGEMENT LETTER & CONFIDENTIAL SUPPLEMENT
REGARDING
AUDIT OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
AT 12/31/04,
ORIGINAL AUDIT NO. 2409

AS OF 3/31/06

AUDIT NUMBER: 2571 **REPORT DATE: MAY 1, 2006**

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

FOLLOW-UP AUDIT OF MANAGEMENT LETTER
& CONFIDENTIAL SUPPLEMENT REGARDING
AUDIT OF THE STATEMENT OF ASSETS HELD BY
THE COUNTY TREASURY AT 12/31/04,
ORIGINAL AUDIT NO. 2409

AS OF 3/31/06

TABLE OF CONTENTS

Transmittal Letter..... i

INDEPENDENT AUDITOR'S REPORT..... 1

ATTACHMENT A: Report Item Classifications..... 5

COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT

2005 Recipient of the Institute of Internal Auditors Award for Excellence

Integrity • Objectivity • Independence

Office of the Director
DR. PETER HUGHES
Ph.D., MBA, CPA, CIA, CFE, CITP

MAILING ADDRESS:
400 CIVIC CENTER DRIVE WEST
BUILDING 12, ROOM 232
SANTA ANA, CALIFORNIA 92701

TELEPHONE: (714) 834-5475
FAX: (714) 834-2880
EMAIL: peter.hughes@ocgov.com
WEBSITE: www.ocgov.com/audit/

ELI LITTNER
CPA, CIA, CFE, CFS CISA
DEPUTY DIRECTOR

MICHAEL J. GOODWIN
CPA, CIA
AUDIT MANAGER

ALAN MARCUM
MBA, CPA, CIA, CFE
AUDIT MANAGER

AUTUMN MCKINNEY
CPA, CIA, CGFM
AUDIT MANAGER

Transmittal Letter

Audit No. 2571

May 1, 2006

TO: John M. W. Moorlach, Treasurer-Tax Collector

FROM: Peter Hughes, Ph.D., CPA, Director
Internal Audit Department

SUBJECT: Follow-Up Audit of Management Letter & Confidential Supplement Regarding Audit of the Statement of Assets Held by the County Treasury at 12/31/04, Original Audit No. 2409

We have completed our initial Follow-Up Audit of Management Letter and Confidential Supplement Regarding Audit of the Statement of Assets Held by the County Treasury at December 31, 2004, Original Audit No. 2409, dated August 31, 2005. Our audit was limited to reviewing actions taken, as of March 31, 2006, to implement the recommendations made in the Management Letter and Confidential Supplement, dated August 31, 2005. The results of our Follow-Up Audit are discussed in the **Internal Auditor's Report** following this transmittal letter.

At the request of the Audit Oversight Committee (AOC), we are to bring to their attention any audit recommendations we find still not addressed, resolved, or implemented after our Second Follow-Up Audit. The AOC requests that such open issues appear on the agenda at their next scheduled meeting for their discussion. The Second Follow-Up Audit will be conducted six months from the date of this report (**November 2006**). We have provided a Second Follow-Up Audit Report Form for completion prior to our Second Follow-Up Audit.

As the Director of Internal Audit, I now submit a monthly audit status report to the Board of Supervisors (BOS) where I detail any material and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Accordingly, the results of this audit will be included in a future status report to the BOS.

Because of these visible changes to our follow-up process, the Internal Audit Department is available to partner with all departments and agencies so that they can successfully implement or

address difficult audit recommendations. Please feel free to call me should you wish to discuss any aspect of our audit report, recommendations or follow-up process.

Attachment

Other recipients of this report:
Members, Board of Supervisors
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
Chriss Street, Assistant Treasurer-Tax Collector
Paul Gorman, Deputy Treasurer
Clarissa Adriano-Ceres, Deputy Treasurer-Tax Collector/Information Technology
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT

2005 Recipient of the Institute of Internal Auditors Award for Excellence

Integrity • Objectivity • Independence

Office of the Director
DR. PETER HUGHES
Ph.D., MBA, CPA, CIA, CFE, CITP

MAILING ADDRESS:
400 CIVIC CENTER DRIVE WEST
BUILDING 12, ROOM 232
SANTA ANA, CALIFORNIA 92701

TELEPHONE: (714) 834-5475
FAX: (714) 834-2880
EMAIL: peter.hughes@ocgov.com
WEBSITE: www.ocgov.com/audit/

ELI LITTNER
CPA, CIA, CFE, CFS CISA
DEPUTY DIRECTOR

MICHAEL J. GOODWIN
CPA, CIA
AUDIT MANAGER

ALAN MARCUM
MBA, CPA, CIA, CFE
AUDIT MANAGER

AUTUMN MCKINNEY
CPA, CIA, CGFM
AUDIT MANAGER

INDEPENDENT AUDITOR'S REPORT

Audit No. 2571

May 1, 2006

John M. W. Moorlach, Treasurer-Tax Collector
Office of the Treasurer-Tax Collector
12 Civic Center Plaza, Ste. G76
Santa Ana, CA 92701

We have completed an initial Follow-Up Audit of Management Letter and Confidential Supplement Regarding Audit of the Statement of Assets Held by the County Treasury at December 31, 2004, Original Audit No. 2409, dated August 31, 2005. Our audit was limited to reviewing actions taken, as of March 31, 2006, to implement the recommendations made in the Management Letter and Confidential Supplement, dated August 31, 2005.

For the most part, the Treasurer's Office has implemented corrective action that is responsive to the material and significant exposures identified in our original audit. Most remaining issues pertain to procedural documentation regarding implemented corrective action.

The Management Letter and Confidential Supplement contained a total of eighteen recommendations. Our review indicated:

- twelve recommendations have been fully implemented,
- one recommendation is in process,
- two recommendations are partially implemented, and
- three recommendations have not been implemented.

We commend the Treasurer's Information Technology (IT) Unit on the actions taken to implement the recommendations pertaining to their area. We believe our recommendations are still appropriate and further efforts should be made to fully implement them. The recommendations that have not been implemented or fully implemented are noted below along with a comment on the current status. The finding number from the August 31, 2005 Management Letter or Confidential Supplement is shown in parentheses after each heading.

1. **Internal Control Weakness in the Wire Transfer of Funds Process (Confidential Supplement - Finding No. 1) (Material Weakness)**

   Recommendation No. 1
   We recommend the Treasurer improve internal controls over the wire process to ensure that the individuals with system administrator rights cannot override the internal controls of segregation of duties and allow themselves or someone else to enter, on-line approve and release a wire.

   Current Status: **Partially Implemented.**
   The Treasurer has enabled a system control that requires two system administrators to be involved in changing a user's permissions. This control reduces the risk of a single individual obtaining complete control over the wire issuance process; however, ***procedures for administering the control still need to be documented.***

   Treasurer-Tax Collector's Planned Action:
   A procedure for administering the dual control feature will be documented and approved by management by October 31, 2006.

2. **Internal Controls Over Granting Network Access (Management Letter – Finding No. 5) (Significant Issue)**

   Recommendation No. 5
   We recommend the Treasurer strengthen internal controls over granting system administrator access to the Treasurer's local area network.

   Current Status: **Partially Implemented.**
   In December 2005, the Treasurer's IT Unit recently created a document to gather user account request information, but ***the document is not always utilized before granting or changing access to the Treasurer's local area network***. Also, the Treasurer's staff has drafted Computer Security Procedures to ensure that network and application rights are correctly applied; however, ***the procedure is in draft form and has not been approved by management.***

   Treasurer-Tax Collector's Planned Action:
   The Treasurer is now consistently utilizing the document used to gather user account request information and retaining a copy for evidence. The Computer Security Procedures will be approved by management by May 31, 2006.

3. **IT Logical Security Controls (Confidential Supplement – Finding No. 8) (Reportable Condition)**

   Recommendation No. 8
   We recommend the Treasurer ensure that a policy is developed and implemented to configure workstations to automatically log off after a period of inactivity.

   Current Status: **Not Implemented.**
   Workstations on the Treasurer's local area network have not been configured to automatically log off after a period of inactivity.

Treasurer-Tax Collector's Planned Action:
Although individual computers can be configured to automatically log off (most have been), this setting can be easily changed by the user, thus rendering the exercise useless. The Department is also wary since there is potential data loss if the computer automatically logs off. We are researching and will be coordinating with the Data Center to determine the best way to implement this policy.

4. IT Security Monitoring Controls
(Confidential Supplement – Finding No. 9) (Significant Issue)

Recommendation No. 9
We recommend the Treasurer enable the operating system audit log function to record key system activity, such as failed log on attempts and changes to security settings.

Current Status: **Not Implemented.**
The local area network's operating system audit log function has not been enabled to record security activity.

Treasurer-Tax Collector's Planned Action:
The Department has implemented and enabled an audit log function that records security activity. However, the function writes the audit log on the individual computer's drives and is not accessible from the server. The Treasurer-Tax Collector will research further to determine how security activity can be accessible from the server, or find an alternative solution.

5. IT Security Monitoring Controls
(Confidential Supplement – Finding No. 10) (Significant Issue)

Recommendation No. 10
Once the audit logging has been enabled, we recommend the Treasurer's LAN manager review the log daily for security violation activity and the IT manager review the log monthly for changes to security policies.

Current Status: **In Process.**
We have been informed by the Treasurer's IT staff that they are reviewing the security log daily and reporting issues to the IT Manager; however, ***there is no documentation of the review and formal procedures have not been established for reviewing and reporting on the security logs.***

Treasurer-Tax Collector's Planned Action:
Effective immediately, the Treasurer's IT staff will document their daily review of the security log. A procedure for reviewing and reporting on security logs will be documented and approved by management by June 30, 2006.

6. IT Physical Security
(Management Letter – Finding No. 17) (Reportable Condition)

Recommendation No. 17
We recommend the Treasurer document procedures for sanitation of equipment and media prior to disposal or reuse.

Current Status: **Not Implemented.**
The Treasurer has not documented procedures for the sanitation of equipment and media prior to disposal or reuse.

Treasurer-Tax Collector's Planned Action:
The procedure for the sanitation of equipment and media prior to disposal or reuse will be documented and approved by management by May 30, 2006.

Note: See *Attachment A* for a description of audit report items noted in parentheses after each recommendation.

We appreciate the cooperation and assistance extended to us by your staff during our Follow-Up Audit.

Sincerely,

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

Attachment – Report Item Classifications

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:
Members, Board of Supervisors
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
Chriss Street, Assistant Treasurer-Tax Collector
Paul Gorman, Deputy Treasurer
Clarissa Adriano-Ceres, Deputy Treasurer-Tax Collector/Information Technology
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

ATTACHMENT A: Report Item Classifications

For purposes of reporting our audit observations and recommendations, we have classified audit report items into three distinct categories:

Material Weaknesses:
Audit findings or a combination of Significant Issues that can result in financial liability and exposure to a department/agency and to the County as a whole. Management is expected to address "Material Weaknesses" brought to their attention immediately.

Significant Issues:
Audit findings or a combination of Control Findings that represent a significant deficiency in the design or operation of processes or internal controls. Significant Issues do not present a material exposure throughout the County. They generally will require prompt corrective actions.

Reportable Conditions:
Audit findings that require management's corrective action to implement or enhance processes and internal controls. Control Findings are expected to be addressed within our follow-up process of six months, but no later than twelve months.

INTERNAL AUDIT DEPARTMENT

COUNTY OF ORANGE

2005 Recipient of the Institute of Internal Auditors Award for Excellence

Integrity ◆ Objectivity ◆ Independence

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

AS OF DECEMBER 31, 2005

AUDIT NUMBER: 2511 **REPORT DATE: APRIL 28, 2006**

Audit Director:	**Peter Hughes, Ph.D., CPA**
Deputy Director:	**Eli Littner, CPA, CIA, CISA**
Audit Manager:	**Alan Marcum, MBA, CPA, CIA**
In-Charge Auditor:	**Camille Gackstetter, CPA**
Principal IT Auditor:	**Scott Suzuki, CPA, CISA, CIA**
Principal Auditor:	**Nancy Ishida, CPA, CIA**
Senior Auditor:	**Kenneth Wong, CPA, CIA**

Report on Audit of the Statement of Assets Held by the County Treasury

As of December 31, 2005

TABLE OF CONTENTS

Transmittal Letter..... i

INTERNAL AUDITOR'S REPORT..... 1

Statement of Assets Held by the County Treasury as of December 31, 2005..... 3

Treasurer-Tax Collector Notes to Financial Statement 4

COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
2005 Recipient of the Institute of Internal Auditors Award for Excellence
Integrity • Objectivity • Independence

Office of the Director
DR. PETER HUGHES
Ph.D., MBA, CPA, CIA, CFE, CITP

MAILING ADDRESS:
400 CIVIC CENTER DRIVE WEST
BUILDING 12, ROOM 232
SANTA ANA, CALIFORNIA 92701

TELEPHONE: (714) 834-5475
FAX: (714) 834-2880
EMAIL: peter.hughes@ocgov.com
WEBSITE: www.ocgov.com/audit/

ELI LITTNER
CPA, CIA, CFE, CFS, CISA
DEPUTY DIRECTOR

MICHAEL J. GOODWIN
CPA, CIA
AUDIT MANAGER

ALAN MARCUM
MBA, CPA, CIA, CFE
AUDIT MANAGER

AUTUMN MCKINNEY
CPA, CIA, CGFM
AUDIT MANAGER

Transmittal Letter

Audit No. 2511

May 1, 2006

TO: Members, Board of Supervisors

FROM: Peter Hughes, Ph.D., CPA, Director
Internal Audit Department

SUBJECT: Report on Audit of the Statement of Assets Held by the County Treasury, As of December 31, 2005

At the request of the Auditor-Controller, we have completed our Report on Audit of the Statement of Assets held by the County Treasury as of December 31, 2005.

As the Director of Internal Audit, I now submit a monthly audit status report to your Board of Supervisors (BOS) where I detail any material and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Accordingly, the results of this audit will be included in a future status report to the BOS.

Additionally, we will be forwarding to the Treasurer-Tax Collector's office a Customer Survey of Audit Services for completion. The Treasurer Tax-Collector's office will receive the survey shortly after the distribution of this report.

Attachment

Other recipients of this report:
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
John M.W. Moorlach, Treasurer-Tax Collector
Chriss W. Street, Assistant Treasurer-Tax Collector
Paul C. Gorman, Deputy Treasurer
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

COUNTY OF ORANGE
INTERNAL AUDIT DEPARTMENT
2005 Recipient of the Institute of Internal Auditors Award for Excellence
Integrity • Objectivity • Independence

Office of the Director
DR. PETER HUGHES
Ph.D., MBA, CPA, CIA, CFE, CITP

MAILING ADDRESS:
400 CIVIC CENTER DRIVE WEST
BUILDING 12, ROOM 232
SANTA ANA, CALIFORNIA 92701

TELEPHONE: (714) 834-5475
FAX: (714) 834-2880
EMAIL: peter.hughes@ocgov.com
WEBSITE: www.ocgov.com/audit/

ELI LITTNER
CPA, CIA, CFE, CFS, CISA
DEPUTY DIRECTOR

MICHAEL J. GOODWIN
CPA, CIA
AUDIT MANAGER

ALAN MARCUM
MBA, CPA, CIA, CFE
AUDIT MANAGER

AUTUMN MCKINNEY
CPA, CIA, CGFM
AUDIT MANAGER

INTERNAL AUDITOR'S REPORT

Audit No. 2511

April 28, 2006

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

Pursuant to Government Code §26920(b) and §26922, we have audited the accompanying Statement of Assets Held by the County Treasury as of December 31, 2005. This statement is the responsibility of the Treasurer's management. Our responsibility is to express an opinion on this statement based on our audit.

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

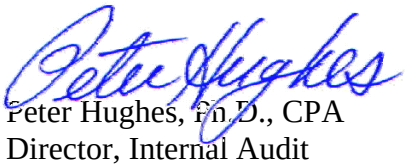
As described in Note 1, the statement was prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

In our opinion, the Statement of Assets Held by the County Treasury presents fairly, in all material respects, the amount and type of assets in the County Treasury as of December 31, 2005, on the basis of accounting described in Notes 1 and 2.

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

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

Sincerely,



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

Attachment

Distribution Pursuant to Audit Oversight Procedure No. 1:
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
John M.W. Moorlach, Treasurer-Tax Collector
Chriss W. Street, Assistant Treasurer-Tax Collector
Paul C. Gorman, Deputy Treasurer
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ocgov.com/treas

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

CHRISS W. STREET
ASSISTANT TREASURER-TAX COLLECTOR

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

WALTER DANIELS
DEPUTY TAX COLLECTOR

ROBIN RUSSELL
DEPUTY TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
DEPUTY TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

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

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
As of December 31, 2005

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 4,129			$ 4,129
Demand Accounts	21,727,767	$ 1,233,844	$ 31,263	22,992,874
Total Cash	21,731,896	1,233,844	31,263	22,997,003
INVESTMENTS, stated at fair value				
Orange County Investment Pool:				
Money Market Fund	2,273,556,493			2,273,556,493
Extended Fund	1,120,358,302			1,120,358,302
Orange County Educational Pool:				
Money Market Fund		2,251,869,796		2,251,869,796
Extended Fund		546,593,494		546,593,494
Non-pooled			65,721,333	65,721,333
Total Investments	3,393,914,795	2,798,463,290	65,721,333	6,258,099,418
TOTAL ASSETS	**$ 3,415,646,691**	**$ 2,799,697,134**	**$ 65,752,596**	**$ 6,281,096,421**

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

See accompanying Internal Auditor's Report.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

The participant's shares in the pools are valued using an amortized cost basis. Specifically, the pool distributes income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) investment and administrative expenses. This method differs from the fair value method used to value investments in this financial statement because the amortized cost method does not distribute to participants all unrealized gains and losses. At December 31, 2005, there is no material difference between pools participants' shares valued on an amortized cost basis compared to fair value.

NOTE 2 - DEPOSITS AND INVESTMENTS

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

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2005

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

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

A. Deposits

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

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

B. Investments

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

External Investment Pools

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

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2005

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

rating agencies, or whose credit rating by any of the three nationally recognized rating agencies is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of A-1+ or F1+ by S&P or Fitch or at least an AA or Aa2 long-term rating by S&P and Fitch or Moody's. All permitted investments are required to comply in every respect with California Government Code Sections 53601, 53601.7 and 53635 (governing the investment of public funds) and other relevant California Government Code provisions.

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

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

The County Treasury Oversight Committee established in December 1995, which consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools and two public members, conducts treasury oversight. On December 5, 2005, Fitch reaffirmed the Pools' ratings of "AAA/V1+". On December 27, 2005, Moody's Investor Service reaffirmed credit ratings of Aaa and MR1 market risk ratings for the County and Educational Investment Pools. The Pools are not registered with the Securities and Exchange Commission.

Unless otherwise required in a trust agreement or other financing document, assessment districts and public school districts are required by legal provisions to deposit their funds with the County Treasurer. The Educational Pool consists entirely of public school districts and therefore includes 100% involuntary participants. At December 31, 2005, the County Pool includes approximately 7.72% external involuntary participant deposits for the state courts, certain assessment districts, and certain bond related funds for public school districts.

Investment Disclosures

As of December 31, 2005, the major classes of the County's deposits and investments consisted of the following:

County Pool	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)
U.S. Government Agencies	$ 1,018,832,510	$ 1,027,452,297	Discount, 2.10-4.50%	1/6/06-10/11/07	0.78
Commercial Paper	1,062,162,832	1,064,526,000	Discount	1/3/06-3/24/06	0.05
Negotiable Certificates of Deposit	707,888,206	708,000,000	4.00-4.45%	1/6/06-4/3/06	0.16
Medium-Term Corporate Notes	444,110,696	444,330,000	3.50-4.50%	1/23/06-9/28/07	0.20
Repurchase Agreements	150,000,000	150,000,000	4.30%	1/3/06	0.01
Money Market Mutual Funds	10,920,551	10,920,551	Variable	1/3/06	0.01
	$ 3,393,914,795	**$ 3,405,228,848**			**0.31**

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2005

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)
Educational Pool					
U.S. Government Agencies	$ 701,902,671	$ 707,479,703	Discount, 2.10-4.50%	2/6/06-10/11/07	0.68
Bankers' Acceptances	22,755,441	23,000,000	Discount	3/28/06	0.24
Commercial Paper	993,075,917	995,441,000	Discount, 4.4%	1/3/06-3/24/06	0.06
Negotiable Certificates of Deposit	645,854,052	646,000,000	4.00-4.45%	1/6/06-4/4/06	0.14
Medium-Term Corporate Notes	301,299,729	301,470,000	3.50-4.56%	1/23/06-9/28/07	0.14
Repurchase Agreements	100,000,000	100,000,000	4.30%	1/3/06	0.01
Money Market Mutual Funds	33,575,480	33,575,480	Variable	1/3/06	0.01
	$ 2,798,463,290	**$ 2,806,966,183**			**0.24**
Specific Investments					
U.S. Government Agencies	$ 10,992,119	$ 11,000,000	3.15-4.17%	1/3/06-10/11/07	0.03
Commercial Paper	21,861,590	21,955,000	Discount	1/6/06-3/24/06	0.09
Negotiable Certificates of Deposit	13,494,362	13,500,000	4.00-4.39%	1/6/06-4/4/06	0.16
Repurchase Agreements	1,081,500	1,081,500	6.20%	8/15/19	13.63
Money Market Mutual Funds	18,291,762	18,291,762	Variable	1/3/06	0.01
	$ 65,721,333	**$ 65,828,262**			**0.29**

Interest Rate Risk

The County Treasurer manages exposure to declines in fair value by limiting the weighted average maturity of its Money Market Funds to less than 90 days and the Extended Fund to less than 18 months in accordance with the IPS. The weighted average maturity of the County Pool was 0.31 years and the Educational Pool was 0.24 years. Of the County's $3.39 billion and Educational Pool's $2.80 billion portfolio at December 31, 2005, over 80.55% and 85.21% of the investments have a maturity of six months or less. Of the remainder, only 12.30% and 7.27% have a maturity of more than 1 year.

As of December 31, 2005, variable-rate notes comprised 12.72% and 12.25% of the County Pool and Educational Pool, respectively. The notes are tied to the one-month and three-month London Interbank Offered Rate (LIBOR) with monthly and quarterly coupon resets. The fair value of variable-rate securities is generally less susceptible to changes in value because the variable-rate coupon resets back to the market rate on a periodic basis. Effectively, at each reset date, a variable-rate investment reprices back to par value, eliminating interest rate risk at each periodic reset. For purposes of computing weighted average maturity, the maturity date of variable-rate notes is the length of time until the next reset date rather than the stated maturity.

At December 31, 2005, the Net Asset Value (NAV) of Money Market Funds for both pools was $1.00 (in absolute dollar amounts). The average daily investment balance of the County Pool and the Educational Pool amounted to $2.64 billion and $2.59 billion, with an average effective yield of 3.76% and 3.85%, respectively, for the quarter ended December 31, 2005.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. At December 31, 2005, the County's external investment pools and specific investments did not have any securities exposed to custodial credit risk and there was no securities lending.

Credit Risk

The IPS sets forth the minimum acceptable credit ratings for investments from any two of the following Nationally Recognized Statistical Rating Organizations (NRSROs): Standard & Poors Corporation (S&P), Moody's Investors Service, Inc. (Moody's), Fitch Ratings (Fitch). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody's), or F1 (Fitch). An issuer of long-term debt shall be rated no less than an "A."

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2005

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

As of December 31, 2005, the County's investments in commercial paper were rated A-1 by S&P, P-1 by Moody's or F1 by Fitch.

Concentration of Credit Risk

At December 31, 2005, the County did not exceed the IPS limitation that states that no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% was invested in one money market mutual fund.

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each pool's fair value at December 31, 2005 (NR means Not Rated):

Investments	S & P	Moody's	Fitch	% of Portfolio
County Pool				
U.S. Government Agencies				
Federal Farm Credit Discount Notes	AAA	Aaa	AAA	1.47%
Federal Home Loan Bank Discount Notes	AAA	Aaa	AAA	1.47%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	7.10%
Federal Farm Credit Bonds	AAA	Aaa	AAA	2.01%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	8.93%
Freddie Mac Bonds	AAA	Aaa	AAA	9.03%
Commercial Paper	A-1	P-1	F1	31.30%
Negotiable Certificates of Deposit	A-1	P-1	F1	20.86%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	5.51%
Corporate Notes	AA	Aa	AA	0.47%
Corporate Notes	AAA	Aaa	AAA	7.11%
Money Market Mutual Funds	AAA	Aaa	AAA	0.32%
Repurchase Agreements	NR	NR	NR	4.42%
Total County Pool				**100.00%**
Educational Pool				
U.S. Government Agencies				
Federal National Mortgage Association Discount Notes	AAA	Aaa	AAA	3.57%
Federal Home Loan Bank Discount Notes	AAA	Aaa	AAA	2.84%
Freddie Mac Discount Notes	AAA	Aaa	AAA	2.65%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	4.20%
Federal Farm Credit Bonds	AAA	Aaa	AAA	1.19%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	5.28%
Freddie Mac Bonds	AAA	Aaa	AAA	5.35%
Bankers' Acceptances	A-1	P-1	F1	0.81%
Commercial Paper	A-1	P-1	F1	35.49%
Negotiable Certificates of Deposit	A-1	P-1	F1	23.08%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	3.65%
Corporate Notes	AAA	Aaa	AAA	7.12%
Money Market Mutual Funds	AAA	Aaa	AAA	1.20%
Repurchase Agreements	NR	NR	NR	3.57%
Total Educational Pool				**100.00%**

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2005

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

	S & P	Moody's	Fitch	% of Portfolio
Specific Investments				
U.S. Government Agencies				
Federal National Mortgage Association Discount Notes	AAA	Aaa	AAA	3.04%
Federal Home Loan Bank Discount Notes	AAA	Aaa	AAA	6.08%
Freddie Mac Discount Notes	AAA	Aaa	AAA	4.56%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	3.04%
Commercial Paper	A-1	P-1	F1	33.27%
Negotiable Certificates of Deposit	A-1	P-1	F1	20.53%
Money Market Mutual Funds	AAA	Aaa	AAA	27.83%
Repurchase Agreements	NR	NR	NR	1.65%
Total Specific Investments				**100.00%**

Securities Lending Transactions

There was no securities lending at December 31, 2005. State statutes and the IPS approved by the County Board of Supervisors permit the County Treasurer to use investments of the County and Educational Investment Pools to enter into securities lending transactions. The County may participate in a securities lending program as a means to augment income. Securities lending transactions are loans of securities to broker-dealers and other entities (borrowers) for collateral with a simultaneous agreement to return the collateral for the same securities in the future. Collateral may be cash or securities issued by the U.S. government or its agencies. Collateral securities cannot be pledged or sold by the County unless the borrower defaults. Under California Government Code the total of all securities lending agreements on investments owned by the County may not exceed 20 percent of the base value of the portfolio. The County Treasurer's custodial bank (lending agent) is the agent in lending the Pools' securities for collateral of 102 percent of the market value of securities lent.

Cash collateral is invested by the lending agent in a short-term investment pool in the County's name. The County approves the investment guidelines for this pool. The County bears the risk of any loss of principal from investing cash collateral. If the investment pool fails to obtain or retain enough value to repay the borrower its collateral and the borrower rebate, the County must provide the necessary amount from its own resources. Either the County or the borrower can terminate all securities loans on demand. The term to maturity of securities loans is generally matched with the term to maturity of the cash collateral by investing in overnight repurchase agreements and short-term investments.