OFFICE OF THE TREASURER-TAX COLLECTOR

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PUBLIC INFORMATION OFFICER

June 8, 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 May 31, 2006

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

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Pool's May 2006 interest apportionment. We anticipate posting the May 2006 interest apportionment to participants' cash accounts in the County general ledger by approximately July 8, 2006.

CHANGES IN ELIGIBLE CREDITS

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

The following was added to the CP/ MTN Eligibility list:

- **Wachovia Corporation**

In addition, the following issuer was downgraded and taken off credit watch negative, and remains compliant with our Investment Policy Statement guidelines. The issuer is deemed to be of such high quality it continues to be included on our eligibility list:

- **Private Export Funding Corp.**

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

ECONOMIC OBSERVATIONS

On May 10th the Federal Open Market Committee (FOMC) raised interest rates by 25 basis points for the 16th consecutive time to 5.00%. First quarter Gross Domestic Product was revised higher to a 5.3% annualized rate. But, initial jobless claims continued to rise and personal consumption slowed. All of this conspired to add uncertainty to the financial markets.

The most significant difference this month has been the apparent weakening in employment. Jobless claims remained about 20,000 above the prior months' levels and additions to payrolls where revised lower for the previous three months. Couple this with extremely hawkish inflation commentary from the Federal Reserve and the futures market has whipsawed between the FOMC increasing rates by another 25 basis points at both the June 29th and August 8th meetings or not raising rates at all. Currently there is about an 80% probability the FOMC will raise rates at the June meeting, which is up from 56% just a few days prior.

These events have added extra importance to the Consumer Price Index numbers that will be released on June 14th. The Treasurer's office as well as the rest of the investment market will be watching the release of these numbers to try and determine whether inflation is strong enough for the FOMC to continue to increase rates. We will keep you apprised of the results.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
June 1, 2005 - May 31, 2006

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - May 2006				
County Pool - Money Market Fund	$ 1,818,302,640	$ 8,544,307	4.98%	29
Educational Pool - Money Market Fund	$ 2,235,054,471	$ 9,348,439	4.93%	39
Extended Fund	$ 1,713,197,862	$ 6,308,786	4.27%	317
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
June 1, 2005 - May 31, 2006				
County Pool - Money Market Fund	$ 1,848,929,616	$ 77,177,801	3.67%	38
Educational Pool - Money Market Fund	$ 2,073,239,479	$ 83,058,551	3.66%	46
Extended Fund	$ 1,615,431,693	$ 57,262,075	3.21%	266

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: MAY 31, 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	$ 1,818,302,640	29	5.01%		1.000
	BOOK Value (Capital)	$ 1,815,734,605				
	MONTHLY AVG Balance	*$ 2,021,613,204*			*4.98%*	
	NET BOOK Value	*$ 1,818,589,102*				
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value	$ 2,235,054,471	39	4.94%		1.000
	BOOK Value (Capital)	$ 2,231,686,612				
	MONTHLY AVG Balance	*$ 2,230,978,351*			*4.93%*	
	NET BOOK Value	*$ 2,235,769,766*				
Extended Fund	MARKET Value	$ 1,713,197,862	317	4.33%		0.994
	BOOK Value (Capital)	$ 1,721,095,918				
	MONTHLY AVG Balance	*$ 1,740,606,756*			*4.27%*	
	NET BOOK Value	*$ 1,724,260,766*				
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value	$ 1,165,721,795	317	4.33%		0.994
	BOOK Value (Capital)	$ 1,171,095,918				
	MONTHLY AVG Balance	*$ 1,190,606,756*			*4.27%*	
	NET BOOK Value	*$ 1,173,249,395*				
Schools' Share of X Fund	MARKET Value	$ 547,476,067	317	4.33%		0.994
	BOOK Value (Capital)	$ 550,000,000				
	MONTHLY AVG Balance	*$ 550,000,000*			*4.27%*	
	NET BOOK Value	*$ 551,011,371*				
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value	$ 2,984,024,435	142	*4.76%*		0.997
	BOOK Value (Capital)	$ 2,986,830,523				
	MONTHLY AVG Balance	*$ 3,212,219,960*			*4.71%*	
	NET BOOK Value	*$ 2,991,838,497*				
Educational Investment Pool	MARKET Value	$ 2,782,530,538	94	*4.82%*		0.998
	BOOK Value (Capital)	$ 2,781,686,612				
	MONTHLY AVG Balance	*$ 2,780,978,351*			*4.80%*	
	NET BOOK Value	*$ 2,786,781,137*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: MAY 31, 2006

NON POOLED INVESTMENTS **				
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**	
Specific Investment Funds:	MARKET Value	$ 136,605,760	Interest Bearing Accounts	$ 31,451
112, 161, 225, 283, 480, 482,	BOOK Value (Capital)	$ 136,239,585	Money Market Funds	13,713,517
483, 494, 497, 505, 510, 514	MONTHLY AVG Balance	*$ 125,092,007*	Repurchase Agreements	1,081,500
			John Wayne Airport Investment Pool	52,315,092
			Children & Families Commission Investment Pool	69,098,026
				$ 136,239,586

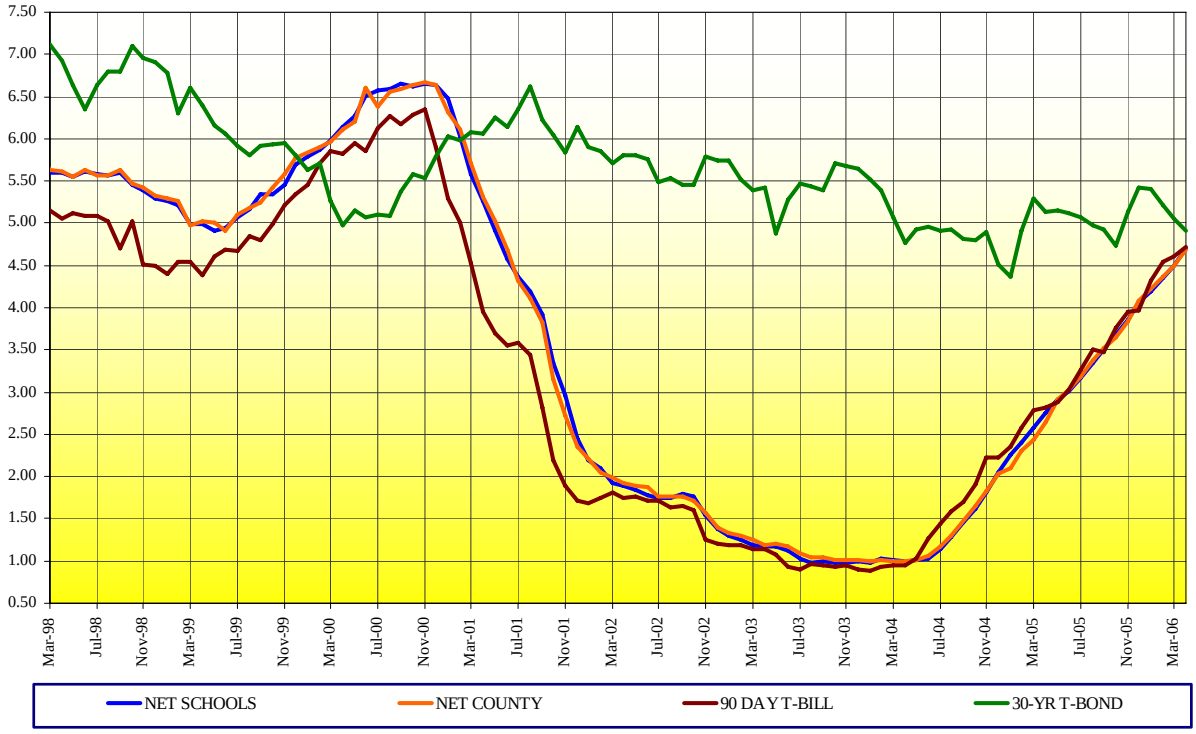
MONTH END TOTALS			
INVESTMENTS & CASH		**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$ 1,815,734,605		
County Cash	8,497,376	County Funds	$ 2,995,327,899
School Money Market Fund	2,231,686,612	School Funds	2,785,756,385
Extended Fund	1,721,095,918	Specific Investments	136,239,586
School Cash	4,069,773		
Non Pooled Investments @ Cost	136,239,586		
	$ 5,917,323,870		$ 5,917,323,870

*** 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.**

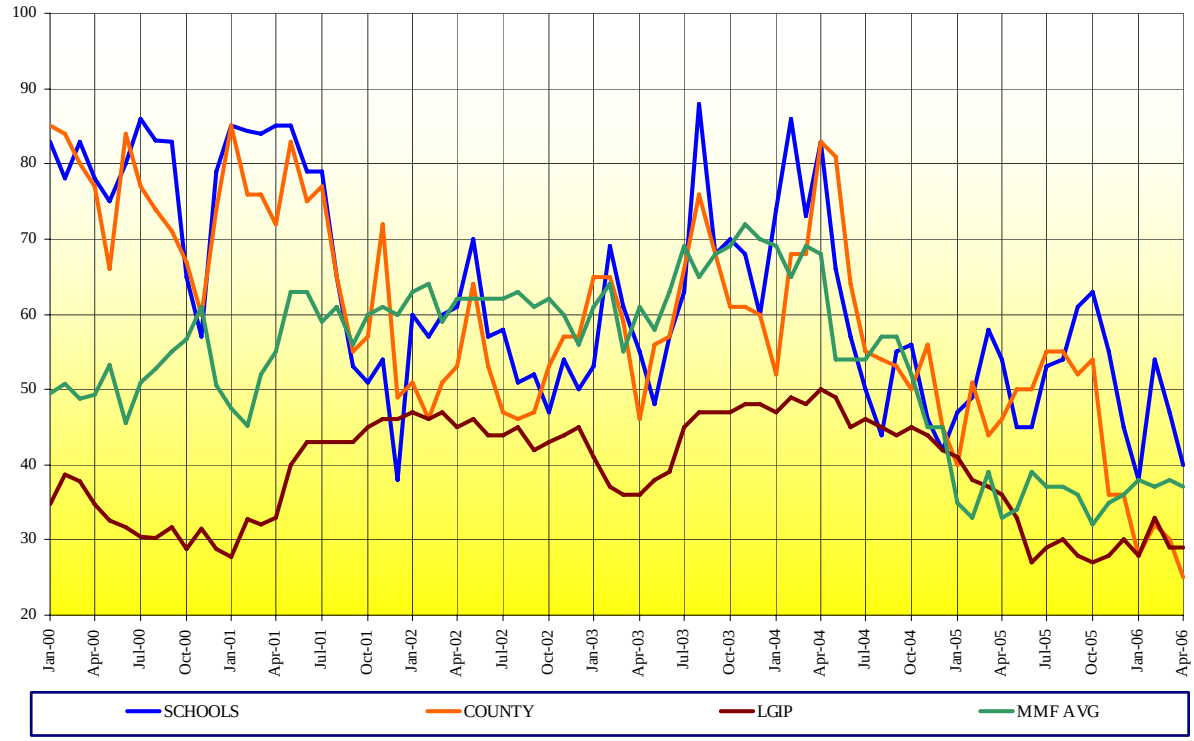
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

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 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
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	**4.64**	3.87	**3.78**
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
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
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

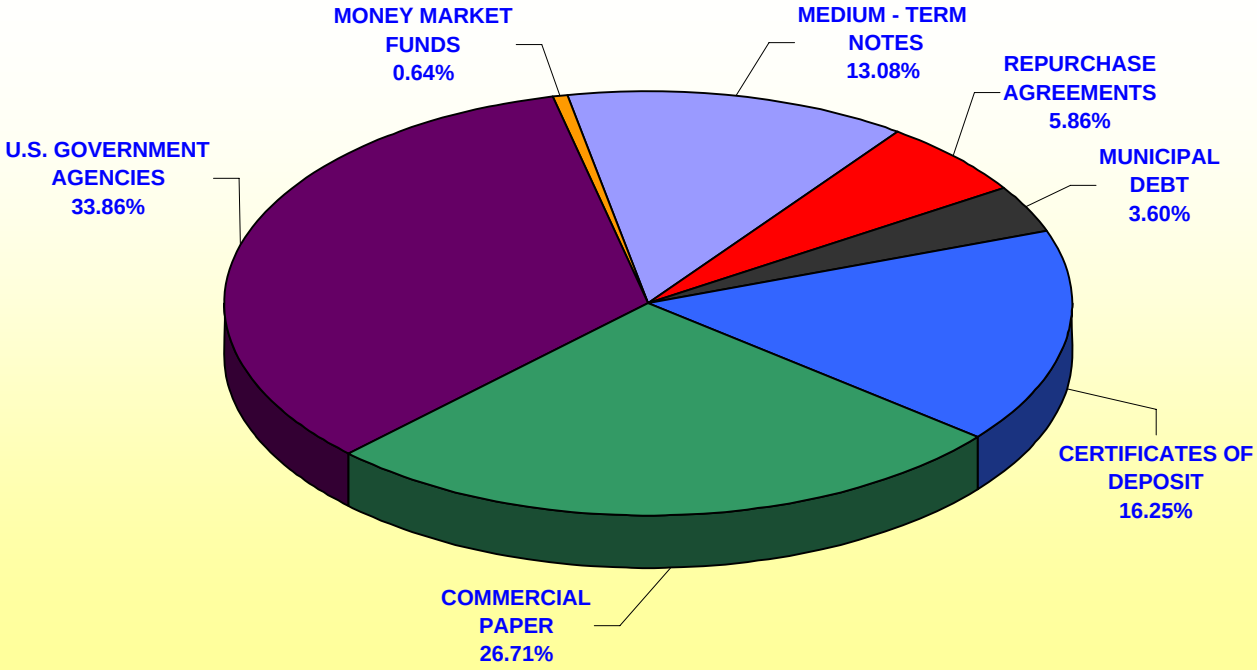
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

May 31, 2006



In Thousands	
CERTIFICATES OF DEPOSIT	$ 484,912
COMMERCIAL PAPER	796,925
U.S. GOVERNMENT AGENCIES	1,438,395
MONEY MARKET FUNDS	19,052
MEDIUM-TERM NOTES	509,929
REPURCHASE AGREEMENTS	175,000
MUNICIPAL DEBT	107,287
TOTAL	$ 3,531,500

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

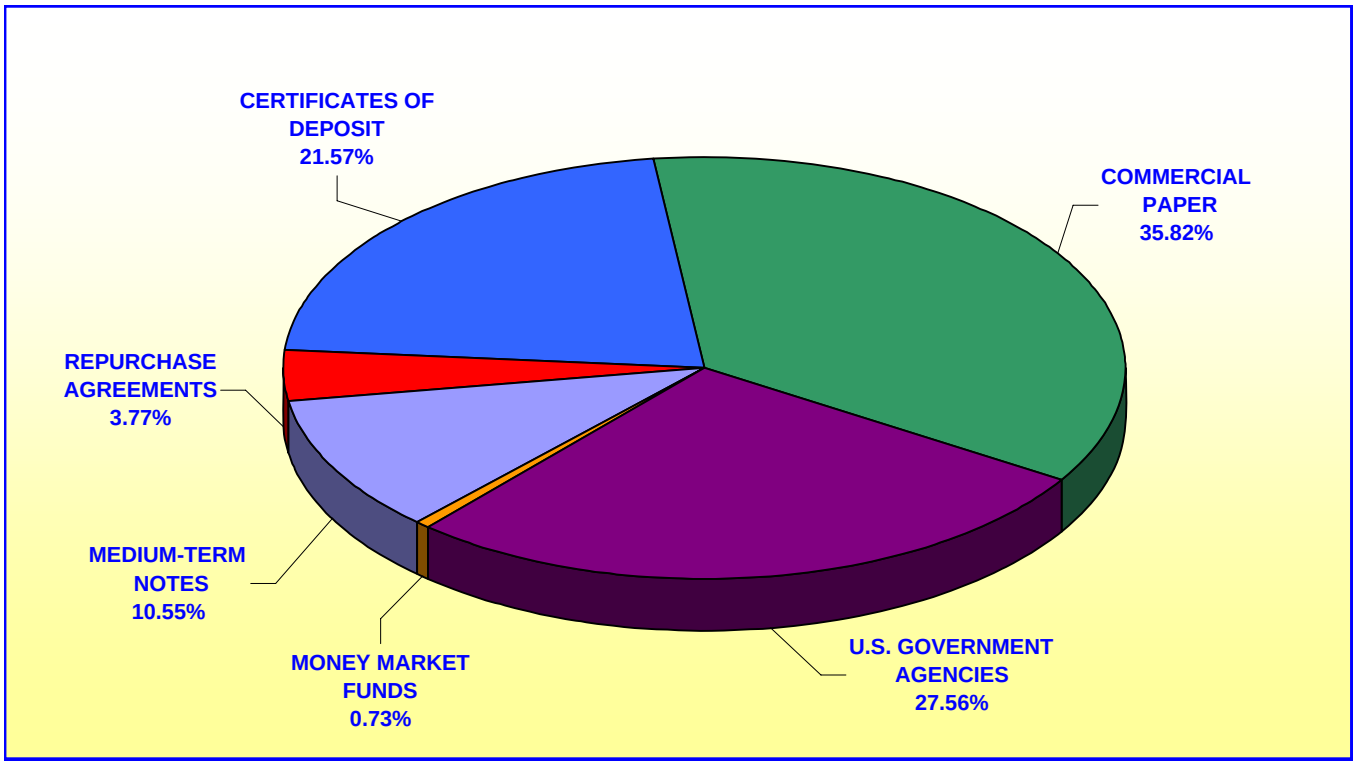
***** Calculated Using Market Value at 05/31/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

May 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 599,826
COMMERCIAL PAPER	996,802
U.S. GOVERNMENT AGENCIES	339,004
MONEY MARKET FUNDS	20,424
MEDIUM-TERM NOTES	173,998
REPURCHASE AGREEMENTS	105,000
TOTAL	$ 2,235,054

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

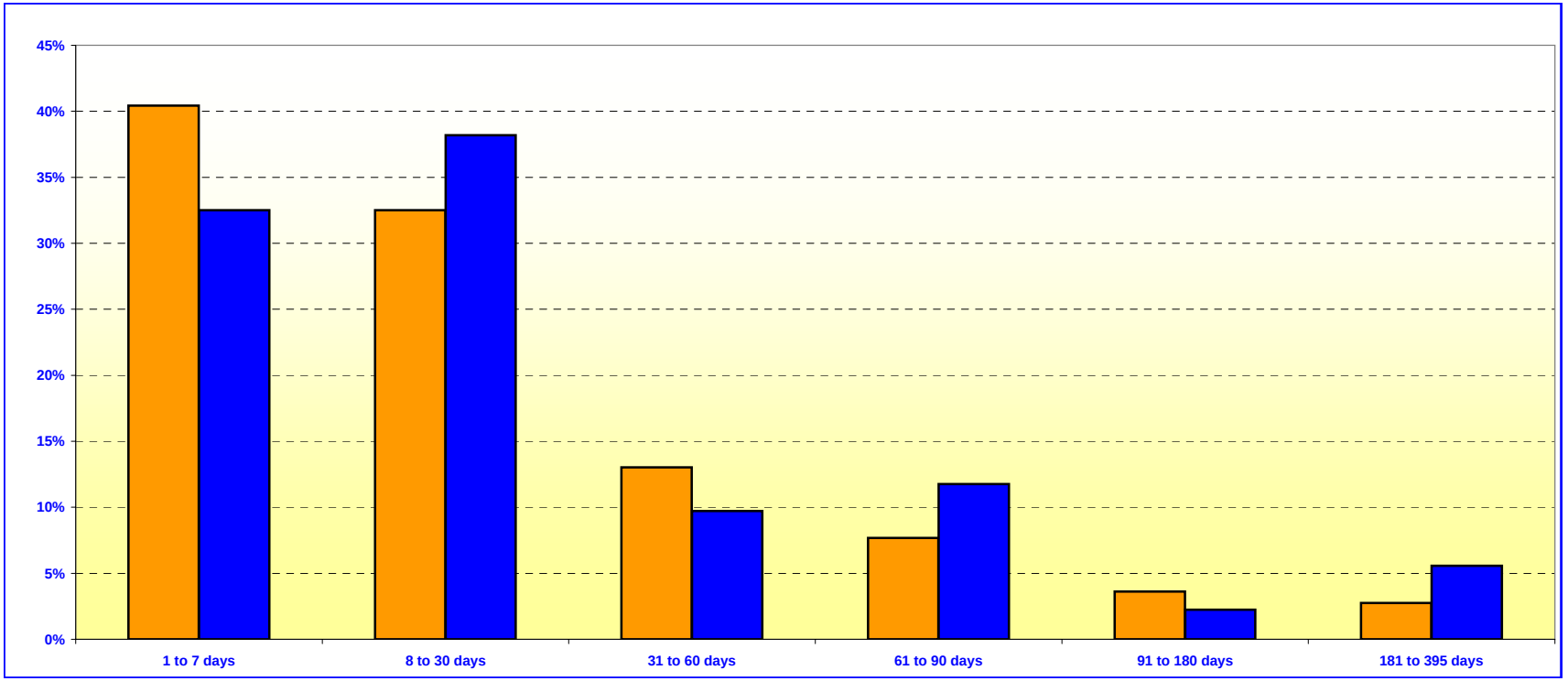
***** Calculated Using Market Value at 5/31/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

May 31, 2006



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 735,902	40.43%
8 TO 30 DAYS	591,760	32.51%
31 TO 60 DAYS	237,000	13.02%
61 TO 90 DAYS	139,700	7.67%
91 TO 180 DAYS	66,000	3.62%
181 TO 395 DAYS	50,000	2.75%
TOTAL	$ 1,820,362	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 727,805	32.52%
8 TO 30 DAYS	854,750	38.19%
31 TO 60 DAYS	217,650	9.72%
61 TO 90 DAYS	263,000	11.75%
91 TO 180 DAYS	50,100	2.24%
181 TO 395 DAYS	124,853	5.58%
TOTAL	$ 2,238,158	100.00%

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

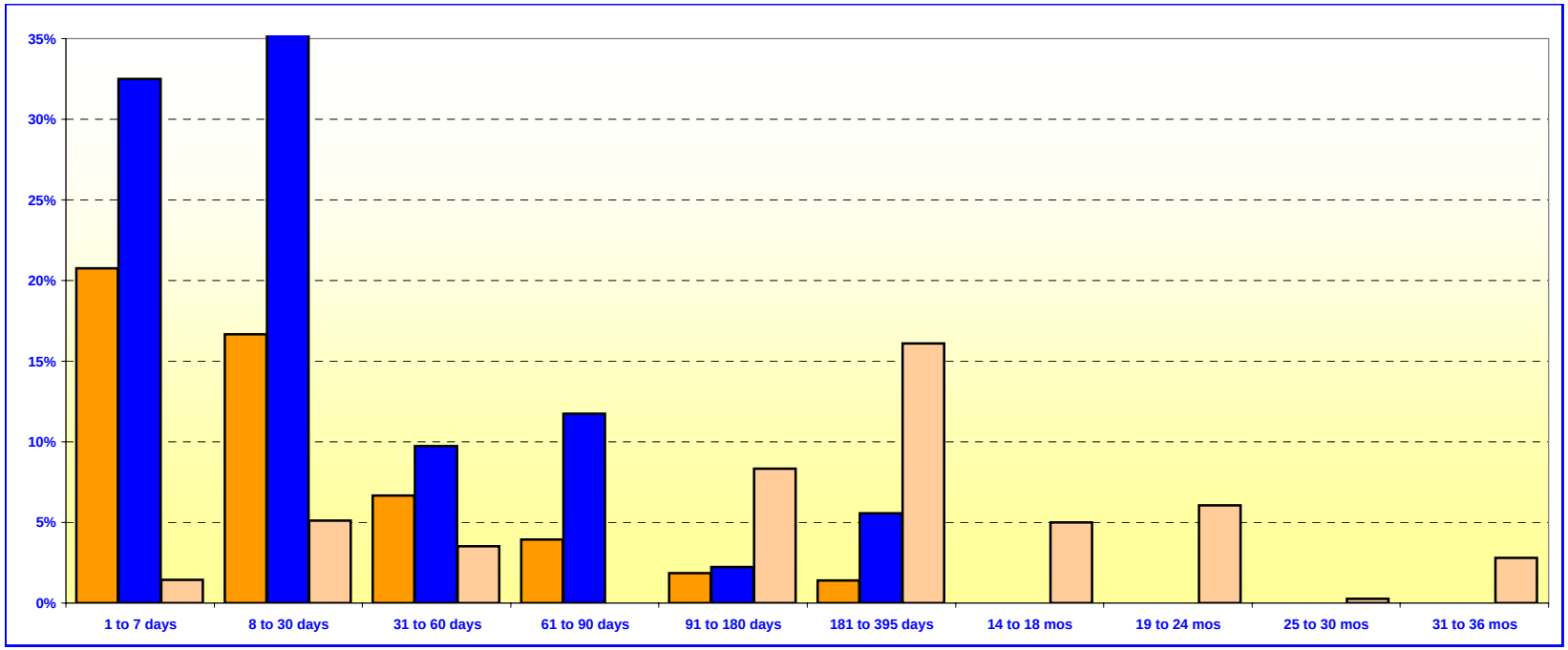
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2006, Floating Rate Notes comprise 12.47% and 6.66% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

May 31, 2006



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 735,902	20.75%
Money Market Fund	8 TO 30 DAYS	591,760	16.68%
Money Market Fund	31 TO 60 DAYS	237,000	6.68%
Money Market Fund	61 TO 90 DAYS	139,700	3.94%
Money Market Fund	91 TO 180 DAYS	66,000	1.86%
Money Market Fund	181 TO 395 DAYS	50,000	1.41%
Extended Fund	1 TO 7 DAYS	51,481	1.45%
Extended Fund	8 TO 30 DAYS	181,650	5.12%
Extended Fund	31 TO 60 DAYS	125,000	3.52%
Extended Fund	61 TO 90 DAYS	0	0.00%
Extended Fund	91 TO 180 DAYS	295,000	8.32%
Extended Fund	181 TO 395 DAYS	570,932	16.10%
Extended Fund	14 TO 18 MONTHS	177,850	5.01%
Extended Fund	19 TO 24 MONTHS	215,000	6.06%
Extended Fund	25 TO 30 MONTHS	10,000	0.28%
Extended Fund	31 TO 36 MONTHS	100,000	2.82%
	TOTAL	$ 3,547,275	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 727,805	32.52%
8 TO 30 DAYS	854,750	38.19%
31 TO 60 DAYS	217,650	9.72%
61 TO 90 DAYS	263,000	11.75%
91 TO 180 DAYS	50,100	2.24%
181 TO 395 DAYS	124,853	5.58%
TOTAL	$ 2,238,158	100.00%

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

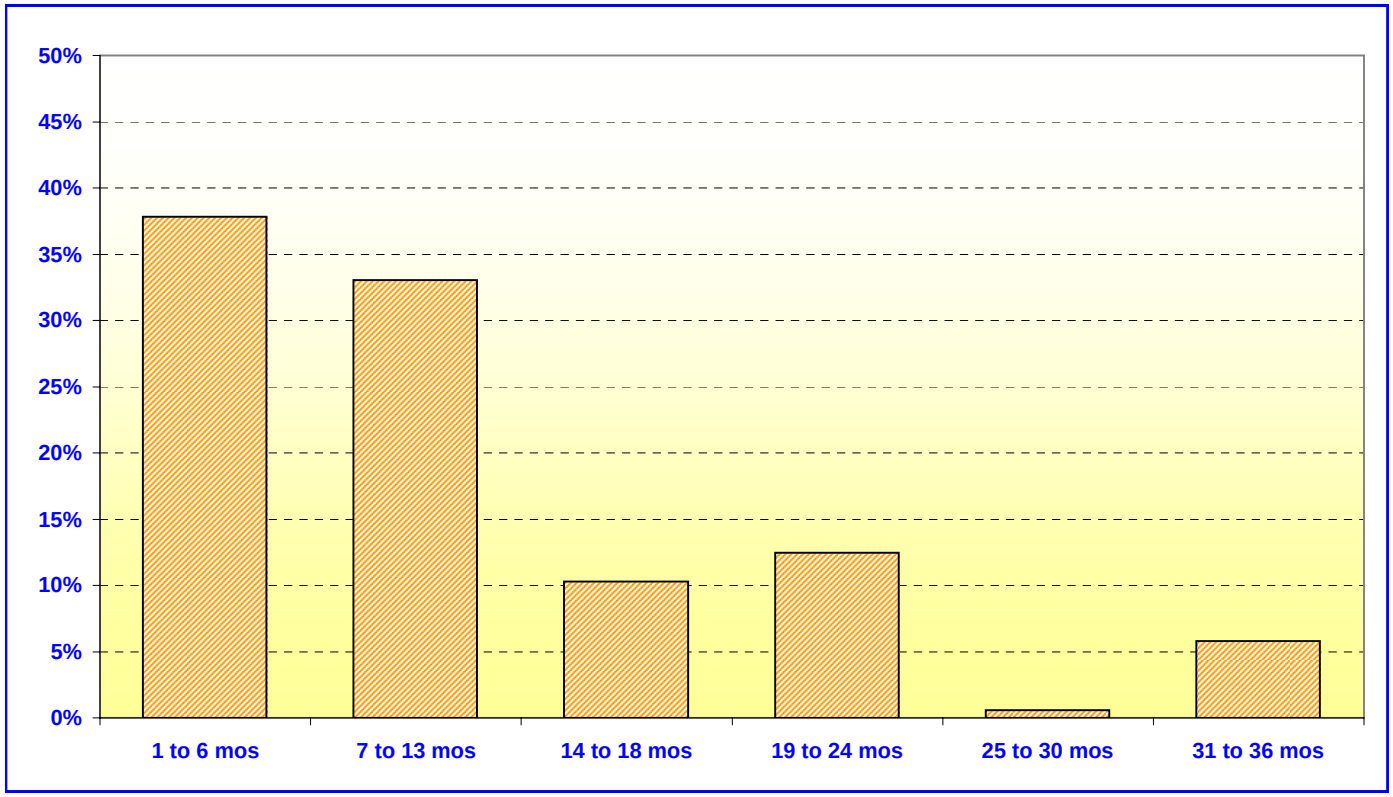
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2006 Floating Rate Notes comprise 11.05% and 6.66% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

May 31, 2006



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 653,131	37.82%
7 TO 13 MOS	570,932	33.06%
14 TO 18 MOS	177,850	10.30%
19 TO 24 MOS	215,000	12.45%
25 TO 30 MOS	10,000	0.58%
31 TO 36 MOS	100,000	5.79%
TOTAL	$ 1,726,913	100.00%

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

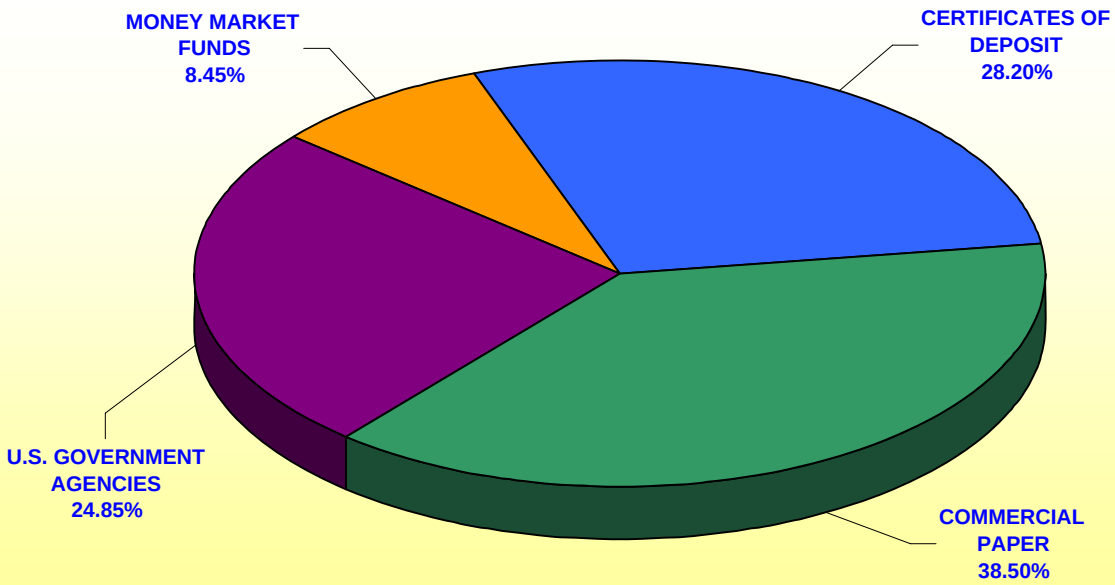
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2006, Floating Rate Notes comprise 9.55% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

May 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 14,790
COMMERCIAL PAPER	20,193
U.S. GOVERNMENT AGENCIES	13,033
MONEY MARKET FUNDS	4,430
TOTAL	$ 52,446

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

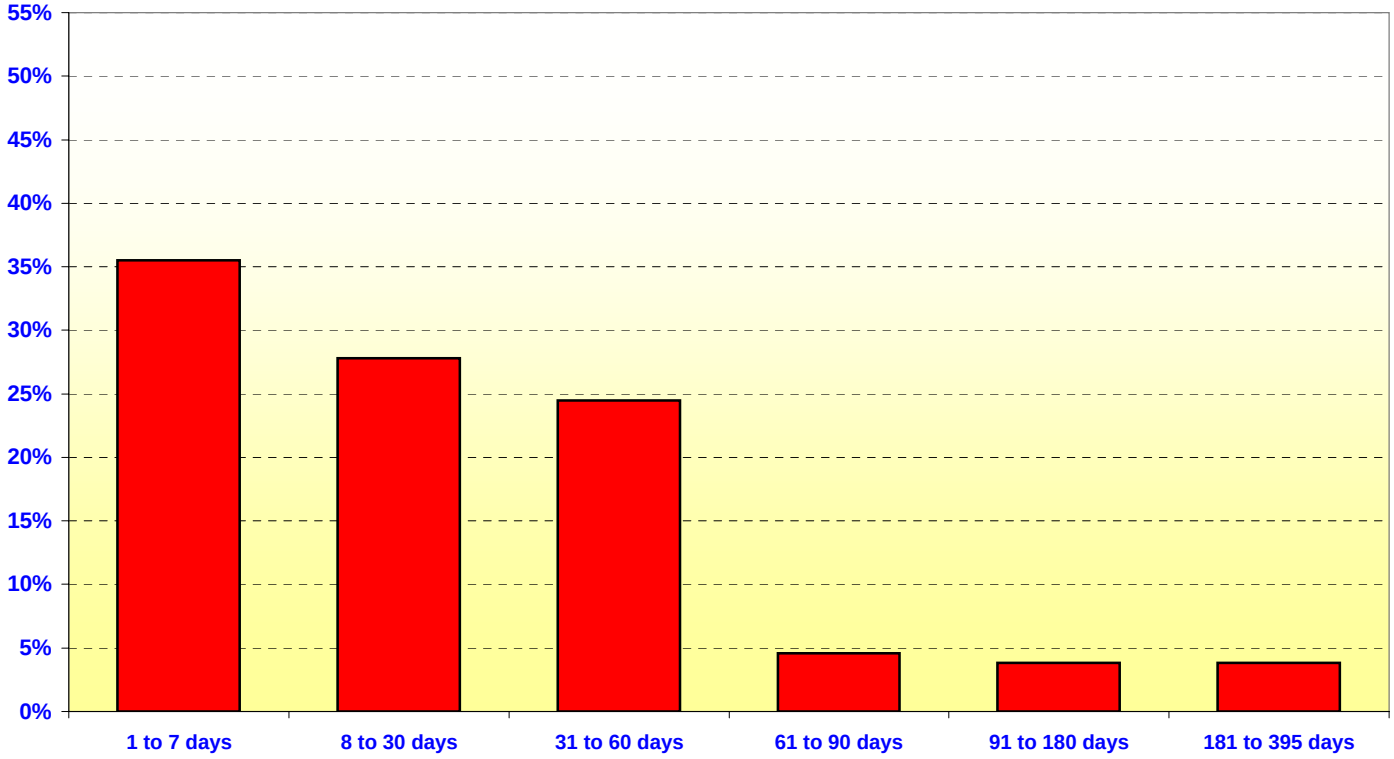
***** Calculated Using Market Value at 05/3106***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

May 31, 2006



JOHN WAYNE AIRPORT

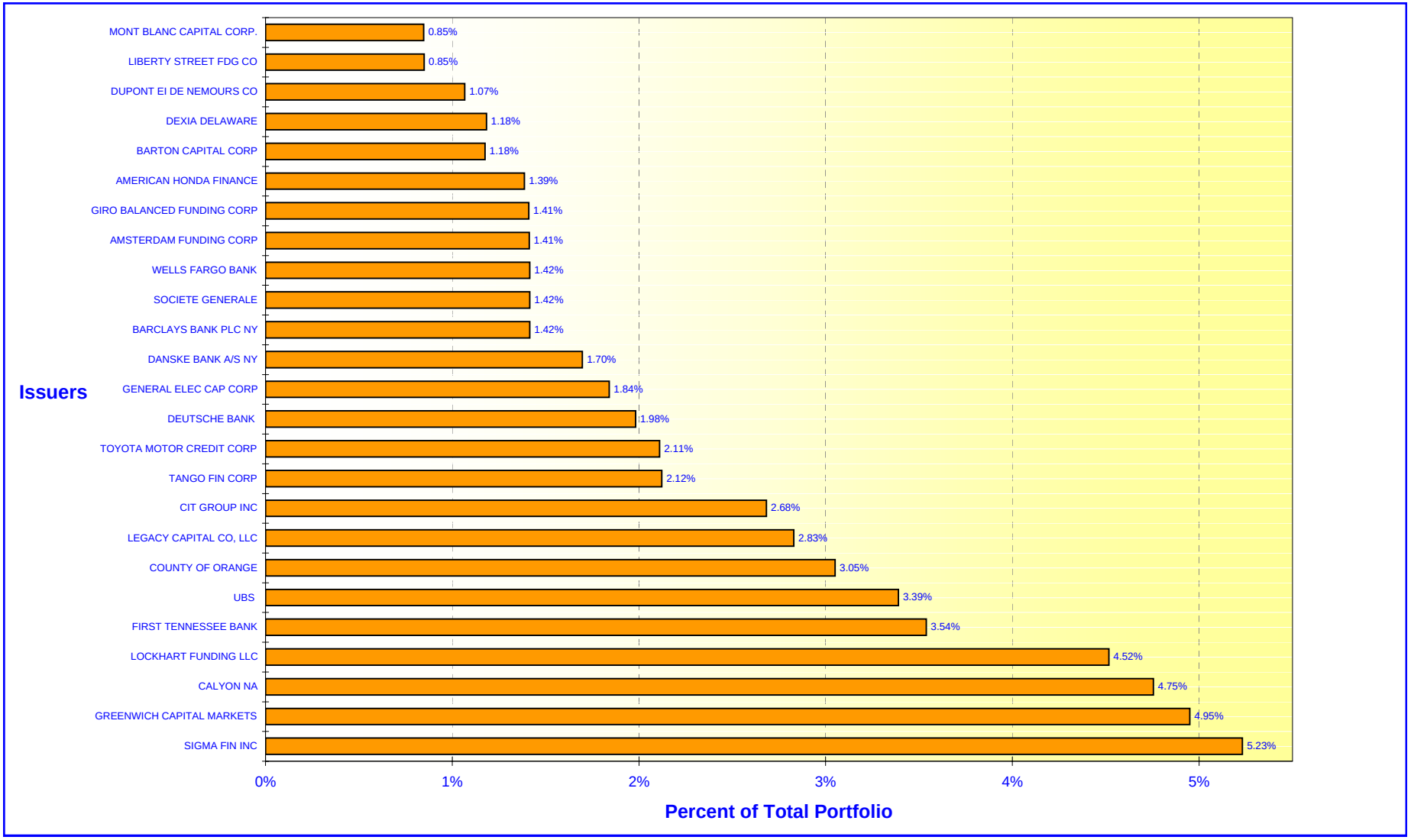
	In Thousands	%
1 TO 7 DAYS	$ 18,680	35.53%
8 TO 30 DAYS	14,625	27.82%
31 TO 60 DAYS	12,871	24.48%
61 TO 90 DAYS	2,400	4.57%
91 TO 180 DAYS	2,000	3.80%
181 TO 395 DAYS	2,000	3.80%
TOTAL	$ 52,576	100.00%

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

May 31, 2006

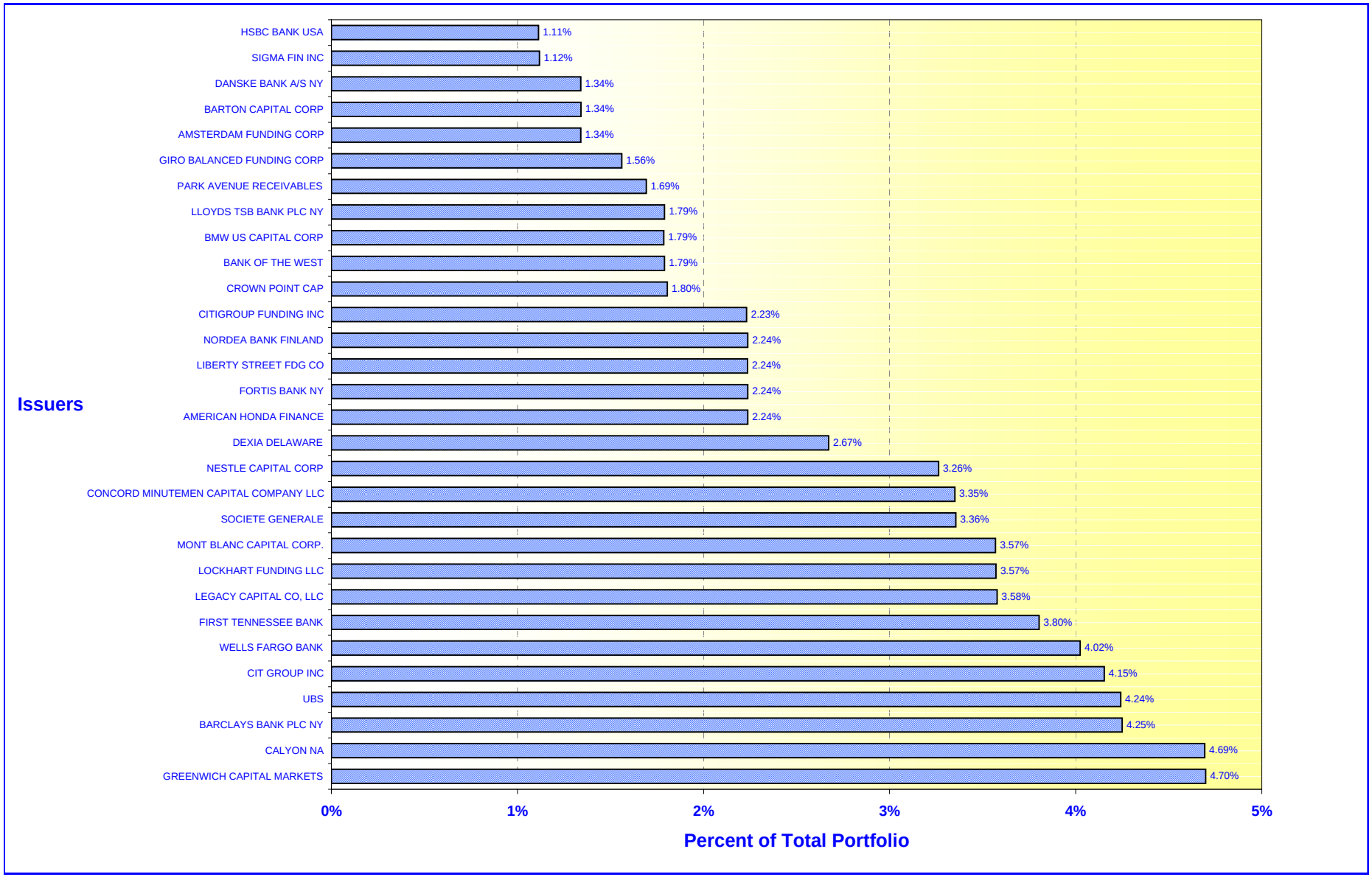


NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

May 31, 2006



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING November 30, 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 November 30, 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
May 2006 - Ending Cash				$ 8,497,376
June	$ 1,402,519,102	$ 309,867,234	$ 339,925,330	1,380,958,382
July	340,593,127	235,039,802	322,114,858	1,634,476,452
August	248,218,465	334,470,836	223,528,765	1,993,636,989
September	129,239,798	324,817,557	211,428,752	2,236,265,592
October	68,750,979	446,780,943	233,328,746	2,518,468,768
November	122,183,028	703,363,391	202,255,721	3,141,759,465

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2006 - Ending Cash				$ 4,069,773
June	$ 1,539,221,376	$ 232,753,069	$ 507,640,226	1,268,403,993
July	220,334,184	320,901,772	373,041,413	1,436,598,536
August	292,243,428	275,400,190	355,847,133	1,648,395,021
September	21,090,790	243,960,091	412,639,540	1,500,806,361
October	0	253,789,172	493,787,493	1,260,808,041
November	669,750	269,562,581	469,017,791	1,062,022,581

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: May 31, 2006

Treasurer's Accountability at the Beginning of the Month		$ 6,471,111,639.55	
Cash Receipts:			
County	$ 369,135,257.31		
Schools	534,541,119.67		
Charge Backs	237.00		
Total Cash Receipts		903,676,613.98	
Cash Disbursements:			
County	943,943,015.31		
Schools	543,213,475.28		
Checks returned for non sufficient funds	511,749.69		
Total Cash Disbursements		1,487,668,240.28	
Net Change in Book Value of Pooled Assets		(583,991,626.30)	
Net Increase in Specific Investments		30,203,856.55	
Treasurer's Accountability at the End of the Month			$ 5,917,323,869.80

Assets in the Treasury at May 31, 2006

O.C. Investment Pool	$ 2,986,830,522.51	
Specific investments	136,239,585.49	
Cash in banks (including Schools)	12,554,885.52	
Cash in vault	12,264.32	
O.C. Educational Investment Pool	2,781,686,611.96	
		$ 5,917,323,869.80

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Jun-2006 04:23 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/8/2006

As of May 31, 2006

User: SB

As at date: 6/8/2006

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	425,208.33	49,960,750.00	49,952,200.00	(8,550.00)
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	12,594.67	1,479,837.41	1,479,584.16	(253.25)
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	426,562.50	49,790,000.00	49,768,050.00	(21,950.00)
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	245,000.00	49,625,694.44	49,611,350.00	(14,344.44)
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	549,875.00	49,403,750.00	49,364,150.00	(39,600.00)
Subtotal for: DISCOUNT NOTES					201,481,000.00	0.00	4.7758	198,600,791.35	0.00	1,659,240.50	200,260,031.85	200,175,334.16	(84,697.69)
GOVT AGENCY 1													
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	415,487.67	41,650,000.00	41,610,640.75	(39,359.25)
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	191,369.37	382,638.89	49,952,949.37	49,750,500.00	(202,449.37)
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	201,250.00	50,000,000.00	49,520,700.00	(479,300.00)
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	(57,927.92)	42,013.89	10,009,259.58	9,909,800.00	(99,459.58)

Report Parameters

Deals [Entity Name] include list Extended Fund, Money Market Fund, Schools Money Market Fund

Deals [Settlement Date] <= 31-May-2006

* Market values provided by Bloomberg

Extended Fund

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													
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	175,000.00	50,000,000.00	49,564,250.00	(435,750.00)
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	35,286.46	8,888.89	49,988,411.46	49,471,150.00	(517,261.46)
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	69,166.67	5,000,000.00	4,936,450.00	(63,550.00)
FREDDIE MAC / DEUTSCHE													
118293	9/24/04	9/24/04	12/15/06	3128X2DS1	50,000,000.00	3.00	2.9987	50,000,000.00	0.00	691,666.67	50,000,000.00	49,364,500.00	(635,500.00)
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	12,241.38	213,472.22	19,991,241.38	19,755,200.00	(236,041.38)
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	18,379.56	320,208.33	29,986,849.56	29,632,800.00	(354,049.56)
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	36,452.57	21,817,000.00	21,613,360.12	(203,639.88)
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	305,958.07	171,000.00	26,800,248.07	26,513,838.00	(286,410.07)
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	73,589.31	314,778.14	43,234,794.21	42,763,935.17	(470,859.04)
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	76,630.57	300,000.00	49,849,630.57	49,625,750.00	(223,880.57)
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	35,506.33	265,625.00	49,953,006.33	49,528,500.00	(424,506.33)
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	14,202.53	106,250.00	19,981,202.53	19,811,400.00	(169,802.53)

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													
Extended Fund													
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	699,672.90	173,750.00	49,492,172.90	48,903,450.00	(588,722.90)
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	122,430.56	25,000,000.00	24,728,200.00	(271,800.00)
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	122,430.56	25,000,000.00	24,728,200.00	(271,800.00)
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	860,625.00	50,000,000.00	49,320,150.00	(679,850.00)
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	11,126.56	454,513.89	49,979,876.56	49,316,950.00	(662,926.56)
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	11,126.56	454,513.89	49,979,876.56	49,316,950.00	(662,926.56)
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	5,084.84	207,712.85	22,840,803.59	22,537,846.15	(302,957.44)
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	5,462.50	187,500.00	29,988,362.50	29,658,420.00	(329,942.50)
FANNIE MAE / UBS PAINE WEBBER													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	3,922.64	4,083.33	9,969,022.64	9,874,000.00	(95,022.64)
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	10,220.59	165,208.34	19,902,820.59	19,832,680.00	(70,140.59)
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	2,181.13	96,333.33	9,980,081.13	9,939,040.00	(41,041.13)
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	1,470.17	97,750.00	9,986,470.17	9,943,590.00	(42,880.17)

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 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	183,750.00	20,000,000.00	19,921,000.00	(79,000.00)
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	149,033.33	20,000,000.00	19,915,900.00	(84,100.00)
FREDDIE MAC / UBS FINANCE (DE) LLC													
212093	5/15/06	5/15/06	5/15/08	3128X46L0	25,000,000.00	5.38	5.4017	24,987,500.00	277.78	59,722.22	24,987,777.78	24,917,525.00	(70,252.78)
FREDDIE MAC / FTN FINANCIAL													
211024	5/8/06	5/8/06	9/15/08	3128X4P21	10,000,000.00	5.35	5.5187	9,962,500.00	1,018.30	34,180.56	9,963,518.30	9,946,150.00	(17,368.30)
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	882,638.89	50,000,000.00	49,495,200.00	(504,800.00)
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	2,248.89	144,000.00	19,951,648.89	19,893,680.00	(57,968.89)
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	2,266.67	144,000.00	19,951,266.67	19,893,680.00	(57,586.67)
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	51.39	56,527.78	9,998,551.39	9,967,000.00	(31,551.39)
Subtotal for: GOVT AGENCY 1					1,096,602,000.00	3.92	4.0860	1,093,725,476.15	1,461,366.58	8,314,603.47	1,095,186,842.73	1,085,422,385.19	(9,764,457.54)
GOVT AGENCY 7													
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	48,202.90	494,505.56	26,631,577.90	26,455,295.10	(176,282.80)
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	250,660.00	27,180,000.00	26,900,127.54	(279,872.46)
Subtotal for: GOVT AGENCY 7					53,830,000.00	4.00	3.5592	53,763,375.00	48,202.90	745,165.56	53,811,577.90	53,355,422.64	(456,155.26)
Subtotal for: GOVERNMENT AGENCY					1,351,913,000.00	3.34	4.1700	1,346,089,642.50	1,509,569.48	10,719,009.53	1,349,258,452.48	1,338,953,141.99	(10,305,310.49)

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													
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	210,250.00	25,000,000.00	25,000,000.00	0.00
TANGO FIN CORP / MERRILL LYNCH													
211359	5/9/06	5/9/06	5/8/08	87582TGQ6	50,000,000.00	5.52	5.5200	50,000,000.00	0.00	168,666.67	50,000,000.00	49,933,400.00	(66,600.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
211025	5/8/06	5/8/06	5/8/08	8265Q0QZ8	50,000,000.00	5.50	5.5000	50,000,000.00	0.00	175,694.44	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE					125,000,000.00	5.45	5.4520	125,000,000.00	0.00	554,611.11	125,000,000.00	124,933,400.00	(66,600.00)
MEDIUM TERM NOTE FLOATER													
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	269,750.00	25,000,000.00	24,993,775.00	(6,225.00)
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	539,500.00	50,000,000.00	49,987,550.00	(12,450.00)
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	126,187.50	25,000,000.00	24,999,125.00	(875.00)
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	394,079.97	40,000,000.00	40,006,720.00	6,720.00
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	(3,961.58)	245,806.93	25,002,313.42	25,004,200.00	1,886.58
Subtotal for: MEDIUM TERM NOTE FLOATER					165,000,000.00	4.99	4.9934	165,006,275.00	(3,961.58)	1,575,324.40	165,002,313.42	164,991,370.00	(10,943.42)
MEDIUM TERM NOTE STEP UP													

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													
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	121,527.78	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	275,625.00	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	397,152.78	85,000,000.00	84,319,950.00	(680,050.00)
Subtotal for: MEDIUM TERM NOTES					375,000,000.00	4.90	4.9000	375,006,275.00	(3,961.58)	2,527,088.29	375,002,313.42	374,244,720.00	(757,593.42)
Total:Extended Fund					1,726,913,000.00	3.680	4.3300	1,721,095,917.50	1,505,607.90	13,246,097.82	1,724,260,765.90	1,713,197,861.99	(11,062,903.91)
Net Asset Value (NAV)												0.993584	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / JP MORGAN CHASE & CO													
210201	5/3/06	5/3/06	6/2/06	9497P5DS6	50,000,000.00	4.98	4.9800	50,000,000.00	0.00	200,583.33	50,000,000.00	49,999,850.00	(150.00)
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	239,888.89	50,000,000.00	49,997,050.00	(2,950.00)
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	119,944.44	25,000,000.00	24,998,525.00	(1,475.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
213480	5/23/06	5/23/06	8/21/06	3371F15R0	30,000,000.00	5.15	5.1500	30,000,000.00	0.00	38,625.00	30,000,000.00	29,999,250.00	(750.00)

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													
FIRST TENNESSEE BANK / FTN FINANCIAL													
214282	5/26/06	5/26/06	8/24/06	3371F15Y5	20,000,000.00	5.18	5.1800	20,000,000.00	0.00	17,266.67	20,000,000.00	20,000,760.00	760.00
Subtotal for: CERTIFICATE OF DEPOSIT					175,000,000.00	5.07	5.0749	175,000,000.00	0.00	616,308.33	175,000,000.00	174,995,435.00	(4,565.00)
YANKEE CD													
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
210380	5/4/06	5/4/06	6/5/06	90262QR24	40,000,000.00	5.01	5.0000	40,000,353.98	(309.73)	155,866.66	40,000,044.25	39,999,880.00	(164.25)
SOCIETE GENERALE / SOCIETE GENERALE													
211778	5/11/06	5/11/06	6/13/06	8336P0U59	50,000,000.00	5.02	5.0200	50,000,000.00	0.00	146,416.66	50,000,000.00	50,000,050.00	50.00
DEUTSCHE / DEUTSCHE													
211781	5/11/06	5/11/06	6/15/06	25153CT62	50,000,000.00	5.01	5.0100	50,000,000.00	0.00	146,125.00	50,000,000.00	49,999,900.00	(100.00)
DEUTSCHE / DEUTSCHE													
211782	5/11/06	5/11/06	6/15/06	25153CT62	20,000,000.00	5.01	5.0100	20,000,000.00	0.00	58,450.00	20,000,000.00	19,999,960.00	(40.00)
BARCLAYS BANK PLC NY / GARBAN CAPITAL													
213482	5/23/06	5/23/06	7/24/06	0673P1BB9	50,000,000.00	5.12	5.1200	50,000,000.00	0.00	64,000.00	50,000,000.00	49,999,550.00	(450.00)
CALYON NORTH AMERICA INC. NEW YORK / CALYON NA													
213037	5/19/06	5/19/06	8/21/06	13170EJ31	50,000,000.00	5.14	5.1350	50,000,000.00	0.00	92,715.28	50,000,000.00	49,999,000.00	(1,000.00)
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	746,770.83	50,000,000.00	49,918,650.00	(81,350.00)
Subtotal for: YANKEE CD					310,000,000.00	5.05	5.0506	310,000,353.98	(309.73)	1,410,344.43	310,000,044.25	309,916,990.00	(83,054.25)
Subtotal for: CERTIFICATES OF DEPOSIT					485,000,000.00	5.06	5.0600	485,000,353.98	(309.73)	2,026,652.76	485,000,044.25	484,912,425.00	(87,619.25)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Jun-2006 04:23 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/8/2006

As of May 31, 2006

User: SB

As at date: 6/8/2006

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													
Money Market Fund													
CALYON NA / LEHMAN BROTHERS													
213492	5/23/06	5/23/06	6/1/06	13170SF18	18,000,000.00	.00	5.0000	17,977,500.00	0.00	22,500.00	18,000,000.00	17,997,498.00	(2,502.00)
LIBERTY STREET FDG CO / MERRILL LYNCH													
212795	5/18/06	5/18/06	6/1/06	53127UF13	30,000,000.00	.00	5.0000	29,941,666.67	0.00	58,333.33	30,000,000.00	29,995,800.00	(4,200.00)
CALYON NA / LEHMAN BROTHERS													
213484	5/23/06	5/23/06	6/1/06	13170SF18	50,000,000.00	.00	5.0000	49,937,500.00	0.00	62,500.00	50,000,000.00	49,993,050.00	(6,950.00)
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	134,583.33	20,000,000.00	19,997,240.00	(2,760.00)
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	142,916.66	24,996,597.22	24,993,000.00	(3,597.22)
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
209937	5/2/06	5/2/06	6/2/06	52468KF22	50,000,000.00	.00	4.9800	49,785,583.33	0.00	207,500.00	49,993,083.33	49,986,000.00	(7,083.33)
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	134,583.33	19,997,308.33	19,994,480.00	(2,828.33)
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	134,583.33	19,989,233.33	19,986,200.00	(3,033.33)
BARTON CAPITAL CORP / MERRILL LYNCH													
210203	5/3/06	5/3/06	6/6/06	06945MF68	41,564,000.00	.00	5.0000	41,367,725.56	0.00	167,410.55	41,535,136.11	41,529,210.93	(5,925.18)
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	134,583.34	19,986,541.67	19,983,440.00	(3,101.67)
LOCKHART FUNDING LLC / ZIONS BANK													
213488	5/23/06	5/23/06	6/7/06	53974UF74	20,000,000.00	.00	5.0200	19,958,166.67	0.00	25,100.00	19,983,266.67	19,980,440.00	(2,826.67)
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	334,588.33	48,954,076.11	48,945,463.00	(8,613.11)

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													
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	99,000.00	19,980,750.00	19,977,640.00	(3,110.00)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
211593	5/11/06	5/11/06	6/8/06	52468KF89	50,000,000.00	.00	5.0100	49,805,166.67	0.00	146,125.00	49,951,291.67	49,944,100.00	(7,191.67)
DANSKE BANK A/S NY / LEHMAN BROTHERS INC													
210648	5/5/06	5/5/06	6/9/06	2363F7F94	50,000,000.00	.00	4.9900	49,757,430.56	0.00	187,125.00	49,944,555.56	49,937,600.00	(6,955.56)
DANSKE BANK A/S NY / LEHMAN BROTHERS INC													
210649	5/5/06	5/5/06	6/9/06	2363F7F94	10,000,000.00	.00	4.9900	9,951,486.11	0.00	37,425.00	9,988,911.11	9,987,520.00	(1,391.11)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS													
210204	5/3/06	5/3/06	6/14/06	03221KFE7	50,000,000.00	.00	4.9800	49,709,500.00	0.00	200,583.33	49,910,083.33	49,902,000.00	(8,083.33)
DUPONT EI DE NEMOURS CO / GOLDMAN SACHS													
211787	5/11/06	5/11/06	6/16/06	2635J5FG9	37,760,000.00	.00	4.9300	37,573,843.20	0.00	108,591.47	37,682,434.67	37,675,908.48	(6,526.19)
MONT BLANC CAPITAL CORP / CITIGROUP GLOBAL MARKETS													
213485	5/23/06	5/23/06	6/20/06	6117P5FL6	30,000,000.00	.00	5.0150	29,882,983.33	0.00	37,612.50	29,920,595.83	29,916,180.00	(4,415.83)
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	144,083.33	24,931,388.89	24,926,500.00	(4,888.89)
Giro Balanced Funding Corp / CITIGROUP GLOBAL MARKETS													
214484	5/30/06	5/30/06	6/26/06	3763P3FS0	50,000,000.00	.00	5.0400	49,811,000.00	0.00	14,000.00	49,825,000.00	49,818,000.00	(7,000.00)
DEXIA DELAWARE / GOLDMAN SACHS GROUP INC													
214702	5/31/06	5/31/06	7/3/06	2521E1G33	42,000,000.00	.00	5.0100	41,807,115.00	0.00	5,845.00	41,812,960.00	41,807,136.00	(5,824.00)
LOCKHART FUNDING LLC / ZIONS BANK													
214284	5/26/06	5/26/06	7/5/06	53974UG57	30,000,000.00	.00	5.0500	29,831,666.67	0.00	25,250.00	29,856,916.67	29,852,700.00	(4,216.67)
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	194,833.34	39,805,166.67	39,798,000.00	(7,166.67)
Subtotal for:	COMMERCIAL PAPER				798,324,000.00	0.00	4.9677	794,285,641.00	0.00	2,759,656.17	797,045,297.17	796,925,106.41	(120,190.76)

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: COMMERCIAL PAPER HOLDINGS					798,324,000.00	0.00	4.9700	794,285,641.00	0.00	2,759,656.17	797,045,297.17	796,925,106.41	(120,190.76)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / GREENWICH CAPITAL													
210849	5/8/06	5/8/06	6/6/06	313397XT3	30,000,000.00	.00	4.8750	29,882,187.50	0.00	97,500.00	29,979,687.50	29,975,400.00	(4,287.50)
FNMA DISCOUNT / MORGAN STANLEY													
213718	5/24/06	5/24/06	6/30/06	313589YT4	50,000,000.00	.00	4.9000	49,748,194.44	0.00	54,444.45	49,802,638.89	49,793,750.00	(8,888.89)
FNMA DISCOUNT / FTN FINANCIAL													
213038	5/19/06	5/19/06	9/25/06	313589H22	20,000,000.00	.00	4.9900	19,642,383.33	0.00	36,038.89	19,678,422.22	19,672,980.00	(5,442.22)
Subtotal for: DISCOUNT NOTES					100,000,000.00	0.00	4.9105	99,272,765.27	0.00	187,983.34	99,460,748.61	99,442,130.00	(18,618.61)
Subtotal for: GOVERNMENT AGENCY					100,000,000.00	0.00	4.9100	99,272,765.27	0.00	187,983.34	99,460,748.61	99,442,130.00	(18,618.61)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	(47,564.33)	66,000.00	16,031,155.67	15,969,216.00	(61,939.67)
Subtotal for: MEDIUM TERM NOTE					16,000,000.00	4.95	4.4639	16,078,720.00	(47,564.33)	66,000.00	16,031,155.67	15,969,216.00	(61,939.67)
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	(25,882.65)	261,076.39	25,002,617.35	25,012,000.00	9,382.65
SIGMA FIN INC / JP MORGAN CHASE & CO													
200665	3/7/06	3/7/06	8/15/06	8265Q0KX9	25,000,000.00	5.04	5.0553	24,998,332.50	890.71	59,507.44	24,999,223.21	24,997,325.00	(1,898.21)

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													
CIT GROUP INC / BARCLAY CAPITAL													
188213	12/19/05	12/19/05	8/18/06	12560PDQ1	20,000,000.00	5.20	5.1833	20,002,000.00	(1,355.37)	40,463.89	20,000,644.63	19,998,680.00	(1,964.63)
CIT GROUP INC / JP MORGAN CHASE & CO													
189325	12/23/05	12/23/05	8/18/06	12560PDQ1	19,700,000.00	5.20	5.1977	19,700,019.70	(13.24)	39,856.93	19,700,006.46	19,698,699.80	(1,306.66)
CIT GROUP INC / BARCLAY CAPITAL													
188217	12/19/05	12/19/05	8/31/06	12560PDJ7	30,000,000.00	5.38	5.2321	30,029,400.00	(18,908.24)	4,480.73	30,010,491.76	30,008,400.00	(2,091.76)
Subtotal for: MEDIUM TERM NOTE FLOATER					119,700,000.00	5.20	5.1194	119,758,252.20	(45,268.79)	405,385.38	119,712,983.41	119,715,104.80	2,121.39
Subtotal for: MEDIUM TERM NOTES					135,700,000.00	5.17	5.0400	135,836,972.20	(92,833.12)	471,385.38	135,744,139.08	135,684,320.80	(59,818.28)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	5/31/06	6/1/06	GSFMMF000	287,942.09	4.88	4.8800	287,942.09	0.00	0.00	287,942.09	287,942.09	0.00
Subtotal for: GS FINANCIAL					287,942.09	4.88	4.8800	287,942.09	0.00	0.00	287,942.09	287,942.09	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	5/31/06	6/1/06	BLAMMF000	6,451,050.89	4.90	4.9000	6,451,050.89	0.00	0.00	6,451,050.89	6,451,050.89	0.00
Subtotal for: BLACKROCK TEMPFUND					6,451,050.89	4.90	4.9000	6,451,050.89	0.00	0.00	6,451,050.89	6,451,050.89	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	5/31/06	6/1/06	BGIMMF000	12,312,794.19	4.95	4.9500	12,312,794.19	0.00	0.00	12,312,794.19	12,312,794.19	0.00
Subtotal for: BGI PRIME MMF					12,312,794.19	4.95	4.9500	12,312,794.19	0.00	0.00	12,312,794.19	12,312,794.19	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													
Money Market Fund													
Subtotal for: MONEY MARKET MUTUAL FUNDS					19,051,787.17	4.93	4.9300	19,051,787.17	0.00	0.00	19,051,787.17	19,051,787.17	0.00
MUNICIPAL DEBT													
COUNTY POB 2006													
COUNTY OF ORANGE /													
195321	1/30/06	5/1/06	6/1/06	PP4D0C8R3	107,287,085.39	5.17	5.1725	107,287,085.39	0.00	477,867.11	107,287,085.39	107,286,870.82	(214.57)
Subtotal for: COUNTY POB 2006					107,287,085.39	5.17	5.1725	107,287,085.39	0.00	477,867.11	107,287,085.39	107,286,870.82	(214.57)
Subtotal for: MUNICIPAL DEBT					107,287,085.39	5.17	5.1700	107,287,085.39	0.00	477,867.11	107,287,085.39	107,286,870.82	(214.57)
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
214705	5/31/06	5/31/06	6/1/06	RP2O00KE0	175,000,000.00	.00	5.0400	175,000,000.00	0.00	24,500.00	175,000,000.00	175,000,000.00	0.00
Subtotal for: REPO NGOV					175,000,000.00	0.00	5.0400	175,000,000.00	0.00	24,500.00	175,000,000.00	175,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					175,000,000.00	0.00	5.0400	175,000,000.00	0.00	24,500.00	175,000,000.00	175,000,000.00	0.00
Total:Money Market Fund					1,820,362,872.56	2.090	5.0100	1,815,734,605.01	(93,142.85)	5,948,044.76	1,818,589,101.67	1,818,302,640.20	(286,461.47)
Net Asset Value (NAV)												0.999842	
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													

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													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / JP MORGAN CHASE & CO													
210202	5/3/06	5/3/06	6/2/06	9497P5DS6	40,000,000.00	4.98	4.9800	40,000,000.00	0.00	160,466.67	40,000,000.00	39,999,880.00	(120.00)
BANK OF THE WEST / BANK OF THE WEST													
213029	5/19/06	5/19/06	6/5/06	06420HW23	40,000,000.00	4.99	4.9900	40,000,000.00	0.00	72,077.78	40,000,000.00	39,999,800.00	(200.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
212746	5/17/06	5/17/06	7/17/06	3371F15L3	25,000,000.00	5.06	5.0600	25,000,000.00	0.00	52,708.33	25,000,000.00	24,998,575.00	(1,425.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
213489	5/23/06	5/23/06	8/21/06	3371F15R0	30,000,000.00	5.15	5.1500	30,000,000.00	0.00	38,625.00	30,000,000.00	29,999,250.00	(750.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
214287	5/26/06	5/26/06	8/24/06	3371F15Y5	30,000,000.00	5.18	5.1800	30,000,000.00	0.00	25,900.00	30,000,000.00	30,001,140.00	1,140.00
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	660,611.11	50,000,000.00	49,922,400.00	(77,600.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				215,000,000.00	5.06	5.0614	215,000,000.00	0.00	1,010,388.89	215,000,000.00	214,921,045.00	(78,955.00)
YANKEE CD													
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
210379	5/4/06	5/4/06	6/5/06	90262QR24	50,000,000.00	5.01	5.0000	50,000,442.48	(387.17)	194,833.34	50,000,055.31	49,999,850.00	(205.31)
SOCIETE GENERALE / SOCIETE GENERALE													
210146	5/2/06	5/2/06	6/5/06	8336P0T85	50,000,000.00	4.98	4.9800	50,000,000.00	0.00	207,500.00	50,000,000.00	49,999,650.00	(350.00)
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	442,361.11	50,000,000.00	49,993,750.00	(6,250.00)
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	221,180.56	25,000,000.00	24,996,875.00	(3,125.00)

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													
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	243,055.55	50,000,000.00	49,997,750.00	(2,250.00)
BARCLAYS BANK PLC NY / GARBAN CAPITAL													
212793	5/18/06	5/18/06	7/18/06	0673P1AP9	20,000,000.00	5.10	5.1000	20,000,000.00	0.00	39,666.67	20,000,000.00	19,999,760.00	(240.00)
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
212799	5/18/06	5/18/06	7/21/06	53943PLT8	40,000,000.00	5.07	5.0700	40,000,000.00	0.00	78,866.67	40,000,000.00	39,999,480.00	(520.00)
NORDEA BANK FINLAND / GARBAN CAPITAL													
212948	5/18/06	5/18/06	8/18/06	65556EZN3	50,000,000.00	5.12	5.1150	50,000,000.00	0.00	99,458.33	50,000,000.00	49,998,950.00	(1,050.00)
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	746,770.83	50,000,000.00	49,918,650.00	(81,350.00)
Subtotal for: YANKEE CD					385,000,000.00	5.01	5.0086	385,000,442.48	(387.17)	2,273,693.06	385,000,055.31	384,904,715.00	(95,340.31)
Subtotal for: CERTIFICATES OF DEPOSIT					600,000,000.00	5.03	5.0300	600,000,442.48	(387.17)	3,284,081.95	600,000,055.31	599,825,760.00	(174,295.31)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	138,944.44	25,000,000.00	24,996,550.00	(3,450.00)
LIBERTY STREET FDG CO / MERRILL LYNCH													
212796	5/18/06	5/18/06	6/1/06	53127UF13	50,000,000.00	.00	5.0000	49,902,777.78	0.00	97,222.22	50,000,000.00	49,993,000.00	(7,000.00)
CALYON NA / LEHMAN BROTHERS													
213493	5/23/06	5/23/06	6/1/06	13170SF18	30,000,000.00	.00	5.0000	29,962,500.00	0.00	37,500.00	30,000,000.00	29,995,830.00	(4,170.00)
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	139,229.17	24,996,604.17	24,993,050.00	(3,554.17)

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													
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
209938	5/2/06	5/2/06	6/2/06	52468KF22	50,000,000.00	.00	4.9800	49,785,583.33	0.00	207,500.00	49,993,083.33	49,986,000.00	(7,083.33)
BARTON CAPITAL CORP / MERRILL LYNCH													
210205	5/3/06	5/3/06	6/6/06	06945MF68	30,000,000.00	.00	5.0000	29,858,333.33	0.00	120,833.34	29,979,166.67	29,974,890.00	(4,276.67)
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	266,233.33	39,967,400.00	39,960,880.00	(6,520.00)
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	179,666.67	29,975,500.00	29,970,660.00	(4,840.00)
SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC													
210848	5/8/06	5/8/06	6/7/06	80584UF79	14,000,000.00	.00	5.0000	13,941,666.67	0.00	46,666.66	13,988,333.33	13,986,336.00	(1,997.33)
LOCKHART FUNDING LLC / ZIONS BANK													
213479	5/23/06	5/23/06	6/7/06	53974UF74	15,000,000.00	.00	5.0200	14,968,625.00	0.00	18,825.00	14,987,450.00	14,985,330.00	(2,120.00)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
211641	5/11/06	5/11/06	6/7/06	64105HF72	23,000,000.00	.00	4.9500	22,914,612.50	0.00	66,412.50	22,981,025.00	22,977,736.00	(3,289.00)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
211639	5/11/06	5/11/06	6/7/06	64105HF72	50,000,000.00	.00	4.9500	49,814,375.00	0.00	144,375.00	49,958,750.00	49,951,600.00	(7,150.00)
CROWN POINT CAP / MORGAN STANLEY													
211594	5/11/06	5/11/06	6/7/06	2284K1F73	40,381,000.00	.00	5.0000	40,229,571.25	0.00	117,777.92	40,347,349.17	40,341,507.38	(5,841.79)
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	298,655.00	39,707,335.00	39,700,233.00	(7,102.00)
DANSKE BANK A/S NY / LEHMAN BROTHERS INC													
210651	5/5/06	5/5/06	6/9/06	2363F7F94	30,000,000.00	.00	4.9900	29,854,458.33	0.00	112,275.00	29,966,733.33	29,962,560.00	(4,173.33)
CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC													
211633	5/11/06	5/11/06	6/9/06	2063C1F96	45,000,000.00	.00	5.0000	44,818,750.00	0.00	131,250.00	44,950,000.00	44,943,390.00	(6,610.00)

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													
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	179,666.67	29,951,000.00	29,945,400.00	(5,600.00)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS													
210200	5/3/06	5/3/06	6/14/06	03221KFE7	30,000,000.00	.00	4.9800	29,825,700.00	0.00	120,350.00	29,946,050.00	29,941,200.00	(4,850.00)
BMW US CAPITAL CORP / MORGAN STANLEY													
214043	5/25/06	5/25/06	6/15/06	0556C3FF3	20,000,000.00	.00	4.9700	19,942,016.67	0.00	19,327.78	19,961,344.45	19,958,240.00	(3,104.45)
BMW US CAPITAL CORP / MORGAN STANLEY													
214045	5/25/06	5/25/06	6/16/06	0556C3FG1	20,000,000.00	.00	4.9700	19,939,255.56	0.00	19,327.78	19,958,583.34	19,955,460.00	(3,123.34)
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	286,416.67	49,877,250.00	49,868,300.00	(8,950.00)
MONT BLANC CAPITAL CORP / CITIGROUP GLOBAL MARKETS													
213494	5/23/06	5/23/06	6/20/06	6117P5FL6	30,000,000.00	.00	5.0150	29,882,983.33	0.00	37,612.50	29,920,595.83	29,916,180.00	(4,415.83)
MONT BLANC CAPITAL CORP / CITIGROUP GLOBAL MARKETS													
213486	5/23/06	5/23/06	6/20/06	6117P5FL6	50,000,000.00	.00	5.0150	49,804,972.22	0.00	62,687.50	49,867,659.72	49,860,300.00	(7,359.72)
Giro Balanced Funding Corp / MERRILL LYNCH													
213496	5/23/06	5/23/06	6/22/06	3763P3FN1	35,000,000.00	.00	5.0400	34,853,000.00	0.00	44,100.00	34,897,100.00	34,892,200.00	(4,900.00)
AQUINAS FUNDING LLC / CRED SUIS FIRST BOST NY													
209897	5/1/06	5/1/06	6/27/06	03839UFT6	19,000,000.00	.00	4.9700	18,850,485.83	0.00	81,314.72	18,931,800.55	18,928,332.00	(3,468.55)
UBS AMERICAS INC / UBS AMERICAS INC													
209899	5/1/06	5/1/06	6/29/06	9026X1FV4	45,000,000.00	.00	4.9650	44,633,831.25	0.00	192,393.75	44,826,225.00	44,818,740.00	(7,485.00)
DEXIA DELAWARE / GOLDMAN SACHS GROUP INC													
214703	5/31/06	5/31/06	7/3/06	2521E1G33	10,000,000.00	.00	5.0100	9,954,075.00	0.00	1,391.67	9,955,466.67	9,954,080.00	(1,386.67)
DEXIA DELAWARE / GOLDMAN SACHS GROUP INC													
214704	5/31/06	5/31/06	7/3/06	2521E1G33	50,000,000.00	.00	5.0100	49,770,375.00	0.00	6,958.33	49,777,333.33	49,770,400.00	(6,933.33)

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													
LOCKHART FUNDING LLC / ZIONS BANK													
214289	5/26/06	5/26/06	7/5/06	53974UG57	25,000,000.00	.00	5.0500	24,859,722.22	0.00	21,041.67	24,880,763.89	24,877,250.00	(3,513.89)
PARK AVENUE RECEIVABLES / MERRILL LYNCH													
214482	5/30/06	5/30/06	7/5/06	70016LG51	38,000,000.00	.00	5.0500	37,808,100.00	0.00	10,661.11	37,818,761.11	37,813,420.00	(5,341.11)
GALAXY FUNDING INC / MORGAN STANLEY													
213435	5/22/06	5/22/06	7/19/06	36317SGK0	9,650,000.00	.00	5.0600	9,571,331.06	0.00	13,563.61	9,584,894.67	9,583,405.35	(1,489.32)
Subtotal for: COMMERCIAL PAPER					998,781,000.00	0.00	4.9709	993,733,378.55	0.00	3,220,180.01	996,953,558.56	996,802,459.73	(151,098.83)
Subtotal for: COMMERCIAL PAPER HOLDINGS					998,781,000.00	0.00	4.9700	993,733,378.55	0.00	3,220,180.01	996,953,558.56	996,802,459.73	(151,098.83)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	278,833.33	49,867,222.22	49,856,250.00	(10,972.22)
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	278,833.33	49,860,583.33	49,845,250.00	(15,333.33)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
214858	5/31/06	5/31/06	6/28/06	313589YR8	25,000,000.00	.00	4.9500	24,903,750.00	0.00	3,437.50	24,907,187.50	24,904,050.00	(3,137.50)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS													
213716	5/24/06	5/24/06	6/30/06	313385YT7	35,000,000.00	.00	4.8900	34,824,095.83	0.00	38,033.33	34,862,129.16	34,855,975.00	(6,154.16)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS													
213717	5/24/06	5/24/06	6/30/06	313385YT7	50,000,000.00	.00	4.8900	49,748,708.33	0.00	54,333.33	49,803,041.66	49,794,250.00	(8,791.66)
Subtotal for: DISCOUNT NOTES					210,000,000.00	0.00	4.8448	208,646,693.05	0.00	653,470.82	209,300,163.87	209,255,775.00	(44,388.87)
GOVT AGENCY 1													

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													
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	316,547.37	334,479.17	29,980,547.37	29,973,990.00	(6,557.37)
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	334,583.33	25,000,000.00	24,949,075.00	(50,925.00)
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	334,583.33	25,000,000.00	24,949,075.00	(50,925.00)
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	706,111.11	50,000,000.00	49,876,100.00	(123,900.00)
Subtotal for: GOVT AGENCY 1					130,000,000.00	3.67	4.1701	129,664,000.00	316,547.37	1,709,756.94	129,980,547.37	129,748,240.00	(232,307.37)
Subtotal for: GOVERNMENT AGENCY					340,000,000.00	1.40	4.5900	338,310,693.05	316,547.37	2,363,227.76	339,280,711.24	339,004,015.00	(276,696.24)
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	(80,445.10)	480,318.74	24,996,480.43	24,888,241.55	(108,238.88)
Subtotal for: MEDIUM TERM NOTE					24,853,000.00	5.75	4.8456	25,076,925.53	(80,445.10)	480,318.74	24,996,480.43	24,888,241.55	(108,238.88)
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	5.04	5.0553	24,998,332.50	890.71	59,507.44	24,999,223.21	24,997,325.00	(1,898.21)
CIT GROUP INC / BARCLAYS CAPITAL													
185864	12/2/05	12/2/05	8/18/06	12560PDQ1	3,000,000.00	5.20	5.1900	3,000,219.00	(153.05)	6,069.58	3,000,065.95	2,999,802.00	(263.95)
CIT GROUP INC / BARCLAY CAPITAL													
185863	12/2/05	12/2/05	8/31/06	12560PDJ7	6,000,000.00	5.38	5.2371	6,006,162.00	(4,100.45)	896.15	6,002,061.55	6,001,680.00	(381.55)

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													
CIT GROUP INC / JP MORGAN CHASE													
189324	12/23/05	12/23/05	8/31/06	12560PDJ7	44,100,000.00	5.38	5.2473	44,137,837.80	(24,119.71)	6,586.68	44,113,718.09	44,112,348.00	(1,370.09)
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176179	9/29/05	9/29/05	9/18/06	89233PTD8	21,000,000.00	5.02	5.0295	20,998,164.60	1,270.26	41,001.81	20,999,434.86	20,998,383.00	(1,051.86)
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
211866	5/12/06	5/12/06	5/11/07	02666QYD9	50,000,000.00	5.13	5.1300	50,000,000.00	0.00	142,500.00	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					149,100,000.00	5.18	5.1435	149,140,715.90	(26,212.24)	256,561.66	149,114,503.66	149,109,538.00	(4,965.66)
Subtotal for: MEDIUM TERM NOTES					173,953,000.00	5.26	5.1000	174,217,641.43	(106,657.34)	736,880.40	174,110,984.09	173,997,779.55	(113,204.54)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	5/31/06	6/1/06	GSFMMF000	258,095.16	4.88	4.8800	258,095.16	0.00	0.00	258,095.16	258,095.16	0.00
Subtotal for: GS FINANCIAL					258,095.16	4.88	4.8800	258,095.16	0.00	0.00	258,095.16	258,095.16	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	5/31/06	6/1/06	BLAMMF000	5,314,090.89	4.90	4.9000	5,314,090.89	0.00	0.00	5,314,090.89	5,314,090.89	0.00
Subtotal for: BLACKROCK TEMPFUND					5,314,090.89	4.90	4.9000	5,314,090.89	0.00	0.00	5,314,090.89	5,314,090.89	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	5/31/06	6/1/06	BGIMMF000	14,852,270.40	4.95	4.9500	14,852,270.40	0.00	0.00	14,852,270.40	14,852,270.40	0.00
Subtotal for: BGI PRIME MMF					14,852,270.40	4.95	4.9500	14,852,270.40	0.00	0.00	14,852,270.40	14,852,270.40	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-Jun-2006 04:23 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/8/2006

As of May 31, 2006

User: SB

As at date: 6/8/2006

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													
Subtotal for: MONEY MARKET MUTUAL FUNDS					20,424,456.45	4.94	4.9400	20,424,456.45	0.00	0.00	20,424,456.45	20,424,456.45	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
214706	5/31/06	5/31/06	6/1/06	RP2O00KE0	105,000,000.00	.00	5.0400	105,000,000.00	0.00	14,700.00	105,000,000.00	105,000,000.00	0.00
Subtotal for: REPO NGOV					105,000,000.00	0.00	5.0400	105,000,000.00	0.00	14,700.00	105,000,000.00	105,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					105,000,000.00	0.00	5.0400	105,000,000.00	0.00	14,700.00	105,000,000.00	105,000,000.00	0.00
Total:Schools Money Market Fund					2,238,158,456.45	2.020	4.9400	2,231,686,611.96	209,502.86	9,619,070.12	2,235,769,765.65	2,235,054,470.73	(715,294.92)
Net Asset Value (NAV)												0.999680	
Total Investments:					5,785,434,329.01	2.53	4.7800	5,768,517,134.47	1,621,967.91	28,813,212.70	5,778,619,633.22	5,766,554,972.92	(12,064,660.30)

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

Run Date: 07-Jun-2006 08:35 am

Print Date: 6/7/2006

As at date: 6/7/2006

As of May 31, 2006

User: PP

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	5/19/06	6/1/06		4,523,964.58	4.86	4.8630	4,523,964.58	0.00	0.00	4,523,964.58	4,523,964.58	0.00
Subtotal for: AIM GOVT & AGENCY					4,523,964.58	4.86	4.8630	4,523,964.58	0.00	0.00	4,523,964.58	4,523,964.58	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,523,964.58	4.86	4.8600	4,523,964.58	0.00	0.00	4,523,964.58	4,523,964.58	0.00
Total:112-County Infrastructure					4,523,964.58	4.860	4.8600	4,523,964.58	0.00	0.00	4,523,964.58	4,523,964.58	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	5/31/06	6/6/06		31,450.61	.00	0.0000	31,450.61	0.00	0.00	31,450.61	31,450.61	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					31,450.61	0.00	0.0000	31,450.61	0.00	0.00	31,450.61	31,450.61	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,450.61	0.00	0.0000	31,450.61	0.00	0.00	31,450.61	31,450.61	0.00
Total:161-Law Library					31,450.61	0.000	0.0000	31,450.61	0.00	0.00	31,450.61	31,450.61	0.00
Net Asset Value (NAV)												1.000000	
225-Children & Families													
TREASURIES													
TREASURY BILL													
US TREASURY N/B / JP MORGAN CHASE & CO													
209697	4/28/06	4/28/06	6/15/06	912795XG1	10,000,000.00	.00	4.5800	9,938,933.33	0.00	43,255.56	9,938,933.33	9,979,880.00	40,946.67

Report Parameters

Deals [Settlement Date] <= 31-May-2006

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Jun-2006 08:35 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/7/2006

As of May 31, 2006

User: PP

As at date: 6/7/2006

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													
225-Children & Families													
US TREASURY N/B / MERRILL LYNCH													
205915	4/7/06	4/7/06	6/15/06	912795XG1	5,000,000.00	.00	4.5400	4,956,491.67	0.00	34,680.55	4,956,491.67	4,989,940.00	33,448.33
US TREASURY N/B / UBS FINANCE (DE) LLC													
211868	5/12/06	5/12/06	7/20/06	912795XM8	15,000,000.00	.00	4.6300	14,866,887.50	0.00	38,583.33	14,866,887.50	14,903,340.00	36,452.50
US TREASURY N/B / UBS FINANCE (DE) LLC													
211867	5/12/06	5/12/06	8/17/06	912795XR7	15,000,000.00	.00	4.6850	14,810,647.92	0.00	39,041.67	14,810,647.92	14,847,255.00	36,607.08
US TREASURY N/B / GOLDMAN SACHS GROUP INC													
209699	4/28/06	4/28/06	9/14/06	912795XV8	10,000,000.00	.00	4.7100	9,818,141.67	0.00	44,483.33	9,818,141.67	9,860,430.00	42,288.33
US TREASURY N/B / MERRILL LYNCH													
214049	5/25/06	5/25/06	9/14/06	912795XV8	5,000,000.00	.00	4.7500	4,926,111.11	0.00	4,618.06	4,926,111.11	4,930,215.00	4,103.89
US TREASURY N/B / LEHMAN BROTHERS INC													
209702	4/28/06	4/28/06	10/12/06	912795XZ9	10,000,000.00	.00	4.7250	9,780,812.50	0.00	44,625.00	9,780,812.50	9,821,330.00	40,517.50
Subtotal for: TREASURY BILL					70,000,000.00	0.00	4.6618	69,098,025.70	0.00	249,287.50	69,098,025.70	69,332,390.00	234,364.30
Subtotal for: TREASURIES					70,000,000.00	0.00	4.6600	69,098,025.70	0.00	249,287.50	69,098,025.70	69,332,390.00	234,364.30
Total:225-Children & Families					70,000,000.00	0.000	4.6600	69,098,025.70	0.00	249,287.50	69,098,025.70	69,332,390.00	234,364.30
Net Asset Value (NAV)												1.003392	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
213032	5/19/06	5/19/06	6/5/06	06420HW23	2,400,000.00	4.99	4.9900	2,400,000.00	0.00	4,324.66	2,400,000.00	2,399,988.00	(12.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
213481	5/23/06	5/23/06	8/21/06	3371F15R0	2,400,000.00	5.15	5.1500	2,400,000.00	0.00	3,090.00	2,400,000.00	2,399,940.00	(60.00)
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	26,424.45	2,000,000.00	1,996,896.00	(3,104.00)
Subtotal for: CERTIFICATE OF DEPOSIT					6,800,000.00	5.07	5.0671	6,800,000.00	0.00	33,839.11	6,800,000.00	6,796,824.00	(3,176.00)
YANKEE CD													
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
210381	5/4/06	5/4/06	6/5/06	90262QR24	2,000,000.00	5.01	5.0000	2,000,017.70	(15.49)	7,793.34	2,000,002.21	1,999,994.00	(8.21)

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													
SOC GEN-DIRECT / SOCIETE GENERALE													
211780	5/11/06	5/11/06	6/13/06	8336P0U59	2,000,000.00	5.02	5.0200	2,000,000.00	0.00	5,856.66	2,000,000.00	2,000,002.00	2.00
DEUTSCHE / DEUTSCHE													
211783	5/11/06	5/11/06	6/15/06	25153CT62	2,000,000.00	5.01	5.0100	2,000,000.00	0.00	5,845.00	2,000,000.00	1,999,996.00	(4.00)
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	2,269.14	17,326.67	1,995,428.84	1,993,556.00	(1,872.84)
Subtotal for:	YANKEE CD				8,000,000.00	4.89	5.0150	7,993,177.40	2,253.65	36,821.67	7,995,431.05	7,993,548.00	(1,883.05)
Subtotal for:	CERTIFICATES OF DEPOSIT				14,800,000.00	4.97	5.0400	14,793,177.40	2,253.65	70,660.78	14,795,431.05	14,790,372.00	(5,059.05)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LIBERTY STREET FDG CO / MERRILL LYNCH													
212791	5/18/06	5/18/06	6/1/06	53127UF13	250,000.00	.00	5.0000	249,513.89	0.00	486.11	250,000.00	249,965.00	(35.00)
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	26,015.00	2,200,000.00	2,199,692.00	(308.00)
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
209936	5/2/06	5/2/06	6/2/06	52468KF22	2,000,000.00	.00	4.9800	1,991,423.33	0.00	8,300.00	1,999,723.33	1,999,440.00	(283.33)
LOCKHART FUNDING LLC / ZIONS BANK													
213490	5/23/06	5/23/06	6/7/06	53974UF74	2,400,000.00	.00	5.0200	2,394,980.00	0.00	3,012.00	2,397,992.00	2,397,652.80	(339.20)
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
211636	5/11/06	5/11/06	6/9/06	84262MF94	2,225,000.00	.00	5.0000	2,216,038.19	0.00	6,489.59	2,222,527.78	2,222,214.30	(313.48)
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	20,843.34	1,997,060.56	1,996,640.00	(420.56)
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	25,685.00	1,996,367.78	1,995,834.00	(533.78)
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	11,928.89	1,994,306.67	1,993,876.00	(430.67)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
213030	5/19/06	5/19/06	7/5/06	11765KG50	971,000.00	.00	5.0500	964,598.14	0.00	1,770.73	966,368.87	966,232.39	(136.48)
NESTLE CAPITAL CORP / GOLDMAN SACHS GROUP INC													
214483	5/30/06	5/30/06	7/17/06	64105HGH9	2,200,000.00	.00	5.0500	2,185,186.67	0.00	617.22	2,185,803.89	2,185,552.60	(251.29)
GALAXY FUNDING INC / MORGAN STANLEY													
213438	5/22/06	5/22/06	7/19/06	36317SGK0	2,000,000.00	.00	5.0600	1,983,695.56	0.00	2,811.11	1,986,506.67	1,986,198.00	(308.67)

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
Subtotal for: COMMERCIAL PAPER					20,246,000.00	0.00	4.9216	20,088,698.56	0.00	107,958.99	20,196,657.55	20,193,297.09	(3,360.46)
Subtotal for: COMMERCIAL PAPER HOLDINGS					20,246,000.00	0.00	4.9200	20,088,698.56	0.00	107,958.99	20,196,657.55	20,193,297.09	(3,360.46)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / GREENWICH CAPITAL													
210850	5/8/06	5/8/06	6/6/06	313397XT3	3,000,000.00	.00	4.8750	2,988,218.75	0.00	9,750.00	2,997,968.75	2,997,540.00	(428.75)
FHLB DISC CORP / CITIGROUP GLOBAL MARKETS													
213715	5/24/06	5/24/06	6/30/06	313385YT7	2,400,000.00	.00	4.8900	2,387,938.00	0.00	2,608.00	2,390,546.00	2,390,124.00	(422.00)
FNMA DISCOUNT / MORGAN STANLEY													
213439	5/22/06	5/22/06	7/19/06	313589ZN6	5,000,000.00	.00	4.9400	4,960,205.56	0.00	6,861.11	4,967,066.67	4,966,260.00	(806.67)
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	13,230.00	2,679,787.50	2,679,012.90	(774.60)
Subtotal for: DISCOUNT NOTES					13,100,000.00	0.00	4.9077	13,002,919.81	0.00	32,449.11	13,035,368.92	13,032,936.90	(2,432.02)
Subtotal for: GOVERNMENT AGENCY					13,100,000.00	0.00	4.9100	13,002,919.81	0.00	32,449.11	13,035,368.92	13,032,936.90	(2,432.02)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	5/31/06	6/1/06	GSFMMF000	450,694.77	4.88	4.8800	450,694.77	0.00	0.00	450,694.77	450,694.77	0.00
Subtotal for: GS FINANCIAL					450,694.77	4.88	4.8800	450,694.77	0.00	0.00	450,694.77	450,694.77	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	5/31/06	6/1/06	BLAMMF000	1,607,229.70	4.90	4.9000	1,607,229.70	0.00	0.00	1,607,229.70	1,607,229.70	0.00
Subtotal for: BLACKROCK TEMPFUND					1,607,229.70	4.90	4.9000	1,607,229.70	0.00	0.00	1,607,229.70	1,607,229.70	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	5/31/06	6/1/06	BGIMMF000	2,372,371.59	4.95	4.9500	2,372,371.59	0.00	0.00	2,372,371.59	2,372,371.59	0.00
Subtotal for: BGI PRIME MMF					2,372,371.59	4.95	4.9500	2,372,371.59	0.00	0.00	2,372,371.59	2,372,371.59	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,430,296.06	4.92	4.9200	4,430,296.06	0.00	0.00	4,430,296.06	4,430,296.06	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:283-John Wayne Airport					52,576,296.06	1.810	4.9500	52,315,091.83	2,253.65	211,068.88	52,457,753.58	52,446,902.05	(10,851.53)
Net Asset Value (NAV)												0.999793	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	5/1/06	6/1/06		148,428.27	4.76	4.7571	148,428.27	0.00	0.00	148,428.27	148,428.27	0.00
Subtotal for: AIM GOVT & AGENCY					148,428.27	4.76	4.7571	148,428.27	0.00	0.00	148,428.27	148,428.27	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					148,428.27	4.76	4.7600	148,428.27	0.00	0.00	148,428.27	148,428.27	0.00
Total:480-Ladera CFD 99-1 Const					148,428.27	4.760	4.7600	148,428.27	0.00	0.00	148,428.27	148,428.27	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	5/1/06	6/1/06		7,977,504.00	4.76	4.7573	7,977,504.00	0.00	0.00	7,977,504.00	7,977,504.00	0.00
Subtotal for: AIM GOVT & AGENCY					7,977,504.00	4.76	4.7573	7,977,504.00	0.00	0.00	7,977,504.00	7,977,504.00	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,977,504.00	4.76	4.7600	7,977,504.00	0.00	0.00	7,977,504.00	7,977,504.00	0.00
Total:482-Spcl Mello Roos Res					7,977,504.00	4.760	4.7600	7,977,504.00	0.00	0.00	7,977,504.00	7,977,504.00	0.00
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	5/1/06	6/1/06		127,643.90	4.76	4.7573	127,643.90	0.00	0.00	127,643.90	127,643.90	0.00

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483-Rancho Margarita CFD													
Subtotal for: AIM GOVT & AGENCY					127,643.90	4.76	4.7573	127,643.90	0.00	0.00	127,643.90	127,643.90	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					127,643.90	4.76	4.7600	127,643.90	0.00	0.00	127,643.90	127,643.90	0.00
Total:483-Rancho Margarita CFD					127,643.90	4.760	4.7600	127,643.90	0.00	0.00	127,643.90	127,643.90	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	5/1/06	6/1/06		56,672.52	4.76	4.7583	56,672.52	0.00	0.00	56,672.52	56,672.52	0.00
Subtotal for: AIM GOVT & AGENCY					56,672.52	4.76	4.7583	56,672.52	0.00	0.00	56,672.52	56,672.52	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					56,672.52	4.76	4.7600	56,672.52	0.00	0.00	56,672.52	56,672.52	0.00
Total:494-Aliso Viejo 88-1 DS					56,672.52	4.760	4.7600	56,672.52	0.00	0.00	56,672.52	56,672.52	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	5/1/06	6/1/06		351,693.03	4.76	4.7573	351,693.03	0.00	0.00	351,693.03	351,693.03	0.00
Subtotal for: AIM GOVT & AGENCY					351,693.03	4.76	4.7573	351,693.03	0.00	0.00	351,693.03	351,693.03	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					351,693.03	4.76	4.7600	351,693.03	0.00	0.00	351,693.03	351,693.03	0.00
Total:497-Lomas Laguna 88-2 C					351,693.03	4.760	4.7600	351,693.03	0.00	0.00	351,693.03	351,693.03	0.00
Net Asset Value (NAV)												1.000000	

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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	20,674.67	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	20,674.67	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	20,674.67	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	20,674.67	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	5/1/06	6/1/06		471,117.42	4.76	4.7573	471,117.42	0.00	0.00	471,117.42	471,117.42	0.00
Subtotal for: AIM GOVT & AGENCY					471,117.42	4.76	4.7573	471,117.42	0.00	0.00	471,117.42	471,117.42	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					471,117.42	4.76	4.7600	471,117.42	0.00	0.00	471,117.42	471,117.42	0.00
Total:510-Baker Rnch 87-6 Const					471,117.42	4.760	4.7600	471,117.42	0.00	0.00	471,117.42	471,117.42	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	5/1/06	6/1/06		56,493.63	4.76	4.7563	56,493.63	0.00	0.00	56,493.63	56,493.63	0.00
Subtotal for: AIM GOVT & AGENCY					56,493.63	4.76	4.7563	56,493.63	0.00	0.00	56,493.63	56,493.63	0.00

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514-Sta Teresita 87-9 Con													
Subtotal for: MONEY MARKET MUTUAL FUNDS					56,493.63	4.76	4.7600	56,493.63	0.00	0.00	56,493.63	56,493.63	0.00
Total:514-Sta Teresita 87-9 Con					56,493.63	4.760	4.7600	56,493.63	0.00	0.00	56,493.63	56,493.63	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					137,402,764.02	1.22	4.8000	136,239,585.49	2,253.65	481,031.05	136,382,247.24	136,605,760.01	223,512.77

* Market values provided by Bloomberg

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
May 31, 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	$ 2,419
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,216	4,216	15
FEDERATED AUTOMATED TR				VARIABLE	101,383	101,383	192
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	114,014	114,014	452
FIDELITY INSTL US TREAS				VARIABLE	7,506	7,506	30
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	5,511,845	5,511,845	21,064
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	468,324	468,324	1,741
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	26,262,619	26,262,619	75,701
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	2,090,925	2,090,925	12,536
SUB-TOTAL MONEY MARKET FUNDS					35,181,211	35,181,211	114,149
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	236,869
BAYERISCHE LANDESBBANK	08/14/94	09/01/07		6.80%	1,542,000	1,542,000	26,214
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	6,562
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	169,184
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	52,825,560	52,825,560	222,519
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	32,546,612	32,546,612	137,935
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	222,628
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	3,349
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	45,428
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	39,385
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	26,210
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	37,936
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	43,304,179	43,304,179	692,764
SUB-TOTAL INVESTMENT AGREEMENTS					245,836,162	245,836,162	2,426,513
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,006,103	8,434
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	36,222	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	151,948	-
SUB-TOTAL US TREASURIES					2,612,618	3,194,274	8,434
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			73,395,144	107,105,084	1,853,583
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			68,451,669	94,422,339	1,934,322
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	7,391,000	161,313
SUB-TOTAL US GOVERNMENT SECURITIES					156,282,248	216,303,763	4,125,412
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 439,912,239	$ 500,515,410	$ 6,674,507

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
May 31, 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	$ 36,222	$ -
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	151,948	-
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	3,006,103	8,434
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED AUTOMATED TR		VARIABLE	101,383	101,383	192
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	7,391,000	161,313
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,549,496	5,549,496	4,472
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	1,396	1,396	5
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,891	1,891	7
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	4,468	4,468	17
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	37,936
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	222,628
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,663,145	2,663,145	9,671
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	3,349
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	45,428
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	82,914	82,914	301
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	39,385
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,627,035	4,627,035	16,803
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	3,523,594	3,523,594	12,796
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
May 31, 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	$ 26,214
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	7,506	7,506	30
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,200,428	2,200,428	8,057
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	114,014	114,014	452
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,419
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	6,562
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	336,287	336,287	1,250
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	127,569	127,569	474
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,393,491	1,393,491	5,982
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	517,736	517,736	1,896
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,400,191	1,400,191	5,129
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	169,184
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	52,825,560	52,825,560	222,519
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	137,935
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	503,723	503,723	1,914
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,087	2,087	8
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	107,105,084	1,853,583
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,128	2,128	8
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	94,422,339	1,934,322
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	30,532	30,532	108
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	26,210
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								$ 439,912,239	$ 500,515,410	$ 6,674,507

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

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED MAY 31, 2006

Prepared by: Jenny Cao
Date: 6/6/2006

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Redemption Fund Cost	 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	3,435.28	3,435.28	2,068.82	2,068.82		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: Report is not available	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: $120,041.00	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	$9,568,435.28	$9,568,435.28	$2,094,225.07	$2,094,225.07		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Cost Of Issuance Acct. Cost	 Market
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	930.75	930.75	922.68	922.68		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $86,807.76	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: $58,061.63	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	$2,555,930.75	$2,555,930.75	$1,052,435.18	$1,052,435.18		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$3,926,956.39	$3,926,956.39

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: 6/7/2006

User: PP

Transaction Date From 01-May-2006 To 31-May-2006
As at : 07-Jun-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	6/7/06			2.6700 / 0.8900					
					5/1/06	SALE		(14,569,000.00)	(14,569,000.00)	0.00	0.00	14,569,000.00
					5/3/06	SALE		(18,934,000.00)	(18,934,000.00)	0.00	0.00	18,934,000.00
					5/4/06	SALE		(12,343,000.00)	(12,343,000.00)	0.00	0.00	12,343,000.00
					5/9/06	SALE		(1,680,000.00)	(1,680,000.00)	0.00	0.00	1,680,000.00
					5/19/06	SALE		(4,450,000.00)	(4,450,000.00)	0.00	0.00	4,450,000.00
152784	BGI PRIME MMF	/	BGI	6/7/06			2.7300 / 0.0941					
					5/2/06	PURC		3,327,000.00	3,327,000.00	0.00	0.00	(3,327,000.00)
					5/5/06	SALE		(11,800,000.00)	(11,800,000.00)	0.00	0.00	11,800,000.00
					5/8/06	PURC		1,544,000.00	1,544,000.00	0.00	0.00	(1,544,000.00)
					5/10/06	SALE		(4,031,000.00)	(4,031,000.00)	0.00	0.00	4,031,000.00
					5/11/06	SALE		(7,975,000.00)	(7,975,000.00)	0.00	0.00	7,975,000.00
					5/12/06	PURC		781,000.00	781,000.00	0.00	0.00	(781,000.00)
					5/15/06	SALE		(375,000.00)	(375,000.00)	0.00	0.00	375,000.00
					5/15/06	PURC		1,840,000.00	1,840,000.00	0.00	0.00	(1,840,000.00)
					5/16/06	PURC		2,731,000.00	2,731,000.00	0.00	0.00	(2,731,000.00)
					5/16/06	PURC		4,446,600.00	4,446,600.00	0.00	0.00	(4,446,600.00)
					5/17/06	SALE		(189,000.00)	(189,000.00)	0.00	0.00	189,000.00
					5/18/06	PURC		2,740,000.00	2,740,000.00	0.00	0.00	(2,740,000.00)
					5/22/06	PURC		13,101,000.00	13,101,000.00	0.00	0.00	(13,101,000.00)
					5/23/06	SALE		(7,096,000.00)	(7,096,000.00)	0.00	0.00	7,096,000.00
					5/24/06	PURC		47,000.00	47,000.00	0.00	0.00	(47,000.00)
					5/25/06	PURC		4,998,000.00	4,998,000.00	0.00	0.00	(4,998,000.00)
					5/25/06	SALE		(1,027,000.00)	(1,027,000.00)	0.00	0.00	1,027,000.00
					5/26/06	SALE		(416,000.00)	(416,000.00)	0.00	0.00	416,000.00
					5/30/06	SALE		(16,966,000.00)	(16,966,000.00)	0.00	0.00	16,966,000.00
					5/31/06	PURC		130,000.00	130,000.00	0.00	0.00	(130,000.00)
159228	LEHMAN BROTHERS	/A.G. EDWARDS	MTN	5/15/06			6.2500 / 3.7060					
					5/15/06	INT		0.00	0.00	0.00	(781,250.00)	781,250.00
					5/15/06	MAT		(25,000,000.00)	(25,570,500.00)	0.00	570,500.00	25,000,000.00
178015	WACHOVIA BANK N.A.	/UBS FINANCIAL SERVICES	MTN	11/1/06			4.9500 / 4.4639					
					5/1/06	INT		0.00	0.00	0.00	(396,000.00)	396,000.00
188213	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/18/06			4.3981 / 4.3789					

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

Print Date: 6/7/2006

User: PP

Transaction Date From 01-May-2006 To 31-May-2006
As at : 07-Jun-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												
					5/18/06	INT		0.00	0.00	0.00	(229,333.33)	229,333.33
188217	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/31/06			4.5563 / 4.4115					
					5/31/06	INT		0.00	0.00	0.00	(380,266.67)	380,266.67
189325	CIT GROUP INC	/JP MORGAN CHASE & CO	MTN	8/18/06			4.3981 / 4.3933					
					5/18/06	INT		0.00	0.00	0.00	(225,893.33)	225,893.33
198460	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/23/06			4.7300 / 4.7300					
					5/23/06	INT		0.00	0.00	0.00	(567,600.00)	567,600.00
					5/23/06	MAT		(48,000,000.00)	(48,000,000.00)	0.00	0.00	48,000,000.00
200665	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06			4.5300 / 4.5446					
					5/15/06	INT		0.00	0.00	0.00	(91,148.44)	91,148.44
203244	FNMA DISCOUNT	/MERRILL LYNCH	AGD	5/18/06			4.6400 / 4.6749					
					5/18/06	MAT		(50,000,000.00)	(49,626,222.22)	0.00	(373,777.78)	50,000,000.00
203245	FNMA DISCOUNT	/MERRILL LYNCH	AGD	5/18/06			4.6400 / 4.6749					
					5/18/06	MAT		(50,000,000.00)	(49,626,222.22)	0.00	(373,777.78)	50,000,000.00
203246	FNMA DISCOUNT	/MERRILL LYNCH	AGD	5/18/06			4.6400 / 4.6749					
					5/18/06	MAT		(40,000,000.00)	(39,700,977.78)	0.00	(299,022.22)	40,000,000.00
203941	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/25/06			4.8400 / 4.8400					
					5/25/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					5/25/06	INT		0.00	0.00	0.00	(396,611.11)	396,611.11
205032	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/3/06			4.7800 / 4.7800					
					5/3/06	INT		0.00	0.00	0.00	(199,166.67)	199,166.67
					5/3/06	MAT		(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					
					5/3/06	INT		0.00	0.00	0.00	(199,166.67)	199,166.67
					5/3/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
205043	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	5/3/06			4.7650 / 4.7650					
					5/3/06	INT		0.00	0.00	0.00	(99,270.83)	99,270.83
					5/3/06	MAT		(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					
					5/5/06	MAT		(33,789,000.00)	(33,650,502.64)	0.00	(138,497.36)	33,789,000.00
205440	BANK OF THE WEST	/BANK OF THE WEST	CD	5/8/06			4.7700 / 4.7700					
					5/8/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					5/8/06	INT		0.00	0.00	0.00	(218,625.00)	218,625.00
205441	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/5/06			4.7600 / 4.7790					
					5/5/06	MAT		(30,000,000.00)	(29,881,000.00)	0.00	(119,000.00)	30,000,000.00
205442	BANK OF THE WEST	/BANK OF THE WEST	CD	5/8/06			4.7700 / 4.7700					
					5/8/06	INT		0.00	0.00	0.00	(218,625.00)	218,625.00
					5/8/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
205680	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/5/06			4.7700 / 4.7700					

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Fund: Money Market Fund												
					5/5/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					5/5/06	INT		0.00	0.00	0.00	(192,125.00)	192,125.00
205681	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/5/06			4.7700 / 4.7700					
					5/5/06	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
					5/5/06	INT		0.00	0.00	0.00	(153,700.00)	153,700.00
205690	BANK OF THE WEST	/BANK OF THE WEST	CD	5/19/06			4.8000 / 4.8000					
					5/19/06	INT		0.00	0.00	0.00	(286,666.67)	286,666.67
					5/19/06	MAT		(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					
					5/19/06	INT		0.00	0.00	0.00	(286,666.67)	286,666.67
					5/19/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
205892	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	5/18/06			4.7800 / 4.8062					
					5/18/06	MAT		(50,000,000.00)	(49,727,805.56)	0.00	(272,194.44)	50,000,000.00
205893	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	5/18/06			4.7800 / 4.8062					
					5/18/06	MAT		(50,000,000.00)	(49,727,805.56)	0.00	(272,194.44)	50,000,000.00
205895	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/19/06			4.7900 / 4.8169					
					5/19/06	MAT		(50,000,000.00)	(49,720,583.33)	0.00	(279,416.67)	50,000,000.00
205896	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/19/06			4.7900 / 4.8169					
					5/19/06	MAT		(50,000,000.00)	(49,720,583.33)	0.00	(279,416.67)	50,000,000.00
206129	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/10/06			4.7700 / 4.7890					
					5/10/06	MAT		(50,000,000.00)	(49,801,250.00)	0.00	(198,750.00)	50,000,000.00
206387	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	5/11/06			4.7700 / 4.7890					
					5/11/06	MAT		(50,000,000.00)	(49,801,250.00)	0.00	(198,750.00)	50,000,000.00
206638	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	5/2/06			4.6700 / 4.6821					
					5/2/06	MAT		(40,000,000.00)	(39,896,222.22)	0.00	(103,777.78)	40,000,000.00
206884	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	5/30/06			4.8500 / 4.8809					
					5/30/06	MAT		(18,000,000.00)	(17,886,025.00)	0.00	(113,975.00)	18,000,000.00
208084	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/22/06			4.8700 / 4.8912					
					5/22/06	MAT		(25,000,000.00)	(24,891,777.78)	0.00	(108,222.22)	25,000,000.00
208342	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	5/16/06			4.8700 / 4.8865					
					5/16/06	MAT		(25,000,000.00)	(24,915,451.39)	0.00	(84,548.61)	25,000,000.00
208343	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/23/06			4.8600 / 4.8811					
					5/23/06	MAT		(50,000,000.00)	(49,784,000.00)	0.00	(216,000.00)	50,000,000.00
208755	SOC GEN-DIRECT	/SOC GEN-DIRECT	YCD	5/2/06			4.7700 / 4.7700					
					5/2/06	INT		0.00	0.00	0.00	(46,375.00)	46,375.00
					5/2/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
208761	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.7600 / 4.7644					
					5/2/06	MAT		(30,000,000.00)	(29,972,233.33)	0.00	(27,766.67)	30,000,000.00
208955	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/25/06			4.9500 / 4.9698					

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Fund: Money Market Fund												
					5/25/06	MAT		(30,000,000.00)	(29,880,375.00)	0.00	(119,625.00)	30,000,000.00
208961	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/9/06			4.6700 / 4.6779					
					5/9/06	MAT		(50,000,000.00)	(49,915,680.56)	0.00	(84,319.44)	50,000,000.00
208962	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	5/9/06			4.6700 / 4.6779					
					5/9/06	MAT		(27,000,000.00)	(26,954,467.50)	0.00	(45,532.50)	27,000,000.00
209491	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	5/5/06			4.8500 / 4.8546					
					5/5/06	MAT		(50,000,000.00)	(49,952,847.22)	0.00	(47,152.78)	50,000,000.00
209493	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					
					5/2/06	MAT		(50,000,000.00)	(49,973,166.67)	0.00	(26,833.33)	50,000,000.00
209499	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/1/06			4.8000 / 4.8000					
					5/1/06	INT		0.00	0.00	0.00	(78,000.00)	78,000.00
					5/1/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
209895	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/06			4.8200 / 4.8200					
					5/1/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					5/2/06	INT		0.00	0.00	0.00	(26,108.33)	26,108.33
					5/2/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
209934	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/06			4.7800 / 4.7800					
					5/2/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					5/3/06	INT		0.00	0.00	0.00	(25,891.67)	25,891.67
					5/3/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
209937	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	6/2/06			4.9800 / 5.0014					
					5/2/06	PURC		50,000,000.00	49,785,583.35	0.00	0.00	(49,785,583.33)
209940	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/9/06			4.8200 / 4.8245					
					5/2/06	PURC		50,000,000.00	49,953,138.90	0.00	0.00	(49,953,138.89)
					5/9/06	MAT		(50,000,000.00)	(49,953,138.89)	0.00	(46,861.11)	50,000,000.00
209941	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/9/06			4.8200 / 4.8245					
					5/2/06	PURC		21,000,000.00	20,980,318.34	0.00	0.00	(20,980,318.33)
					5/9/06	MAT		(21,000,000.00)	(20,980,318.33)	0.00	(19,681.67)	21,000,000.00
210144	Giro Balanced Funding Corp	/DEUTSCHE	CP	5/30/06			4.9800 / 4.9994					
					5/2/06	PURC		50,000,000.00	49,806,333.35	0.00	0.00	(49,806,333.33)
					5/30/06	MAT		(50,000,000.00)	(49,806,333.33)	0.00	(193,666.67)	50,000,000.00
210201	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	6/2/06			4.9800 / 4.9800					
					5/3/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
210203	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	6/6/06			5.0000 / 5.0237					
					5/3/06	PURC		41,564,000.00	41,367,725.56	0.00	0.00	(41,367,725.56)
210204	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS	CP	6/14/06			4.9800 / 5.0091					
					5/3/06	PURC		50,000,000.00	49,709,500.00	0.00	0.00	(49,709,500.00)
210207	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/06			4.8000 / 4.8000					

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Fund: Money Market Fund												
					5/3/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					5/4/06	INT		0.00	0.00	0.00	(26,000.00)	26,000.00
					5/4/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
210380	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	6/5/06			5.0100 / 5.0000					
					5/4/06	PURC		40,000,000.00	40,000,354.00	(0.02)	0.00	(40,000,353.98)
210420	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/06			4.8100 / 4.8100					
					5/4/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					5/5/06	INT		0.00	0.00	0.00	(26,054.17)	26,054.17
					5/5/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
210646	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/8/06			4.8200 / 4.8200					
					5/5/06	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					5/8/06	INT		0.00	0.00	0.00	(74,308.33)	74,308.33
					5/8/06	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
210648	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	6/9/06			4.9900 / 5.0143					
					5/5/06	PURC		50,000,000.00	49,757,430.55	0.00	0.00	(49,757,430.56)
210649	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	6/9/06			4.9900 / 5.0143					
					5/5/06	PURC		10,000,000.00	9,951,486.11	0.00	0.00	(9,951,486.11)
210846	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/9/06			4.8300 / 4.8300					
					5/8/06	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					5/9/06	INT		0.00	0.00	0.00	(24,820.83)	24,820.83
					5/9/06	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
210849	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	6/6/06			4.8750 / 4.8942					
					5/8/06	PURC		30,000,000.00	29,882,187.51	0.00	0.00	(29,882,187.50)
211159	RABOBANK NEDERLAND	/LEHMAN BROTHERS INC	CP	5/10/06			4.8400 / 4.8407					
					5/9/06	PURC		50,000,000.00	49,993,277.80	0.00	0.00	(49,993,277.78)
					5/10/06	MAT		(50,000,000.00)	(49,993,277.78)	0.00	(6,722.22)	50,000,000.00
211160	RABOBANK NEDERLAND	/LEHMAN BROTHERS INC	CP	5/10/06			4.8400 / 4.8407					
					5/9/06	PURC		15,000,000.00	14,997,983.33	0.00	0.00	(14,997,983.33)
					5/10/06	MAT		(15,000,000.00)	(14,997,983.33)	0.00	(2,016.67)	15,000,000.00
211162	BMW US CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/11/06			4.8400 / 4.8413					
					5/9/06	PURC		30,000,000.00	29,991,933.33	0.00	0.00	(29,991,933.33)
					5/11/06	MAT		(30,000,000.00)	(29,991,933.33)	0.00	(8,066.67)	30,000,000.00
211165	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/06			4.8100 / 4.8100					
					5/9/06	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					5/10/06	INT		0.00	0.00	0.00	(24,718.06)	24,718.06
					5/10/06	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
211181	CROWN POINT CAP	/MERRILL LYNCH	CP	5/10/06			4.8600 / 4.8607					

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Fund: Money Market Fund												
					5/9/06	PURC		10,000,000.00	9,998,650.00	0.00	0.00	(9,998,650.00)
					5/10/06	MAT		(10,000,000.00)	(9,998,650.00)	0.00	(1,350.00)	10,000,000.00
211393	RABOBANK NEDERLAND	/MORGAN STANLEY	CP	5/11/06			4.8400 / 4.8407					
					5/10/06	PURC		20,000,000.00	19,997,311.12	0.00	0.00	(19,997,311.11)
					5/11/06	MAT		(20,000,000.00)	(19,997,311.11)	0.00	(2,688.89)	20,000,000.00
211394	RABOBANK NEDERLAND	/MORGAN STANLEY	CP	5/11/06			4.8400 / 4.8407					
					5/10/06	PURC		50,000,000.00	49,993,277.80	0.00	0.00	(49,993,277.78)
					5/11/06	MAT		(50,000,000.00)	(49,993,277.78)	0.00	(6,722.22)	50,000,000.00
211395	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/11/06			4.8400 / 4.8407					
					5/10/06	PURC		50,000,000.00	49,993,277.80	0.00	0.00	(49,993,277.78)
					5/11/06	MAT		(50,000,000.00)	(49,993,277.78)	0.00	(6,722.22)	50,000,000.00
211396	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/06			4.8000 / 4.8000					
					5/10/06	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					5/11/06	INT		0.00	0.00	0.00	(24,666.67)	24,666.67
					5/11/06	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
211591	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/12/06			4.9500 / 4.9500					
					5/11/06	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					5/12/06	INT		0.00	0.00	0.00	(25,437.50)	25,437.50
					5/12/06	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
211593	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	6/8/06			5.0100 / 5.0296					
					5/11/06	PURC		50,000,000.00	49,805,166.65	0.00	0.00	(49,805,166.67)
211778	SOCIETE GENERALE	/SOCIETE GENERALE	YCD	6/13/06			5.0200 / 5.0200					
					5/11/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
211781	DEUTSCHE	/DEUTSCHE	YCD	6/15/06			5.0100 / 5.0100					
					5/11/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
211782	DEUTSCHE	/DEUTSCHE	YCD	6/15/06			5.0100 / 5.0100					
					5/11/06	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
211787	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS	CP	6/16/06			4.9300 / 4.9544					
					5/11/06	PURC		37,760,000.00	37,573,843.20	0.00	0.00	(37,573,843.20)
211857	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/19/06			4.9900 / 4.9900					
					5/12/06	PURC		8,000,000.00	8,000,000.00	0.00	0.00	(8,000,000.00)
					5/19/06	INT		0.00	0.00	0.00	(7,762.22)	7,762.22
					5/19/06	MAT		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
211859	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/15/06			4.9800 / 4.9800					
					5/12/06	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					5/15/06	INT		0.00	0.00	0.00	(62,250.00)	62,250.00
					5/15/06	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
211860	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/19/06			4.9900 / 4.9900					

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Fund: Money Market Fund												
					5/12/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					5/19/06	INT		0.00	0.00	0.00	(48,513.89)	48,513.89
					5/19/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
212088	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/16/06			5.0600 / 5.0600					
					5/15/06	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					5/16/06	INT		0.00	0.00	0.00	(22,488.89)	22,488.89
					5/16/06	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
212092	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/16/06			5.0500 / 5.0507					
					5/15/06	PURC		20,000,000.00	19,997,194.44	0.00	0.00	(19,997,194.44)
					5/16/06	MAT		(20,000,000.00)	(19,997,194.44)	0.00	(2,805.56)	20,000,000.00
212304	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/23/06			4.9800 / 4.9848					
					5/16/06	PURC		40,000,000.00	39,961,266.68	0.00	0.00	(39,961,266.67)
					5/23/06	MAT		(40,000,000.00)	(39,961,266.67)	0.00	(38,733.33)	40,000,000.00
212306	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/17/06			4.9600 / 4.9600					
					5/16/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					5/17/06	INT		0.00	0.00	0.00	(22,733.33)	22,733.33
					5/17/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
212744	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/18/06			4.9800 / 4.9800					
					5/17/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					5/18/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
					5/18/06	INT		0.00	0.00	0.00	(22,825.00)	22,825.00
212752	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/18/06			5.0100 / 5.0107					
					5/17/06	PURC		15,000,000.00	14,997,912.50	0.00	0.00	(14,997,912.50)
					5/18/06	MAT		(15,000,000.00)	(14,997,912.50)	0.00	(2,087.50)	15,000,000.00
212794	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/19/06			4.9800 / 4.9800					
					5/18/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					5/19/06	INT		0.00	0.00	0.00	(22,825.00)	22,825.00
					5/19/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
212795	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	6/1/06			5.0000 / 5.0097					
					5/18/06	PURC		30,000,000.00	29,941,666.68	0.00	0.00	(29,941,666.67)
212798	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/19/06			4.9700 / 4.9707					
					5/18/06	PURC		5,000,000.00	4,999,309.72	0.00	0.00	(4,999,309.72)
					5/19/06	MAT		(5,000,000.00)	(4,999,309.72)	0.00	(690.28)	5,000,000.00
213027	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/22/06			5.0000 / 5.0000					
					5/19/06	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					5/22/06	INT		0.00	0.00	0.00	(66,666.67)	66,666.67

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Fund: Money Market Fund												
					5/22/06	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
213033	BMW US CAPITAL CORP	/DEUTSCHE	CP	5/22/06			4.9800 / 4.9821					
					5/19/06	PURC		40,000,000.00	39,983,400.00	0.00	0.00	(39,983,400.00)
					5/22/06	MAT		(40,000,000.00)	(39,983,400.00)	0.00	(16,600.00)	40,000,000.00
213037	CALYON NORTH AMERICA I	/CALYON NA	YCD	8/21/06			5.1350 / 5.1350					
					5/19/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
213038	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/25/06			4.9900 / 5.0809					
					5/19/06	PURC		20,000,000.00	19,642,383.32	0.00	0.00	(19,642,383.33)
213431	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/23/06			5.0100 / 5.0100					
					5/22/06	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					5/23/06	INT		0.00	0.00	0.00	(22,266.67)	22,266.67
					5/23/06	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
213434	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/23/06			5.0000 / 5.0007					
					5/22/06	PURC		20,000,000.00	19,997,222.22	0.00	0.00	(19,997,222.22)
					5/23/06	MAT		(20,000,000.00)	(19,997,222.22)	0.00	(2,777.78)	20,000,000.00
213437	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/23/06			5.0000 / 5.0007					
					5/22/06	PURC		35,000,000.00	34,995,138.89	0.00	0.00	(34,995,138.89)
					5/23/06	MAT		(35,000,000.00)	(34,995,138.89)	0.00	(4,861.11)	35,000,000.00
213478	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/06			5.0200 / 5.0200					
					5/23/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					5/24/06	INT		0.00	0.00	0.00	(23,008.33)	23,008.33
					5/24/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
213480	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/21/06			5.1500 / 5.1500					
					5/23/06	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
213482	BARCLAYS BANK PLC NY	/GARBAN CAPITAL	YCD	7/24/06			5.1200 / 5.1200					
					5/23/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
213484	CALYON NA	/LEHMAN BROTHERS	CP	6/1/06			5.0000 / 5.0063					
					5/23/06	PURC		50,000,000.00	49,937,500.00	0.00	0.00	(49,937,500.00)
213485	MONT BLANC CAPITAL CORP	/CITIGROUP GLOBAL MARKET	CP	6/20/06			5.0150 / 5.0346					
					5/23/06	PURC		30,000,000.00	29,882,983.32	0.00	0.00	(29,882,983.33)
213488	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/06			5.0200 / 5.0305					
					5/23/06	PURC		20,000,000.00	19,958,166.66	0.00	0.00	(19,958,166.67)
213492	CALYON NA	/LEHMAN BROTHERS	CP	6/1/06			5.0000 / 5.0063					
					5/23/06	PURC		18,000,000.00	17,977,500.00	0.00	0.00	(17,977,500.00)
213698	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/06			5.0100 / 5.0100					
					5/24/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					5/25/06	INT		0.00	0.00	0.00	(22,962.50)	22,962.50
					5/25/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00

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Fund: Money Market Fund												
213702	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/25/06			4.9700 / 4.9707					
					5/24/06	PURC		5,591,000.00	5,590,228.13	0.00	0.00	(5,590,228.13)
					5/25/06	MAT		(5,591,000.00)	(5,590,228.13)	0.00	(771.87)	5,591,000.00
213718	FNMA DISCOUNT	/MORGAN STANLEY	AGD	6/30/06			4.9000 / 4.9248					
					5/24/06	PURC		50,000,000.00	49,748,194.45	0.00	0.00	(49,748,194.44)
214042	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/26/06			5.0000 / 5.0007					
					5/25/06	PURC		30,000,000.00	29,995,833.33	0.00	0.00	(29,995,833.33)
					5/26/06	MAT		(30,000,000.00)	(29,995,833.33)	0.00	(4,166.67)	30,000,000.00
214046	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/26/06			4.9800 / 4.9807					
					5/25/06	PURC		15,000,000.00	14,997,925.01	0.00	0.00	(14,997,925.00)
					5/26/06	MAT		(15,000,000.00)	(14,997,925.00)	0.00	(2,075.00)	15,000,000.00
214232	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/26/06			5.0200 / 5.0200					
					5/25/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					5/26/06	INT		0.00	0.00	0.00	(23,008.33)	23,008.33
					5/26/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
214279	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	5/31/06			4.9900 / 4.9935					
					5/26/06	PURC		30,000,000.00	29,979,208.32	0.00	0.00	(29,979,208.33)
					5/31/06	MAT		(30,000,000.00)	(29,979,208.33)	0.00	(20,791.67)	30,000,000.00
214282	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/24/06			5.1800 / 5.1800					
					5/26/06	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
214284	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/5/06			5.0500 / 5.0785					
					5/26/06	PURC		30,000,000.00	29,831,666.67	0.00	0.00	(29,831,666.67)
214286	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/30/06			5.0300 / 5.0300					
					5/26/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/30/06	INT		0.00	0.00	0.00	(95,011.11)	95,011.11
					5/30/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
214480	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/31/06			5.0500 / 5.0500					
					5/30/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/31/06	INT		0.00	0.00	0.00	(23,847.22)	23,847.22
					5/31/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
214484	Giro Balanced Funding Corp	/CITIGROUP GLOBAL MARKET	CP	6/26/06			5.0400 / 5.0591					
					5/30/06	PURC		50,000,000.00	49,811,000.00	0.00	0.00	(49,811,000.00)
214702	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	7/3/06			5.0100 / 5.0331					
					5/31/06	PURC		42,000,000.00	41,807,115.00	0.00	0.00	(41,807,115.00)
214705	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/1/06			5.0400 / 5.0400					
					5/31/06	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					Sub Total:			**(553,630,400.00)**	**(553,370,896.18)**	**(0.02)**	**(9,413,574.91)**	**562,784,471.20**

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Fund: Extended Fund												
84339	FED FARM CR BK	/LEHMAN	AGN 2	5/24/06			1.0800 / 1.0900					
					5/24/06	INT		0.00	0.00	0.00	(579,736.11)	579,736.11
					5/24/06	MAT		(50,000,000.00)	(49,987,500.00)	0.00	(12,500.00)	50,000,000.00
125948	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	5/12/06			2.7500 / 3.0003					
					5/12/06	INT		0.00	0.00	0.00	(343,750.00)	343,750.00
					5/12/06	MAT		(25,000,000.00)	(24,909,500.00)	0.00	(90,500.00)	25,000,000.00
127759	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	11/29/06			3.2000 / 3.2488					
					5/29/06	INT		0.00	0.00	0.00	(800,000.00)	800,000.00
135539	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	5/12/06			2.4463 / 2.2583					
					5/12/06	MAT		(25,000,000.00)	(25,061,955.00)	0.00	61,955.00	25,000,000.00
					5/12/06	INT		0.00	0.00	0.00	(300,055.56)	300,055.56
153781	TOYOTA MOTOR CREDIT	/MORGAN STANLEY	MTN	11/6/06			2.1000 / 2.1000					
					5/6/06	INT		0.00	0.00	0.00	(875,000.00)	875,000.00
155879	FREDDIE MAC	/UBS PAINE WEBBER	AGN 1	2/16/07			4.0100 / 4.0096					
					5/16/06	INT		0.00	0.00	0.00	(437,430.85)	437,430.85
156473	FANNIE MAE	/LEHMAN	AGN 7	5/4/06			2.0000 / 2.0000					
					5/4/06	INT		0.00	0.00	0.00	(368,750.00)	368,750.00
					5/4/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
203482	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	11/28/07			4.9000 / 5.1149					
					5/28/06	INT		0.00	0.00	0.00	(245,000.00)	245,000.00
211024	FREDDIE MAC	/FTN FINANCIAL	AGN 1	9/15/08			5.3500 / 5.5187					
					5/8/06	PURC		10,000,000.00	9,962,500.00	78,763.89	0.00	(10,041,263.89)
211025	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	5/8/08			5.5000 / 5.5000					
					5/8/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
211359	TANGO FIN CORP	/MERRILL LYNCH	MTN	5/8/08			5.5200 / 5.5200					
					5/9/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
212093	FREDDIE MAC	/UBS FINANCE (DE) LLC	AGN 1	5/15/08			5.3750 / 5.4017					
					5/15/06	PURC		25,000,000.00	24,987,500.00	0.00	0.00	(24,987,500.00)
					Sub Total:			**10,000,000.00**	**9,991,045.00**	**78,763.89**	**(3,990,767.52)**	**(6,079,041.37)**
Fund: Schools Money Market Fund												
148663	BLACKROCK PROVIDENT TE	/	TEM	6/7/06			2.6700 / 0.8900					
					5/1/06	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					5/9/06	SALE		(166,000.00)	(166,000.00)	0.00	0.00	166,000.00
					5/10/06	PURC		3,089,000.00	3,089,000.00	0.00	0.00	(3,089,000.00)
					5/19/06	SALE		(1,594,000.00)	(1,594,000.00)	0.00	0.00	1,594,000.00
152781	BGI PRIME MMF	/	BGI	6/7/06			2.7300 / 0.0941					
					5/1/06	SALE		(3,451,000.00)	(3,451,000.00)	0.00	0.00	3,451,000.00
					5/2/06	PURC		14,156,000.00	14,156,000.00	0.00	0.00	(14,156,000.00)

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Fund: Schools Money Market Fund												
					5/3/06	SALE		(9,893,000.00)	(9,893,000.00)	0.00	0.00	9,893,000.00
					5/4/06	SALE		(1,583,000.00)	(1,583,000.00)	0.00	0.00	1,583,000.00
					5/5/06	SALE		(4,174,000.00)	(4,174,000.00)	0.00	0.00	4,174,000.00
					5/8/06	PURC		809,000.00	809,000.00	0.00	0.00	(809,000.00)
					5/11/06	SALE		(942,000.00)	(942,000.00)	0.00	0.00	942,000.00
					5/12/06	SALE		(291,000.00)	(291,000.00)	0.00	0.00	291,000.00
					5/15/06	PURC		537,000.00	537,000.00	0.00	0.00	(537,000.00)
					5/16/06	PURC		1,702,000.00	1,702,000.00	0.00	0.00	(1,702,000.00)
					5/18/06	PURC		2,912,000.00	2,912,000.00	0.00	0.00	(2,912,000.00)
					5/18/06	PURC		1,599,000.00	1,599,000.00	0.00	0.00	(1,599,000.00)
					5/22/06	SALE		(1,244,000.00)	(1,244,000.00)	0.00	0.00	1,244,000.00
					5/22/06	SALE		(179,000.00)	(179,000.00)	0.00	0.00	179,000.00
					5/23/06	PURC		5,244,000.00	5,244,000.00	0.00	0.00	(5,244,000.00)
					5/24/06	PURC		23,478,000.00	23,478,000.00	0.00	0.00	(23,478,000.00)
					5/24/06	SALE		(1,518,000.00)	(1,518,000.00)	0.00	0.00	1,518,000.00
					5/25/06	SALE		(20,622,000.00)	(20,622,000.00)	0.00	0.00	20,622,000.00
					5/26/06	SALE		(449,000.00)	(449,000.00)	0.00	0.00	449,000.00
					5/30/06	SALE		(4,806,000.00)	(4,806,000.00)	0.00	0.00	4,806,000.00
					5/31/06	SALE		(1,702,000.00)	(1,702,000.00)	0.00	0.00	1,702,000.00
176177	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					5/12/06	SALE		(50,000,000.00)	(49,995,630.00)	0.00	(167,645.00)	50,163,275.00
176179	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					5/18/06	INT		0.00	0.00	0.00	(84,721.88)	84,721.88
185863	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/31/06			4.5563 / 4.4164					
					5/31/06	INT		0.00	0.00	0.00	(76,053.33)	76,053.33
185864	CIT GROUP INC	/BARCLAYS CAPITAL	MTN	8/18/06			4.3981 / 4.3856					
					5/18/06	INT		0.00	0.00	0.00	(34,400.00)	34,400.00
189324	CIT GROUP INC	/JP MORGAN CHASE	MTN	8/31/06			4.5563 / 4.4267					
					5/31/06	INT		0.00	0.00	0.00	(558,992.00)	558,992.00
197801	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	5/15/06			4.6500 / 4.7035					
					5/15/06	MAT		(50,000,000.00)	(49,431,666.67)	0.00	(568,333.33)	50,000,000.00
197802	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA NA	CP	5/15/06			4.6500 / 4.7035					
					5/15/06	MAT		(20,675,000.00)	(20,439,994.17)	0.00	(235,005.83)	20,675,000.00
197806	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/17/06			4.7000 / 4.7000					
					5/17/06	INT		0.00	0.00	0.00	(293,750.00)	293,750.00

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Fund: Schools Money Market Fund												
					5/17/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
198458	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/23/06			4.7300 / 4.7300					
					5/23/06	INT		0.00	0.00	0.00	(591,250.00)	591,250.00
					5/23/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
198463	CALYON NA	/MERRILL LYNCH	CP	5/22/06			4.6700 / 4.7245					
					5/22/06	MAT		(15,000,000.00)	(14,826,820.83)	0.00	(173,179.17)	15,000,000.00
200666	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06			4.5300 / 4.5446					
					5/15/06	INT		0.00	0.00	0.00	(91,148.44)	91,148.44
204168	FORTIS FUNDING	/MERRILL LYNCH	CP	5/5/06			4.7500 / 4.7739					
					5/5/06	MAT		(10,000,000.00)	(9,949,861.11)	0.00	(50,138.89)	10,000,000.00
204169	FORTIS FUNDING	/MERRILL LYNCH	CP	5/5/06			4.7500 / 4.7739					
					5/5/06	MAT		(50,000,000.00)	(49,749,305.56)	0.00	(250,694.44)	50,000,000.00
205028	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	5/2/06			4.6700 / 4.6876					
					5/2/06	MAT		(50,000,000.00)	(49,811,902.78)	0.00	(188,097.22)	50,000,000.00
205029	FREDDIE DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	5/2/06			4.6700 / 4.6876					
					5/2/06	MAT		(36,084,000.00)	(35,948,254.00)	0.00	(135,746.00)	36,084,000.00
205041	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	5/3/06			4.7650 / 4.7650					
					5/3/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
					5/3/06	INT		0.00	0.00	0.00	(99,270.83)	99,270.83
205042	ROYAL BK OF SCOTLAND NY	/ROYAL BK OF SCOTLAND N	YCD	5/3/06			4.7650 / 4.7650					
					5/3/06	INT		0.00	0.00	0.00	(198,541.67)	198,541.67
					5/3/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
205252	GIRO FUNDING US CORP	/CITIGROUP GLOBAL MARKET	CP	5/4/06			4.7700 / 4.7890					
					5/4/06	MAT		(50,000,000.00)	(49,801,250.00)	0.00	(198,750.00)	50,000,000.00
205438	BANK OF THE WEST	/BANK OF THE WEST	CD	5/10/06			4.7700 / 4.7700					
					5/10/06	INT		0.00	0.00	0.00	(231,875.00)	231,875.00
					5/10/06	MAT		(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					
					5/10/06	INT		0.00	0.00	0.00	(92,750.00)	92,750.00
					5/10/06	MAT		(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					
					5/10/06	MAT		(21,264,000.00)	(21,165,594.93)	0.00	(98,405.07)	21,264,000.00
205902	FNMA DISCOUNT	/BARCLAY CAPITAL	AGD	5/31/06			4.6900 / 4.7232					
					5/31/06	MAT		(50,000,000.00)	(49,648,250.00)	0.00	(351,750.00)	50,000,000.00
205903	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	5/31/06			4.6900 / 4.7232					
					5/31/06	MAT		(50,000,000.00)	(49,648,250.00)	0.00	(351,750.00)	50,000,000.00
205904	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	5/31/06			4.6900 / 4.7232					
					5/31/06	MAT		(25,000,000.00)	(24,824,125.00)	0.00	(175,875.00)	25,000,000.00
206128	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/19/06			4.8200 / 4.8453					

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Fund: Schools Money Market Fund												
					5/19/06	MAT		(20,000,000.00)	(19,895,566.67)	0.00	(104,433.33)	20,000,000.00
206130	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/16/06			4.7900 / 4.8131					
					5/16/06	MAT		(38,707,000.00)	(38,521,593.47)	0.00	(185,406.53)	38,707,000.00
206378	L'OREAL USA INC	/MERRILL LYNCH	CP	5/8/06			4.7500 / 4.7670					
					5/8/06	MAT		(25,000,000.00)	(24,910,937.50)	0.00	(89,062.50)	25,000,000.00
206379	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/9/06			4.7500 / 4.7676					
					5/9/06	MAT		(18,000,000.00)	(17,933,500.00)	0.00	(66,500.00)	18,000,000.00
206826	GANNETT CO	/BANK OF AMERICA NA	CP	5/24/06			4.7700 / 4.7967					
					5/24/06	MAT		(27,000,000.00)	(26,849,745.00)	0.00	(150,255.00)	27,000,000.00
206827	GANNETT CO	/JP MORGAN CHASE & CO	CP	5/25/06			4.7700 / 4.7973					
					5/25/06	MAT		(24,700,000.00)	(24,559,271.75)	0.00	(140,728.25)	24,700,000.00
207323	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	5/12/06			4.7800 / 4.7959					
					5/12/06	MAT		(19,470,000.00)	(19,405,370.42)	0.00	(64,629.58)	19,470,000.00
207324	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/11/06			4.7800 / 4.7953					
					5/11/06	MAT		(13,581,000.00)	(13,537,721.88)	0.00	(43,278.12)	13,581,000.00
208082	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/19/06			4.8500 / 4.8690					
					5/19/06	MAT		(34,500,000.00)	(34,365,210.42)	0.00	(134,789.58)	34,500,000.00
208083	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/17/06			4.8200 / 4.8375					
					5/17/06	MAT		(13,000,000.00)	(12,953,005.00)	0.00	(46,995.00)	13,000,000.00
208283	DEUTSCHE BANK NY	/DEUTSCHE	YCD	5/31/06			4.8700 / 4.8700					
					5/31/06	INT		0.00	0.00	0.00	(277,319.44)	277,319.44
					5/31/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
208287	Giro Balanced Funding Corp	/MERRILL LYNCH	CP	5/22/06			4.8900 / 4.9113					
					5/22/06	MAT		(50,000,000.00)	(49,782,666.67)	0.00	(217,333.33)	50,000,000.00
208288	Giro Balanced Funding Corp	/MERRILL LYNCH	CP	5/22/06			4.8900 / 4.9113					
					5/22/06	MAT		(50,000,000.00)	(49,782,666.67)	0.00	(217,333.33)	50,000,000.00
208754	SOC GEN-DIRECT	/SOC GEN-DIRECT	YCD	5/2/06			4.7700 / 4.7700					
					5/2/06	INT		0.00	0.00	0.00	(27,825.00)	27,825.00
					5/2/06	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
208762	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	5/5/06			4.7500 / 4.7563					
					5/5/06	MAT		(10,000,000.00)	(9,986,805.56)	0.00	(13,194.44)	10,000,000.00
208957	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/3/06			4.7900 / 4.7945					
					5/3/06	MAT		(25,000,000.00)	(24,976,715.28)	0.00	(23,284.72)	25,000,000.00
209480	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/1/06			4.8500 / 4.8520					
					5/1/06	MAT		(50,000,000.00)	(49,979,791.67)	0.00	(20,208.33)	50,000,000.00
209481	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/1/06			4.8500 / 4.8520					
					5/1/06	MAT		(6,725,000.00)	(6,722,281.98)	0.00	(2,718.02)	6,725,000.00
209494	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					
					5/2/06	MAT		(50,000,000.00)	(49,973,166.67)	0.00	(26,833.33)	50,000,000.00
209495	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					

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Fund: Schools Money Market Fund												
					5/2/06	MAT		(30,000,000.00)	(29,983,900.00)	0.00	(16,100.00)	30,000,000.00
209498	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/1/06			4.8000 / 4.8000					
					5/1/06	INT		0.00	0.00	0.00	(38,000.00)	38,000.00
					5/1/06	MAT		(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					
					5/1/06	MAT		(18,316,000.00)	(18,308,597.28)	0.00	(7,402.72)	18,316,000.00
209896	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/2/06			4.8200 / 4.8200					
					5/1/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/2/06	INT		0.00	0.00	0.00	(12,719.44)	12,719.44
					5/2/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
209897	AQUINAS FUNDING LLC	/CRED SUIS FIRST BOST NY	CP	6/27/06			4.9700 / 5.0094					
					5/1/06	PURC		19,000,000.00	18,850,485.83	0.00	0.00	(18,850,485.83)
209898	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/11/06			4.8700 / 4.8766					
					5/1/06	PURC		12,000,000.00	11,983,766.66	0.00	0.00	(11,983,766.67)
					5/11/06	MAT		(12,000,000.00)	(11,983,766.67)	0.00	(16,233.33)	12,000,000.00
209899	LEHMAN BROTHERS	/UBS AMERICAS INC	CP	6/29/06			4.9650 / 5.0057					
					5/1/06	PURC		45,000,000.00	44,633,831.27	0.00	0.00	(44,633,831.25)
209935	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/3/06			4.7800 / 4.7800					
					5/2/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/3/06	INT		0.00	0.00	0.00	(12,613.89)	12,613.89
					5/3/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
209938	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	6/2/06			4.9800 / 5.0014					
					5/2/06	PURC		50,000,000.00	49,785,583.35	0.00	0.00	(49,785,583.33)
209939	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/11/06			4.9400 / 4.9461					
					5/2/06	PURC		17,060,000.00	17,038,930.90	0.00	0.00	(17,038,930.90)
					5/11/06	MAT		(17,060,000.00)	(17,038,930.90)	0.00	(21,069.10)	17,060,000.00
209942	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/9/06			4.8200 / 4.8245					
					5/2/06	PURC		50,000,000.00	49,953,138.90	0.00	0.00	(49,953,138.89)
					5/9/06	MAT		(50,000,000.00)	(49,953,138.89)	0.00	(46,861.11)	50,000,000.00
209943	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/9/06			4.8200 / 4.8245					
					5/2/06	PURC		24,000,000.00	23,977,506.67	0.00	0.00	(23,977,506.67)
					5/9/06	MAT		(24,000,000.00)	(23,977,506.67)	0.00	(22,493.33)	24,000,000.00
210146	SOCIETE GENERALE	/SOCIETE GENERALE	YCD	6/5/06			4.9800 / 4.9800					
					5/2/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
210200	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS	CP	6/14/06			4.9800 / 5.0091					
					5/3/06	PURC		30,000,000.00	29,825,700.00	0.00	0.00	(29,825,700.00)
210202	WELLS FARGO BANK	/JP MORGAN CHASE & CO	CD	6/2/06			4.9800 / 4.9800					
					5/3/06	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)

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Fund: Schools Money Market Fund												
210205	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	6/6/06			5.0000 / 5.0237					
					5/3/06	PURC		30,000,000.00	29,858,333.34	0.00	0.00	(29,858,333.33)
210208	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/4/06			4.8000 / 4.8000					
					5/3/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/4/06	INT		0.00	0.00	0.00	(12,666.67)	12,666.67
					5/4/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
210379	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	6/5/06			5.0100 / 5.0000					
					5/4/06	PURC		50,000,000.00	50,000,442.50	(0.02)	0.00	(50,000,442.48)
210421	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/06			4.8100 / 4.8100					
					5/4/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/5/06	INT		0.00	0.00	0.00	(12,693.06)	12,693.06
					5/5/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
210647	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/8/06			4.8200 / 4.8200					
					5/5/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/8/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					5/8/06	INT		0.00	0.00	0.00	(38,158.33)	38,158.33
210651	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	6/9/06			4.9900 / 5.0143					
					5/5/06	PURC		30,000,000.00	29,854,458.33	0.00	0.00	(29,854,458.33)
210847	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/9/06			4.8300 / 4.8300					
					5/8/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/9/06	INT		0.00	0.00	0.00	(12,745.83)	12,745.83
					5/9/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
210848	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	6/7/06			5.0000 / 5.0209					
					5/8/06	PURC		14,000,000.00	13,941,666.68	0.00	0.00	(13,941,666.67)
211161	BMW US CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/11/06			4.8400 / 4.8413					
					5/9/06	PURC		30,000,000.00	29,991,933.33	0.00	0.00	(29,991,933.33)
					5/11/06	MAT		(30,000,000.00)	(29,991,933.33)	0.00	(8,066.67)	30,000,000.00
211163	BMW US CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/11/06			4.8400 / 4.8413					
					5/9/06	PURC		50,000,000.00	49,986,555.55	0.00	0.00	(49,986,555.56)
					5/11/06	MAT		(50,000,000.00)	(49,986,555.56)	0.00	(13,444.44)	50,000,000.00
211164	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/10/06			4.8100 / 4.8100					
					5/9/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/10/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					5/10/06	INT		0.00	0.00	0.00	(12,693.06)	12,693.06
211180	CROWN POINT CAP	/MERRILL LYNCH	CP	5/10/06			4.8600 / 4.8607					
					5/9/06	PURC		16,000,000.00	15,997,840.00	0.00	0.00	(15,997,840.00)
					5/10/06	MAT		(16,000,000.00)	(15,997,840.00)	0.00	(2,160.00)	16,000,000.00
211392	RABOBANK NEDERLAND	/MORGAN STANLEY	CP	5/11/06			4.8400 / 4.8407					

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Fund: Schools Money Market Fund												
					5/10/06	PURC		50,000,000.00	49,993,277.80	0.00	0.00	(49,993,277.78)
					5/11/06	MAT		(50,000,000.00)	(49,993,277.78)	0.00	(6,722.22)	50,000,000.00
211397	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/11/06			4.8000 / 4.8000					
					5/10/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/11/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					5/11/06	INT		0.00	0.00	0.00	(12,666.67)	12,666.67
211592	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/12/06			4.9500 / 4.9500					
					5/11/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/12/06	INT		0.00	0.00	0.00	(13,062.50)	13,062.50
					5/12/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
211594	CROWN POINT CAP	/MORGAN STANLEY	CP	6/7/06			5.0000 / 5.0188					
					5/11/06	PURC		40,381,000.00	40,229,571.25	0.00	0.00	(40,229,571.25)
211633	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	6/9/06			5.0000 / 5.0202					
					5/11/06	PURC		45,000,000.00	44,818,749.99	0.00	0.00	(44,818,750.00)
211639	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	6/7/06			4.9500 / 4.9684					
					5/11/06	PURC		50,000,000.00	49,814,375.00	0.00	0.00	(49,814,375.00)
211641	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	6/7/06			4.9500 / 4.9684					
					5/11/06	PURC		23,000,000.00	22,914,612.50	0.00	0.00	(22,914,612.50)
211738	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/12/06			4.9800 / 4.9807					
					5/11/06	PURC		25,000,000.00	24,996,541.68	0.00	0.00	(24,996,541.67)
					5/12/06	MAT		(25,000,000.00)	(24,996,541.67)	0.00	(3,458.33)	25,000,000.00
211855	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/15/06			4.9800 / 4.9800					
					5/12/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/15/06	INT		0.00	0.00	0.00	(35,275.00)	35,275.00
					5/15/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
211856	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/15/06			4.9800 / 4.9821					
					5/12/06	PURC		10,000,000.00	9,995,850.00	0.00	0.00	(9,995,850.00)
					5/15/06	MAT		(10,000,000.00)	(9,995,850.00)	0.00	(4,150.00)	10,000,000.00
211858	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/19/06			4.9900 / 4.9900					
					5/12/06	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
					5/19/06	INT		0.00	0.00	0.00	(38,811.11)	38,811.11
					5/19/06	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
211866	AMERICAN HONDA FINANCE	/BARCLAYS CAPITAL	MTN	5/11/07			5.1300 / 5.1300					
					5/12/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
212089	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/16/06			5.0600 / 5.0600					
					5/15/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/16/06	INT		0.00	0.00	0.00	(11,947.22)	11,947.22

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Fund: Schools Money Market Fund												
					5/16/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
212090	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/16/06			5.0500 / 5.0507					
					5/15/06	PURC		50,000,000.00	49,992,986.10	0.00	0.00	(49,992,986.11)
					5/16/06	MAT		(50,000,000.00)	(49,992,986.11)	0.00	(7,013.89)	50,000,000.00
212091	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/16/06			5.0500 / 5.0507					
					5/15/06	PURC		10,000,000.00	9,998,597.22	0.00	0.00	(9,998,597.22)
					5/16/06	MAT		(10,000,000.00)	(9,998,597.22)	0.00	(1,402.78)	10,000,000.00
212300	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/17/06			4.9600 / 4.9600					
					5/16/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/17/06	INT		0.00	0.00	0.00	(11,711.11)	11,711.11
					5/17/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
212301	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/23/06			4.9800 / 4.9848					
					5/16/06	PURC		50,000,000.00	49,951,583.35	0.00	0.00	(49,951,583.33)
					5/23/06	MAT		(50,000,000.00)	(49,951,583.33)	0.00	(48,416.67)	50,000,000.00
212302	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/23/06			4.9800 / 4.9848					
					5/16/06	PURC		45,000,000.00	44,956,425.02	0.00	0.00	(44,956,425.00)
					5/23/06	MAT		(45,000,000.00)	(44,956,425.00)	0.00	(43,575.00)	45,000,000.00
212746	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/17/06			5.0600 / 5.0600					
					5/17/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
212747	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/18/06			5.0100 / 5.0107					
					5/17/06	PURC		6,000,000.00	5,999,165.00	0.00	0.00	(5,999,165.00)
					5/18/06	MAT		(6,000,000.00)	(5,999,165.00)	0.00	(835.00)	6,000,000.00
212748	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/18/06			4.9800 / 4.9807					
					5/17/06	PURC		2,415,000.00	2,414,665.92	0.00	0.00	(2,414,665.92)
					5/18/06	MAT		(2,415,000.00)	(2,414,665.92)	0.00	(334.08)	2,415,000.00
212749	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/18/06			4.9800 / 4.9800					
					5/17/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/18/06	INT		0.00	0.00	0.00	(11,758.33)	11,758.33
					5/18/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
212790	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/19/06			4.9800 / 4.9800					
					5/18/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/19/06	INT		0.00	0.00	0.00	(12,450.00)	12,450.00
					5/19/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
212792	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/19/06			4.9700 / 4.9707					
					5/18/06	PURC		10,000,000.00	9,998,619.44	0.00	0.00	(9,998,619.44)
					5/19/06	MAT		(10,000,000.00)	(9,998,619.44)	0.00	(1,380.56)	10,000,000.00
212793	BARCLAYS BANK PLC NY	/GARBAN CAPITAL	YCD	7/18/06			5.1000 / 5.1000					

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Fund: Schools Money Market Fund												
					5/18/06	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
212796	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	6/1/06			5.0000 / 5.0097					
					5/18/06	PURC		50,000,000.00	49,902,777.80	0.00	0.00	(49,902,777.78)
212797	DEXIA DELAWARE	/JP MORGAN CHASE & CO	CP	5/24/06			4.9800 / 4.9841					
					5/18/06	PURC		10,500,000.00	10,491,285.00	0.00	0.00	(10,491,285.00)
					5/24/06	MAT		(10,500,000.00)	(10,491,285.00)	0.00	(8,715.00)	10,500,000.00
212799	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	7/21/06			5.0700 / 5.0700					
					5/18/06	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
212948	NORDEA BANK FINLAND	/GARBAN CAPITAL	YCD	8/18/06			5.1150 / 5.1150					
					5/18/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
212995	Giro Balanced Funding Corp	/JP MORGAN CHASE & CO	CP	5/24/06			5.0200 / 5.0242					
					5/18/06	PURC		7,831,000.00	7,824,448.06	0.00	0.00	(7,824,448.06)
					5/24/06	MAT		(7,831,000.00)	(7,824,448.06)	0.00	(6,551.94)	7,831,000.00
213026	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/22/06			5.0000 / 5.0021					
					5/19/06	PURC		10,000,000.00	9,995,833.33	0.00	0.00	(9,995,833.33)
					5/22/06	MAT		(10,000,000.00)	(9,995,833.33)	0.00	(4,166.67)	10,000,000.00
213028	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/26/06			5.0100 / 5.0149					
					5/19/06	PURC		25,000,000.00	24,975,645.83	0.00	0.00	(24,975,645.83)
					5/26/06	MAT		(25,000,000.00)	(24,975,645.83)	0.00	(24,354.17)	25,000,000.00
213029	BANK OF THE WEST	/BANK OF THE WEST	CD	6/5/06			4.9900 / 4.9900					
					5/19/06	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
213031	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/22/06			5.0000 / 5.0000					
					5/19/06	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					5/22/06	INT		0.00	0.00	0.00	(33,333.33)	33,333.33
					5/22/06	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
213034	BMW US CAPITAL CORP	/DEUTSCHE	CP	5/22/06			4.9800 / 4.9821					
					5/19/06	PURC		35,000,000.00	34,985,475.00	0.00	0.00	(34,985,475.00)
					5/22/06	MAT		(35,000,000.00)	(34,985,475.00)	0.00	(14,525.00)	35,000,000.00
213428	LEHMAN BROTHERS HOLDI	/LEHMAN BROTHERS INC	CP	5/23/06			5.0000 / 5.0007					
					5/22/06	PURC		45,000,000.00	44,993,750.00	0.00	0.00	(44,993,750.00)
					5/23/06	MAT		(45,000,000.00)	(44,993,750.00)	0.00	(6,250.00)	45,000,000.00
213429	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	5/23/06			5.0100 / 5.0107					
					5/22/06	PURC		22,332,000.00	22,328,892.12	0.00	0.00	(22,328,892.13)
					5/23/06	MAT		(22,332,000.00)	(22,328,892.13)	0.00	(3,107.87)	22,332,000.00
213430	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/23/06			5.0000 / 5.0007					
					5/22/06	PURC		30,000,000.00	29,995,833.33	0.00	0.00	(29,995,833.33)
					5/23/06	MAT		(30,000,000.00)	(29,995,833.33)	0.00	(4,166.67)	30,000,000.00
213432	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/23/06			5.0100 / 5.0100					

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Fund: Schools Money Market Fund												
					5/22/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/23/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					5/23/06	INT		0.00	0.00	0.00	(11,829.17)	11,829.17
213433	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/23/06			5.0000 / 5.0007					
					5/22/06	PURC		10,000,000.00	9,998,611.11	0.00	0.00	(9,998,611.11)
					5/23/06	MAT		(10,000,000.00)	(9,998,611.11)	0.00	(1,388.89)	10,000,000.00
213435	GALAXY FUNDING INC	/MORGAN STANLEY	CP	7/19/06			5.0600 / 5.1016					
					5/22/06	PURC		9,650,000.00	9,571,331.06	0.00	0.00	(9,571,331.06)
213436	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/23/06			5.0000 / 5.0007					
					5/22/06	PURC		5,000,000.00	4,999,305.56	0.00	0.00	(4,999,305.56)
					5/23/06	MAT		(5,000,000.00)	(4,999,305.56)	0.00	(694.44)	5,000,000.00
213446	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/23/06			5.0100 / 5.0107					
					5/22/06	PURC		4,741,000.00	4,740,340.21	0.00	0.00	(4,740,340.21)
					5/23/06	MAT		(4,741,000.00)	(4,740,340.21)	0.00	(659.79)	4,741,000.00
213447	BMW US CAPITAL CORP	/CITIGROUP GLOBAL MARKET	CP	5/23/06			5.0000 / 5.0007					
					5/22/06	PURC		17,773,000.00	17,770,531.53	0.00	0.00	(17,770,531.53)
					5/23/06	MAT		(17,773,000.00)	(17,770,531.53)	0.00	(2,468.47)	17,773,000.00
213479	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/06			5.0200 / 5.0305					
					5/23/06	PURC		15,000,000.00	14,968,625.00	0.00	0.00	(14,968,625.00)
213483	RABOBANK NEDERLAND	/MORGAN STANLEY	CP	5/24/06			4.9800 / 4.9807					
					5/23/06	PURC		30,000,000.00	29,995,850.01	0.00	0.00	(29,995,850.00)
					5/24/06	MAT		(30,000,000.00)	(29,995,850.00)	0.00	(4,150.00)	30,000,000.00
213486	MONT BLANC CAPITAL CORP	/CITIGROUP GLOBAL MARKET	CP	6/20/06			5.0150 / 5.0346					
					5/23/06	PURC		50,000,000.00	49,804,972.20	0.00	0.00	(49,804,972.22)
213487	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/24/06			5.0200 / 5.0200					
					5/23/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/24/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
					5/24/06	INT		0.00	0.00	0.00	(11,852.78)	11,852.78
213489	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/21/06			5.1500 / 5.1500					
					5/23/06	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
213491	RABOBANK NEDERLAND	/MORGAN STANLEY	CP	5/24/06			4.9800 / 4.9807					
					5/23/06	PURC		50,000,000.00	49,993,083.35	0.00	0.00	(49,993,083.33)
					5/24/06	MAT		(50,000,000.00)	(49,993,083.33)	0.00	(6,916.67)	50,000,000.00
213493	CALYON NA	/LEHMAN BROTHERS	CP	6/1/06			5.0000 / 5.0063					
					5/23/06	PURC		30,000,000.00	29,962,500.00	0.00	0.00	(29,962,500.00)
213494	MONT BLANC CAPITAL CORP	/CITIGROUP GLOBAL MARKET	CP	6/20/06			5.0150 / 5.0346					
					5/23/06	PURC		30,000,000.00	29,882,983.32	0.00	0.00	(29,882,983.33)
213496	Giro Balanced Funding Corp	/MERRILL LYNCH	CP	6/22/06			5.0400 / 5.0613					

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Fund: Schools Money Market Fund												
					5/23/06	PURC		35,000,000.00	34,853,000.00	0.00	0.00	(34,853,000.00)
213699	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	5/31/06			5.0000 / 5.0049					
					5/24/06	PURC		1,051,000.00	1,049,978.19	0.00	0.00	(1,049,978.19)
					5/31/06	MAT		(1,051,000.00)	(1,049,978.19)	0.00	(1,021.81)	1,051,000.00
213700	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	5/26/06			5.0000 / 5.0014					
					5/24/06	PURC		1,009,000.00	1,008,719.72	0.00	0.00	(1,008,719.72)
					5/26/06	MAT		(1,009,000.00)	(1,008,719.72)	0.00	(280.28)	1,009,000.00
213701	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/25/06			5.0100 / 5.0100					
					5/24/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/25/06	INT		0.00	0.00	0.00	(11,829.17)	11,829.17
					5/25/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
213703	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/25/06			4.9700 / 4.9707					
					5/24/06	PURC		25,000,000.00	24,996,548.60	0.00	0.00	(24,996,548.61)
					5/25/06	MAT		(25,000,000.00)	(24,996,548.61)	0.00	(3,451.39)	25,000,000.00
213714	Giro Balanced Funding Corp	/JP MORGAN CHASE & CO	CP	5/26/06			5.0000 / 5.0014					
					5/24/06	PURC		2,171,000.00	2,170,396.94	0.00	0.00	(2,170,396.94)
					5/26/06	MAT		(2,171,000.00)	(2,170,396.94)	0.00	(603.06)	2,171,000.00
213716	FHLB DISC CORP	/CITIGROUP GLOBAL MARKET	AGD	6/30/06			4.8900 / 4.9147					
					5/24/06	PURC		35,000,000.00	34,824,095.85	0.00	0.00	(34,824,095.83)
213717	FHLB DISC CORP	/CITIGROUP GLOBAL MARKET	AGD	6/30/06			4.8900 / 4.9147					
					5/24/06	PURC		50,000,000.00	49,748,708.35	0.00	0.00	(49,748,708.33)
214043	BMW US CAPITAL CORP	/MORGAN STANLEY	CP	6/15/06			4.9700 / 4.9845					
					5/25/06	PURC		20,000,000.00	19,942,016.66	0.00	0.00	(19,942,016.67)
214045	BMW US CAPITAL CORP	/MORGAN STANLEY	CP	6/16/06			4.9700 / 4.9851					
					5/25/06	PURC		20,000,000.00	19,939,255.56	0.00	0.00	(19,939,255.56)
214047	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/26/06			4.9800 / 4.9807					
					5/25/06	PURC		35,000,000.00	34,995,158.35	0.00	0.00	(34,995,158.33)
					5/26/06	MAT		(35,000,000.00)	(34,995,158.33)	0.00	(4,841.67)	35,000,000.00
214048	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	5/30/06			4.9800 / 4.9834					
					5/25/06	PURC		10,000,000.00	9,993,083.33	0.00	0.00	(9,993,083.33)
					5/30/06	MAT		(10,000,000.00)	(9,993,083.33)	0.00	(6,916.67)	10,000,000.00
214233	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/26/06			5.0200 / 5.0200					
					5/25/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/26/06	INT		0.00	0.00	0.00	(11,852.78)	11,852.78
					5/26/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
214280	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	5/31/06			4.9900 / 4.9935					
					5/26/06	PURC		50,000,000.00	49,965,347.20	0.00	0.00	(49,965,347.22)
					5/31/06	MAT		(50,000,000.00)	(49,965,347.22)	0.00	(34,652.78)	50,000,000.00

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Fund: Schools Money Market Fund												
214281	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/30/06			5.0300 / 5.0300					
					5/26/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					5/30/06	INT		0.00	0.00	0.00	(47,505.56)	47,505.56
					5/30/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
214283	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/30/06			5.0000 / 5.0028					
					5/26/06	PURC		2,000,000.00	1,998,888.89	0.00	0.00	(1,998,888.89)
					5/30/06	MAT		(2,000,000.00)	(1,998,888.89)	0.00	(1,111.11)	2,000,000.00
214285	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	5/31/06			4.9900 / 4.9935					
					5/26/06	PURC		18,000,000.00	17,987,524.99	0.00	0.00	(17,987,525.00)
					5/31/06	MAT		(18,000,000.00)	(17,987,525.00)	0.00	(12,475.00)	18,000,000.00
214287	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/24/06			5.1800 / 5.1800					
					5/26/06	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
214288	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	5/30/06			5.0000 / 5.0028					
					5/26/06	PURC		50,000,000.00	49,972,222.20	0.00	0.00	(49,972,222.22)
					5/30/06	MAT		(50,000,000.00)	(49,972,222.22)	0.00	(27,777.78)	50,000,000.00
214289	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/5/06			5.0500 / 5.0785					
					5/26/06	PURC		25,000,000.00	24,859,722.23	0.00	0.00	(24,859,722.22)
214481	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/31/06			5.0500 / 5.0500					
					5/30/06	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					5/31/06	INT		0.00	0.00	0.00	(15,430.56)	15,430.56
					5/31/06	MAT		(110,000,000.00)	(110,000,000.00)	0.00	0.00	110,000,000.00
214482	PARK AVENUE RECEIVABLE	/MERRILL LYNCH	CP	7/5/06			5.0500 / 5.0756					
					5/30/06	PURC		38,000,000.00	37,808,100.00	0.00	0.00	(37,808,100.00)
214703	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	7/3/06			5.0100 / 5.0331					
					5/31/06	PURC		10,000,000.00	9,954,075.00	0.00	0.00	(9,954,075.00)
214704	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	7/3/06			5.0100 / 5.0331					
					5/31/06	PURC		50,000,000.00	49,770,375.00	0.00	0.00	(49,770,375.00)
214706	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/1/06			5.0400 / 5.0400					
					5/31/06	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
214858	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/28/06			4.9500 / 4.9691					
					5/31/06	PURC		25,000,000.00	24,903,750.00	0.00	0.00	(24,903,750.00)
					Sub Total:			**(7,079,000.00)**	**(6,533,320.89)**	**(0.02)**	**(8,046,222.86)**	**14,579,543.83**
Fund: 283-John Wayne Airport												
148660	BLACKROCK PROVIDENT TE	/	TEM	6/7/06			2.6700 / 0.8900					
					5/2/06	PURC		2,016,323.34	2,016,323.34	0.00	0.00	(2,016,323.34)
					5/4/06	SALE		(2,000,017.70)	(2,000,017.70)	0.00	0.00	2,000,017.70
					5/5/06	PURC		2,008,157.92	2,008,157.92	0.00	0.00	(2,008,157.92)

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Fund: 283-John Wayne Airport												
					5/11/06	SALE		(216,038.19)	(216,038.19)	0.00	0.00	216,038.19
					5/19/06	SALE		(564,533.33)	(564,533.33)	0.00	0.00	564,533.33
148664	BGI PRIME MMF	/	BGI	6/7/06			2.7300 / 0.9100					
					5/8/06	PURC		11,308.33	11,308.33	0.00	0.00	(11,308.33)
					5/10/06	PURC		268.89	268.89	0.00	0.00	(268.89)
					5/16/06	PURC		178,813.80	178,813.80	0.00	0.00	(178,813.80)
					5/18/06	PURC		8,280.16	8,280.16	0.00	0.00	(8,280.16)
					5/18/06	PURC		486.11	486.11	0.00	0.00	(486.11)
					5/22/06	PURC		67,500.74	67,500.74	0.00	0.00	(67,500.74)
					5/23/06	SALE		(83,330.00)	(83,330.00)	0.00	0.00	83,330.00
					5/24/06	PURC		491,062.00	491,062.00	0.00	0.00	(491,062.00)
					5/30/06	PURC		463,689.56	463,689.56	0.00	0.00	(463,689.56)
193005	FREDDIE DISCOUNT	/BANK OF AMERICA NA	AGD	5/16/06			4.4100 / 4.4747					
					5/16/06	MAT		(3,000,000.00)	(2,956,635.00)	0.00	(43,365.00)	3,000,000.00
198459	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	5/23/06			4.7300 / 4.7300					
					5/23/06	INT		0.00	0.00	0.00	(23,650.00)	23,650.00
					5/23/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
198462	CALYON NA	/MERRILL LYNCH	CP	5/22/06			4.6700 / 4.7245					
					5/22/06	MAT		(2,000,000.00)	(1,976,909.44)	0.00	(23,090.56)	2,000,000.00
198941	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	5/24/06			4.5800 / 4.6325					
					5/24/06	MAT		(2,000,000.00)	(1,977,354.44)	0.00	(22,645.56)	2,000,000.00
205218	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	5/22/06			4.6400 / 4.6695					
					5/22/06	MAT		(5,000,000.00)	(4,968,422.22)	0.00	(31,577.78)	5,000,000.00
205253	FREDDIE DISCOUNT	/HSBC BANK USA	AGD	5/2/06			4.6650 / 4.6820					
					5/2/06	MAT		(4,000,000.00)	(3,985,486.67)	0.00	(14,513.33)	4,000,000.00
205682	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/5/06			4.7700 / 4.7700					
					5/5/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
					5/5/06	INT		0.00	0.00	0.00	(7,685.00)	7,685.00
205691	BANK OF THE WEST	/BANK OF THE WEST	CD	5/19/06			4.8000 / 4.8000					
					5/19/06	INT		0.00	0.00	0.00	(11,466.67)	11,466.67
					5/19/06	MAT		(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					
					5/11/06	MAT		(2,000,000.00)	(1,992,050.00)	0.00	(7,950.00)	2,000,000.00
206825	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/8/06			4.6600 / 4.6757					
					5/8/06	MAT		(3,000,000.00)	(2,989,903.33)	0.00	(10,096.67)	3,000,000.00
206886	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/11/06			4.7800 / 4.7978					
					5/11/06	MAT		(2,000,000.00)	(1,992,564.44)	0.00	(7,435.56)	2,000,000.00
207322	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/17/06			4.7900 / 4.8092					

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Fund: 283-John Wayne Airport												
					5/17/06	MAT		(2,000,000.00)	(1,992,016.67)	0.00	(7,983.33)	2,000,000.00
209496	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/2/06			4.8300 / 4.8326					
					5/2/06	MAT		(2,000,000.00)	(1,998,926.67)	0.00	(1,073.33)	2,000,000.00
209696	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	5/10/06			4.8500 / 4.8579					
					5/10/06	MAT		(2,000,000.00)	(1,996,766.67)	0.00	(3,233.33)	2,000,000.00
209936	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	6/2/06			4.9800 / 5.0014					
					5/2/06	PURC		2,000,000.00	1,991,423.33	0.00	0.00	(1,991,423.33)
210142	Giro Balanced Funding Corp	/DEUTSCHE	CP	5/30/06			4.9800 / 4.9994					
					5/2/06	PURC		2,000,000.00	1,992,253.33	0.00	0.00	(1,992,253.33)
					5/30/06	MAT		(2,000,000.00)	(1,992,253.33)	0.00	(7,746.67)	2,000,000.00
210381	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	6/5/06			5.0100 / 5.0000					
					5/4/06	PURC		2,000,000.00	2,000,017.70	0.00	0.00	(2,000,017.70)
210850	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	6/6/06			4.8750 / 4.8942					
					5/8/06	PURC		3,000,000.00	2,988,218.75	0.00	0.00	(2,988,218.75)
211391	RABOBANK NEDERLAND	/MORGAN STANLEY	CP	5/11/06			4.8400 / 4.8407					
					5/10/06	PURC		2,000,000.00	1,999,731.11	0.00	0.00	(1,999,731.11)
					5/11/06	MAT		(2,000,000.00)	(1,999,731.11)	0.00	(268.89)	2,000,000.00
211636	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	6/9/06			5.0000 / 5.0202					
					5/11/06	PURC		2,225,000.00	2,216,038.19	0.00	0.00	(2,216,038.19)
211780	SOC GEN-DIRECT	/SOCIETE GENERALE	YCD	6/13/06			5.0200 / 5.0200					
					5/11/06	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
211783	DEUTSCHE	/DEUTSCHE	YCD	6/15/06			5.0100 / 5.0100					
					5/11/06	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
212059	BONY AIM SWEEP - JWA	/	BON	5/12/06			4.4800 / 4.4800					
					5/11/06	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					5/12/06	INT		0.00	0.00	0.00	(245.34)	245.34
					5/12/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
212303	ING FUNDING	/MERRILL LYNCH	CP	5/30/06			5.0000 / 5.0097					
					5/16/06	PURC		200,000.00	199,611.11	0.00	0.00	(199,611.11)
					5/30/06	MAT		(200,000.00)	(199,611.11)	0.00	(388.89)	200,000.00
212305	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/23/06			4.9800 / 4.9848					
					5/16/06	PURC		2,200,000.00	2,197,869.67	0.00	0.00	(2,197,869.67)
					5/23/06	MAT		(2,200,000.00)	(2,197,869.67)	0.00	(2,130.33)	2,200,000.00
212307	UBS AMERICAS INC	/MERRILL LYNCH	CP	5/17/06			4.9700 / 4.9707					
					5/16/06	PURC		174,000.00	173,975.98	0.00	0.00	(173,975.98)
					5/17/06	MAT		(174,000.00)	(173,975.98)	0.00	(24.02)	174,000.00
212308	FHLB DISC CORP	/FTN FINANCIAL	AGD	5/24/06			4.8700 / 4.8753					
					5/16/06	PURC		250,000.00	249,729.44	0.00	0.00	(249,729.44)

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Fund: 283-John Wayne Airport												
					5/24/06	MAT		(250,000.00)	(249,729.44)	0.00	(270.56)	250,000.00
212745	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	5/19/06			5.0200 / 5.0214					
					5/17/06	PURC		800,000.00	799,776.89	0.00	0.00	(799,776.89)
					5/19/06	MAT		(800,000.00)	(799,776.89)	0.00	(223.11)	800,000.00
212750	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	5/23/06			5.0200 / 5.0242					
					5/17/06	PURC		488,000.00	487,591.71	0.00	0.00	(487,591.71)
					5/23/06	MAT		(488,000.00)	(487,591.71)	0.00	(408.29)	488,000.00
212751	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/18/06			5.0100 / 5.0107					
					5/17/06	PURC		250,000.00	249,965.21	0.00	0.00	(249,965.21)
					5/18/06	MAT		(250,000.00)	(249,965.21)	0.00	(34.79)	250,000.00
212753	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	5/24/06			5.0200 / 5.0249					
					5/17/06	PURC		629,000.00	628,386.03	0.00	0.00	(628,386.03)
					5/24/06	MAT		(629,000.00)	(628,386.03)	0.00	(613.97)	629,000.00
212791	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	6/1/06			5.0000 / 5.0097					
					5/18/06	PURC		250,000.00	249,513.89	0.00	0.00	(249,513.89)
213030	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/5/06			5.0500 / 5.0835					
					5/19/06	PURC		971,000.00	964,598.14	0.00	0.00	(964,598.14)
213032	BANK OF THE WEST	/BANK OF THE WEST	CD	6/5/06			4.9900 / 4.9900					
					5/19/06	PURC		2,400,000.00	2,400,000.00	0.00	0.00	(2,400,000.00)
213438	GALAXY FUNDING INC	/MORGAN STANLEY	CP	7/19/06			5.0600 / 5.1016					
					5/22/06	PURC		2,000,000.00	1,983,695.56	0.00	0.00	(1,983,695.56)
213439	FNMA DISCOUNT	/MORGAN STANLEY	AGD	7/19/06			4.9400 / 4.9796					
					5/22/06	PURC		5,000,000.00	4,960,205.56	0.00	0.00	(4,960,205.56)
213481	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/21/06			5.1500 / 5.1500					
					5/23/06	PURC		2,400,000.00	2,400,000.00	0.00	0.00	(2,400,000.00)
213490	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/7/06			5.0200 / 5.0305					
					5/23/06	PURC		2,400,000.00	2,394,980.00	0.00	0.00	(2,394,980.00)
213715	FHLB DISC CORP	/CITIGROUP GLOBAL MARKET	AGD	6/30/06			4.8900 / 4.9147					
					5/24/06	PURC		2,400,000.00	2,387,938.00	0.00	0.00	(2,387,938.00)
214483	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	7/17/06			5.0500 / 5.0842					
					5/30/06	PURC		2,200,000.00	2,185,186.67	0.00	0.00	(2,185,186.67)
						Sub Total:		**627,971.63**	**676,751.87**	**0.00**	**(228,120.98)**	**(448,630.89)**
Fund: 112-County Infrastructure												
166725	AIM GOVT & AGENCY	/	AIM	6/1/06			2.9292 / 2.9292					
					5/19/06	SALE		(175,000.00)	(175,000.00)	0.00	0.00	175,000.00
						Sub Total:		**(175,000.00)**	**(175,000.00)**	**0.00**	**0.00**	**175,000.00**
Fund: 225-Children & Families												
205914	US TREASURY N/B	/MERRILL LYNCH	TBIL	5/25/06			4.5400 / 4.5677					

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

Print Date: 6/7/2006

User: PP

Transaction Date From 01-May-2006 To 31-May-2006
As at : 07-Jun-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: 225-Children & Families												
					5/25/06	MAT		(5,000,000.00)	(4,969,733.33)	0.00	(30,266.67)	5,000,000.00
211867	US TREASURY N/B	/UBS FINANCE (DE) LLC	TBIL	8/17/06			4.6850 / 4.7449					
					5/12/06	PURC		15,000,000.00	14,810,647.92	0.00	0.00	(14,810,647.92)
211868	US TREASURY N/B	/UBS FINANCE (DE) LLC	TBIL	7/20/06			4.6300 / 4.6715					
					5/12/06	PURC		15,000,000.00	14,866,887.50	0.00	0.00	(14,866,887.50)
214049	US TREASURY N/B	/MERRILL LYNCH	TBIL	9/14/06			4.7500 / 4.8212					
					5/25/06	PURC		5,000,000.00	4,926,111.11	0.00	0.00	(4,926,111.11)
					Sub Total:			**30,000,000.00**	**29,633,913.20**	**0.00**	**(30,266.67)**	**(29,603,646.53)**
					Grand Total:			**(520,256,428.37)**	**(519,777,507.00)**	**78,763.85**	**(21,708,952.94)**	**541,407,696.24**

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
May 31, 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	$ 484,912,425	13.73%	$ 599,825,760	26.84%	$ 14,790,372	28.20%
45%	Commercial Paper	796,925,106	22.57%	996,802,460	44.60%	20,193,297	38.50%
100%	U.S. Government Agencies	1,438,395,272	40.73%	339,004,015	15.17%	13,032,937	24.85%
20%	Money Market Funds	19,051,787	0.54%	20,424,456	0.91%	4,430,296	8.45%
30%	Medium-Term Notes	509,929,041	14.44%	173,997,780	7.78%	-	-
50%	Repurchase Agreements	175,000,000	4.95%	105,000,000	4.70%	-	-
10%	Municipal Debt	107,286,871	3.04%	-			
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 3,531,500,502	100.00%	$ 2,235,054,471	100.00%	$ 52,446,902	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 May 31, 2006

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

Technical Incidents

Issues regarding technical incidents are reported as follows:

County Investment Pool

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

05-19 A reduction in the Pool's total assets on May 19, 2006 increased the holdings of Sigma Financial Inc. to 5.23% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on August 15, 2006. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

ALL RATINGS UPDATED 5/31/2006

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		
ALCON CAPITAL CORP	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
AMERICAN HONDA FINANCE	9	A-1	P-1	F1	A+	A1	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
ANHEUSER BUSCH COMPANIES	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	NR		4.2
ANZ (DELAWARE) INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	NR	AUST & NZ BANK	7.1
AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa2	AA	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA-	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS GROUI	7.4
COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa2	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP.	7.4 AB
EIFFEL FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	CDC FINANCIAL PRODUCTS	7.4 AB
FORTIS FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	FORTIS BANK	7.4
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GANNETT CO	11	A-1	P-1	NR	A	A2	NR	A-1	P-1	NR		2.3
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELECTRIC C	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELECTRIC C	7.4
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBANK	7.4 AB
GIRO BALANCED FDG CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	7.4 AB
GOLDMAN SACHS GROUP INC	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
GREENWICH CAPITAL HLDGS	4	NR	NR	NR	AA	Aa1	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	8	A-1	P-1	F1+	A	Aa3	AA-	A-1	P-1	F1+	HSBC	7.4
IBM CORP	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
ING (US) FUNDING LLC	6	A-1+	P-1	F1+	AA	Aa2	AA-	A-1+	P-1	NR	ING BANK NV	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		**4.1**
JP MORGAN CHASE & CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		**7.1**
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	NR	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.4
LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

ALL RATINGS UPDATED 5/31/2006

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		
L'OREAL USA INC	3	NR	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDEA NORTH AMERICA INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	NORDEA BANK AB	10.2
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVE REC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PFIZER INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	NR		4.10
PREFERRED RECEIV FUNDING	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	JP MORGAN CHASE	7.4 AB
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	NR	P-1	NR		7.4
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
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
SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	NR		10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	SVENSKA HNDLSBKN	7.4
TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES ASSET GLOBAL SEC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTLAND	7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBS AMERICAS INC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	8	A-1 *+	P-1	F1+	A+ *+	Aa3	AA-	A-1 *+	P-1	F1+		7.4
WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	NR	P-1	F1+		3.14
WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.6

DOMESTIC BANK ELIGIBILITY LIST

ALL RATINGS UPDATED 5/31/2006

ISSUER	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODES
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	4	A-1+	P-1	F1+	AA	Aa1	AA	Bank of America Corp	7.1
BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BANK OF THE WEST	8	A-1	P-1	F1+	A+	Aa3	AA-	Bancwest Corp	7.1
CHASE BANK USA NA	6	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citicorp	7.1
FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa1 *-	AA	Fifth Third Bancorp	7.1
FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBC BANK USA	6	A-1+	P-1	F1+	AA-	Aa2	AA	HSBC Bank USA NA	7.1
JPMORGAN CHASE BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	JPMorgan Chase & Co	7.1
SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
US BANK NA CINCINNATI	5	A-1+	P-1	F1+	AA	Aa1	AA-	US Bancorp	7.1
WACHOVIA BANK NA	5	A-1+	P-1	F1+	AA- *+	Aa2	AA	Wachovia Corp	7.1
WELLS FARGO BANK NA	3	A-1+	P-1	F1+	AA	Aaa	AA+	Wells Fargo & Co	7.1

FOREIGN BANK ELIGIBILITY LIST

ALL RATINGS UPDATED 5/31/2006

ISSUER	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODES	
		S&P	MDY	FI	S&P	MDY	FI			
AUST & NZ BANKING GRP NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	7	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1	CN
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBK GIRO	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1	FR
CALYON NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRA	6	A-1+	P-1	F1+	AA-	Aa3	AA		7.1	AU
DEUTSCHE BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	6	A-1+	P-1	F1+	AA	Aa2	AA-	ING Groep NV	7.1	NE
LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
ROYAL BANK OF CANADA NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Royal Bank of Canada	7.1	UK
ROYAL BK OF SCOTLAND NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Plc	7.1	UK
SAN PAOLO IMI NY BRANCH	8	A-1	P-1	F1+	A+	Aa3	AA-	Sanpaolo IMI SpA	7.1	IT
SOCIETE GENERALE	6	A-1+	P-1	F1+	AA-	Aa2	AA	Societe Generale	7.1	FR
STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A	A2	A+	Standard Chartered Bank	7.1	UK
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	4	A-1+	NR	F1+	AA+	Aa2	AA+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Westpac Banking Corp	7.1	AU

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CHANGES IN ELIGIBILE CREDITS

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

The following was added to the CP/ MTN Eligibility list:

- **Wachovia Corporation**

In addition, the following issuer was downgraded and taken off credit watch negative, and remains compliant with our Investment Policy Statement guidelines. The issuer is deemed to be of such high quality it continues to be included on our eligibility list:

- **Private Export Funding Corp.**

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

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DEPUTY TREASURER-TAX COLLECTOR
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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: May 8, 2006

Subject: **Wachovia Corp.**
Ratings: **A-1 *+/P-1/F1+** **A+ *+/Aa3/AA-**
A-1+/P-1/F1+ AA- *+/ Aa2/AA B+ (Wachovia Bank)

Exposure: County: $16MM
Schools/X-Fund/JWA: None

Recommendation: Add to CP/MTN Eligibility List

Summary:

Wachovia Corp. (Wachovia) formed in 2001 when east coast First Union bought Wachovia becoming the fourth largest bank in the US behind Citigroup, JP Morgan Chase, and Bank of America. They have 3,200 retail and corporate banking service locations in 15 eastern and southern states. Wachovia offers wealth management, mutual funds (Evergreen Investments), insurance, and corporate finance services. Wachovia is the third largest full-service brokerage firm in the United States based on client assets.

Wachovia's short and long-term ratings have been placed on watch for upgrade by Standard and Poor's on May 8, 2006 in response to its acquisition of Golden West Financial Corp., parent of World Savings Bank FSB.

Wachovia benefits from the strong performance of its subsidiary Wachovia Bank N.A. Wachovia Bank N.A has been on the Domestic Bank Eligibility List for many years. I recommend adding Wachovia Corp. to the CP/MTN Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Financial Analyst
Date: May 15, 2006

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

Exposure:

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

Recommendation: Keep PEFCO 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). Loans made by PEFCO are unconditionally guaranteed by Ex-Im, which is 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.

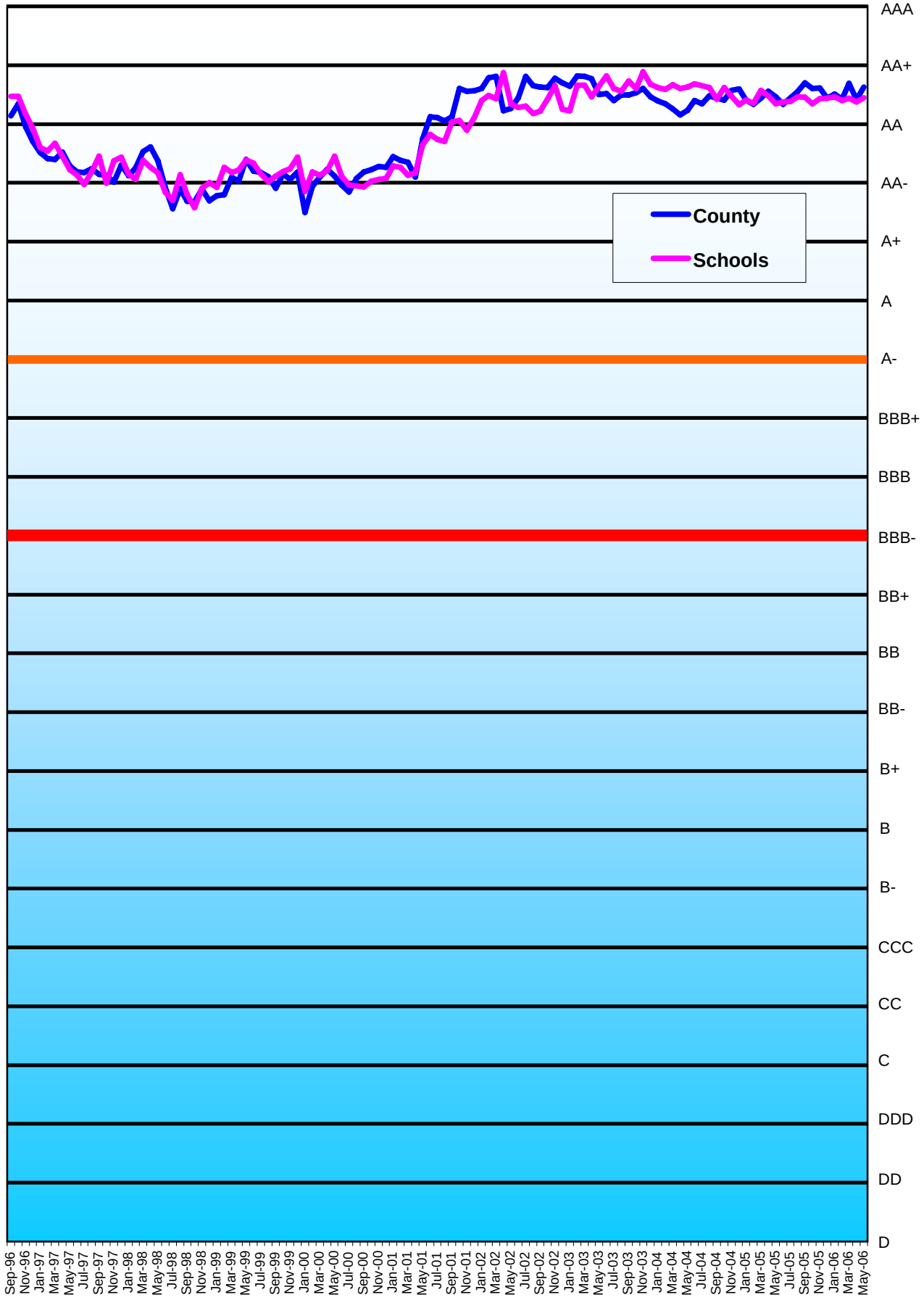
On April 28, 2006, Standard and Poor's lowered its long-term issuer credit rating to A+ and its commercial paper ratings to A-1, now with stable outlooks. The new ratings still meet the Treasurer's minimum criteria. Moody's ratings remain Aaa with stable outlook after a credit opinion released on May 8, 2006.

Considering its strong relationship with Eximbank, excellent asset quality, and long track record, I recommend keeping PEFCO on our CP/MTN eligibility list. We will continue to monitor new developments.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of May 31, 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)
Jeff Thomas (3-13-09)

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)

INTERNAL AUDIT DEPARTMENT

COUNTY OF ORANGE

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

AS OF MARCH 31, 2006

AUDIT NUMBER: 2569 **REPORT DATE: MAY 31, 2006**

Audit Director: Peter Hughes, Ph.D., CPA
Deputy Director: Eli Littner, CPA, CIA, CISA
Audit Manager: Alan Marcum, MBA, CPA, CIA
Senior Auditor: Kenneth Wong, CPA, CIA

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

As of March 31, 2006

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Office of the Director
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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. 2569

May 31, 2006

TO: Members, Board of Supervisors

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

SUBJECT: Report on Review of the Statement of Assets Held by the County Treasury, As of March 31, 2006

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

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

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AUTUMN MCKINNEY
CPA, CIA, CGFM
AUDIT MANAGER

INTERNAL AUDITOR'S REPORT

Audit No. 2569

May 30, 2006

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

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2006 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement is the representation of the management of the Treasurer's Office.

A review consists primarily of inquiries of Treasury personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, with the exception of the matter described in the following paragraph, we are not aware of any material modifications that should be made to the accompanying financial statement prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

Management has elected to omit all disclosures ordinarily included in a financial statement prepared on the cash basis, as modified. If the omitted disclosures were included in the financial statement, they might influence the user's conclusions about the Treasurer's assets. Accordingly, this financial statement is not designed for those who are not informed about such matters.

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

OFFICE OF THE TREASURER-TAX COLLECTOR

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STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF MARCH 31, 2006

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 100,060	$ -	$ -	$ 100,060
Demand Accounts	28,343,038	3,547,544	31,369	31,921,951
Total Cash	28,443,098	3,547,544	31,369	32,022,011
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	1,952,915,761			1,952,915,761
Extended Fund	1,149,710,564			1,149,710,564
Orange County Educational Pool:				
Money Market Fund		1,973,413,245		1,973,413,245
Extended Fund		550,000,000		550,000,000
Non-pooled			66,310,538	66,310,538
Total Investments	3,102,626,325	2,523,413,245	66,310,538	5,692,350,108
TOTAL ASSETS	**$ 3,131,069,423**	**$ 2,526,960,789**	**$ 66,341,907**	**$ 5,724,372,119**

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