OFFICE OF THE TREASURER-TAX COLLECTOR

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DEPUTY TREASURER-TAX COLLECTOR
PUBLIC INFORMATION OFFICER

August 10, 2006

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

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

SUBJECT: Treasurer's Management Report for July 31, 2006

Attached please find the Treasurer's Management Report for the County of Orange for the month ended July 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 July 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 June 2006 and July 2006 interest apportionments. We anticipate posting the June 2006 and July 2006 interest apportionments to participants' cash accounts in the County general ledger by approximately August 30, 2006, and September 23, 2006, respectively.

CHANGES IN ELIGIBLE CREDITS

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

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

- **Wal-Mart Funding Corp.**
- **Southern Company Funding Corp.**
- **Bank of America Corp.**

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

- **Eiffel Funding LLC**

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

ECONOMIC OBSERVATIONS

The Federal Open Market Committee (FOMC) on August 8th ended a record string of increases by leaving the Fed Funds rate unchanged at 5.25%. The Committee justified their lack of action on the modest slow-down in employment growth and a significant weakening in housing. The specific evidence the Committee pointed to in its comments included a rise in trend regarding initial jobless claims from under 300,000 per week to the 320,000 range and a sharp drop in housing starts and building permits since the beginning of the year (EXHIBIT: 1).

The majority of bond market traders now believe the Committee is finished raising interest rates, but expect only a modest decline in rates through the first quarter of 2007 due to continued high rates of inflation for the foreseeable future. The Core Rate of Inflation (prices excluding the volatile food and energy sectors) through July had risen at almost 0.3 per cent compounded for the past four months (EXHIBIT: 2). This marked the longest period of a continuous upward trend since April 1995. Committee Chairman, Ben Bernanke stated during his testimony to the Money and Banking Committee of the United States Senate; "We can't do anything about this month's inflation number because our policy works with a lag" (6 months to over a year).

Our professional investment staff is dedicated to providing excellence for the taxpayers through superior investment services. We continue to be vigilant in our efforts to use wisdom and discernment to provide the highest safety and favorable returns to our clients.

We appreciate your continued confidence and respect the opportunity afforded us to serve you in the future.

Please call with any questions.

HOUSING PERMITS

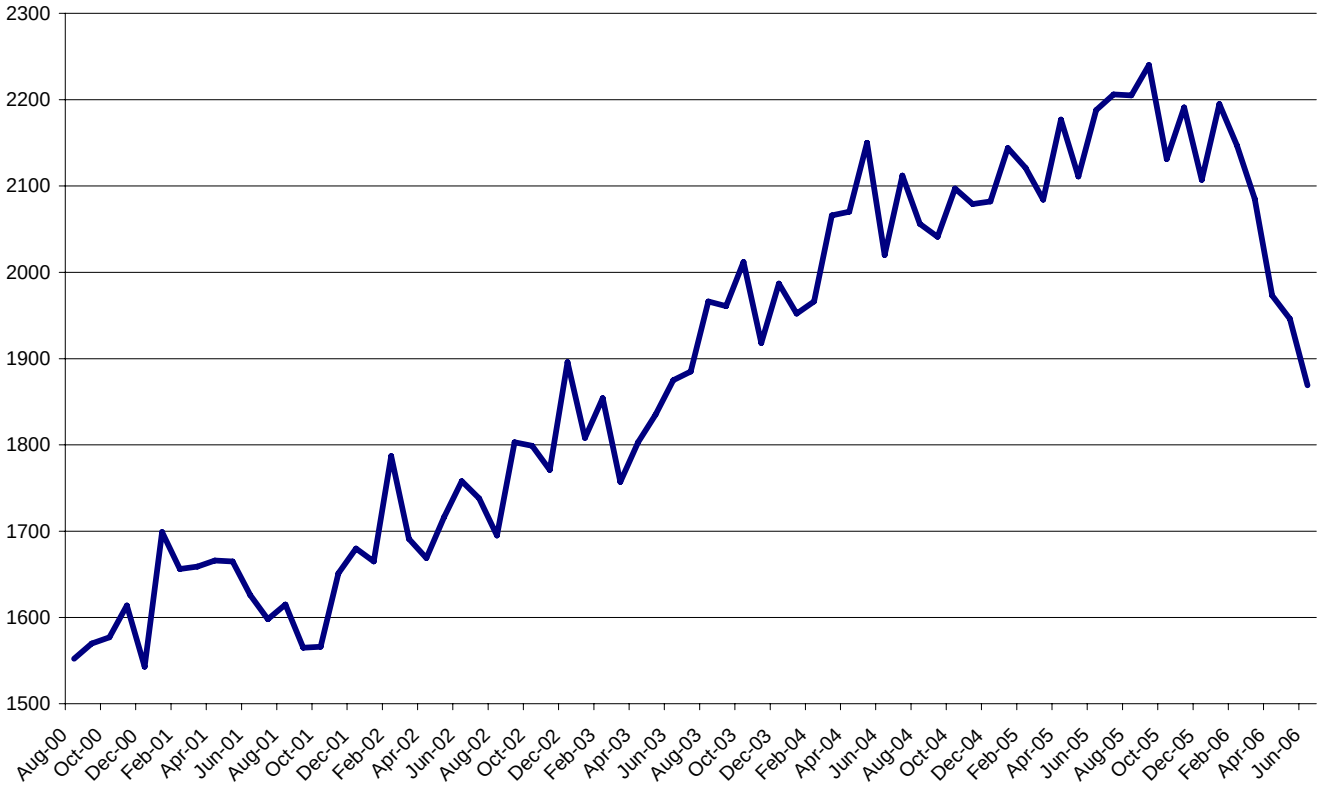


EXHIBIT: 1

CPI X-FOOD & ENERGY

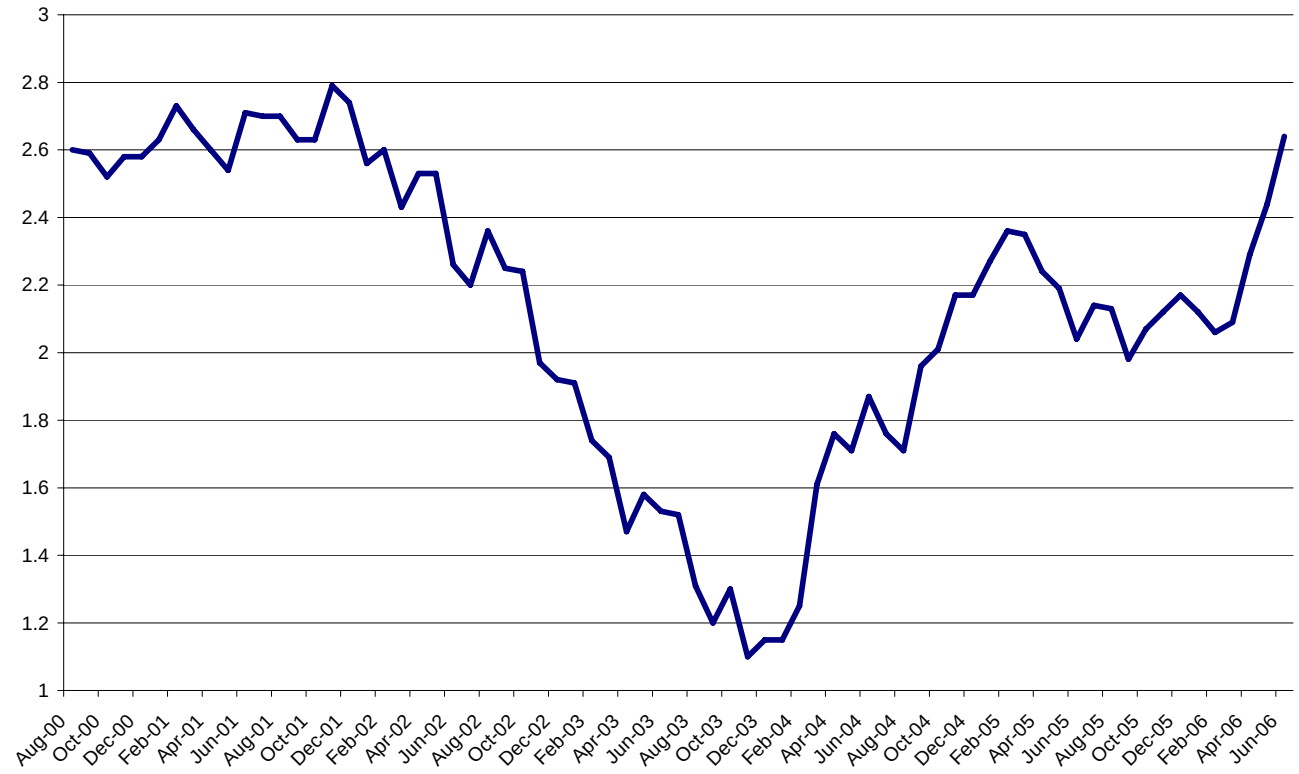


EXHIBIT: 2

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
August 1, 2005 - July 31, 2006

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - July 2006				
County Pool - Money Market Fund	$ 1,584,726,279	$ 7,778,613	5.29%	57
Educational Pool - Money Market Fund	$ 2,135,846,766	$ 8,849,641	5.24%	50
Extended Fund	$ 1,777,440,895	$ 6,516,407	4.45%	376
June 2006				
County Pool - Money Market Fund	$ 1,802,431,285	$ 7,644,477	5.18%	55
Educational Pool - Money Market Fund	$ 1,877,538,725	$ 8,917,379	5.09%	50
Extended Fund	$ 1,695,053,655	$ 6,274,458	4.48%	335
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
August 1, 2005 - July 31, 2006				
County Pool - Money Market Fund	$ 1,825,328,818	$ 82,475,899	4.39%	41
Educational Pool - Money Market Fund	$ 2,064,240,011	$ 89,385,562	4.37%	50
Extended Fund	$ 1,653,188,451	$ 62,269,878	3.75%	295

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: JULY 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	$ 1,584,726,279	57	5.29%		1.000
	BOOK Value (Capital)	$ 1,582,047,371				
	MONTHLY AVG Balance	*$ 1,731,286,633*			*5.29%*	
	NET BOOK Value	*$ 1,585,088,838*				
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value	$ 2,135,846,766	50	5.22%		1.000
	BOOK Value (Capital)	$ 2,132,964,828				
	MONTHLY AVG Balance	*$ 1,987,287,374*			*5.24%*	
	NET BOOK Value	*$ 2,136,437,688*				
Extended Fund	MARKET Value	$ 1,777,440,895	376	4.59%		0.995
	BOOK Value (Capital)	$ 1,783,410,251				
	MONTHLY AVG Balance	*$ 1,723,418,130*			*4.45%*	
	NET BOOK Value	*$ 1,786,141,628*				
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value	$ 1,229,281,832	376	4.59%		0.995
	BOOK Value (Capital)	$ 1,233,410,251				
	MONTHLY AVG Balance	*$ 1,173,418,130*			*4.45%*	
	NET BOOK Value	*$ 1,235,299,277*				
Schools' Share of X Fund	MARKET Value	$ 548,159,063	376	4.59%		0.995
	BOOK Value (Capital)	$ 550,000,000				
	MONTHLY AVG Balance	*$ 550,000,000*			*4.45%*	
	NET BOOK Value	*$ 550,842,351*				
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value	$ 2,814,008,111	197	*5.01%*		0.998
	BOOK Value (Capital)	$ 2,815,457,622				
	MONTHLY AVG Balance	*$ 2,904,704,763*			*4.95%*	
	NET BOOK Value	*$ 2,820,388,115*				
Educational Investment Pool	MARKET Value	$ 2,684,005,829	117	*5.08%*		0.999
	BOOK Value (Capital)	$ 2,682,964,828				
	MONTHLY AVG Balance	*$ 2,537,287,374*			*5.07%*	
	NET BOOK Value	*$ 2,687,280,039*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: JULY 31, 2006

NON POOLED INVESTMENTS **				
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**	
Specific Investment Funds:	MARKET Value	$ 131,697,004	Interest Bearing Accounts	$ 31,533
112, 161, 225, 283, 480, 482,	BOOK Value (Capital)	$ 131,055,433	Money Market Funds	13,824,599
483, 494, 497, 505, 510, 514	MONTHLY AVG Balance	*$ 131,393,335*	Repurchase Agreements	1,081,500
			John Wayne Airport Investment Pool	52,205,566
			Children & Families Commission Investment Pool	63,912,235
				$ 131,055,433

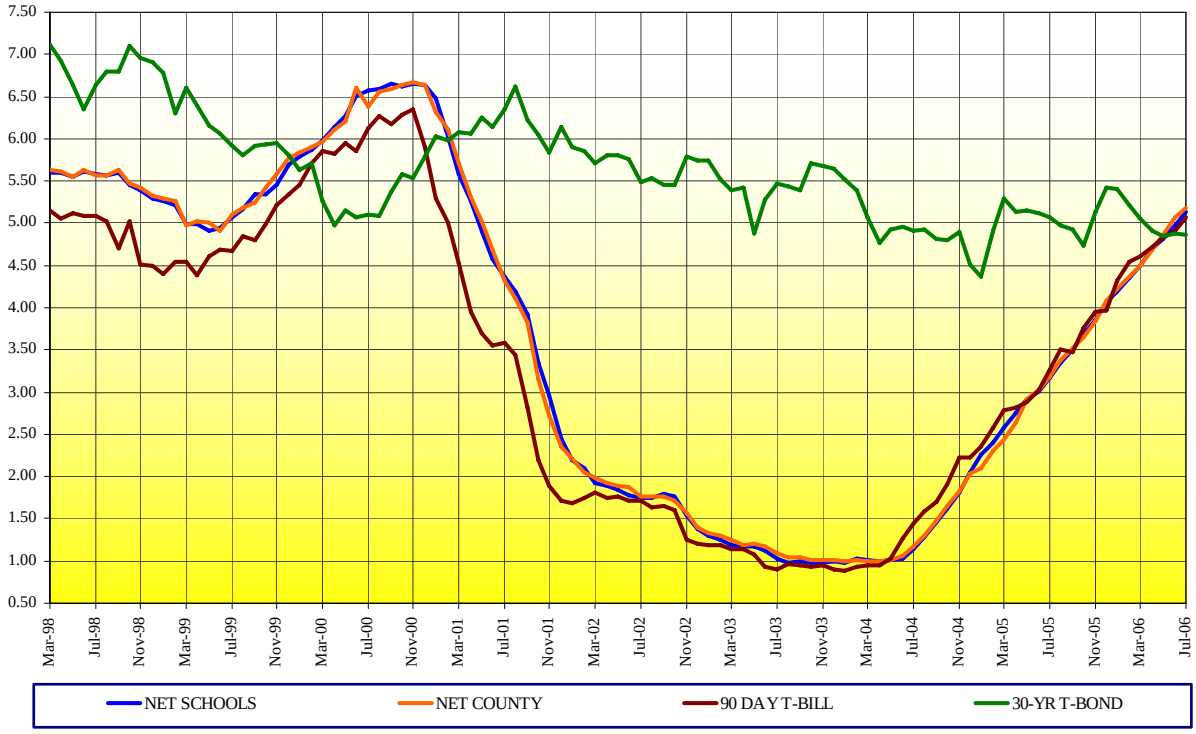
MONTH END TOTALS			
INVESTMENTS & CASH		**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$ 1,582,047,371		
County Cash	4,405,278	County Funds	$ 2,819,862,900
School Money Market Fund	2,132,964,828	School Funds	2,686,607,730
Extended Fund	1,783,410,251	Specific Investments	131,055,433
School Cash	3,642,902		
Non Pooled Investments @ Cost	131,055,433		
	$ 5,637,526,063		$ 5,637,526,063

*** 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.**

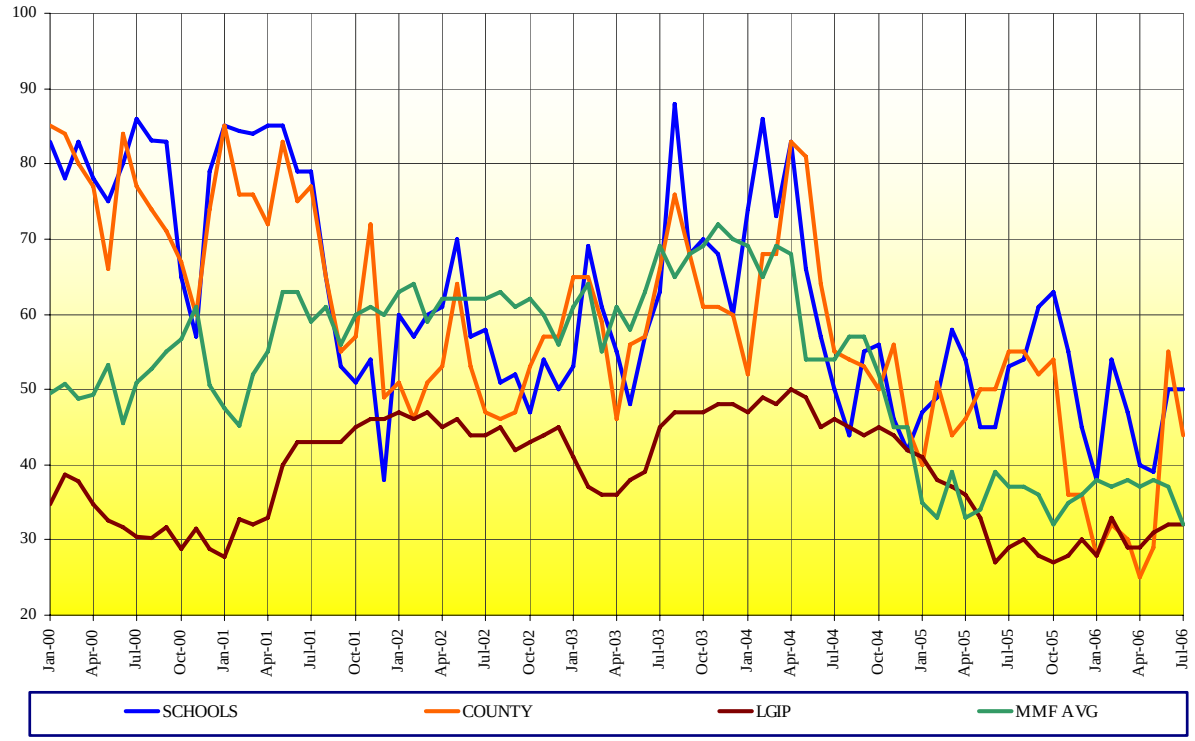
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period March 1998 to July 2006



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to July 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
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	44	50	32	376	5.29	5.24	5.09	4.45	**4.89**	4.20	**4.08**
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	**4.81**	4.03	**3.93**
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
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
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

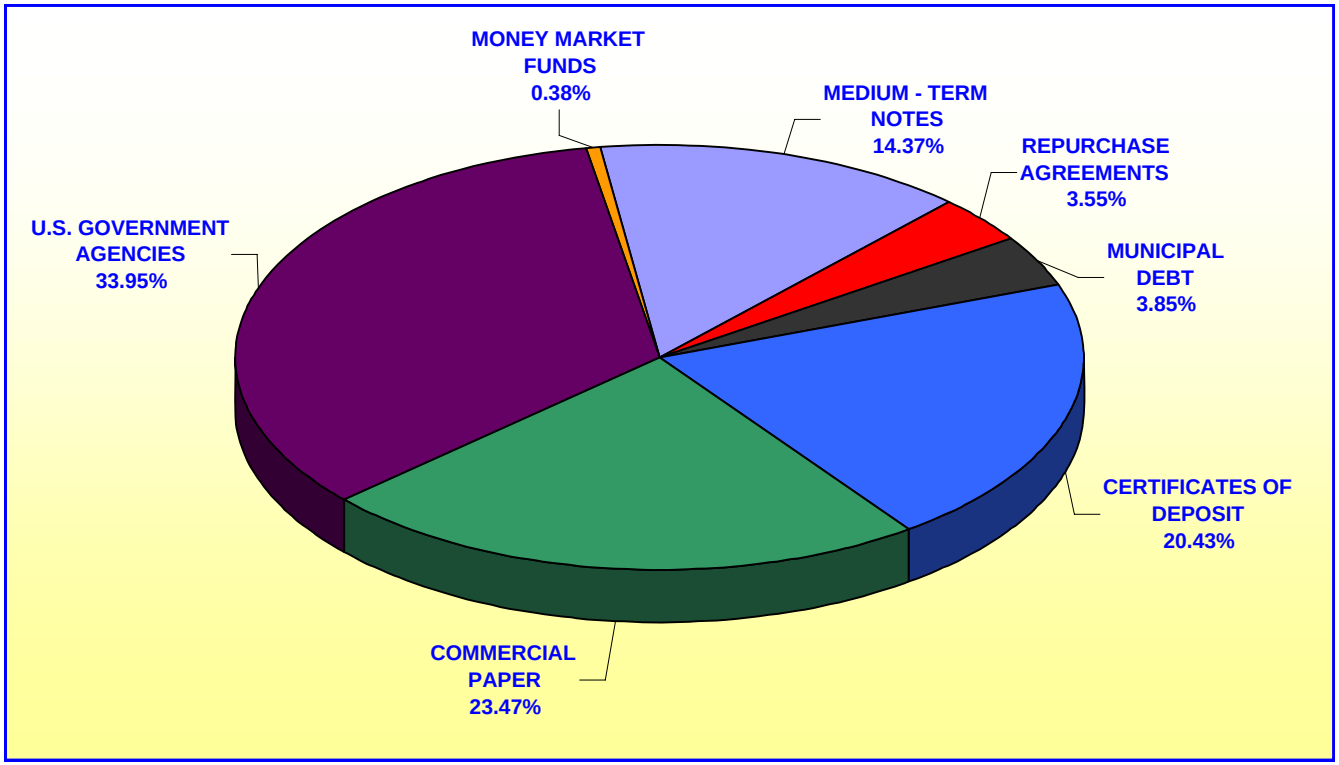
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

July 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 574,806
COMMERCIAL PAPER	660,335
U.S. GOVERNMENT AGENCIES	955,435
MONEY MARKET FUNDS	10,808
MEDIUM-TERM NOTES	404,355
REPURCHASE AGREEMENTS	100,000
MUNICIPAL DEBT	108,269
TOTAL	$ 2,814,008

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

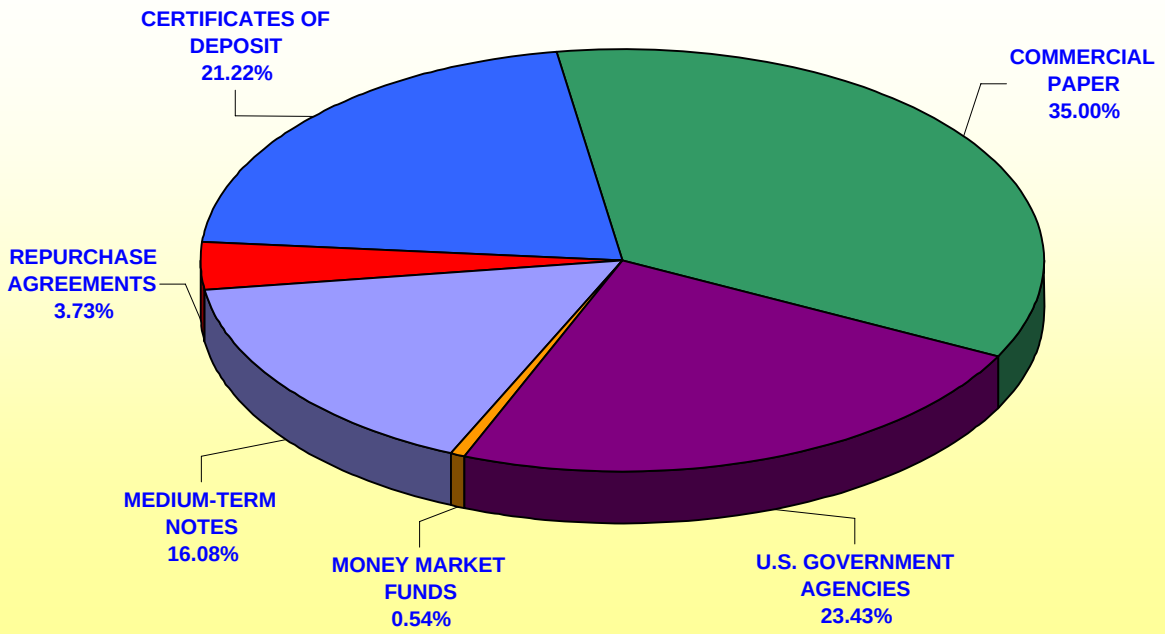
***** Calculated Using Market Value at 07/31/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

July 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 569,662
COMMERCIAL PAPER	939,472
U.S. GOVERNMENT AGENCIES	628,823
MONEY MARKET FUNDS	14,438
MEDIUM-TERM NOTES	431,610
REPURCHASE AGREEMENTS	100,000
TOTAL	$2,684,005

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

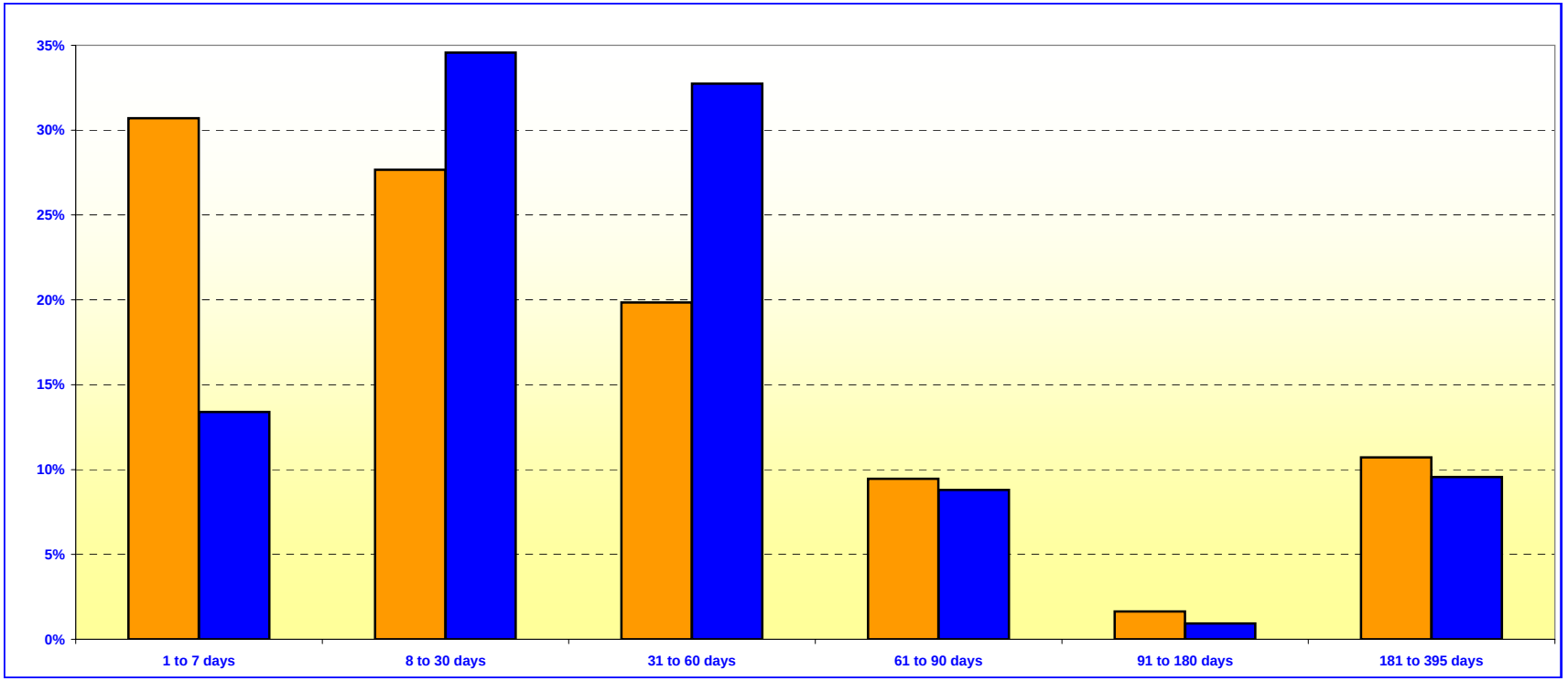
***** Calculated Using Market Value at 07/31/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

July 31, 2006



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 487,226	30.70%
8 TO 30 DAYS	439,078	27.66%
31 TO 60 DAYS	315,000	19.85%
61 TO 90 DAYS	150,000	9.45%
91 TO 180 DAYS	25,932	1.63%
181 TO 395 DAYS	170,000	10.71%
TOTAL	$ 1,587,236	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 287,438	13.40%
8 TO 30 DAYS	741,119	34.57%
31 TO 60 DAYS	701,832	32.74%
61 TO 90 DAYS	188,675	8.80%
91 TO 180 DAYS	20,000	0.93%
181 TO 395 DAYS	204,853	9.56%
TOTAL	$ 2,143,917	100.00%

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

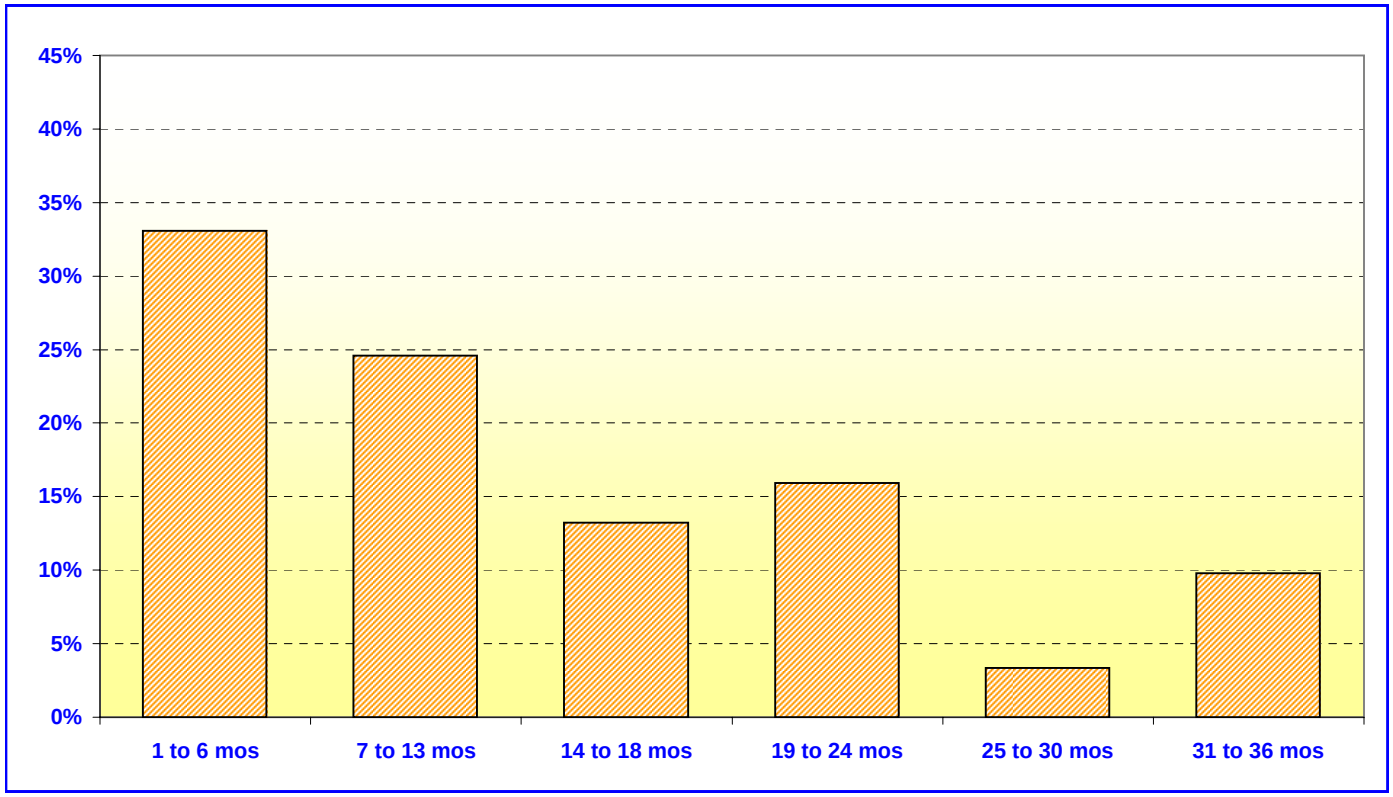
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2006, Floating Rate Notes comprise 17.83% and 11.46% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

July 31, 2006



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 591,650	33.10%
7 TO 13 MOS	439,282	24.57%
14 TO 18 MOS	236,725	13.24%
19 TO 24 MOS	285,000	15.94%
25 TO 30 MOS	60,000	3.36%
31 TO 36 MOS	175,000	9.79%
TOTAL	$ 1,787,657	100.00%

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

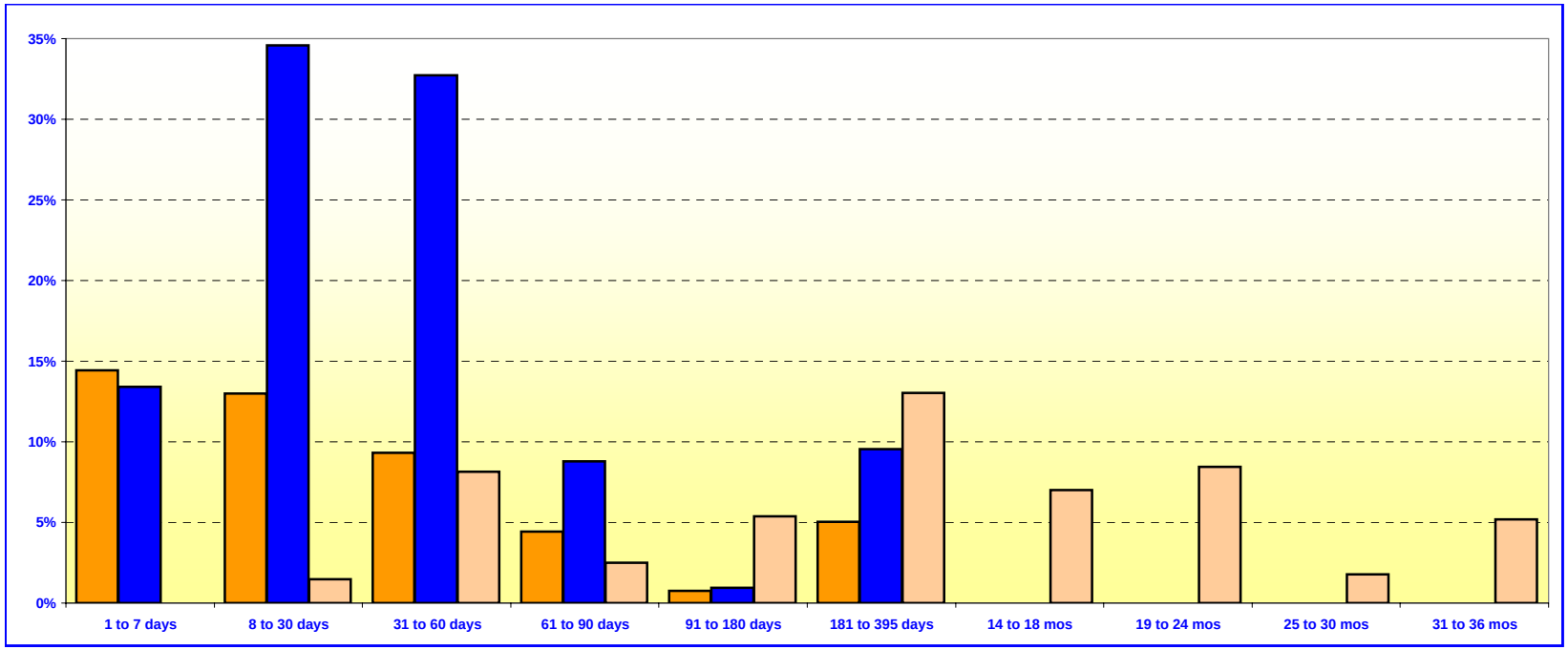
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2006, Floating Rate Notes comprise 9.23% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

July 31, 2006



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 487,226	14.44%
Money Market Fund	8 TO 30 DAYS	439,078	13.01%
Money Market Fund	31 TO 60 DAYS	315,000	9.33%
Money Market Fund	61 TO 90 DAYS	150,000	4.44%
Money Market Fund	91 TO 180 DAYS	25,932	0.77%
Money Market Fund	181 TO 395 DAYS	170,000	5.04%
Extended Fund	1 TO 7 DAYS	0.00	0.00%
Extended Fund	8 TO 30 DAYS	50,000	1.48%
Extended Fund	31 TO 60 DAYS	275,000	8.15%
Extended Fund	61 TO 90 DAYS	85,000	2.52%
Extended Fund	91 TO 180 DAYS	181,650	5.38%
Extended Fund	181 TO 395 DAYS	439,282	13.02%
Extended Fund	14 TO 18 MONTHS	236,725	7.01%
Extended Fund	19 TO 24 MONTHS	285,000	8.44%
Extended Fund	25 TO 30 MONTHS	60,000	1.78%
Extended Fund	31 TO 36 MONTHS	175,000	5.19%
	TOTAL	$ 3,374,893	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 287,438	13.40%
8 TO 30 DAYS	741,119	34.57%
31 TO 60 DAYS	701,832	32.74%
61 TO 90 DAYS	188,675	8.80%
91 TO 180 DAYS	20,000	0.93%
181 TO 395 DAYS	204,853	9.56%
TOTAL	$ 2,143,917	100.00%

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

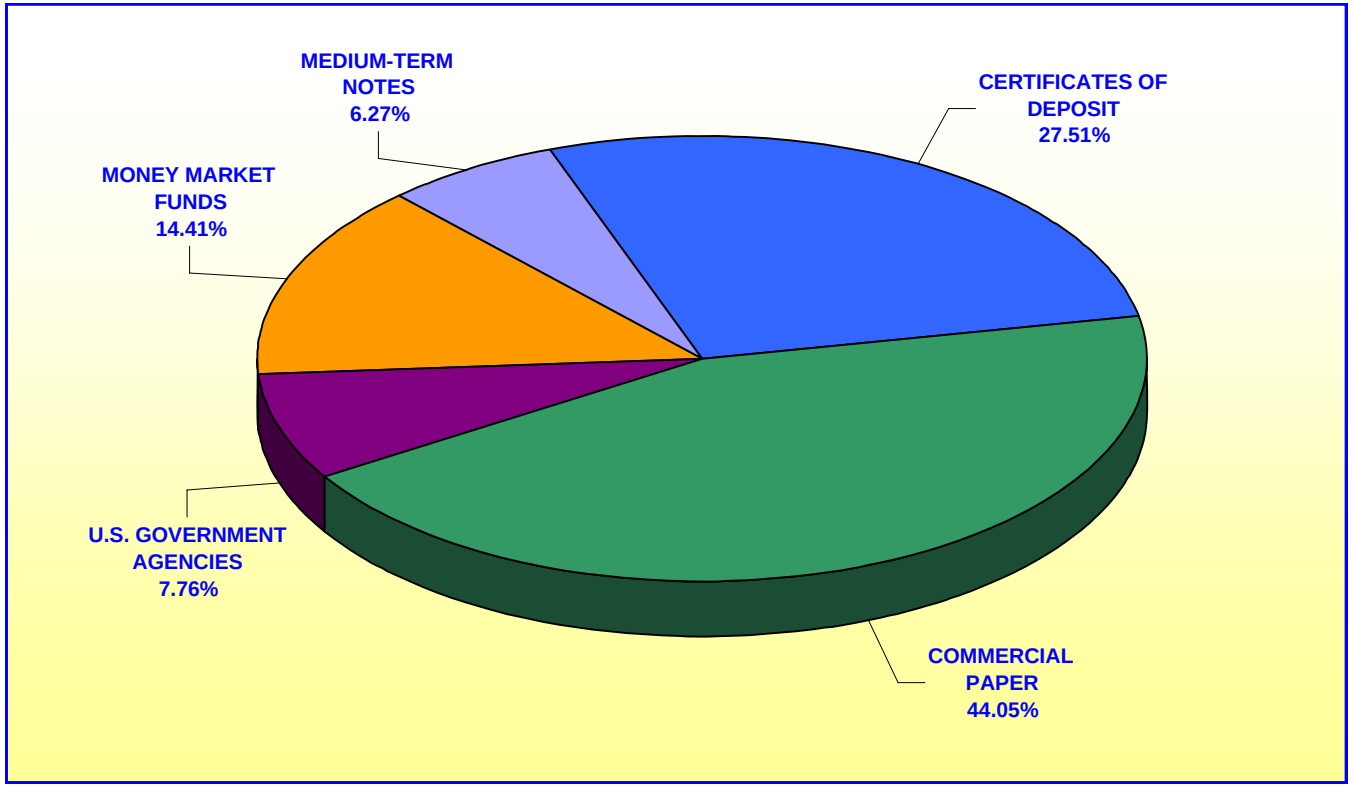
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2006 Floating Rate Notes comprise 13.27% and 11.46% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

July 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 14,387
COMMERCIAL PAPER	23,044
U.S. GOVERNMENT AGENCIES	4,059
MONEY MARKET FUNDS	7,535
MEDIUM-TERM NOTES	3,278
TOTAL	$ 52,303

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

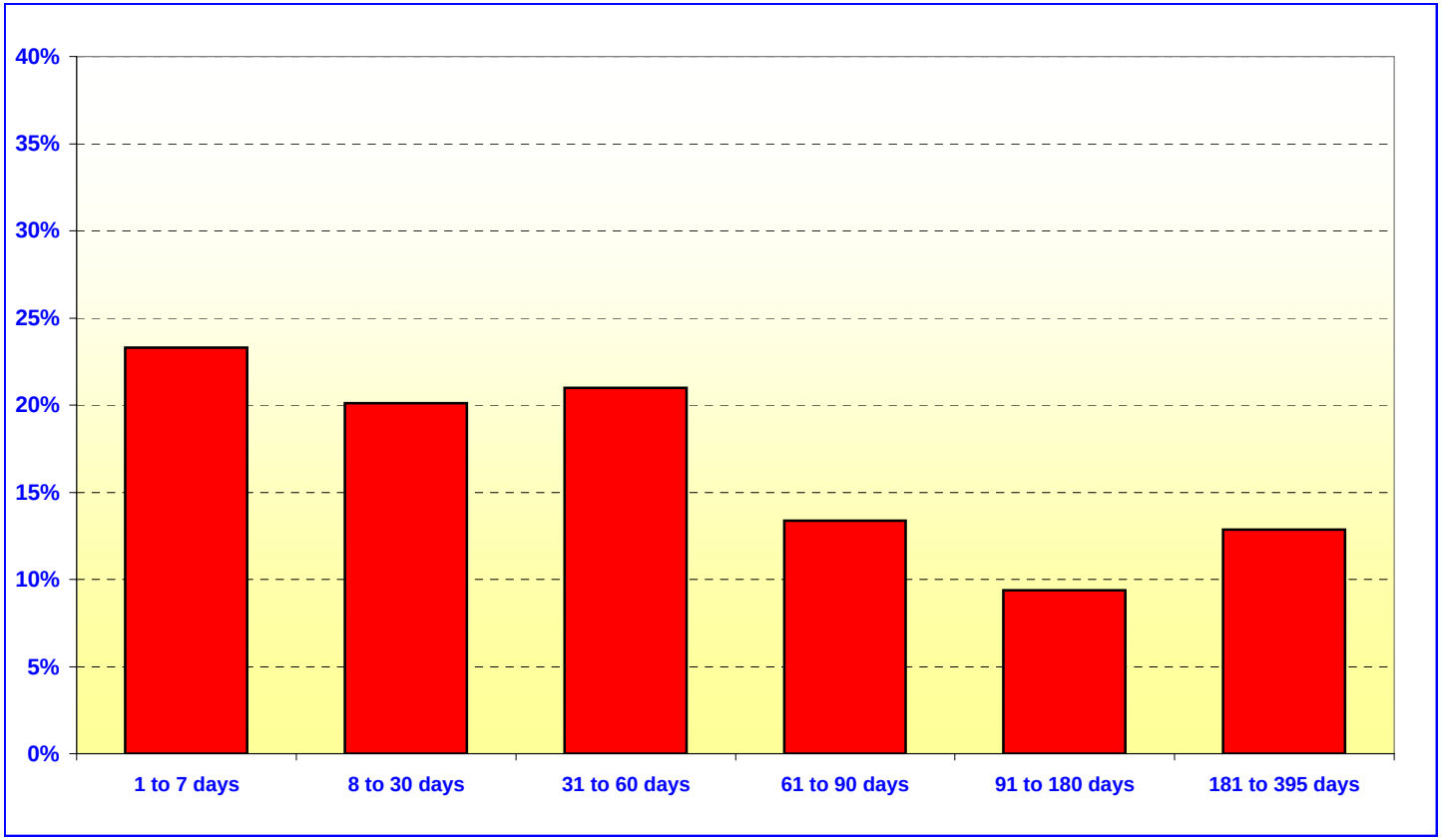
***** Calculated Using Market Value at 07/31/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

July 31, 2006



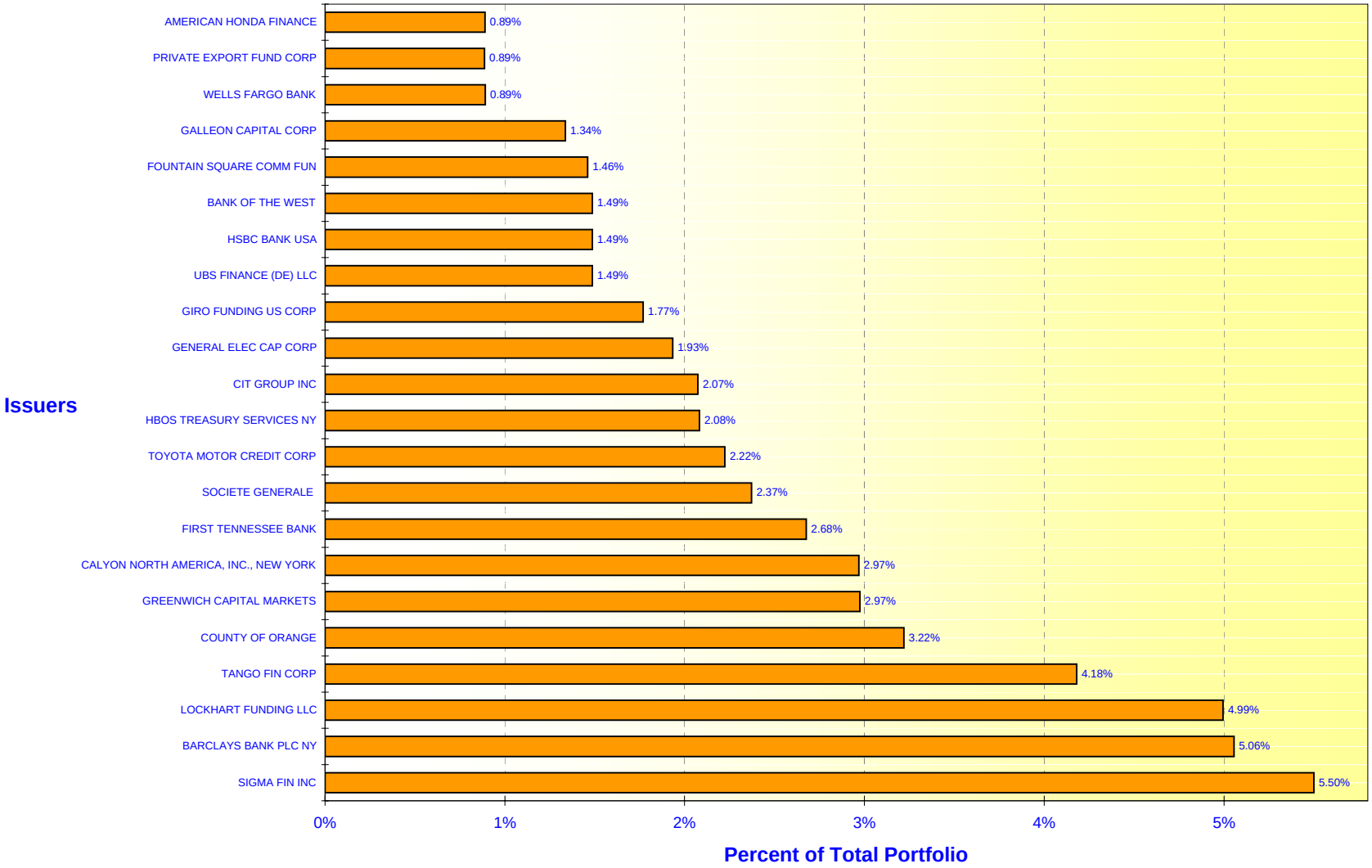
JOHN WAYNE AIRPORT	In Thousands	%
1 TO 7 DAYS	$ 12,235	23.30%
8 TO 30 DAYS	10,570	20.12%
31 TO 60 DAYS	11,017	20.98%
61 TO 90 DAYS	7,030	13.38%
91 TO 180 DAYS	4,919	9.37%
181 TO 395 DAYS	6,750	12.85%
TOTAL	$ 52,521	100.00%

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

July 31, 2006

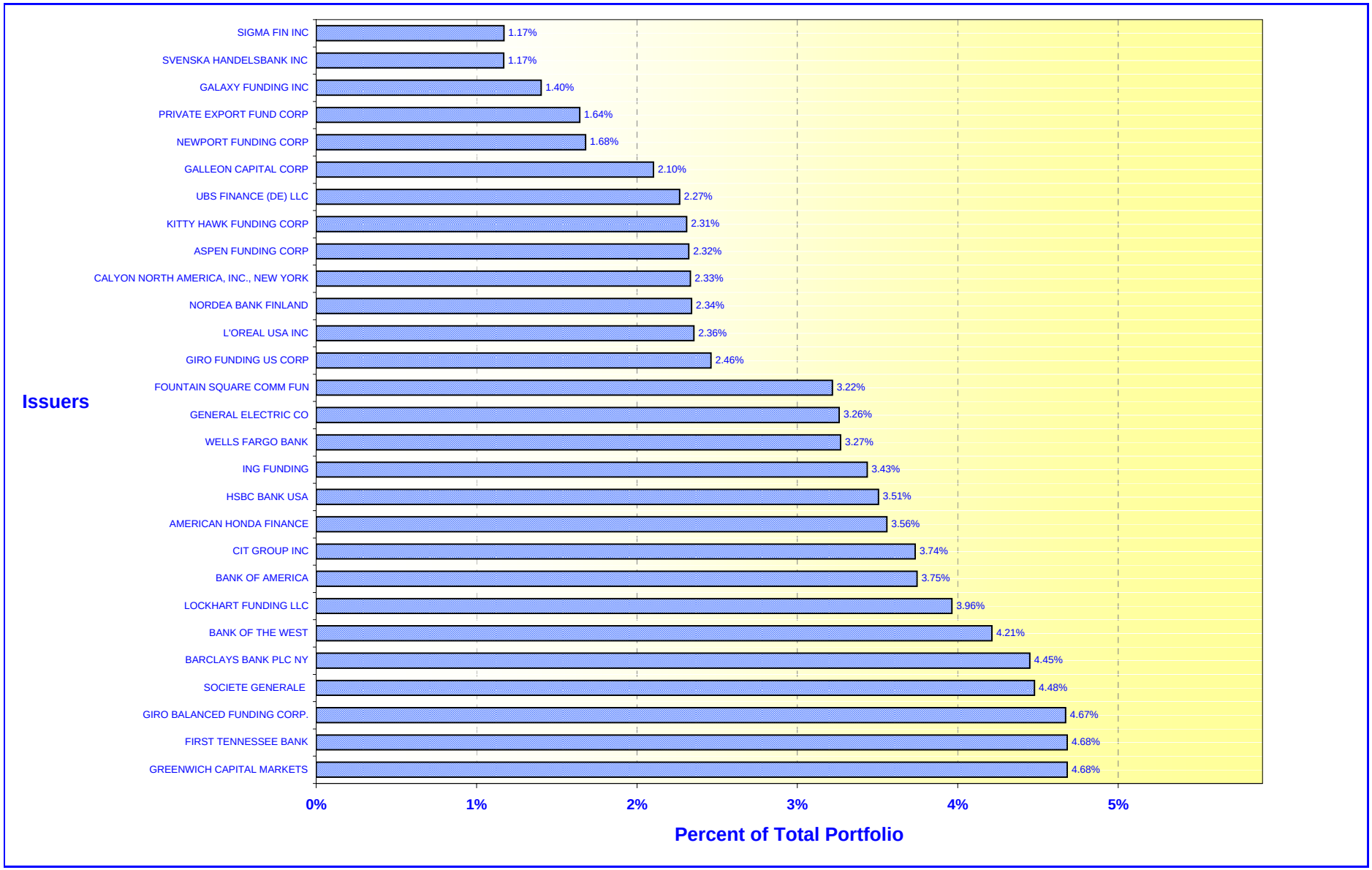


NOTE: See Noncompliance Report Summary for issuers over 5%.

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

July 31, 2006



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING January 31, 2007

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 January 31, 2007, 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
July 2006 - Ending Cash				$ 4,405,278
August	$ 1,010,795,946	$ 334,470,836	$ 223,528,765	1,126,143,296
September	396,125,175	324,817,557	211,428,752	1,635,657,276
October	170,918,020	446,780,943	233,328,746	2,020,027,493
November	132,798,709	761,201,008	206,228,764	2,707,798,446
December	162,499,168	1,588,757,657	243,177,890	4,215,877,382
January	32,191,894	364,981,901	231,790,730	4,381,260,447

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2006 - Ending Cash				$ 3,642,902
August	$ 1,039,717,313	$ 359,951,653	$ 355,847,133	1,047,464,736
September	649,237,300	243,960,091	412,539,540	1,528,122,587
October	140,064,069	253,789,172	493,787,493	1,428,188,336
November	669,750	271,184,252	481,034,345	1,219,007,994
December	20,000,000	285,118,645	327,891,790	1,196,234,849
January	26,284,274	344,770,081	630,283,489	937,005,715

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: July 31, 2006

Treasurer's Accountability at the Beginning of the Month		**$5,537,980,746.01**	
Cash Receipts:			
County	**$345,954,876.08**		
Schools	**656,560,857.24**		
Total Cash Receipts		**1,002,515,733.32**	
Cash Disbursements:			
County	**488,980,986.84**		
Schools	**408,844,012.69**		
Checks returned for non sufficient funds	**394,849.21**		
Total Cash Disbursements		**898,219,848.74**	
Net Change in Book Value of Pooled Assets		**104,295,884.58**	
Net Decrease in Specific Investments		**(4,750,567.25)**	
Treasurer's Accountability at the End of the Month			**$5,637,526,063.34**

Assets in the Treasury at July 31, 2006

O.C. Investment Pool	**$2,815,457,622.01**	
Specific investments	**131,055,432.71**	
Cash in banks (including Schools)	**8,030,315.87**	
Cash in vault	**17,864.48**	
O.C. Educational Investment Pool	**2,682,964,828.27**	
		$5,637,526,063.34

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Aug-2006 08:23 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/7/2006

As of July 31, 2006

User: PP

As at date: 8/7/2006

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													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	954,000.00	49,807,875.00	49,778,400.00	(29,475.00)
Subtotal for: DISCOUNT NOTES					50,000,000.00	0.00	4.7700	48,853,875.00	0.00	954,000.00	49,807,875.00	49,778,400.00	(29,475.00)
GOVT AGENCY 1													
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	218,513.97	684,722.22	49,980,093.97	49,883,800.00	(96,293.97)
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	376,250.00	50,000,000.00	49,760,450.00	(239,550.00)
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	(62,372.52)	87,847.22	10,004,814.98	9,949,100.00	(55,714.98)
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	425,000.00	50,000,000.00	49,729,650.00	(270,350.00)
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	39,192.71	275,555.56	49,992,317.71	49,626,400.00	(365,917.71)
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	19,166.67	5,000,000.00	4,954,120.00	(45,880.00)
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	191,666.67	50,000,000.00	49,541,200.00	(458,800.00)
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	14,310.34	334,305.56	19,993,310.34	19,799,400.00	(193,910.34)
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	21,485.96	501,458.33	29,989,955.96	29,699,100.00	(290,855.96)
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	182,262.85	21,817,000.00	21,646,783.77	(170,216.23)
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	348,159.18	103,500.00	26,842,449.18	26,599,671.00	(242,778.18)
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	83,905.57	592,523.56	43,245,110.47	42,844,878.12	(400,232.35)

Report Parameters

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

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	105,547.77	675,000.00	49,878,547.77	49,668,750.00	(209,797.77)
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	796,401.87	405,416.67	49,588,901.87	49,081,550.00	(507,351.87)
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	44,457.50	619,791.67	49,961,957.50	49,568,000.00	(393,957.50)
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	17,783.00	247,916.67	19,984,783.00	19,827,200.00	(157,583.00)
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	293,263.89	25,000,000.00	24,764,950.00	(235,050.00)
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	293,263.89	25,000,000.00	24,764,950.00	(235,050.00)
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	185,625.00	50,000,000.00	49,406,950.00	(593,050.00)
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	13,734.35	808,680.56	49,982,484.35	49,400,550.00	(581,934.35)
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	13,734.35	808,680.56	49,982,484.35	49,400,550.00	(581,934.35)
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	6,276.60	369,567.01	22,841,995.35	22,576,051.35	(265,944.00)
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	6,887.50	412,500.00	29,989,787.50	29,697,900.00	(291,887.50)
FED FARM CR BK / MERRILL LYNCH													
223819	7/25/06	7/25/06	10/25/07	31331VS23	28,875,000.00	5.50	6.6550	28,875,000.00	0.00	26,468.75	28,875,000.00	28,928,678.63	53,678.63
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	7,383.80	85,750.00	9,972,483.80	9,931,700.00	(40,783.80)
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	20,273.63	54,166.67	19,912,873.63	19,850,040.00	(62,833.63)
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	4,105.66	181,333.33	9,982,005.66	9,943,580.00	(38,425.66)
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	2,748.58	182,750.00	9,987,748.58	9,955,690.00	(32,058.58)
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	358,750.00	20,000,000.00	19,944,040.00	(55,960.00)

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													
Extended Fund													
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	324,366.67	20,000,000.00	19,931,940.00	(68,060.00)
FREDDIE MAC / UBS FINANCIAL SERVICES													
212093	5/15/06	5/15/06	5/15/08	3128X46L0	25,000,000.00	5.38	5.4017	24,987,500.00	1,319.44	283,680.56	24,988,819.44	24,924,350.00	(64,469.44)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
217449	6/15/06	6/15/06	6/13/08	3133XFQ82	25,000,000.00	5.40	5.5070	24,950,000.00	3,203.34	172,500.00	24,953,203.34	24,926,250.00	(26,953.34)
FED HM LN BK BD / BARCLAYS CAPITAL													
217448	6/15/06	6/15/06	6/13/08	3133XFQ82	25,000,000.00	5.40	5.5070	24,950,000.00	3,203.34	172,500.00	24,953,203.34	24,926,250.00	(26,953.34)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
222192	7/17/06	7/17/06	7/17/08	3133XG4U5	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	111,805.56	50,000,000.00	49,993,250.00	(6,750.00)
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	3,674.73	123,347.22	9,966,174.73	9,956,190.00	(9,984.73)
FANNIE MAE / MERRILL LYNCH													
220466	7/5/06	7/5/06	1/5/09	3136F7M38	50,000,000.00	5.81	5.8100	50,000,000.00	0.00	209,805.56	50,000,000.00	49,989,600.00	(10,400.00)
FREDDIE MAC / A.G. EDWARDS													
194854	1/27/06	1/27/06	1/27/09	3128X4YL9	50,000,000.00	5.13	5.1250	50,000,000.00	0.00	28,472.22	50,000,000.00	49,588,600.00	(411,400.00)
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	5,060.00	324,000.00	19,954,460.00	19,851,200.00	(103,260.00)
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	5,100.00	324,000.00	19,954,100.00	19,851,200.00	(102,900.00)
FREDDIE MAC / A.G. EDWARDS													
208535	4/24/06	4/24/06	4/24/09	3128X43R0	10,000,000.00	5.50	5.5055	9,998,500.00	134.72	148,194.44	9,998,634.72	9,964,000.00	(34,634.72)
FANNIE MAE / A.G. EDWARDS													
214896	6/1/06	6/1/06	5/29/09	31359MP23	25,000,000.00	5.50	5.5991	24,936,250.00	3,548.24	229,166.67	24,939,798.24	24,923,025.00	(16,773.24)
Subtotal for: GOVT AGENCY 1					1,258,827,000.00	4.25	4.4309	1,255,786,726.15	1,727,773.63	12,235,022.21	1,257,514,499.78	1,249,571,537.87	(7,942,961.91)
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	53,929.98	139,172.22	26,637,304.98	26,503,051.90	(134,253.08)
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	431,860.00	27,180,000.00	26,943,615.54	(236,384.46)
Subtotal for: GOVT AGENCY 7					53,830,000.00	4.00	3.5592	53,763,375.00	53,929.98	571,032.22	53,817,304.98	53,446,667.44	(370,637.54)
Subtotal for: GOVERNMENT AGENCY					1,362,657,000.00	4.08	4.4100	1,358,403,976.15	1,781,703.61	13,760,054.43	1,361,139,679.76	1,352,796,605.31	(8,343,074.45)

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	427,750.00	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	628,666.67	50,000,000.00	49,957,350.00	(42,650.00)
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	634,027.78	50,000,000.00	50,000,000.00	0.00
TANGO FIN CORP / MERRILL LYNCH													
224561	7/31/06	7/31/06	7/28/09	87582THN2	50,000,000.00	5.88	5.8800	50,000,000.00	0.00	8,166.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE					175,000,000.00	5.57	5.5743	175,000,000.00	0.00	1,698,611.12	175,000,000.00	174,957,350.00	(42,650.00)
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	5.40	5.3994	25,000,000.00	0.00	176,229.76	25,000,000.00	24,995,350.00	(4,650.00)
SIGMA FIN INC / JP MORGAN CHASE & CO													
73209	12/15/03	12/15/03	12/15/06	ED2561485	50,000,000.00	5.40	5.3994	50,000,000.00	0.00	352,459.53	50,000,000.00	49,990,700.00	(9,300.00)
TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL													
165637	7/25/05	7/25/05	1/26/07	89233PUQ7	25,000,000.00	5.43	5.4300	25,000,000.00	0.00	22,625.00	25,000,000.00	25,002,625.00	2,625.00
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	5.50	5.4969	40,000,000.00	0.00	244,305.78	40,000,000.00	40,006,000.00	6,000.00
GENERAL ELEC CAP CORP / HSBC BANK USA													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	5.49	5.4780	25,006,275.00	(4,327.17)	152,413.33	25,001,947.83	25,003,750.00	1,802.17
Subtotal for: MEDIUM TERM NOTE FLOATER					165,000,000.00	5.44	5.4396	165,006,275.00	(4,327.17)	948,033.40	165,001,947.83	164,998,425.00	(3,522.83)
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / MORGAN STANLEY													
153781	5/5/04	5/5/04	11/6/06	89233PRZ1	50,000,000.00	3.50	3.5000	50,000,000.00	0.00	413,194.44	50,000,000.00	49,747,000.00	(253,000.00)
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	538,125.00	35,000,000.00	34,941,515.00	(58,485.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					85,000,000.00	3.91	3.9118	85,000,000.00	0.00	951,319.44	85,000,000.00	84,688,515.00	(311,485.00)
Subtotal for: MEDIUM TERM NOTES					425,000,000.00	5.19	5.1900	425,006,275.00	(4,327.17)	3,597,963.96	425,001,947.83	424,644,290.00	(357,657.83)

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:Extended Fund					1,787,657,000.00	4.350	4.5900	1,783,410,251.15	1,777,376.44	17,358,018.39	1,786,141,627.59	1,777,440,895.31	(8,700,732.28)
Net Asset Value (NAV)												0.995129	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
215409	6/5/06	6/5/06	8/10/06	06420HW49	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	403,750.00	50,000,000.00	49,996,700.00	(3,300.00)
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	300,416.67	30,000,000.00	29,996,220.00	(3,780.00)
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	192,811.11	20,000,000.00	19,997,480.00	(2,520.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
216809	6/13/06	6/13/06	9/11/06	3371F16W8	40,000,000.00	5.28	5.2800	40,000,000.00	0.00	287,466.67	40,000,000.00	39,995,720.00	(4,280.00)
CITIBANK NA / MERRILL LYNCH													
216993	6/13/06	6/13/06	9/13/06	1730D0AE6	10,000,000.00	5.30	5.2850	10,000,252.10	(134.27)	72,070.84	10,000,117.83	9,999,030.00	(1,087.83)
Subtotal for: CERTIFICATE OF DEPOSIT					150,000,000.00	5.18	5.1810	150,000,252.10	(134.27)	1,256,515.29	150,000,117.83	149,985,150.00	(14,967.83)
YANKEE CD													
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	527,763.89	50,000,000.00	49,993,000.00	(7,000.00)
SOC GEN-DIRECT / SOCIETE GENERALE N AMER													
216727	6/12/06	6/12/06	9/8/06	8336P0WD0	50,000,000.00	5.26	5.2600	50,000,000.00	0.00	365,277.78	50,000,000.00	49,994,150.00	(5,850.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
224093	7/27/06	7/27/06	10/27/06	0673P1GC2	25,000,000.00	5.45	5.4500	25,000,000.00	0.00	18,923.61	25,000,000.00	25,003,600.00	3,600.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
224094	7/27/06	7/27/06	10/27/06	0673P1GC2	50,000,000.00	5.45	5.4500	50,000,000.00	0.00	37,847.22	50,000,000.00	50,007,200.00	7,200.00
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	1,172,500.00	50,000,000.00	49,847,350.00	(152,650.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
217501	6/16/06	6/16/06	6/18/07	0673P1DP6	50,000,000.00	5.52	5.5200	50,000,000.00	0.00	352,666.67	50,000,000.00	50,003,200.00	3,200.00
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
217033	6/14/06	6/14/06	6/18/07	40411AL53	50,000,000.00	5.51	5.5050	50,000,000.00	0.00	367,000.00	50,000,000.00	49,996,150.00	(3,850.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
217034	6/14/06	6/14/06	6/18/07	40411AL53	20,000,000.00	5.51	5.5050	20,000,000.00	0.00	146,800.00	20,000,000.00	19,998,460.00	(1,540.00)

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: YANKEE CD					345,000,000.00	5.34	5.3365	345,000,000.00	0.00	2,988,779.17	345,000,000.00	344,843,110.00	(156,890.00)
CERTIFICATES OF DEPOSIT F													
WELLS FARGO BANK / GOLDMAN SACHS GROUP INC													
222435	7/18/06	7/18/06	9/15/06	949746FH9	30,000,000.00	5.42	5.3999	29,999,640.00	85.42	63,226.10	29,999,725.42	29,982,780.00	(16,945.42)
HSBC BANK USA / HSBC BANK USA													
221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.49	5.4611	50,013,850.00	(797.64)	38,097.22	50,013,052.36	49,995,000.00	(18,052.36)
Subtotal for: CERTIFICATES OF DEPOSIT F					80,000,000.00	5.46	5.4382	80,013,490.00	(712.22)	101,323.32	80,012,777.78	79,977,780.00	(34,997.78)
Subtotal for: CERTIFICATES OF DEPOSIT					575,000,000.00	5.31	5.3100	575,013,742.10	(846.49)	4,346,617.78	575,012,895.61	574,806,040.00	(206,855.61)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
ING FUNDING / LEHMAN BROTHERS INC													
215587	6/6/06	6/6/06	8/1/06	4497W1H17	28,689,000.00	.00	5.1000	28,461,400.60	0.00	227,599.40	28,689,000.00	28,684,811.41	(4,188.59)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
216123	6/8/06	6/8/06	8/2/06	90262DH24	50,000,000.00	.00	5.1150	49,609,270.83	0.00	383,625.00	49,992,895.83	49,985,450.00	(7,445.83)
GALAXY FUNDING INC / MERRILL LYNCH													
215582	6/6/06	6/6/06	8/3/06	36317SH37	12,890,000.00	.00	5.1000	12,784,087.17	0.00	102,260.66	12,886,347.83	12,884,328.40	(2,019.43)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
215583	6/6/06	6/6/06	8/3/06	02665KH34	29,950,000.00	.00	5.0700	29,705,358.42	0.00	236,205.66	29,941,564.08	29,936,881.90	(4,682.18)
LOCKHART FUNDING LLC / ZIONS BANK													
224364	7/28/06	7/28/06	8/3/06	53974UH31	35,000,000.00	.00	5.2800	34,969,200.00	0.00	20,533.33	34,989,733.33	34,984,565.00	(5,168.33)
BMW US CAPITAL CORP / MORGAN STANLEY													
224365	7/28/06	7/28/06	8/3/06	0556C3H38	25,000,000.00	.00	5.2600	24,978,083.33	0.00	14,611.11	24,992,694.44	24,989,050.00	(3,644.44)
LOCKHART FUNDING LLC / ZIONS BANK													
220213	7/5/06	7/5/06	8/4/06	53974UH49	26,000,000.00	.00	5.2900	25,885,383.33	0.00	103,155.00	25,988,538.33	25,984,686.00	(3,852.33)
TANGO FIN CORP / JP MORGAN CHASE & CO													
215581	6/6/06	6/6/06	8/4/06	87582BH43	15,620,000.00	.00	5.1100	15,489,186.84	0.00	124,161.64	15,613,348.48	15,610,815.44	(2,533.04)
BARCLAYS US FUNDING CORP / BARCLAYS CAPITAL													
215905	6/7/06	6/7/06	8/7/06	06737JH73	45,000,000.00	.00	5.1350	44,608,456.25	0.00	353,031.25	44,961,487.50	44,954,055.00	(7,432.50)
GALLEON CAPITAL CORP / MERRILL LYNCH													
220946	7/10/06	7/10/06	8/8/06	36380MH81	45,000,000.00	.00	5.2900	44,808,237.50	0.00	145,475.00	44,953,712.50	44,946,900.00	(6,812.50)
GIRO BALANCED FUNDING CORP. / MERRILL LYNCH													
220519	7/6/06	7/6/06	8/9/06	3763P3H90	25,000,000.00	.00	5.2900	24,875,097.22	0.00	95,513.89	24,970,611.11	24,966,800.00	(3,811.11)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
LOCKHART FUNDING LLC / JP MORGAN CHASE & CO													
220520	7/6/06	7/6/06	8/9/06	53974UH98	40,000,000.00	.00	5.3000	39,799,777.78	0.00	153,111.11	39,952,888.89	39,946,880.00	(6,008.89)
LOCKHART FUNDING LLC / ZIONS BANK													
215912	6/7/06	6/7/06	8/11/06	53974UHB3	32,240,000.00	.00	5.1450	31,940,503.83	0.00	253,419.84	32,193,923.67	32,187,577.76	(6,345.91)
SURREY FUNDING CORP / MORGAN STANLEY													
218881	6/26/06	6/26/06	8/21/06	86888NHM0	19,110,000.00	.00	5.3300	18,951,556.87	0.00	101,856.30	19,053,413.17	19,050,472.35	(2,940.82)
LIBERTY STREET FDG CO / MERRILL LYNCH													
223859	7/26/06	7/26/06	8/24/06	53127UHQ6	3,528,000.00	.00	5.3800	3,512,710.04	0.00	3,163.44	3,515,873.48	3,515,415.62	(457.86)
LOCKHART FUNDING LLC / ZIONS BANK													
221682	7/13/06	7/13/06	8/28/06	53974UHU1	20,000,000.00	.00	5.3100	19,864,300.00	0.00	56,050.00	19,920,350.00	19,916,620.00	(3,730.00)
FOUNTAIN SQUARE COMM FUN / MORGAN STANLEY													
219311	6/28/06	6/28/06	8/29/06	35075SHV9	39,500,000.00	.00	5.3500	39,136,051.39	0.00	199,584.72	39,335,636.11	39,329,755.00	(5,881.11)
LOCKHART FUNDING LLC / ZIONS BANK													
223669	7/25/06	7/25/06	9/5/06	53974UJ54	15,000,000.00	.00	5.3500	14,906,375.00	0.00	15,604.17	14,921,979.17	14,919,600.00	(2,379.17)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
222956	7/20/06	7/20/06	9/13/06	7426M5JD7	30,000,000.00	.00	5.3600	29,754,333.33	0.00	53,600.00	29,807,933.33	29,804,940.00	(2,993.33)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
222959	7/20/06	7/20/06	9/18/06	83365SJJ3	30,000,000.00	.00	5.3500	29,732,500.00	0.00	53,500.00	29,786,000.00	29,783,580.00	(2,420.00)
GIRO FUNDING US CORP / MERRILL LYNCH													
221380	7/12/06	7/12/06	9/27/06	37635MJT4	50,000,000.00	.00	5.3650	49,426,243.06	0.00	149,027.78	49,575,270.84	49,568,200.00	(7,070.84)
GIRO FUNDING US CORP / MERRILL LYNCH													
221383	7/12/06	7/12/06	9/27/06	37635MJT4	10,000,000.00	.00	5.3650	9,885,248.61	0.00	29,805.56	9,915,054.17	9,913,640.00	(1,414.17)
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
223820	7/25/06	7/25/06	10/24/06	93114UKQ3	25,000,000.00	.00	5.4000	24,658,750.00	0.00	26,250.00	24,685,000.00	24,684,200.00	(800.00)
FOUNTAIN SQUARE COMM FUN / MORGAN STANLEY													
222167	7/17/06	7/17/06	11/7/06	35075SL77	9,932,000.00	.00	5.4000	9,763,652.60	0.00	22,347.00	9,785,999.60	9,785,880.42	(119.18)
Subtotal for: COMMERCIAL PAPER					662,459,000.00	0.00	5.2577	657,505,764.00	0.00	2,923,491.86	660,429,255.86	660,335,104.30	(94,151.56)
Subtotal for: COMMERCIAL PAPER HOLDINGS					662,459,000.00	0.00	5.2600	657,505,764.00	0.00	2,923,491.86	660,429,255.86	660,335,104.30	(94,151.56)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	205,144.45	19,847,527.78	19,837,840.00	(9,687.78)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
Subtotal for: DISCOUNT NOTES					20,000,000.00	0.00	4.9900	19,642,383.33	0.00	205,144.45	19,847,527.78	19,837,840.00	(9,687.78)
Subtotal for: GOVERNMENT AGENCY					20,000,000.00	0.00	4.9900	19,642,383.33	0.00	205,144.45	19,847,527.78	19,837,840.00	(9,687.78)
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	(60,026.60)	198,000.00	16,018,693.40	15,976,880.00	(41,813.40)
Subtotal for: MEDIUM TERM NOTE					16,000,000.00	4.95	4.4639	16,078,720.00	(60,026.60)	198,000.00	16,018,693.40	15,976,880.00	(41,813.40)
MEDIUM TERM NOTE FLOATER													
SIGMA FIN INC / JP MORGAN CHASE & CO													
200665	3/7/06	3/7/06	8/15/06	8265Q0KX9	25,000,000.00	5.33	5.3434	24,998,332.50	1,522.50	55,507.81	24,999,855.00	24,999,400.00	(455.00)
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	(1,859.50)	216,770.84	20,000,140.50	19,997,860.00	(2,280.50)
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	(18.29)	213,519.27	19,700,001.41	19,697,892.10	(2,109.31)
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	(25,941.18)	277,805.47	30,003,458.82	29,998,470.00	(4,988.82)
Subtotal for: MEDIUM TERM NOTE FLOATER					94,700,000.00	5.29	5.2440	94,729,752.20	(26,296.47)	763,603.39	94,703,455.73	94,693,622.10	(9,833.63)
Subtotal for: MEDIUM TERM NOTES					110,700,000.00	5.24	5.1300	110,808,472.20	(86,323.07)	961,603.39	110,722,149.13	110,670,502.10	(51,647.03)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	7/31/06	8/1/06	GSFMMF000	290,352.85	5.15	5.1500	290,352.85	0.00	0.00	290,352.85	290,352.85	0.00
Subtotal for: GS FINANCIAL					290,352.85	5.15	5.1500	290,352.85	0.00	0.00	290,352.85	290,352.85	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	7/31/06	8/1/06	BLAMMF000	814,751.63	5.20	5.2000	814,751.63	0.00	0.00	814,751.63	814,751.63	0.00
Subtotal for: BLACKROCK TEMPFUND					814,751.63	5.20	5.2000	814,751.63	0.00	0.00	814,751.63	814,751.63	0.00
BGI PRIME MMF													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
BGI PRIME MMF /													
152784	4/4/05	7/31/06	8/1/06	BGIMMF000	9,703,181.27	5.22	5.2200	9,703,181.27	0.00	0.00	9,703,181.27	9,703,181.27	0.00
Subtotal for: BGI PRIME MMF					9,703,181.27	5.22	5.2200	9,703,181.27	0.00	0.00	9,703,181.27	9,703,181.27	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,808,285.75	5.22	5.2200	10,808,285.75	0.00	0.00	10,808,285.75	10,808,285.75	0.00
MUNICIPAL DEBT													
COUNTY POB 2006													
COUNTY OF ORANGE /													
225016	1/30/06	7/3/06	8/1/06	PP4D0C8R3	108,268,723.48	5.50	5.4963	108,268,723.48	0.00	479,367.89	108,268,723.48	108,268,506.90	(216.58)
Subtotal for: COUNTY POB 2006					108,268,723.48	5.50	5.4963	108,268,723.48	0.00	479,367.89	108,268,723.48	108,268,506.90	(216.58)
Subtotal for: MUNICIPAL DEBT					108,268,723.48	5.50	5.5000	108,268,723.48	0.00	479,367.89	108,268,723.48	108,268,506.90	(216.58)
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
224558	7/31/06	7/31/06	8/1/06	RP2O00M40	100,000,000.00	.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPO NGOV					100,000,000.00	0.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					100,000,000.00	0.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Total:Money Market Fund					1,587,236,009.23	2.700	5.2900	1,582,047,370.86	(87,169.56)	8,931,030.93	1,585,088,837.61	1,584,726,279.05	(362,558.56)
Net Asset Value (NAV)												0.999771	
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
215411	6/5/06	6/5/06	8/10/06	06420HW49	40,000,000.00	5.10	5.1000	40,000,000.00	0.00	323,000.00	40,000,000.00	39,997,360.00	(2,640.00)
BANK OF THE WEST / BANK OF THE WEST													
215410	6/5/06	6/5/06	8/10/06	06420HW49	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	403,750.00	50,000,000.00	49,996,700.00	(3,300.00)

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													
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	300,416.67	30,000,000.00	29,996,220.00	(3,780.00)
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	289,216.67	30,000,000.00	29,996,220.00	(3,780.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
216808	6/13/06	6/13/06	9/11/06	3371F16W8	15,000,000.00	5.28	5.2800	15,000,000.00	0.00	107,800.00	15,000,000.00	14,998,395.00	(1,605.00)
CITIBANK NA / MERRILL LYNCH													
216995	6/13/06	6/13/06	9/13/06	1730D0AE6	15,000,000.00	5.30	5.2850	15,000,378.15	(201.41)	108,106.25	15,000,176.74	14,998,545.00	(1,631.74)
FIRST TENNESSEE BANK / FTN FINANCIAL													
224098	7/27/06	7/27/06	10/25/06	3371f2bn0	25,000,000.00	5.43	5.4300	25,000,000.00	0.00	18,854.17	25,000,000.00	25,002,450.00	2,450.00
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	1,089,305.56	50,000,000.00	49,847,650.00	(152,350.00)
Subtotal for:	CERTIFICATE OF DEPOSIT				255,000,000.00	5.16	5.1613	255,000,378.15	(201.41)	2,640,449.32	255,000,176.74	254,833,540.00	(166,636.74)
YANKEE CD													
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	532,812.50	50,000,000.00	49,993,850.00	(6,150.00)
SOC GEN-DIRECT / SOCIETE GENERALE N AMER													
216729	6/12/06	6/12/06	9/8/06	8336P0WD0	50,000,000.00	5.26	5.2600	50,000,000.00	0.00	365,277.78	50,000,000.00	49,994,150.00	(5,850.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
222719	7/19/06	7/19/06	9/18/06	0673P1FQ2	20,000,000.00	5.42	5.4200	20,000,000.00	0.00	39,144.44	20,000,000.00	20,001,800.00	1,800.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
222720	7/19/06	7/19/06	9/18/06	0673P1FQ2	50,000,000.00	5.42	5.4200	50,000,000.00	0.00	97,861.11	50,000,000.00	50,004,500.00	4,500.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
224095	7/27/06	7/27/06	10/27/06	0673P1GC2	25,000,000.00	5.45	5.4500	25,000,000.00	0.00	18,923.61	25,000,000.00	25,003,600.00	3,600.00
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL													
197542	2/14/06	2/14/06	2/14/07	13170EXU5	50,000,000.00	5.03	5.0250	50,000,000.00	0.00	1,172,500.00	50,000,000.00	49,847,350.00	(152,650.00)
Subtotal for:	YANKEE CD				245,000,000.00	5.25	5.2476	245,000,000.00	0.00	2,226,519.44	245,000,000.00	244,845,250.00	(154,750.00)
CERTIFICATES OF DEPOSIT F													
WELLS FARGO BANK / GOLDMAN SACHS GROUP INC													
222434	7/18/06	7/18/06	9/15/06	949746FH9	20,000,000.00	5.42	5.3999	19,999,760.00	56.95	42,150.73	19,999,816.95	19,988,520.00	(11,296.95)
HSBC BANK USA / HSBC BANK USA													
221142	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.49	5.4611	50,013,850.00	(797.64)	38,125.00	50,013,052.36	49,995,000.00	(18,052.36)
Subtotal for:	CERTIFICATES OF DEPOSIT F				70,000,000.00	5.47	5.4436	70,013,610.00	(740.69)	80,275.73	70,012,869.31	69,983,520.00	(29,349.31)

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: CERTIFICATES OF DEPOSIT					570,000,000.00	5.24	5.2300	570,013,988.15	(942.10)	4,947,244.49	570,013,046.05	569,662,310.00	(350,736.05)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
215588	6/6/06	6/6/06	8/3/06	02665KH34	26,000,000.00	.00	5.0700	25,787,623.33	0.00	205,053.34	25,992,676.67	25,988,612.00	(4,064.67)
LOCKHART FUNDING LLC / ZIONS BANK													
220214	7/5/06	7/5/06	8/4/06	53974UH49	10,000,000.00	.00	5.2900	9,955,916.67	0.00	39,675.00	9,995,591.67	9,994,110.00	(1,481.67)
SVENSKA HANDELSBANK INC / LEHMAN BROTHERS INC													
216082	6/7/06	6/7/06	8/7/06	86958UH72	25,000,000.00	.00	5.1200	24,783,111.11	0.00	195,555.56	24,978,666.67	24,974,475.00	(4,191.67)
GALAXY FUNDING INC / MERRILL LYNCH													
215906	6/7/06	6/7/06	8/8/06	36317SH86	30,000,000.00	.00	5.1300	29,734,950.00	0.00	235,125.00	29,970,075.00	29,964,720.00	(5,355.00)
GIRO BALANCED FUNDING CORP. / MERRILL LYNCH													
220521	7/6/06	7/6/06	8/9/06	3763P3H90	40,000,000.00	.00	5.2900	39,800,155.56	0.00	152,822.22	39,952,977.78	39,946,880.00	(6,097.78)
GALLEON CAPITAL CORP / MERRILL LYNCH													
220945	7/10/06	7/10/06	8/11/06	36380MHB4	45,000,000.00	.00	5.2900	44,788,400.00	0.00	145,475.00	44,933,875.00	44,926,830.00	(7,045.00)
L'OREAL USA INC / JP MORGAN CHASE & CO													
222716	7/19/06	7/19/06	8/11/06	50211UHB2	27,400,000.00	.00	5.2700	27,307,745.72	0.00	52,143.72	27,359,889.44	27,355,886.00	(4,003.44)
L'OREAL USA INC / JP MORGAN CHASE & CO													
222715	7/19/06	7/19/06	8/15/06	50211UHF3	23,000,000.00	.00	5.2800	22,908,920.00	0.00	43,853.33	22,952,773.33	22,949,400.00	(3,373.33)
LOCKHART FUNDING LLC / ZIONS BANK													
221681	7/13/06	7/13/06	8/16/06	53974UHG2	15,000,000.00	.00	5.3100	14,924,775.00	0.00	42,037.50	14,966,812.50	14,964,405.00	(2,407.50)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
222727	7/19/06	7/19/06	8/17/06	3763P3HH2	10,000,000.00	.00	5.3300	9,957,063.89	0.00	19,247.22	9,976,311.11	9,974,780.00	(1,531.11)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
222728	7/19/06	7/19/06	8/17/06	3763P3HH2	50,000,000.00	.00	5.3300	49,785,319.44	0.00	96,236.11	49,881,555.55	49,873,900.00	(7,655.55)
ING FUNDING / LEHMAN BROTHERS INC													
222717	7/19/06	7/19/06	8/23/06	4497W1HP4	44,500,000.00	.00	5.2900	44,271,134.03	0.00	85,007.36	44,356,141.39	44,349,901.50	(6,239.89)
NEWPORT FUNDING CORP / DEUTSCHE													
219324	6/28/06	6/28/06	8/25/06	65184UHR8	36,000,000.00	.00	5.3500	35,689,700.00	0.00	181,900.00	35,871,600.00	35,866,512.00	(5,088.00)
LOCKHART FUNDING LLC / ZIONS BANK													
223668	7/25/06	7/25/06	8/25/06	53974UHR8	30,000,000.00	.00	5.3400	29,862,050.00	0.00	31,150.00	29,893,200.00	29,888,550.00	(4,650.00)

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													
LOCKHART FUNDING LLC / GOLDMAN SACHS GROUP INC													
222718	7/19/06	7/19/06	8/28/06	53974UHU1	15,000,000.00	.00	5.3300	14,911,166.67	0.00	28,870.83	14,940,037.50	14,937,465.00	(2,572.50)
FOUNTAIN SQUARE COMM FUN / MORGAN STANLEY													
219312	6/28/06	6/28/06	8/30/06	35075SHW7	26,219,000.00	.00	5.3500	25,973,524.61	0.00	132,478.78	26,106,003.39	26,102,115.70	(3,887.69)
GENERAL ELECTRIC CO / MERRILL LYNCH													
221185	7/11/06	7/11/06	9/1/06	36960MJ12	20,000,000.00	.00	5.2700	19,847,755.56	0.00	61,483.33	19,909,238.89	19,905,780.00	(3,458.89)
GENERAL ELECTRIC CO / MERRILL LYNCH													
221186	7/11/06	7/11/06	9/5/06	36960MJ53	20,000,000.00	.00	5.2700	19,836,044.44	0.00	61,483.33	19,897,527.77	19,894,000.00	(3,527.77)
GENERAL ELECTRIC CO / MERRILL LYNCH													
221187	7/11/06	7/11/06	9/6/06	36960MJ61	10,000,000.00	.00	5.2700	9,916,558.33	0.00	30,741.67	9,947,300.00	9,945,530.00	(1,770.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
221188	7/11/06	7/11/06	9/7/06	36960MJ79	20,000,000.00	.00	5.2700	19,830,188.89	0.00	61,483.33	19,891,672.22	19,888,120.00	(3,552.22)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
222955	7/20/06	7/20/06	9/12/06	7426M5JC9	1,495,000.00	.00	5.3600	1,482,980.20	0.00	2,671.07	1,485,651.27	1,485,500.77	(150.50)
GIRO FUNDING US CORP / JP MORGAN CHASE & CO													
218262	6/21/06	6/21/06	9/13/06	37635MJD9	13,004,000.00	.00	5.3500	12,841,666.73	0.00	79,234.10	12,920,900.83	12,918,810.80	(2,090.03)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
222168	7/17/06	7/17/06	9/15/06	88324MJF3	16,000,000.00	.00	5.3500	15,857,333.33	0.00	35,666.67	15,893,000.00	15,890,416.00	(2,584.00)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
222958	7/20/06	7/20/06	9/18/06	83365SJJ3	46,000,000.00	.00	5.3500	45,589,833.33	0.00	82,033.33	45,671,866.66	45,668,156.00	(3,710.66)
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
218439	6/22/06	6/22/06	9/21/06	11765KJM0	10,553,000.00	.00	5.3500	10,410,285.33	0.00	62,731.72	10,473,017.05	10,471,298.67	(1,718.38)
ASPEN FUNDING CORP / DEUTSCHE													
218604	6/22/06	6/22/06	9/21/06	04529UJM0	50,000,000.00	.00	5.3500	49,323,819.44	0.00	297,222.22	49,621,041.66	49,613,600.00	(7,441.66)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
223431	7/24/06	7/24/06	9/22/06	35075SJN5	18,000,000.00	.00	5.3600	17,839,200.00	0.00	21,440.00	17,860,640.00	17,858,232.00	(2,408.00)
LOCKHART FUNDING LLC / ZIONS BANK													
223430	7/24/06	7/24/06	9/25/06	53974UJR6	15,000,000.00	.00	5.3600	14,859,300.00	0.00	17,866.67	14,877,166.67	14,874,930.00	(2,236.67)
GIRO FUNDING US CORP / MERRILL LYNCH													
221381	7/12/06	7/12/06	9/27/06	37635MJT4	40,000,000.00	.00	5.3650	39,540,994.44	0.00	119,222.22	39,660,216.66	39,654,560.00	(5,656.66)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
224559	7/31/06	7/31/06	9/28/06	35075SJU9	25,000,000.00	.00	5.3700	24,779,979.17	0.00	3,729.17	24,783,708.34	24,780,800.00	(2,908.34)
CONCORD MINUTEMEN CAPITAL LLC / CRED SUIS FIRST BOST NY													
221382	7/12/06	7/12/06	10/10/06	2063C1KA7	4,675,000.00	.00	5.3800	4,612,121.25	0.00	13,973.06	4,626,094.31	4,625,580.58	(513.73)

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													
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
218261	6/21/06	6/21/06	10/17/06	7426M5KH6	34,000,000.00	.00	5.3300	33,406,001.11	0.00	206,389.44	33,612,390.55	33,608,082.00	(4,308.55)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
224092	7/27/06	7/27/06	10/27/06	49833MKT7	50,000,000.00	.00	5.3700	49,313,833.33	0.00	37,291.67	49,351,125.00	49,346,100.00	(5,025.00)
SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC													
218438	6/22/06	6/22/06	12/19/06	80584UMK2	20,000,000.00	.00	5.3700	19,463,000.00	0.00	119,333.33	19,582,333.33	19,581,700.00	(633.33)
UBS FINANCE (DE) LLC / UBS FINANCE (DE) LLC													
220212	7/5/06	7/5/06	3/9/07	90262DQ99	50,000,000.00	.00	5.3950	48,149,215.28	0.00	202,312.50	48,351,527.78	48,388,550.00	37,022.22
ING FUNDING / GOLDMAN SACHS GROUP INC													
217777	6/19/06	6/19/06	3/13/07	4497W1QD1	30,000,000.00	.00	5.3000	28,820,750.00	0.00	189,916.67	29,010,666.67	29,013,750.00	3,083.33
Subtotal for: COMMERCIAL PAPER					946,846,000.00	0.00	5.3112	936,162,416.19	0.00	3,392,856.47	939,555,272.66	939,472,039.02	(83,233.64)
Subtotal for: COMMERCIAL PAPER HOLDINGS					946,846,000.00	0.00	5.3100	936,162,416.19	0.00	3,392,856.47	939,555,272.66	939,472,039.02	(83,233.64)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / BARCLAYS CAPITAL													
224306	7/27/06	7/27/06	8/1/06	313385A30	50,000,000.00	.00	5.1300	49,964,375.00	0.00	35,625.00	50,000,000.00	49,993,100.00	(6,900.00)
FHLB DISC CORP / BARCLAYS CAPITAL													
224307	7/27/06	7/27/06	8/1/06	313385A30	12,000,000.00	.00	5.1300	11,991,450.00	0.00	8,550.00	12,000,000.00	11,998,344.00	(1,656.00)
FNMA DISCOUNT / FTN FINANCIAL													
220536	7/6/06	7/6/06	9/12/06	313589F57	25,000,000.00	.00	5.2300	24,753,027.78	0.00	94,430.55	24,847,458.33	24,841,325.00	(6,133.33)
FNMA DISCOUNT / FTN FINANCIAL													
220537	7/6/06	7/6/06	9/15/06	313589F81	25,000,000.00	.00	5.2300	24,742,131.94	0.00	94,430.56	24,836,562.50	24,830,275.00	(6,287.50)
Subtotal for: DISCOUNT NOTES					112,000,000.00	0.00	5.1746	111,450,984.72	0.00	233,036.11	111,684,020.83	111,663,044.00	(20,976.83)
GOVT AGENCY 1													
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	501,875.00	25,000,000.00	25,000,000.00	0.00
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	501,875.00	25,000,000.00	25,000,000.00	0.00
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	22,777.78	50,000,000.00	49,960,550.00	(39,450.00)
Subtotal for: GOVT AGENCY 1					100,000,000.00	4.06	4.0575	100,000,000.00	0.00	1,026,527.78	100,000,000.00	99,960,550.00	(39,450.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
Subtotal for: GOVERNMENT AGENCY					212,000,000.00	1.91	4.6500	211,450,984.72	0.00	1,259,563.89	211,684,020.83	211,623,594.00	(60,426.83)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
HSBC BANK USA / HSBC BANK USA													
192832	1/17/06	1/17/07	1/30/07	441812JX3	24,853,000.00	5.75	4.8456	25,076,925.53	(116,465.29)	3,969.58	24,960,460.24	24,872,360.49	(88,099.75)
Subtotal for: MEDIUM TERM NOTE					24,853,000.00	5.75	4.8456	25,076,925.53	(116,465.29)	3,969.58	24,960,460.24	24,872,360.49	(88,099.75)
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	5.33	5.3434	24,998,332.50	1,522.50	55,507.81	24,999,855.00	24,999,400.00	(455.00)
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	(204.63)	32,515.62	3,000,014.37	2,999,679.00	(335.37)
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	(5,482.37)	55,561.09	6,000,679.63	5,999,694.00	(985.63)
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	(33,315.35)	408,374.04	44,104,522.45	44,097,750.90	(6,771.55)
CIT GROUP INC / DEUTSCHE													
218896	6/26/06	6/26/06	8/31/06	12560PDJ7	26,680,000.00	5.38	5.3892	26,677,598.80	1,309.75	143,455.16	26,678,908.55	26,678,639.32	(269.23)
TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY													
176179	9/29/05	9/29/05	9/18/06	89233PTD8	21,000,000.00	5.31	5.3176	20,998,164.60	1,586.53	43,354.79	20,999,751.13	20,999,580.00	(171.13)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
222108	7/14/06	7/14/06	9/18/06	36962GE26	20,000,000.00	5.53	5.3997	20,003,820.00	(1,041.82)	55,256.30	20,002,778.18	20,001,780.00	(998.18)
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	577,125.00	50,000,000.00	49,995,000.00	(5,000.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					195,780,000.00	5.31	5.2709	195,822,134.70	(35,625.39)	1,371,149.81	195,786,509.31	195,771,523.22	(14,986.09)
MEDIUM TERM BANK NOTE													
BANK OF AMERICA NA / BANK OF AMERICA													
222909	7/19/06	7/19/06	9/29/06	06050VZ42	50,000,000.00	5.44	5.4400	50,000,000.00	0.00	90,666.67	50,000,000.00	50,004,100.00	4,100.00
BANK OF AMERICA NA / BANK OF AMERICA													
222910	7/19/06	7/19/06	9/29/06	06050VZ42	30,000,000.00	5.44	5.4400	30,000,000.00	0.00	54,400.00	30,000,000.00	30,002,460.00	2,460.00
Subtotal for: MEDIUM TERM BANK NOTE					80,000,000.00	5.44	5.4400	80,000,000.00	0.00	145,066.67	80,000,000.00	80,006,560.00	6,560.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Aug-2006 08:23 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/7/2006

As of July 31, 2006

User: PP

As at date: 8/7/2006

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													
Schools Money Market Fund													
Subtotal for: MEDIUM TERM NOTES					300,633,000.00	5.38	5.2800	300,899,060.23	(152,090.68)	1,520,186.06	300,746,969.55	300,650,443.71	(96,525.84)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	7/31/06	8/1/06	GSFMMF000	260,256.08	5.15	5.1500	260,256.08	0.00	0.00	260,256.08	260,256.08	0.00
Subtotal for: GS FINANCIAL					260,256.08	5.15	5.1500	260,256.08	0.00	0.00	260,256.08	260,256.08	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	7/31/06	8/1/06	BLAMMF000	8,675,344.65	5.20	5.2000	8,675,344.65	0.00	0.00	8,675,344.65	8,675,344.65	0.00
Subtotal for: BLACKROCK TEMPFUND					8,675,344.65	5.20	5.2000	8,675,344.65	0.00	0.00	8,675,344.65	8,675,344.65	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	7/31/06	8/1/06	BGIMMF000	5,502,778.25	5.22	5.2200	5,502,778.25	0.00	0.00	5,502,778.25	5,502,778.25	0.00
Subtotal for: BGI PRIME MMF					5,502,778.25	5.22	5.2200	5,502,778.25	0.00	0.00	5,502,778.25	5,502,778.25	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					14,438,378.98	5.21	5.2100	14,438,378.98	0.00	0.00	14,438,378.98	14,438,378.98	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
224557	7/31/06	7/31/06	8/1/06	RP2O00M40	100,000,000.00	.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPO NGOV					100,000,000.00	0.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					100,000,000.00	0.00	5.3300	100,000,000.00	0.00	14,805.56	100,000,000.00	100,000,000.00	0.00
Total:Schools Money Market Fund					2,143,917,378.98	2.370	5.2200	2,132,964,828.27	(153,032.78)	11,134,656.47	2,136,437,688.07	2,135,846,765.71	(590,922.36)
Net Asset Value (NAV)												0.999723	
Total Investments:					5,518,810,388.21	3.11	5.0400	5,498,422,450.28	1,537,174.10	37,423,705.79	5,507,668,153.27	5,498,013,940.07	(9,654,213.20)

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Aug-2006 08:23 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/7/2006

As of July 31, 2006

User: PP

As at date: 8/7/2006

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

*** Market values provided by Bloomberg**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 07-Aug-2006 08:24 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/7/2006

As of July 31, 2006

User: PP

As at date: 8/7/2006

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													
UNITED STATES DOLLAR													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	7/3/06	8/1/06		4,560,882.49	5.42	5.4240	4,560,882.49	0.00	0.00	4,560,882.49	4,560,882.49	0.00
Subtotal for: AIM GOVT & AGENCY					4,560,882.49	5.42	5.4240	4,560,882.49	0.00	0.00	4,560,882.49	4,560,882.49	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,560,882.49	5.42	5.4200	4,560,882.49	0.00	0.00	4,560,882.49	4,560,882.49	0.00
Total:112-County Infrastructure					4,560,882.49	5.420	5.4200	4,560,882.49	0.00	0.00	4,560,882.49	4,560,882.49	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	7/31/06	8/8/06		31,533.18	.00	0.0000	31,533.18	0.00	0.00	31,533.18	31,533.18	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					31,533.18	0.00	0.0000	31,533.18	0.00	0.00	31,533.18	31,533.18	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,533.18	0.00	0.0000	31,533.18	0.00	0.00	31,533.18	31,533.18	0.00

Report Parameters

* Market values provided by Bloomberg

Deals [Entity Name] include list 112-County Infrastructure, 118-Sheriff RNSP, 161-Law Library, 225-Children & Families, 283-John Wayne Airport , 479-Ladera CFD 99-1 DS, 480-Ladera CFD 99-1 Const, 482-Spcl Mello Roos Res, 483-Rancho Margarita CFD, 494-Aliso Viejo 88-1 DS , 497-Lomas Laguna 88-2 C, 498-Foothill Rnch 87-4 C, 505-Foothill Rnch 87-4 DS, 506-Irvine Coast AD 88-1C, 510-Baker Rnch 87-6 Const , 514-Sta Teresita 87-9 Con, 650-Santa Ana USD

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:161-Law Library					31,533.18	0.000	0.0000	31,533.18	0.00	0.00	31,533.18	31,533.18	0.00
Net Asset Value (NAV)												1.000000	
225-Children & Families													
TREASURIES													
TREASURY BILL													
US TREASURY N/B / UBS FINANCIAL SERVICES													
211867	5/12/06	5/12/06	8/17/06	912795XR7	15,000,000.00	.00	4.6850	14,810,647.92	0.00	158,118.75	14,810,647.92	14,965,215.00	154,567.08
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	124,291.66	9,818,141.67	9,939,130.00	120,988.33
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	44,861.11	4,926,111.11	4,969,565.00	43,453.89
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	124,687.50	9,780,812.50	9,900,030.00	119,217.50
US TREASURY N/B / FTN FINANCIAL													
217451	6/15/06	6/15/06	11/9/06	912795YD7	15,000,000.00	.00	4.9050	14,699,568.75	0.00	96,056.25	14,699,568.75	14,791,905.00	92,336.25
Subtotal for: TREASURY BILL					55,000,000.00	0.00	4.7627	54,035,281.95	0.00	548,015.27	54,035,281.95	54,565,845.00	530,563.05
TREASURY BOND													
US TREASURY N/B / MERRILL LYNCH													
224320	7/27/06	7/27/06	7/31/07	912828EB2	5,000,000.00	3.88	5.2322	4,933,984.40	894.52	526.49	4,934,878.92	4,939,845.00	4,966.08
US TREASURY N/B / MERRILL LYNCH													
224321	7/27/06	7/27/06	10/31/07	912828EK2	5,000,000.00	4.25	5.1906	4,942,968.75	618.56	2,887.23	4,943,587.31	4,950,000.00	6,412.69
Subtotal for: TREASURY BOND					10,000,000.00	4.06	5.2114	9,876,953.15	1,513.08	3,413.72	9,878,466.23	9,889,845.00	11,378.77
Subtotal for: TREASURIES					65,000,000.00	0.63	4.8300	63,912,235.10	1,513.08	551,428.99	63,913,748.18	64,455,690.00	541,941.82

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:225-Children & Families					65,000,000.00	0.630	4.8300	63,912,235.10	1,513.08	551,428.99	63,913,748.18	64,455,690.00	541,941.82
Net Asset Value (NAV)												1.008479	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
215414	6/5/06	6/5/06	8/10/06	06420HW49	2,000,000.00	5.10	5.1000	2,000,000.00	0.00	16,150.00	2,000,000.00	1,999,868.00	(132.00)
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	24,033.33	2,400,000.00	2,399,697.60	(302.40)
CITIBANK NA / MERRILL LYNCH													
216994	6/13/06	6/13/06	9/13/06	1730D0AE6	2,000,000.00	5.30	5.2850	2,000,050.42	(26.85)	14,414.16	2,000,023.57	1,999,806.00	(217.57)
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	43,572.22	2,000,000.00	1,993,906.00	(6,094.00)
Subtotal for: CERTIFICATE OF DEPOSIT					8,400,000.00	5.15	5.1488	8,400,050.42	(26.85)	98,169.71	8,400,023.57	8,393,277.60	(6,745.97)
YANKEE CD													
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	4,275.19	32,644.45	1,997,434.89	1,995,440.00	(1,994.89)
SVENSKA HANDELSBANKEN NY / GOLDMAN SACHS GROUP INC													
217443	6/15/06	6/15/06	11/8/06	86959ETK5	500,000.00	4.75	5.4500	498,298.82	547.64	3,100.69	498,846.46	498,849.00	2.54
RABOBANK NEDERLAND / DEUTSCHE													
220538	7/6/06	7/6/06	12/29/06	74977FBE9	2,000,000.00	5.51	5.5490	1,999,507.46	72.76	7,958.89	1,999,580.22	2,003,938.00	4,357.78
DEUTSCHE BANK NY / CITIGROUP GLOBAL MARKETS													
217442	6/15/06	6/15/06	2/14/07	25153CH24	1,500,000.00	5.03	5.5300	1,494,184.50	1,120.20	9,850.42	1,495,304.70	1,495,459.50	154.80
Subtotal for: YANKEE CD					6,000,000.00	5.00	5.3630	5,985,150.48	6,015.79	53,554.45	5,991,166.27	5,993,686.50	2,520.23

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: CERTIFICATES OF DEPOSIT					14,400,000.00	5.09	5.2400	14,385,200.90	5,988.94	151,724.16	14,391,189.84	14,386,964.10	(4,225.74)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / GOLDMAN SACHS GROUP INC													
215913	6/7/06	6/7/06	8/1/06	53974UH15	2,400,000.00	.00	5.1500	2,381,116.67	0.00	18,883.33	2,400,000.00	2,399,647.20	(352.80)
CALYON NA / JP MORGAN CHASE & CO													
216362	6/9/06	6/9/06	8/7/06	13170SH73	2,300,000.00	.00	5.1400	2,280,625.06	0.00	17,404.61	2,298,029.67	2,297,651.70	(377.97)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
222729	7/19/06	7/19/06	8/17/06	3763P3HH2	2,000,000.00	.00	5.3300	1,991,412.78	0.00	3,849.44	1,995,262.22	1,994,956.00	(306.22)
LIBERTY STREET FDG CO / MERRILL LYNCH													
223860	7/26/06	7/26/06	8/24/06	53127UHQ6	1,000,000.00	.00	5.3800	995,666.11	0.00	896.67	996,562.78	996,433.00	(129.78)
GENERAL ELEC CAP CORP / UBS FINANCIAL SERVICES													
221385	7/12/06	7/12/06	8/28/06	36959JHU0	100,000.00	.00	5.4000	99,295.00	0.00	300.00	99,595.00	99,588.60	(6.40)
NORDEA BANK FINLAND / GOLDMAN SACHS GROUP INC													
218605	6/22/06	6/22/06	9/8/06	6555P1J81	700,000.00	.00	5.3300	691,916.17	0.00	4,145.55	696,061.72	695,973.60	(88.12)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
222954	7/20/06	7/20/06	9/12/06	7426M5JC9	2,000,000.00	.00	5.3600	1,983,920.00	0.00	3,573.33	1,987,493.33	1,987,292.00	(201.33)
GENERAL ELEC CAP CORP / UBS FINANCIAL SERVICES													
222957	7/20/06	7/20/06	9/14/06	36959JJE4	100,000.00	.00	5.3800	99,163.11	0.00	179.33	99,342.44	99,337.50	(4.94)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
222169	7/17/06	7/17/06	9/15/06	88324MJF3	2,217,000.00	.00	5.3500	2,197,231.75	0.00	4,942.06	2,202,173.81	2,201,815.77	(358.04)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
222960	7/20/06	7/20/06	9/18/06	83365SJJ3	2,000,000.00	.00	5.3500	1,982,166.67	0.00	3,566.67	1,985,733.34	1,985,572.00	(161.34)

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													
PACCAR FINANCIAL CORP / JP MORGAN CHASE & CO													
220529	7/6/06	7/6/06	10/4/06	69372BK41	2,000,000.00	.00	5.3500	1,973,250.00	0.00	7,727.78	1,980,977.78	1,980,824.00	(153.78)
CONCORD MINUTEMEN CAPITAL LLC / CRED SUIS FIRST BOST NY													
221384	7/12/06	7/12/06	10/10/06	2063C1KA7	2,000,000.00	.00	5.3800	1,973,100.00	0.00	5,977.78	1,979,077.78	1,978,858.00	(219.78)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
220215	7/5/06	7/5/06	10/23/06	35075SKP8	1,030,000.00	.00	5.4300	1,012,910.58	0.00	4,194.68	1,017,105.26	1,017,142.51	37.25
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
218440	6/22/06	6/22/06	12/18/06	03839UMJ0	1,404,000.00	.00	5.4100	1,366,232.79	0.00	8,439.60	1,374,672.39	1,374,843.13	170.74
ING FUNDING / GOLDMAN SACHS GROUP INC													
217778	6/19/06	6/19/06	3/13/07	4497W1QD1	2,000,000.00	.00	5.3000	1,921,383.33	0.00	12,661.11	1,934,044.44	1,934,250.00	205.56
Subtotal for: COMMERCIAL PAPER					23,251,000.00	0.00	5.3142	22,949,390.02	0.00	96,741.94	23,046,131.96	23,044,185.01	(1,946.95)
Subtotal for: COMMERCIAL PAPER					23,251,000.00	0.00	5.3100	22,949,390.02	0.00	96,741.94	23,046,131.96	23,044,185.01	(1,946.95)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / LEHMAN BROTHERS INC													
224032	7/26/06	7/26/06	8/18/06	313385C46	3,070,000.00	.00	5.1900	3,059,820.39	0.00	2,655.55	3,062,475.94	3,062,030.28	(445.66)
FREDDIE DISCOUNT / FTN FINANCIAL													
223861	7/26/06	7/26/06	11/20/06	313397Q20	5,000.00	.00	6.0000	4,902.50	0.00	5.00	4,907.50	4,917.62	10.12
FREDDIE DISCOUNT / FTN FINANCIAL													
218650	6/23/06	6/23/06	11/28/06	313397R29	1,010,000.00	.00	5.3500	986,284.64	0.00	5,853.79	992,138.43	992,173.50	35.07
Subtotal for: DISCOUNT NOTES					4,085,000.00	0.00	5.2306	4,051,007.53	0.00	8,514.34	4,059,521.87	4,059,121.40	(400.47)
Subtotal for: GOVERNMENT AGENCY					4,085,000.00	0.00	5.2300	4,051,007.53	0.00	8,514.34	4,059,521.87	4,059,121.40	(400.47)

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													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
GENERAL ELEC CAP CORP / CITIGROUP GLOBAL MARKETS													
218037	6/20/06	6/20/06	5/21/07	369622CM5	1,250,000.00	8.75	5.5812	1,284,925.00	(4,326.06)	12,456.60	1,280,598.94	1,278,205.00	(2,393.94)
Subtotal for: MEDIUM TERM NOTE					1,250,000.00	8.75	5.5812	1,284,925.00	(4,326.06)	12,456.60	1,280,598.94	1,278,205.00	(2,393.94)
MEDIUM TERM BANK NOTE													
BANK OF AMERICA NA / BANK OF AMERICA													
222911	7/19/06	7/19/06	9/29/06	06050VZ42	2,000,000.00	5.44	5.4400	2,000,000.00	0.00	3,626.67	2,000,000.00	2,000,164.00	164.00
Subtotal for: MEDIUM TERM BANK NOTE					2,000,000.00	5.44	5.4400	2,000,000.00	0.00	3,626.67	2,000,000.00	2,000,164.00	164.00
Subtotal for: MEDIUM TERM NOTES					3,250,000.00	6.71	5.4900	3,284,925.00	(4,326.06)	16,083.27	3,280,598.94	3,278,369.00	(2,229.94)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	7/31/06	8/1/06	GSFMMF000	454,468.15	5.15	5.1500	454,468.15	0.00	0.00	454,468.15	454,468.15	0.00
Subtotal for: GS FINANCIAL					454,468.15	5.15	5.1500	454,468.15	0.00	0.00	454,468.15	454,468.15	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	7/31/06	8/1/06	BLAMMF000	4,068,694.24	5.20	5.2000	4,068,694.24	0.00	0.00	4,068,694.24	4,068,694.24	0.00
Subtotal for: BLACKROCK TEMPFUND					4,068,694.24	5.20	5.2000	4,068,694.24	0.00	0.00	4,068,694.24	4,068,694.24	0.00
BGI PRIME MMF													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
BGI PRIME MMF /													
148664	4/4/05	7/31/06	8/1/06	BGIMMF000	3,011,879.70	5.22	5.2200	3,011,879.70	0.00	0.00	3,011,879.70	3,011,879.70	0.00
Subtotal for: BGI PRIME MMF					3,011,879.70	5.22	5.2200	3,011,879.70	0.00	0.00	3,011,879.70	3,011,879.70	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,535,042.09	5.20	5.2000	7,535,042.09	0.00	0.00	7,535,042.09	7,535,042.09	0.00
Total:283-John Wayne Airport					52,521,042.09	2.560	5.2800	52,205,565.54	1,662.88	273,063.71	52,312,484.70	52,303,681.60	(8,803.10)
Net Asset Value (NAV)												0.999832	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	7/3/06	8/1/06		149,626.13	5.42	5.4237	149,626.13	0.00	0.00	149,626.13	149,626.13	0.00
Subtotal for: AIM GOVT & AGENCY					149,626.13	5.42	5.4237	149,626.13	0.00	0.00	149,626.13	149,626.13	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					149,626.13	5.42	5.4200	149,626.13	0.00	0.00	149,626.13	149,626.13	0.00
Total:480-Ladera CFD 99-1 Const					149,626.13	5.420	5.4200	149,626.13	0.00	0.00	149,626.13	149,626.13	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													

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													
482-Spcl Mello Roos Res													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	7/3/06	8/1/06		8,041,885.88	5.42	5.4240	8,041,885.88	0.00	0.00	8,041,885.88	8,041,885.88	0.00
Subtotal for: AIM GOVT & AGENCY					8,041,885.88	5.42	5.4240	8,041,885.88	0.00	0.00	8,041,885.88	8,041,885.88	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,041,885.88	5.42	5.4200	8,041,885.88	0.00	0.00	8,041,885.88	8,041,885.88	0.00
Total:482-Spcl Mello Roos Res					8,041,885.88	5.420	5.4200	8,041,885.88	0.00	0.00	8,041,885.88	8,041,885.88	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	7/3/06	8/1/06		128,674.05	5.42	5.4241	128,674.05	0.00	0.00	128,674.05	128,674.05	0.00
Subtotal for: AIM GOVT & AGENCY					128,674.05	5.42	5.4241	128,674.05	0.00	0.00	128,674.05	128,674.05	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					128,674.05	5.42	5.4200	128,674.05	0.00	0.00	128,674.05	128,674.05	0.00
Total:483-Rancho Margarita CFD					128,674.05	5.420	5.4200	128,674.05	0.00	0.00	128,674.05	128,674.05	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													

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)
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	7/3/06	8/1/06		57,129.91	5.42	5.4234	57,129.91	0.00	0.00	57,129.91	57,129.91	0.00
Subtotal for: AIM GOVT & AGENCY					57,129.91	5.42	5.4234	57,129.91	0.00	0.00	57,129.91	57,129.91	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					57,129.91	5.42	5.4200	57,129.91	0.00	0.00	57,129.91	57,129.91	0.00
Total:494-Aliso Viejo 88-1 DS					57,129.91	5.420	5.4200	57,129.91	0.00	0.00	57,129.91	57,129.91	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	7/3/06	8/1/06		354,531.37	5.42	5.4241	354,531.37	0.00	0.00	354,531.37	354,531.37	0.00
Subtotal for: AIM GOVT & AGENCY					354,531.37	5.42	5.4241	354,531.37	0.00	0.00	354,531.37	354,531.37	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					354,531.37	5.42	5.4200	354,531.37	0.00	0.00	354,531.37	354,531.37	0.00
Total:497-Lomas Laguna 88-2 C					354,531.37	5.420	5.4200	354,531.37	0.00	0.00	354,531.37	354,531.37	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	31,850.17	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	31,850.17	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	31,850.17	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	31,850.17	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	7/3/06	8/1/06		474,919.55	5.42	5.4240	474,919.55	0.00	0.00	474,919.55	474,919.55	0.00
Subtotal for: AIM GOVT & AGENCY					474,919.55	5.42	5.4240	474,919.55	0.00	0.00	474,919.55	474,919.55	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					474,919.55	5.42	5.4200	474,919.55	0.00	0.00	474,919.55	474,919.55	0.00
Total:510-Baker Rnch 87-6 Const					474,919.55	5.420	5.4200	474,919.55	0.00	0.00	474,919.55	474,919.55	0.00
Net Asset Value (NAV)												1.000000	

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	7/3/06	8/1/06		56,949.53	5.42	5.4244	56,949.53	0.00	0.00	56,949.53	56,949.53	0.00
Subtotal for: AIM GOVT & AGENCY					56,949.53	5.42	5.4244	56,949.53	0.00	0.00	56,949.53	56,949.53	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					56,949.53	5.42	5.4200	56,949.53	0.00	0.00	56,949.53	56,949.53	0.00
Total:514-Sta Teresita 87-9 Con					56,949.53	5.420	5.4200	56,949.53	0.00	0.00	56,949.53	56,949.53	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					132,458,674.18	1.94	5.0800	131,055,432.73	3,175.96	856,342.87	131,163,864.97	131,697,003.69	533,138.72

* Market values provided by Bloomberg

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

Prepared by: Jim Christiansen
Date: 8/8/2006

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	Reserve Fund Market	Principal Acct. Cost	Principal Acct. Market	Interest Acct. Cost	Interest Acct. Market	Redemption Fund Cost	Redemption Fund Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$ -	$ -	$ -	$ -	$ -	$ -		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: $64,407.17	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: $5,736.75	06/29/07			5,067,500.00	5,067,500.00	1,805,206.25	1,805,206.25		
		$ 13,332,517.10	$ 13,332,517.10	$ 5,067,500.00	$ 5,067,500.00	$ 1,805,206.25	$ 1,805,206.25		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	Reserve Fund Market	Principal Acct. Cost	Principal Acct. Market	Interest Acct. Cost	Interest Acct. Market	Cost Of Issuance Acct. Cost	Cost Of Issuance Acct. Market
Cash	N/A	$ -	$ -	$ -	$ -	$ -	$ -		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $17,821.46	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: $2,940.21	07/01/13			1,315,000.00	1,315,000.00	1,013,187.50	1,013,187.50		
		$ 4,629,952.80	$ 4,629,952.80	$ 1,315,000.00	$ 1,315,000.00	$ 1,013,187.50	$ 1,013,187.50		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$2,260,347.36	$2,260,347.36

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.
Note 2: Interest rate is variable.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
July 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	$ 37,384	$ -
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	156,823	-
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	3,040,536	42,169
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED AUTOMATED TR		VARIABLE	101,925	101,925	370
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/01/06	12/01/06	FED NATL MTG ASSN DISC NTS		0.00%	7,230,130	7,260,179	53,477
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	167,103	167,103	652
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,872,547	3,872,547	12,809
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/01/06	11/22/06	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,293,394	73,313
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,406	1,406	5
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,904	1,904	7
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	4,501	4,501	18
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	62,150
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	360,337
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,682,421	2,682,421	10,467
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	521,111
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	6,486,954	6,486,954	25,313
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	5,159
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	69,983
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	83,514	83,514	326
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	63,747
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,660,525	4,660,525	18,186
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	250,595	250,595	978
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,549,097	3,549,097	13,849
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	63,465	63,465	248
ASSESSMENT DISTRICTS										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	1,542,000	1,542,000	43,690
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	7,566	7,566	32
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,236,943	2,236,943	8,899
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	114,844	114,844	488
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,581
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	7,726

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
July 31, 2006

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS (continued)										
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	$ 337,718	$ 337,718	$ 1,349
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	289	289	1
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	127,625	127,625	511
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	99	99	0
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,081	1,081	4
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	521,525	521,525	2,075
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,410,438	1,410,438	5,613
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,205,683	3,205,683	12,810
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	21,258,721	21,258,721	84,692
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	180,395
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	7,272,692	7,272,692	144,860
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	147,057
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	479,392	479,392	1,948
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,101	2,101	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	109,216,447	3,089,305
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,143	2,143	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	96,253,021	3,223,871
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,437	29,437	109
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	7,444
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	124,861	124,861	1,248
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	3,071,283	3,071,283	12,763
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	389,706	389,706	6,157
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%	5,208,045	5,208,045	44,509
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	97,815
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 361,175,776	$ 425,538,692	$ 8,462,646

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

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

Print Date: 8/7/2006

User: PP

Transaction Date From 01-Jul-2006 To 31-Jul-2006
As at : 07-Aug-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	8/7/06			2.6700 / 0.8900					
					7/10/06	PURC		764,000.00	764,000.00	0.00	0.00	(764,000.00)
					7/28/06	SALE		(491,000.00)	(491,000.00)	0.00	0.00	491,000.00
					7/31/06	SALE		(5,212,000.00)	(5,212,000.00)	0.00	0.00	5,212,000.00
152784	BGI PRIME MMF	/	BGI	8/7/06			2.7300 / 0.0941					
					7/3/06	PURC		3,405,000.00	3,405,000.00	0.00	0.00	(3,405,000.00)
					7/5/06	PURC		2,620,000.00	2,620,000.00	0.00	0.00	(2,620,000.00)
					7/6/06	PURC		4,655,000.00	4,655,000.00	0.00	0.00	(4,655,000.00)
					7/6/06	SALE		(10,806,000.00)	(10,806,000.00)	0.00	0.00	10,806,000.00
					7/7/06	PURC		478,000.00	478,000.00	0.00	0.00	(478,000.00)
					7/11/06	SALE		(4,216,000.00)	(4,216,000.00)	0.00	0.00	4,216,000.00
					7/12/06	PURC		1,331,000.00	1,331,000.00	0.00	0.00	(1,331,000.00)
					7/13/06	PURC		2,043,000.00	2,043,000.00	0.00	0.00	(2,043,000.00)
					7/14/06	SALE		(3,853,000.00)	(3,853,000.00)	0.00	0.00	3,853,000.00
					7/17/06	PURC		6,019,000.00	6,019,000.00	0.00	0.00	(6,019,000.00)
					7/18/06	PURC		9,098,000.00	9,098,000.00	0.00	0.00	(9,098,000.00)
					7/18/06	SALE		(41,000.00)	(41,000.00)	0.00	0.00	41,000.00
					7/19/06	SALE		(2,258,000.00)	(2,258,000.00)	0.00	0.00	2,258,000.00
					7/20/06	SALE		(3,338,000.00)	(3,338,000.00)	0.00	0.00	3,338,000.00
					7/21/06	PURC		8,094,000.00	8,094,000.00	0.00	0.00	(8,094,000.00)
					7/24/06	SALE		(4,835,000.00)	(4,835,000.00)	0.00	0.00	4,835,000.00
					7/25/06	SALE		(15,716,000.00)	(15,716,000.00)	0.00	0.00	15,716,000.00
					7/26/06	PURC		1,625,000.00	1,625,000.00	0.00	0.00	(1,625,000.00)
					7/27/06	PURC		212,000.00	212,000.00	0.00	0.00	(212,000.00)
					7/27/06	PURC		4,726,000.00	4,726,000.00	0.00	0.00	(4,726,000.00)
					7/31/06	SALE		(1,777,200.00)	(1,777,200.00)	0.00	0.00	1,777,200.00
200665	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06			4.5300 / 4.5446					
					7/17/06	INT		0.00	0.00	0.00	(114,638.89)	114,638.89
209176	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/6/06			5.0100 / 5.0593					
					7/6/06	MAT		(40,000,000.00)	(39,610,333.33)	0.00	(389,666.67)	40,000,000.00
209490	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/27/06			5.0800 / 5.0800					
					7/27/06	INT		0.00	0.00	0.00	(635,000.00)	635,000.00
					7/27/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
209492	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/27/06			5.0800 / 5.0800					

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Fund: Money Market Fund												
					7/27/06	INT		0.00	0.00	0.00	(317,500.00)	317,500.00
					7/27/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
213482	BARCLAYS BANK PLC NY	/GARBAN CAPITAL	YCD	7/24/06			5.1200 / 5.1200					
					7/24/06	INT		0.00	0.00	0.00	(440,888.89)	440,888.89
					7/24/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
214284	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/5/06			5.0500 / 5.0785					
					7/5/06	MAT		(30,000,000.00)	(29,831,666.67)	0.00	(168,333.33)	30,000,000.00
214702	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	7/3/06			5.0100 / 5.0331					
					7/3/06	MAT		(42,000,000.00)	(41,807,115.00)	0.00	(192,885.00)	42,000,000.00
214893	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	7/17/06			5.0700 / 5.1031					
					7/17/06	MAT		(50,000,000.00)	(49,676,083.33)	0.00	(323,916.67)	50,000,000.00
214894	CIT GROUP INC	/CITIGROUP GLOBAL MARKET	CP	7/28/06			5.0900 / 5.1314					
					7/28/06	MAT		(50,000,000.00)	(49,597,041.67)	0.00	(402,958.33)	50,000,000.00
215135	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/14/06			5.0500 / 5.0799					
					7/14/06	MAT		(40,000,000.00)	(39,764,333.33)	0.00	(235,666.67)	40,000,000.00
215136	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/13/06			5.0700 / 5.0994					
					7/13/06	MAT		(25,000,000.00)	(24,855,645.83)	0.00	(144,354.17)	25,000,000.00
215137	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/10/06			5.0700 / 5.0700					
					7/10/06	INT		0.00	0.00	0.00	(267,583.33)	267,583.33
					7/10/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
215138	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/10/06			5.0700 / 5.0700					
					7/10/06	INT		0.00	0.00	0.00	(10,703.33)	10,703.33
					7/10/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
215413	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/20/06			5.0600 / 5.0922					
					7/20/06	MAT		(20,000,000.00)	(19,873,500.00)	0.00	(126,500.00)	20,000,000.00
215586	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	7/6/06			5.1000 / 5.1218					
					7/6/06	MAT		(11,887,000.00)	(11,836,480.25)	0.00	(50,519.75)	11,887,000.00
216121	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/06			5.1300 / 5.1550					
					7/12/06	MAT		(20,000,000.00)	(19,903,100.00)	0.00	(96,900.00)	20,000,000.00
216569	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	7/12/06			5.1500 / 5.1722					
					7/12/06	MAT		(40,000,000.00)	(39,828,333.33)	0.00	(171,666.67)	40,000,000.00
217989	Giro Balanced Funding Corp	/DEUTSCHE	CP	7/7/06			5.2200 / 5.2337					
					7/7/06	MAT		(7,000,000.00)	(6,981,730.00)	0.00	(18,270.00)	7,000,000.00
218040	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	7/10/06			5.2300 / 5.2452					
					7/10/06	MAT		(25,000,000.00)	(24,927,361.11)	0.00	(72,638.89)	25,000,000.00
218260	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	7/19/06			5.2400 / 5.2614					
					7/19/06	MAT		(24,945,000.00)	(24,843,335.27)	0.00	(101,664.73)	24,945,000.00
218396	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	7/20/06			5.2600 / 5.2824					
					7/20/06	MAT		(23,000,000.00)	(22,902,543.89)	0.00	(97,456.11)	23,000,000.00
218663	KFW INTERNATL FINANCE	/DEUTSCHE	CP	7/7/06			5.1800 / 5.1905					

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Fund: Money Market Fund												
					7/7/06	MAT		(20,000,000.00)	(19,959,711.11)	0.00	(40,288.89)	20,000,000.00
218892	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	7/31/06			5.1700 / 5.1961					
					7/31/06	MAT		(15,000,000.00)	(14,924,604.17)	0.00	(75,395.83)	15,000,000.00
219789	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	7/3/06			5.3500 / 5.3524					
					7/3/06	MAT		(25,000,000.00)	(24,988,854.17)	0.00	(11,145.83)	25,000,000.00
219791	GREENWICH CAPITAL HOLD	/GREENWICH	REP	7/3/06			5.3500 / 5.3500					
					7/3/06	INT		0.00	0.00	0.00	(75,791.67)	75,791.67
					7/3/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
220021	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	7/5/06			5.3000 / 5.3016					
					7/3/06	PURC		50,000,000.00	49,985,277.80	0.00	0.00	(49,985,277.78)
					7/5/06	MAT		(50,000,000.00)	(49,985,277.78)	0.00	(14,722.22)	50,000,000.00
220022	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	7/17/06			5.2600 / 5.2708					
					7/3/06	PURC		50,000,000.00	49,897,722.20	0.00	0.00	(49,897,722.22)
					7/17/06	MAT		(50,000,000.00)	(49,897,722.22)	0.00	(102,277.78)	50,000,000.00
220024	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/5/06			5.3300 / 5.3300					
					7/3/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/5/06	INT		0.00	0.00	0.00	(50,338.89)	50,338.89
					7/5/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
220213	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/4/06			5.2900 / 5.3134					
					7/5/06	PURC		26,000,000.00	25,885,383.34	0.00	0.00	(25,885,383.33)
220216	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/6/06			5.3000 / 5.3000					
					7/5/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/6/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					7/6/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
220519	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	8/9/06			5.2900 / 5.3166					
					7/6/06	PURC		25,000,000.00	24,875,097.23	0.00	0.00	(24,875,097.22)
220520	LOCKHART FUNDING LLC	/JP MORGAN CHASE & CO	CP	8/9/06			5.3000 / 5.3267					
					7/6/06	PURC		40,000,000.00	39,799,777.76	0.00	0.00	(39,799,777.78)
220535	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/7/06			5.3000 / 5.3000					
					7/6/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/7/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					7/7/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
220763	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/10/06			5.3000 / 5.3000					
					7/7/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/10/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					7/10/06	INT		0.00	0.00	0.00	(75,083.33)	75,083.33
220764	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	7/10/06			5.2400 / 5.2423					
					7/7/06	PURC		25,000,000.00	24,989,083.33	0.00	0.00	(24,989,083.33)

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Fund: Money Market Fund												
					7/10/06	MAT		(25,000,000.00)	(24,989,083.33)	0.00	(10,916.67)	25,000,000.00
220946	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/8/06			5.2900 / 5.3126					
					7/10/06	PURC		45,000,000.00	44,808,237.50	0.00	0.00	(44,808,237.50)
220949	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/11/06			5.3000 / 5.3000					
					7/10/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/11/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					7/11/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
221141	HSBC BANK USA	/HSBC BANK USA	CDF	7/27/07			5.1100 / 5.0811					
					7/10/06	PURC		50,000,000.00	50,539,044.45	525,194.44	0.00	(50,539,044.44)
					7/27/06	INT		0.00	0.00	0.00	(645,847.22)	645,847.22
221190	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/12/06			5.3000 / 5.3000					
					7/11/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/12/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					7/12/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
221380	GIRO FUNDING US CORP	/MERRILL LYNCH	CP	9/27/06			5.3650 / 5.4273					
					7/12/06	PURC		50,000,000.00	49,426,243.05	0.00	0.00	(49,426,243.06)
221383	GIRO FUNDING US CORP	/MERRILL LYNCH	CP	9/27/06			5.3650 / 5.4273					
					7/12/06	PURC		10,000,000.00	9,885,248.61	0.00	0.00	(9,885,248.61)
221390	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/13/06			5.3000 / 5.3000					
					7/12/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/13/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					7/13/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
221682	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/28/06			5.3100 / 5.3463					
					7/13/06	PURC		20,000,000.00	19,864,300.00	0.00	0.00	(19,864,300.00)
221688	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/06			5.3000 / 5.3000					
					7/13/06	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					7/14/06	MAT		(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					7/14/06	INT		0.00	0.00	0.00	(20,611.11)	20,611.11
221905	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/17/06			5.3000 / 5.3000					
					7/14/06	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					7/17/06	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
					7/17/06	INT		0.00	0.00	0.00	(64,041.67)	64,041.67
222167	FOUNTAIN SQUARE COMM F	/MORGAN STANLEY	CP	11/7/06			5.4000 / 5.4931					
					7/17/06	PURC		9,932,000.00	9,763,652.60	0.00	0.00	(9,763,652.60)
222170	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/18/06			5.3500 / 5.3500					
					7/17/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/18/06	INT		0.00	0.00	0.00	(25,263.89)	25,263.89

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Fund: Money Market Fund												
					7/18/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
222431	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/19/06			5.3000 / 5.3000					
					7/18/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/19/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					7/19/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
222435	WELLS FARGO BANK	/GOLDMAN SACHS GROUP IN	CDF	9/15/06			5.4194 / 5.3999					
					7/18/06	PURC		30,000,000.00	30,148,672.95	149,032.95	0.00	(30,148,672.95)
222724	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/20/06			5.3000 / 5.3000					
					7/19/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/20/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					7/20/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
222935	WELLS FARGO INTEREST BE	/	WFI	7/18/06			4.7684 / 4.7684					
					7/17/06	PURC		29,554,885.63	29,554,885.63	0.00	0.00	(29,554,885.63)
					7/18/06	INT		0.00	0.00	0.00	(3,861.10)	3,861.10
					7/18/06	MAT		(29,554,885.63)	(29,554,885.63)	0.00	0.00	29,554,885.63
222956	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	9/13/06			5.3600 / 5.4043					
					7/20/06	PURC		30,000,000.00	29,754,333.33	0.00	0.00	(29,754,333.33)
222959	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	9/18/06			5.3500 / 5.3981					
					7/20/06	PURC		30,000,000.00	29,732,499.99	0.00	0.00	(29,732,500.00)
222962	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/21/06			5.3000 / 5.3000					
					7/20/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/21/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					7/21/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
223185	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/24/06			5.2700 / 5.2700					
					7/21/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/24/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					7/24/06	INT		0.00	0.00	0.00	(74,658.33)	74,658.33
223433	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/25/06			5.2800 / 5.2800					
					7/24/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/25/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
					7/25/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
223596	BMW US CAPITAL CORP	/DEUTSCHE	CP	7/25/06			5.2400 / 5.2408					
					7/24/06	PURC		50,000,000.00	49,992,722.20	0.00	0.00	(49,992,722.22)
					7/25/06	MAT		(50,000,000.00)	(49,992,722.22)	0.00	(7,277.78)	50,000,000.00
223669	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/5/06			5.3500 / 5.3836					
					7/25/06	PURC		15,000,000.00	14,906,375.00	0.00	0.00	(14,906,375.00)
223671	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/26/06			5.2800 / 5.2800					

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Fund: Money Market Fund												
					7/25/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/26/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
					7/26/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
223820	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	10/24/06			5.4000 / 5.4747					
					7/25/06	PURC		25,000,000.00	24,658,750.00	0.00	0.00	(24,658,750.00)
223859	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	8/24/06			5.3800 / 5.4034					
					7/26/06	PURC		3,528,000.00	3,512,710.04	0.00	0.00	(3,512,710.04)
223862	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	7/27/06			5.2400 / 5.2408					
					7/26/06	PURC		31,170,000.00	31,165,463.02	0.00	0.00	(31,165,463.03)
					7/27/06	MAT		(31,170,000.00)	(31,165,463.03)	0.00	(4,536.97)	31,170,000.00
223864	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	7/27/06			5.2300 / 5.2308					
					7/26/06	PURC		16,000,000.00	15,997,675.55	0.00	0.00	(15,997,675.56)
					7/27/06	MAT		(16,000,000.00)	(15,997,675.56)	0.00	(2,324.44)	16,000,000.00
223908	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/27/06			5.2800 / 5.2800					
					7/26/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/27/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
					7/27/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
224093	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	10/27/06			5.4500 / 5.4500					
					7/27/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
224094	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	10/27/06			5.4500 / 5.4500					
					7/27/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
224099	CROWN POINT CAP	/MERRILL LYNCH	CP	7/28/06			5.2500 / 5.2508					
					7/27/06	PURC		50,000,000.00	49,992,708.35	0.00	0.00	(49,992,708.33)
					7/28/06	MAT		(50,000,000.00)	(49,992,708.33)	0.00	(7,291.67)	50,000,000.00
224100	CROWN POINT CAP	/MERRILL LYNCH	CP	7/28/06			5.2500 / 5.2508					
					7/27/06	PURC		28,857,000.00	28,852,791.70	0.00	0.00	(28,852,791.69)
					7/28/06	MAT		(28,857,000.00)	(28,852,791.69)	0.00	(4,208.31)	28,857,000.00
224101	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/28/06			5.2800 / 5.2800					
					7/27/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/28/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
					7/28/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
224363	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	7/31/06			5.2500 / 5.2523					
					7/28/06	PURC		30,000,000.00	29,986,875.00	0.00	0.00	(29,986,875.00)
					7/31/06	MAT		(30,000,000.00)	(29,986,875.00)	0.00	(13,125.00)	30,000,000.00
224364	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/3/06			5.2800 / 5.2847					
					7/28/06	PURC		35,000,000.00	34,969,200.00	0.00	0.00	(34,969,200.00)
224365	BMW US CAPITAL CORP	/MORGAN STANLEY	CP	8/3/06			5.2600 / 5.2646					
					7/28/06	PURC		25,000,000.00	24,978,083.33	0.00	0.00	(24,978,083.33)

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Fund: Money Market Fund												
224369	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/31/06			5.3000 / 5.3000					
					7/28/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					7/31/06	INT		0.00	0.00	0.00	(75,083.33)	75,083.33
					7/31/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
224558	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/06			5.3300 / 5.3300					
					7/31/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					Sub Total:			**(218,845,200.00)**	**(218,077,363.31)**	**674,227.39**	**(6,083,758.92)**	**224,161,122.19**
Fund: Extended Fund												
165637	TOYOTA MOTOR CREDIT	/BARCLAYS CAPITAL	MTN	1/26/07			3.5900 / 3.5900					
					7/26/06	INT		0.00	0.00	0.00	(318,973.96)	318,973.96
194854	FREDDIE MAC	/A.G. EDWARDS	AGN 1	1/27/09			5.1250 / 5.1250					
					7/27/06	INT		0.00	0.00	0.00	(1,281,250.00)	1,281,250.00
204170	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGD	7/3/06			4.7250 / 4.7859					
					7/3/06	MAT		(50,000,000.00)	(49,363,437.50)	0.00	(636,562.50)	50,000,000.00
204590	FANNIE MAE	/MERRILL LYNCH	AGN 1	1/11/08			4.8750 / 5.1901					
					7/11/06	INT		0.00	0.00	0.00	(487,500.00)	487,500.00
208959	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	7/26/06			4.9000 / 4.9615					
					7/26/06	MAT		(50,000,000.00)	(49,380,694.44)	0.00	(619,305.56)	50,000,000.00
220466	FANNIE MAE	/MERRILL LYNCH	AGN 1	1/5/09			5.8100 / 5.8100					
					7/5/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
222192	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	7/17/08			5.7500 / 5.7500					
					7/17/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
223819	FED FARM CR BK	/MERRILL LYNCH	AGN 1	10/25/07			5.5000 / 6.6550					
					7/25/06	PURC		28,875,000.00	28,875,000.00	0.00	0.00	(28,875,000.00)
224561	TANGO FIN CORP	/MERRILL LYNCH	MTN	7/28/09			5.8800 / 5.8800					
					7/31/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					Sub Total:			**78,875,000.00**	**80,130,868.06**	**0.00**	**(3,343,592.02)**	**(76,787,276.04)**
Fund: Schools Money Market Fund												
148663	BLACKROCK PROVIDENT TE	/	TEM	8/7/06			2.6700 / 0.8900					
					7/10/06	PURC		26,424,000.00	26,424,000.00	0.00	0.00	(26,424,000.00)
					7/11/06	SALE		(20,523,000.00)	(20,523,000.00)	0.00	0.00	20,523,000.00
					7/20/06	SALE		(583,000.00)	(583,000.00)	0.00	0.00	583,000.00
					7/28/06	SALE		(386,000.00)	(386,000.00)	0.00	0.00	386,000.00
					7/31/06	SALE		(996,000.00)	(996,000.00)	0.00	0.00	996,000.00
152781	BGI PRIME MMF	/	BGI	8/7/06			2.7300 / 0.0941					
					7/3/06	PURC		6,779,000.00	6,779,000.00	0.00	0.00	(6,779,000.00)
					7/5/06	PURC		57,368,000.00	57,368,000.00	0.00	0.00	(57,368,000.00)

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Fund: Schools Money Market Fund												
					7/6/06	SALE		(42,618,000.00)	(42,618,000.00)	0.00	0.00	42,618,000.00
					7/7/06	PURC		159,000.00	159,000.00	0.00	0.00	(159,000.00)
					7/11/06	SALE		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					7/12/06	PURC		4,084,000.00	4,084,000.00	0.00	0.00	(4,084,000.00)
					7/13/06	PURC		10,223,000.00	10,223,000.00	0.00	0.00	(10,223,000.00)
					7/14/06	SALE		(14,802,000.00)	(14,802,000.00)	0.00	0.00	14,802,000.00
					7/17/06	PURC		467,000.00	467,000.00	0.00	0.00	(467,000.00)
					7/18/06	PURC		2,171,000.00	2,171,000.00	0.00	0.00	(2,171,000.00)
					7/18/06	SALE		(207,000.00)	(207,000.00)	0.00	0.00	207,000.00
					7/19/06	SALE		(7,393,000.00)	(7,393,000.00)	0.00	0.00	7,393,000.00
					7/21/06	PURC		6,613,000.00	6,613,000.00	0.00	0.00	(6,613,000.00)
					7/24/06	SALE		(61,000.00)	(61,000.00)	0.00	0.00	61,000.00
					7/25/06	SALE		(518,000.00)	(518,000.00)	0.00	0.00	518,000.00
					7/26/06	SALE		(1,653,000.00)	(1,653,000.00)	0.00	0.00	1,653,000.00
					7/27/06	PURC		405,000.00	405,000.00	0.00	0.00	(405,000.00)
166049	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	8/22/06			4.1000 / 4.1000					
					7/27/06	INT		0.00	0.00	0.00	(1,025,000.00)	1,025,000.00
176179	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					7/18/06	INT		0.00	0.00	0.00	(87,829.30)	87,829.30
192832	HSBC BANK USA	/HSBC BANK USA	MTN	1/30/07			5.7500 / 4.8456					
					7/30/06	INT		0.00	0.00	0.00	(714,523.75)	714,523.75
200666	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06			4.5300 / 4.5446					
					7/17/06	INT		0.00	0.00	0.00	(114,638.89)	114,638.89
212746	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/17/06			5.0600 / 5.0600					
					7/17/06	INT		0.00	0.00	0.00	(214,347.22)	214,347.22
					7/17/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
212793	BARCLAYS BANK PLC NY	/GARBAN CAPITAL	YCD	7/18/06			5.1000 / 5.1000					
					7/18/06	INT		0.00	0.00	0.00	(172,833.33)	172,833.33
					7/18/06	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
212799	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	7/21/06			5.0700 / 5.0700					
					7/21/06	INT		0.00	0.00	0.00	(360,533.33)	360,533.33
					7/21/06	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
213435	GALAXY FUNDING INC	/MORGAN STANLEY	CP	7/19/06			5.0600 / 5.1016					
					7/19/06	MAT		(9,650,000.00)	(9,571,331.06)	0.00	(78,668.94)	9,650,000.00
214289	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/5/06			5.0500 / 5.0785					
					7/5/06	MAT		(25,000,000.00)	(24,859,722.22)	0.00	(140,277.78)	25,000,000.00

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Fund: Schools Money Market Fund												
214482	PARK AVENUE RECEIVABLE	/MERRILL LYNCH	CP	7/5/06			5.0500 / 5.0756					
					7/5/06	MAT		(38,000,000.00)	(37,808,100.00)	0.00	(191,900.00)	38,000,000.00
214703	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	7/3/06			5.0100 / 5.0331					
					7/3/06	MAT		(10,000,000.00)	(9,954,075.00)	0.00	(45,925.00)	10,000,000.00
214704	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	7/3/06			5.0100 / 5.0331					
					7/3/06	MAT		(50,000,000.00)	(49,770,375.00)	0.00	(229,625.00)	50,000,000.00
214895	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	7/14/06			5.0600 / 5.0908					
					7/14/06	MAT		(50,000,000.00)	(49,697,805.56)	0.00	(302,194.44)	50,000,000.00
215038	DANSKE BANK A/S NY	/CRED SUIS FIRST BOST NY	CP	7/26/06			5.0900 / 5.1299					
					7/26/06	MAT		(20,000,000.00)	(19,844,472.22)	0.00	(155,527.78)	20,000,000.00
215040	DANSKE BANK A/S NY	/CRED SUIS FIRST BOST NY	CP	7/11/06			5.0600 / 5.0886					
					7/11/06	MAT		(29,900,000.00)	(29,731,895.56)	0.00	(168,104.44)	29,900,000.00
215139	FORTIS BANK NY	/FORTIS BANK NY	YCD	7/10/06			5.0700 / 5.0700					
					7/10/06	INT		0.00	0.00	0.00	(267,583.33)	267,583.33
					7/10/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
215375	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	7/20/06			5.0800 / 5.1146					
					7/20/06	MAT		(21,900,000.00)	(21,751,664.00)	0.00	(148,336.00)	21,900,000.00
215376	SVENSKA HANDELSBANK IN	/LEHMAN BROTHERS INC	CP	7/5/06			5.0500 / 5.0735					
					7/5/06	MAT		(20,000,000.00)	(19,907,416.67)	0.00	(92,583.33)	20,000,000.00
215412	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/20/06			5.0600 / 5.0922					
					7/20/06	MAT		(40,000,000.00)	(39,747,000.00)	0.00	(253,000.00)	40,000,000.00
215907	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	7/12/06			5.0800 / 5.1052					
					7/12/06	MAT		(25,000,000.00)	(24,876,527.78)	0.00	(123,472.22)	25,000,000.00
215908	GIRO FUNDING US CORP	/CITIGROUP GLOBAL MARKET	CP	7/6/06			5.0900 / 5.1110					
					7/6/06	MAT		(50,000,000.00)	(49,794,986.11)	0.00	(205,013.89)	50,000,000.00
215909	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/12/06			5.1000 / 5.1254					
					7/12/06	MAT		(20,000,000.00)	(19,900,833.33)	0.00	(99,166.67)	20,000,000.00
215910	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/24/06			5.1100 / 5.1443					
					7/24/06	MAT		(15,000,000.00)	(14,899,929.17)	0.00	(100,070.83)	15,000,000.00
215911	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/25/06			5.1100 / 5.1451					
					7/25/06	MAT		(15,000,000.00)	(14,897,800.00)	0.00	(102,200.00)	15,000,000.00
216122	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/25/06			5.1400 / 5.1747					
					7/25/06	MAT		(30,000,000.00)	(29,798,683.33)	0.00	(201,316.67)	30,000,000.00
216310	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	7/5/06			4.9850 / 5.0037					
					7/5/06	MAT		(25,000,000.00)	(24,906,531.25)	0.00	(93,468.75)	25,000,000.00
216570	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	7/12/06			5.1500 / 5.1722					
					7/12/06	MAT		(10,000,000.00)	(9,957,083.33)	0.00	(42,916.67)	10,000,000.00
217039	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	7/10/06			5.1600 / 5.1793					
					7/10/06	MAT		(15,000,000.00)	(14,944,100.00)	0.00	(55,900.00)	15,000,000.00
217779	SOUTHERN COMPANY	/MORGAN STANLEY	CP	7/10/06			5.1800 / 5.1957					
					7/10/06	MAT		(30,000,000.00)	(29,909,350.00)	0.00	(90,650.00)	30,000,000.00

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Fund: Schools Money Market Fund												
217986	FNMA DISCOUNT	/MORGAN STANLEY	AGD	7/28/06			5.1100 / 5.1384					
					7/28/06	MAT		(12,000,000.00)	(11,933,570.00)	0.00	(66,430.00)	12,000,000.00
218034	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	7/19/06			5.2400 / 5.2622					
					7/19/06	MAT		(1,100,000.00)	(1,095,356.78)	0.00	(4,643.22)	1,100,000.00
218035	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	7/19/06			5.2400 / 5.2622					
					7/19/06	MAT		(50,000,000.00)	(49,788,944.44)	0.00	(211,055.56)	50,000,000.00
218041	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	7/10/06			5.2300 / 5.2452					
					7/10/06	MAT		(25,000,000.00)	(24,927,361.11)	0.00	(72,638.89)	25,000,000.00
218664	KFW INTERNATL FINANCE	/DEUTSCHE	CP	7/7/06			5.1800 / 5.1905					
					7/7/06	MAT		(12,000,000.00)	(11,975,826.67)	0.00	(24,173.33)	12,000,000.00
218893	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	7/31/06			5.1700 / 5.1961					
					7/31/06	MAT		(38,000,000.00)	(37,808,997.22)	0.00	(191,002.78)	38,000,000.00
219790	GREENWICH CAPITAL HOLD	/GREENWICH	REP	7/3/06			5.3500 / 5.3500					
					7/3/06	INT		0.00	0.00	0.00	(31,208.33)	31,208.33
					7/3/06	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
220023	GIRO FUNDING US CORP	/CITIGROUP GLOBAL MARKET	CP	7/31/06			5.2800 / 5.3018					
					7/3/06	PURC		30,000,000.00	29,876,799.99	0.00	0.00	(29,876,800.00)
					7/31/06	MAT		(30,000,000.00)	(29,876,800.00)	0.00	(123,200.00)	30,000,000.00
220025	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/5/06			5.3300 / 5.3300					
					7/3/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/5/06	INT		0.00	0.00	0.00	(25,169.44)	25,169.44
					7/5/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
220212	UBS FINANCE (DE) LLC	/UBS FINANCE (DE) LLC	CP	3/9/07			5.3950 / 5.6024					
					7/5/06	PURC		50,000,000.00	48,149,215.30	0.00	0.00	(48,149,215.28)
220214	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/4/06			5.2900 / 5.3134					
					7/5/06	PURC		10,000,000.00	9,955,916.67	0.00	0.00	(9,955,916.67)
220217	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/6/06			5.3000 / 5.3000					
					7/5/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/6/06	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					7/6/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
220521	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	8/9/06			5.2900 / 5.3166					
					7/6/06	PURC		40,000,000.00	39,800,155.56	0.00	0.00	(39,800,155.56)
220534	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/7/06			5.3000 / 5.3000					
					7/6/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/7/06	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					7/7/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
220536	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/12/06			5.2300 / 5.2822					
					7/6/06	PURC		25,000,000.00	24,753,027.78	0.00	0.00	(24,753,027.78)
220537	FNMA DISCOUNT	/FTN FINANCIAL	AGD	9/15/06			5.2300 / 5.2845					

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Fund: Schools Money Market Fund												
					7/6/06	PURC		25,000,000.00	24,742,131.95	0.00	0.00	(24,742,131.94)
220761	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/10/06			5.3000 / 5.3000					
					7/7/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/10/06	INT		0.00	0.00	0.00	(37,541.67)	37,541.67
					7/10/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
220762	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	7/10/06			5.2400 / 5.2423					
					7/7/06	PURC		50,000,000.00	49,978,166.65	0.00	0.00	(49,978,166.67)
					7/10/06	MAT		(50,000,000.00)	(49,978,166.67)	0.00	(21,833.33)	50,000,000.00
220765	BMW US CAPITAL CORP	/MORGAN STANLEY	CP	7/10/06			5.2400 / 5.2423					
					7/7/06	PURC		30,000,000.00	29,986,899.99	0.00	0.00	(29,986,900.00)
					7/10/06	MAT		(30,000,000.00)	(29,986,900.00)	0.00	(13,100.00)	30,000,000.00
220945	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/11/06			5.2900 / 5.3150					
					7/10/06	PURC		45,000,000.00	44,788,400.01	0.00	0.00	(44,788,400.00)
220950	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/11/06			5.3000 / 5.3000					
					7/10/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/11/06	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					7/11/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
221142	HSBC BANK USA	/HSBC BANK USA	CDF	7/27/07			5.1100 / 5.0811					
					7/10/06	PURC		50,000,000.00	50,539,044.45	525,194.44	0.00	(50,539,044.44)
					7/27/06	INT		0.00	0.00	0.00	(645,847.22)	645,847.22
221185	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	9/1/06			5.2700 / 5.3104					
					7/11/06	PURC		20,000,000.00	19,847,755.56	0.00	0.00	(19,847,755.56)
221186	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	9/5/06			5.2700 / 5.3136					
					7/11/06	PURC		20,000,000.00	19,836,044.44	0.00	0.00	(19,836,044.44)
221187	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	9/6/06			5.2700 / 5.3143					
					7/11/06	PURC		10,000,000.00	9,916,558.33	0.00	0.00	(9,916,558.33)
221188	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	9/7/06			5.2700 / 5.3151					
					7/11/06	PURC		20,000,000.00	19,830,188.88	0.00	0.00	(19,830,188.89)
221189	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/12/06			5.3000 / 5.3000					
					7/11/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/12/06	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					7/12/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
221381	GIRO FUNDING US CORP	/MERRILL LYNCH	CP	9/27/06			5.3650 / 5.4273					
					7/12/06	PURC		40,000,000.00	39,540,994.44	0.00	0.00	(39,540,994.44)
221382	CONCORD MINUTEMEN CAP	/CRED SUIS FIRST BOST NY	CP	10/10/06			5.3800 / 5.4533					
					7/12/06	PURC		4,675,000.00	4,612,121.25	0.00	0.00	(4,612,121.25)
221391	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/13/06			5.3000 / 5.3000					
					7/12/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)

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Fund: Schools Money Market Fund												
					7/13/06	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					7/13/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
221681	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/16/06			5.3100 / 5.3368					
					7/13/06	PURC		15,000,000.00	14,924,775.00	0.00	0.00	(14,924,775.00)
221689	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/06			5.3000 / 5.3000					
					7/13/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					7/14/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
					7/14/06	INT		0.00	0.00	0.00	(13,250.00)	13,250.00
221904	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/17/06			5.3000 / 5.3000					
					7/14/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					7/17/06	INT		0.00	0.00	0.00	(39,750.00)	39,750.00
					7/17/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
221906	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	7/31/06			5.2500 / 5.2630					
					7/14/06	PURC		30,000,000.00	29,925,624.99	0.00	0.00	(29,925,625.00)
					7/31/06	MAT		(30,000,000.00)	(29,925,625.00)	0.00	(74,375.00)	30,000,000.00
222108	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	9/18/06			5.5256 / 5.3997					
					7/14/06	PURC		20,000,000.00	20,003,820.00	76,744.86	0.00	(20,080,564.86)
222168	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	9/15/06			5.3500 / 5.3981					
					7/17/06	PURC		16,000,000.00	15,857,333.33	0.00	0.00	(15,857,333.33)
222171	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/18/06			5.3500 / 5.3500					
					7/17/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/18/06	INT		0.00	0.00	0.00	(12,631.94)	12,631.94
					7/18/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
222429	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	7/19/06			5.2500 / 5.2508					
					7/18/06	PURC		14,000,000.00	13,997,958.32	0.00	0.00	(13,997,958.33)
					7/19/06	MAT		(14,000,000.00)	(13,997,958.33)	0.00	(2,041.67)	14,000,000.00
222430	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/19/06			5.3000 / 5.3000					
					7/18/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/19/06	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					7/19/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
222434	WELLS FARGO BANK	/GOLDMAN SACHS GROUP IN	CDF	9/15/06			5.4194 / 5.3999					
					7/18/06	PURC		20,000,000.00	20,099,115.30	99,355.30	0.00	(20,099,115.30)
222715	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/15/06			5.2800 / 5.3010					
					7/19/06	PURC		23,000,000.00	22,908,920.00	0.00	0.00	(22,908,920.00)
222716	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/11/06			5.2700 / 5.2878					
					7/19/06	PURC		27,400,000.00	27,307,745.71	0.00	0.00	(27,307,745.72)
222717	ING FUNDING	/LEHMAN BROTHERS INC	CP	8/23/06			5.2900 / 5.3173					
					7/19/06	PURC		44,500,000.00	44,271,134.01	0.00	0.00	(44,271,134.03)

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Fund: Schools Money Market Fund												
222718	LOCKHART FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	8/28/06			5.3300 / 5.3618					
					7/19/06	PURC		15,000,000.00	14,911,166.67	0.00	0.00	(14,911,166.67)
222719	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	9/18/06			5.4200 / 5.4200					
					7/19/06	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
222720	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	9/18/06			5.4200 / 5.4200					
					7/19/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
222725	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/20/06			5.3000 / 5.3000					
					7/19/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					7/20/06	INT		0.00	0.00	0.00	(13,250.00)	13,250.00
					7/20/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
222727	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/17/06			5.3300 / 5.3530					
					7/19/06	PURC		10,000,000.00	9,957,063.89	0.00	0.00	(9,957,063.89)
222728	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/17/06			5.3300 / 5.3530					
					7/19/06	PURC		50,000,000.00	49,785,319.45	0.00	0.00	(49,785,319.44)
222909	BANK OF AMERICA NA	/BANK OF AMERICA	MTB	9/29/06			5.4400 / 5.4400					
					7/19/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
222910	BANK OF AMERICA NA	/BANK OF AMERICA	MTB	9/29/06			5.4400 / 5.4400					
					7/19/06	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
222955	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	9/12/06			5.3600 / 5.4034					
					7/20/06	PURC		1,495,000.00	1,482,980.20	0.00	0.00	(1,482,980.20)
222958	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	9/18/06			5.3500 / 5.3981					
					7/20/06	PURC		46,000,000.00	45,589,833.32	0.00	0.00	(45,589,833.33)
222961	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/21/06			5.3000 / 5.3000					
					7/20/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/21/06	INT		0.00	0.00	0.00	(14,722.22)	14,722.22
					7/21/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
223186	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/24/06			5.2700 / 5.2700					
					7/21/06	PURC		99,000,000.00	99,000,000.00	0.00	0.00	(99,000,000.00)
					7/24/06	INT		0.00	0.00	0.00	(43,477.50)	43,477.50
					7/24/06	MAT		(99,000,000.00)	(99,000,000.00)	0.00	0.00	99,000,000.00
223187	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/24/06			5.2100 / 5.2123					
					7/21/06	PURC		30,000,000.00	29,986,974.99	0.00	0.00	(29,986,975.00)
					7/24/06	MAT		(30,000,000.00)	(29,986,975.00)	0.00	(13,025.00)	30,000,000.00
223430	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/25/06			5.3600 / 5.4108					
					7/24/06	PURC		15,000,000.00	14,859,300.00	0.00	0.00	(14,859,300.00)
223431	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	9/22/06			5.3600 / 5.4083					
					7/24/06	PURC		18,000,000.00	17,839,200.01	0.00	0.00	(17,839,200.00)
223434	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/25/06			5.2800 / 5.2800					
					7/24/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

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Fund: Schools Money Market Fund												
					7/25/06	INT		0.00	0.00	0.00	(14,666.67)	14,666.67
					7/25/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
223668	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/25/06			5.3400 / 5.3647					
					7/25/06	PURC		30,000,000.00	29,862,050.01	0.00	0.00	(29,862,050.00)
223672	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/26/06			5.2800 / 5.2800					
					7/25/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					7/26/06	INT		0.00	0.00	0.00	(13,933.33)	13,933.33
					7/26/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
223865	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	7/27/06			5.2300 / 5.2308					
					7/26/06	PURC		14,000,000.00	13,997,966.11	0.00	0.00	(13,997,966.11)
					7/27/06	MAT		(14,000,000.00)	(13,997,966.11)	0.00	(2,033.89)	14,000,000.00
223911	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/27/06			5.2800 / 5.2800					
					7/26/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					7/27/06	INT		0.00	0.00	0.00	(13,933.33)	13,933.33
					7/27/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
224092	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	10/27/06			5.3700 / 5.4447					
					7/27/06	PURC		50,000,000.00	49,313,833.35	0.00	0.00	(49,313,833.33)
224095	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	10/27/06			5.4500 / 5.4500					
					7/27/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
224098	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	10/25/06			5.4300 / 5.4300					
					7/27/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
224102	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/28/06			5.2800 / 5.2800					
					7/27/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/28/06	INT		0.00	0.00	0.00	(14,666.67)	14,666.67
					7/28/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
224306	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	8/1/06			5.1300 / 5.1337					
					7/27/06	PURC		50,000,000.00	49,964,375.00	0.00	0.00	(49,964,375.00)
224307	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	8/1/06			5.1300 / 5.1337					
					7/27/06	PURC		12,000,000.00	11,991,450.00	0.00	0.00	(11,991,450.00)
224368	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/31/06			5.3000 / 5.3000					
					7/28/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					7/31/06	INT		0.00	0.00	0.00	(44,166.67)	44,166.67
					7/31/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
224557	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/06			5.3300 / 5.3300					
					7/31/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
224559	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	9/28/06			5.3700 / 5.4177					
					7/31/06	PURC		25,000,000.00	24,779,979.18	0.00	0.00	(24,779,979.17)

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As at : 07-Aug-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
					Sub Total:			**260,473,000.00**	**257,914,211.15**	**701,294.60**	**(7,750,458.56)**	**(250,240,497.48)**
Fund: 283-John Wayne Airport												
148660	BLACKROCK PROVIDENT TE	/	TEM	8/7/06			2.6700 / 0.8900					
					7/10/06	PURC		275,000.00	275,000.00	0.00	0.00	(275,000.00)
					7/19/06	PURC		1,508,587.22	1,508,587.22	0.00	0.00	(1,508,587.22)
148664	BGI PRIME MMF	/	BGI	8/7/06			2.7300 / 0.9100					
					7/5/06	SALE		(41,910.58)	(41,910.58)	0.00	0.00	41,910.58
					7/6/06	SALE		(977,349.13)	(977,349.13)	0.00	0.00	977,349.13
					7/12/06	SALE		(72,395.00)	(72,395.00)	0.00	0.00	72,395.00
					7/17/06	PURC		2,768.25	2,768.25	0.00	0.00	(2,768.25)
					7/19/06	PURC		1,500,000.00	1,500,000.00	0.00	0.00	(1,500,000.00)
					7/20/06	SALE		(65,249.78)	(65,249.78)	0.00	0.00	65,249.78
					7/26/06	SALE		(1,360,389.00)	(1,360,389.00)	0.00	0.00	1,360,389.00
208960	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	7/26/06			4.9000 / 4.9615					
					7/26/06	MAT		(2,700,000.00)	(2,666,557.50)	0.00	(33,442.50)	2,700,000.00
213030	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	7/5/06			5.0500 / 5.0835					
					7/5/06	MAT		(971,000.00)	(964,598.14)	0.00	(6,401.86)	971,000.00
213438	GALAXY FUNDING INC	/MORGAN STANLEY	CP	7/19/06			5.0600 / 5.1016					
					7/19/06	MAT		(2,000,000.00)	(1,983,695.56)	0.00	(16,304.44)	2,000,000.00
213439	FNMA DISCOUNT	/MORGAN STANLEY	AGD	7/19/06			4.9400 / 4.9796					
					7/19/06	MAT		(5,000,000.00)	(4,960,205.56)	0.00	(39,794.44)	5,000,000.00
214483	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	7/17/06			5.0500 / 5.0842					
					7/17/06	MAT		(2,200,000.00)	(2,185,186.67)	0.00	(14,813.33)	2,200,000.00
215374	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	7/20/06			5.0800 / 5.1146					
					7/20/06	MAT		(2,000,000.00)	(1,986,453.33)	0.00	(13,546.67)	2,000,000.00
215415	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/20/06			5.0600 / 5.0922					
					7/20/06	MAT		(2,000,000.00)	(1,987,350.00)	0.00	(12,650.00)	2,000,000.00
215584	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	7/6/06			5.0800 / 5.1016					
					7/6/06	MAT		(2,000,000.00)	(1,991,533.33)	0.00	(8,466.67)	2,000,000.00
215585	FOUNTAIN SQUARE COMM F	/MORGAN STANLEY	CP	7/6/06			5.0800 / 5.1016					
					7/6/06	MAT		(1,000,000.00)	(995,766.67)	0.00	(4,233.33)	1,000,000.00
216571	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	7/12/06			5.1500 / 5.1722					
					7/12/06	MAT		(2,000,000.00)	(1,991,416.67)	0.00	(8,583.33)	2,000,000.00
217780	BRYANT PARK FUNDING LLC	/CITIGROUP GLOBAL MARKET	CP	7/10/06			5.2000 / 5.2158					
					7/10/06	MAT		(275,000.00)	(274,165.83)	0.00	(834.17)	275,000.00
220215	FOUNTAIN SQUARE COMM F	/GOLDMAN SACHS GROUP IN	CP	10/23/06			5.4300 / 5.5216					
					7/5/06	PURC		1,030,000.00	1,012,910.58	0.00	0.00	(1,012,910.58)
220529	PACCAR FINANCIAL CORP	/JP MORGAN CHASE & CO	CP	10/4/06			5.3500 / 5.4225					
					7/6/06	PURC		2,000,000.00	1,973,250.00	0.00	0.00	(1,973,250.00)

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

Print Date: 8/7/2006

User: PP

Transaction Date From 01-Jul-2006 To 31-Jul-2006
As at : 07-Aug-2006

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
220538	RABOBANK NEDERLAND	/DEUTSCHE	YCD	12/29/06			5.5100 / 5.5490					
					7/6/06	PURC		2,000,000.00	1,999,507.46	4,591.67	0.00	(2,004,099.13)
221384	CONCORD MINUTEMEN CAP	/CRED SUIS FIRST BOST NY	CP	10/10/06			5.3800 / 5.4533					
					7/12/06	PURC		2,000,000.00	1,973,100.00	0.00	0.00	(1,973,100.00)
221385	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	8/28/06			5.4000 / 5.4383					
					7/12/06	PURC		100,000.00	99,295.00	0.00	0.00	(99,295.00)
222169	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	9/15/06			5.3500 / 5.3981					
					7/17/06	PURC		2,217,000.00	2,197,231.75	0.00	0.00	(2,197,231.75)
222729	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/17/06			5.3300 / 5.3530					
					7/19/06	PURC		2,000,000.00	1,991,412.78	0.00	0.00	(1,991,412.78)
222911	BANK OF AMERICA NA	/BANK OF AMERICA	MTB	9/29/06			5.4400 / 5.4400					
					7/19/06	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
222954	PRIVATE EXPORT FUND COR	/BANK OF AMERICA	CP	9/12/06			5.3600 / 5.4034					
					7/20/06	PURC		2,000,000.00	1,983,920.00	0.00	0.00	(1,983,920.00)
222957	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	9/14/06			5.3800 / 5.4254					
					7/20/06	PURC		100,000.00	99,163.11	0.00	0.00	(99,163.11)
222960	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	9/18/06			5.3500 / 5.3981					
					7/20/06	PURC		2,000,000.00	1,982,166.67	0.00	0.00	(1,982,166.67)
223860	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	8/24/06			5.3800 / 5.4034					
					7/26/06	PURC		1,000,000.00	995,666.11	0.00	0.00	(995,666.11)
223861	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	11/20/06			6.0000 / 6.1193					
					7/26/06	PURC		5,000.00	4,902.50	0.00	0.00	(4,902.50)
224032	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	8/18/06			5.1900 / 5.2073					
					7/26/06	PURC		3,070,000.00	3,059,820.39	0.00	0.00	(3,059,820.39)
					Sub Total:			**145,061.98**	**154,479.07**	**4,591.67**	**(159,070.74)**	**0.00**
Fund: 225-Children & Families												
211868	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBIL	7/20/06			4.6300 / 4.6715					
					7/20/06	MAT		(15,000,000.00)	(14,866,887.50)	0.00	(133,112.50)	15,000,000.00
224320	US TREASURY N/B	/MERRILL LYNCH	TRB	7/31/07			3.8750 / 5.2322					
					7/27/06	PURC		5,000,000.00	5,028,718.52	0.00	0.00	(5,028,718.52)
					7/31/06	INT		0.00	0.00	0.00	(96,875.00)	96,875.00
224321	US TREASURY N/B	/MERRILL LYNCH	TRB	10/31/07			4.2500 / 5.1906					
					7/27/06	PURC		5,000,000.00	4,993,783.97	0.00	0.00	(4,993,783.97)
					Sub Total:			**(5,000,000.00)**	**(4,844,385.01)**	**0.00**	**(229,987.50)**	**5,074,372.51**
					Grand Total:			**115,647,861.98**	**115,277,809.96**	**1,380,113.66**	**(17,566,867.74)**	**(97,792,278.82)**

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
July 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	$ 574,806,040	17.10%	$ 569,662,310	26.67%	$ 14,386,964	27.51%
45%	Commercial Paper	660,335,104	19.64%	939,472,039	43.99%	23,044,185	44.06%
100%	U.S. Government Agencies	1,372,634,445	40.83%	211,623,594	9.90%	4,059,122	7.76%
20%	Money Market Funds	10,808,286	0.32%	14,438,379	0.68%	7,535,042	14.40%
30%	Medium-Term Notes	535,314,792	15.92%	300,650,444	14.08%	3,278,369	6.27%
50%	Repurchase Agreements	100,000,000	2.97%	100,000,000	4.68%	-	-
10%	Municipal Debt	108,268,507	3.22%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 3,362,167,174	100.00%	$ 2,135,846,766	100.00%	$ 52,303,682	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 July 31, 2006

During July 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.

07-31 A reduction in the Pool's total assets on July 31, 2006 increased the holdings of Barclays Bank to 5.06% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on August 7, 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: 7/31/2006

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		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
BANK OF AMERICA CORP	6	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR		7.1
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	NR	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 GROUP INC.	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	NR	NR	NR	NR	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
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 CO.	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELECTRIC CO.	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	7	A-1+	P-1	F1+	AA-	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	AAA	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
L'OREAL USA INC	3	A-1+	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+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 7/31/2006

	CR	S/T RATINGS			L/T RATINGS			PROG RATINGS				
ISSUER (Shared Structure)	#	S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI	PARENT/ ADMINISTRATOR	IND. CODE
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVE REC (w/ Delaware Fund)	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	A-1	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	7	A-1+	P-1	F1+	AA-	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 CO FUNDING CORP	12	A-1	P-1	F1	NR	NR	NR	A-1	P-1	NR		10.1
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	A-1	P-1	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	7	A-1 *+	P-1	F1+	A+ *+	Aa3	AA-	A-1 *+	P-1	F1+		7.1
WAL-MART FUNDING CORP	4	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	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 7/31/2006

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		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	7	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-	Aa2	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	5	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 7/31/2006

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		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	#N/A N Ap	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	7	A-1+	P-1	F1+	AA-	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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PUBLIC INFORMATION OFFICER

CHANGES IN ELIGIBILE CREDITS

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

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

1) **Wal-Mart Funding Corp.**
2) **Southern Company Funding Corp.**
3) **Bank of America Corp.**

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

4) **Eiffel Funding LLC**

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

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

Subject: **Wal-Mart Funding Corp. (WFC)**
Ratings: A-1+/P-1/NR

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

Recommendation: Add Wal-Mart Funding Corp. to CP/MTN Eligibility List

Rationale: Supported and administered by top U.S. corporate credit and adds to our ability to diversify

Summary:

Wal-Mart Stores, Inc. is the largest retailer in the world, with more than 6,000 stores worldwide. Wal-Mart Funding Corporation (WFC) is a fully supported, single seller asset-backed commercial paper program, formed by Wal-Mart Stores, Inc. to provide additional sources of funding for its general working capital requirements. There is no credit enhancement to this conduit; however, Wal-Mart Stores, Inc. provides a swing-line advance to WFC in an amount to pay maturing commercial paper. If there are insufficient funds available, Wal-Mart Stores, Inc. is obligated to pay in full, the remaining maturing commercial paper through a put notice.

The credit rating of this conduit is very closely aligned with the short term rating of Wal-Mart Stores and the rating of any hedge counterparty, presently Credit Suisse First Boston. Both Wal-Mart Stores and Credit Suisse First Boston are rated A-1+/P-1/F1+ and have stable outlooks.

I recommend adding Wal-Mart Funding Corp. to the CP/MTN Eligibility List.

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

Subject: **Southern Company Funding Corp. (SCFC)**
Ratings: A-1/P-1/NR

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

Recommendation: Add SCFC to CP/MTN Eligibility List

Rationale: Another funding source for approved Southern Co.

Summary:

Southern Company Funding (SCFC), a Delaware Corporation, is a wholly owned subsidiary of the Southern Company. SCFC's only activity is to provide short term financing for six operating companies of Southern Company:

> Alabama Power Company, Georgia Power Company, Gulf Power Company, Mississippi Power Company, Savannah Electric and Power Company, and Southern Electric Generating Company

Southern does not issue commercial paper beyond the level of its committed back-up credit facilities, which was $3.4 billion of bank credit agreements as of December 2005.

Recent commercial paper outstandings reached $1.3 billion, more than half of which was issued by SCFC. This issuer name supports our ability to purchase Southern Company debt.

I recommend adding Southern Company Funding Corp. to the CP/MTN Eligibility List.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: July 31, 2006

Subject: **Bank of America Corp. (BAC)**
Ratings: A-1+/P-1/F1+ AA-/Aa2/AA-

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

Recommendation: Add BAC to CP/MTN Eligibility List

Rationale: Top U.S. bank holding company & parent of approved issuer Bank of America, NA (AA/Aa1/AA)

Summary:

Incorporated in 1998 as part of the merger of BankAmerica Corp. with Nation'sBank Corp., BAC now operates through four business segments: Global Consumer & Small Business Banking (51% of 2005 revenue), Global Business & Financial Services (20%), Global Capital Markets & Investment Banking (16%), and Global Wealth & Investment Management (13%).

BAC has the largest branch network in the United States. Asset quality therefore benefits from geographical diversity as well as a good mix of commercial and consumer segments. BAC profitability and liquidity measures are also strong. Parent company liquidity is solid with high quality investments exceeding all CP and other short-term borrowings. Moreover, BAC can meet more than 2 years of maturing liabilities before needing to take dividends from subsidiaries.

Indeed, BAC's successful performance, bolstered by its unique nationwide footprint, was recognized by S&P's LT ratings upgrade on February 1, 2005.

I recommend adding Bank of America Corp. to the CP/MTN Eligibility List.

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

Subject: **Eiffel Funding LLC**
Ratings: A-1/P-1/NR

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

Recommendation: Remove Eiffel from the CP/MTN eligibility list

Update:

Eiffel Funding LLC (Eiffel) was a partially supported, multiseller ABCP program, sponsored and administrated by IXIS Financial Products, headquartered in New York. IXIS FP is an indirect wholly owned subsidiary of Caisse Des Dépôts et Consignations (CDC) headquartered in Paris, France. CDC serves as the French Republic's investment bank and oversees tax-exempt savings funds collected by savings banks and the post office.

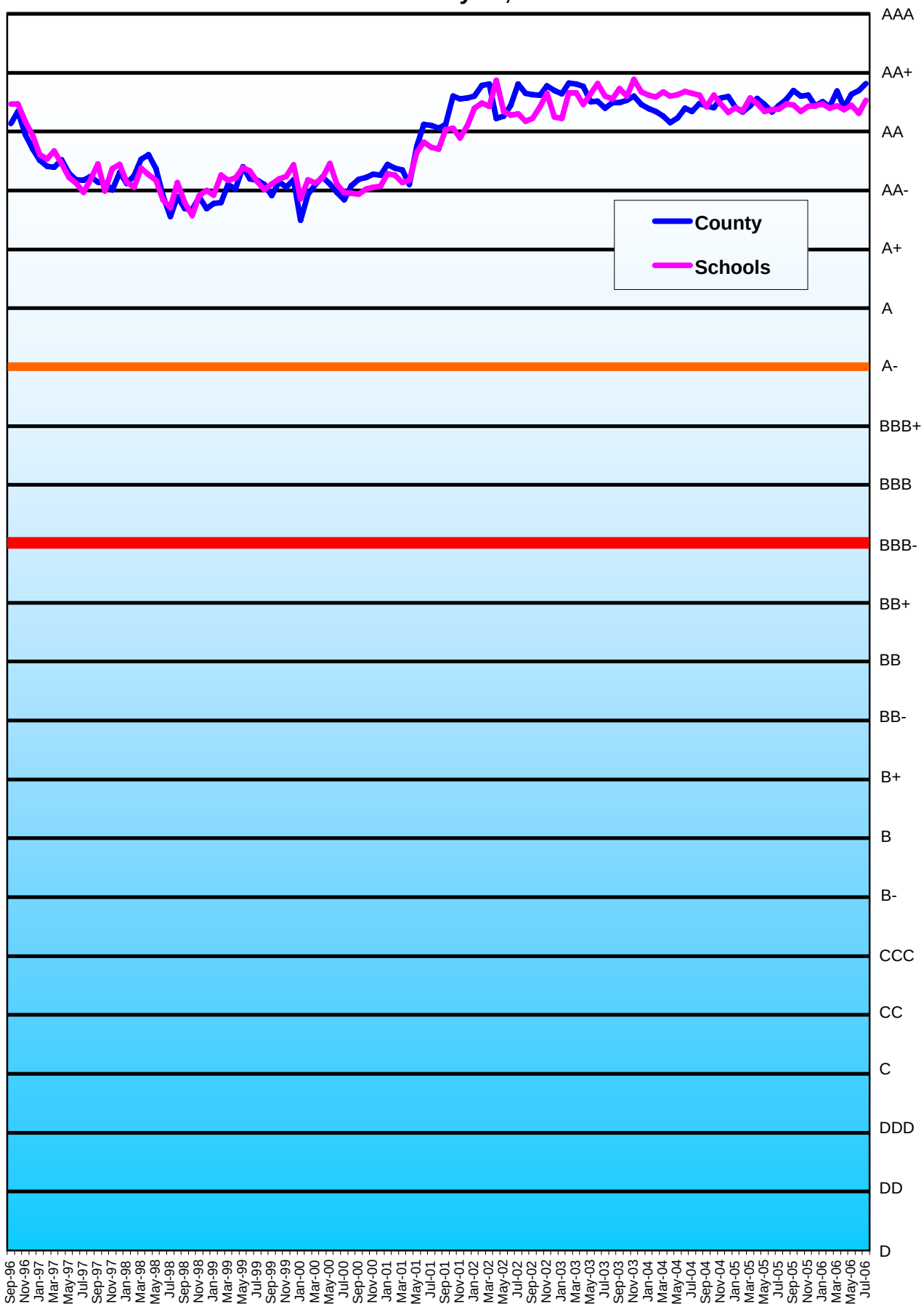
As of June 30, 2006, Ixis FP completed the transfer of Eiffel assets into a new conduit, Versaille CDS, and will no longer issue Eiffel CP. Therefore, Eiffel has been removed from the CP/MTN Eligibility List.

We will discuss the addition of Versaille CDS over the coming weeks.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of July 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)

Annual Audit

of Treasury Investment Compliance

For the Year Ended December 31, 2005

Moreland & Associates, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

1201 DOVE STREET, SUITE 680
NEWPORT BEACH, CALIFORNIA 92660
(949) 221-0025

570 RANCHEROS DRIVE, SUITE 260
SAN MARCOS, CA 92069
(760) 752-3390

January 31, 2006

County of Orange
Treasury Oversight Committee
12 Civic Center Plaza, Room G-76
Santa Ana, CA 92701-4521

Independent Accountant's Report

We have examined the Orange County Treasury (Treasury) management's assertions in the accompanying Summary of Investment Compliance Requirements which were included in the representation letter dated January 31, 2006, that the Orange County Treasurer complied with California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2005. Treasury management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Orange County Treasurer's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining on a test basis evidence supporting the Orange County Treasurer compliance with those requirements and performing such other procedures as considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the County Treasurer compliance with specified requirements.

In our opinion, except for the noncompliance described in the accompanying schedule of findings, recommendations, and responses, management's assertions that the Orange County Treasurer complied with the aforementioned requirements for the year ended December 31, 2005, are fairly stated in all material respects.

This report is intended solely for the information and use of the management of the Orange County Treasury and County Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
FOR THE YEAR ENDED DECEMBER 31, 2005

The investment compliance requirements presented in the California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement are as follows:

Government Code Sections 27130 through 27137

1. Section 27130

   The Legislature finds and declares that local agencies, including school districts, should participate in reviewing the policies that guide the investment of those funds.

2. Section 27131

   The Board of Supervisors in each county shall, if the county is investing surplus funds, establish a county treasury oversight committee that consists of from three to eleven members.

3. Section 27132

   The county treasury oversight committee shall consist of members appointed from the following: county treasurer; county auditor, auditor-controller or finance director; a representative appointed by the county board of supervisors; the county superintendent of schools or designee; a representative selected by a majority of the presiding officers of the governing bodies of the school or community college districts; a representative selected by a majority of the presiding officers of the legislative bodies of the special districts; up to five other members of the public who either have expertise or academic background in finance or are economically diverse and bipartisan in political registration.

4. Section 27132.1

   Committee members may not be employed by an entity that has contributed to the campaign of a candidate for the office of local treasurer, or contributed to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the county treasury, in the previous three years or during the period that the employee is a member of the committee.

5. Section 27132.2

   Committee members may not directly or indirectly raise money for a candidate for local treasurer or a member of the governing board of any local agency that has deposited funds in the county treasury while a member of the committee.

6. Section 27132.3

Committee members may not secure employment with bond underwriters, bond counsel, security brokerages or dealers, or with financial services firms with whom the treasurer is doing business during the period that the person is a member of the committee or for three years after leaving the committee.

7. Section 27132.4

Committee meetings shall be open to the public and subject to the Ralph M. Brown Act.

8. Section 27133

The county treasurer shall annually prepare an investment policy that will be reviewed and monitored by the county treasury oversight committee. The investment policy shall include the following: a listing of authorized securities or other instruments in which the treasurer may invest; maximum security terms; criteria for the selection of brokers and dealers; limits on the receipt of gifts; investment reporting requirements; cost calculation and apportionment policy for managing funds; deposit terms and conditions for voluntary participants; and funds withdrawal criteria.

9. Section 27134

The county treasury oversight committee shall cause an annual audit to be conducted to determine the county treasury's compliance with the investment compliance requirements presented in the California Government Code Sections 27130 through 27137.

10. Section 27135

The costs of complying with this article shall be county charges and may be included with those charges enumerated under Section 27013.

11. Section 27136

Local or public agencies that have funds on deposit in the county treasury pool and seek to withdraw funds for the purpose of investing or depositing those funds outside the county treasury pool shall first submit the request for withdrawal to the county treasurer. The county treasurer shall evaluate each proposed withdrawal for its consistency with the criteria adopted pursuant to Section 27133. Prior to approving a withdrawal, the county treasurer shall find that the proposed withdrawal will not adversely affect the interests of the other depositors in the county treasury pool.

12. Section 27137

The county treasury oversight committee shall not direct individual investment decisions, select individual investment advisors, brokers, or dealers, or impinge on the day-to-day operations of the county treasury.

Orange County Treasurer Investment Policy Statement (IPS)

13. Investments maintained in the portfolios shall be consistent with those authorized per Government Code Sections 53601 et seq. and 53635, as stated in IPS Sections IV and V.

14. Investments maintained in the portfolios shall comply with investment criteria as stated in IPS Sections IV, V and VI, including the maximum allowable percentage by type of security, allowable percentage per issuer, maximum term limits and credit ratings requirements.

15. Treasurer, investment personnel, and Treasury Oversight Committee members shall annually complete the Statement of Economic Interests Disclosure (State of California Form 700) and must comply with the Orange County Gift Ban Ordinance which prohibits the receipt of specified gifts, as stated in IPS Section VII.

16. All security transactions must be executed through brokers/dealers and financial institutions that meet the selection criteria specified in IPS Section VIII and are placed on the list of qualified institutions.

17. All security transactions entered into by the Treasurer shall be conducted on a delivery-versus payment basis and a third party custodian, shall hold the securities as stated in IPS Section X.

18. Repurchase agreements and securities lending agreements are required to be collateralized by securities authorized under Government Code Section 53601 at a minimum of 102% of market value of the principal and accrued interest, and shall be adjusted no less frequently than weekly. Collateral is to be held by an independent third party with whom the treasurer has a current custodial agreement. Evidence of ownership must be supplied to the Treasurer and retained as stated in IPS Section XI.

19. The Treasurer will charge all pool participants for administrative and overhead costs of investing, depositing, banking, auditing, reporting, or otherwise handling or managing the funds as authorized by Government Code Section 27013, as stated in IPS Section XIV.

20. Local agencies that voluntarily deposit monies with the Treasurer must provide to the Treasurer a resolution adopted by its governing board stating that excess funds are available for investing, in compliance with requirements stated in IPS Section XV.

21. Withdrawal of participant funds shall require prior written approval from the Treasurer. Prior to approving the withdrawal request, the Treasurer shall make a finding of the effect of the withdrawal on the stability and predictability of the investments, as stated in IPS Section XVI.

22. The Treasurer shall provide monthly report and any audit report in accordance with Government Code Sections 53646 and 53686, as stated in IPS Section XIX.

Vavrinek, Trine, Day & Co., LLP

05-1 Statement of Economic Interest on File

We noted that the person representing the County Treasury Oversight Committee member was not required to complete a Statement of Economic Interests Disclosure (State of California Form 700). Investment Policy Statement Section VII states that the Treasury Oversight Committee members shall complete on an annual basis.

Recommendation

We recommend the Treasurer develop a procedure to ensure that all persons representing a Treasury Oversight Committee member be required to complete a Statement of Economic Interests Disclosure (State of California Form 700).

Treasurer-Tax Collector Response

Concur. The Treasurer-Tax Collector will develop a procedure by August 31, 2006 to obtain a completed Statement of Economic Interests Disclosure (State of California Form 700) from each person representing a Treasury Oversight Committee member.

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INFORMATION TECHNOLOGY

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

July 19, 2006

Michael Moreland, Partner
Moreland & Associates, Inc.
1201 Dove Street, Suite 680
Newport Beach, CA 92660

Dear Mr. Moreland:

We have prepared our response to the draft results of your examination of the investment compliance requirements presented in California Government Code Sections 27130 through 27137, and related provisions of the Orange County Treasurer Investment Policy Statement, for the year ended December 31, 2005. The recommendation numbers used in your report reference our response.

05-1 Statement of Economic Interest on File
We noted that the person representing the County Treasury Oversight Committee member was not required to complete a Statement of Economic Interests Disclosure (State of California Form 700). Investment Policy Statement Section VII states that the Treasury Oversight Committee members shall complete on an annual basis.

Recommendation
We recommend the Treasurer develop a procedure to ensure that all persons representing a Treasury Oversight Committee member be required to complete a Statement of Economic Interests Disclosure (State of California Form 700).

Treasurer-Tax Collector Response
Concur. The Treasurer-Tax Collector will develop a procedure by August 31, 2006 to obtain a completed Statement of Economic Interests Disclosure (State of California Form 700) from each person representing a Treasury Oversight Committee member.

Thank you for your prompt and efficient completion of the audit. If you have additional questions or follow-up comments, please contact Paul Gorman, Deputy Treasurer, at (714) 834-2288.

Very truly yours,

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

Moreland & Associates, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

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May 5, 2006

Independent Accountants' Report
On Applying Agreed-Upon Procedures For Portfolio Compliance Monitoring of
The County Treasury For Quarter Ended March 31, 2006

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

We have performed the procedures enumerated below, which were agreed to by the Treasurer for the purpose of assisting in determining whether the County funds managed by the Orange County Treasurer's office, the Money Market Funds and the Extended Fund, are in compliance as of that date with certain provisions of the Treasurer's Investment Policy Statement (IPS). This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of Treasury management. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our examination was conducted in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, we examined the portfolio holdings on the following dates: January 5, January 24, February 13, February 23, March 8, and March 31, 2006.

The agreed-upon procedures and the associated findings are as follows:

1. We verified the completeness and accuracy of the portfolio downloads obtained from the Treasurer's office.

   Finding: We noted no exceptions as a result of the procedure.

2. We performed calculations to determine that the portfolio concentrations of the Money Market and Extended Funds have met the diversification limits for investment types and allowable issuer percentages in accordance with Sections V.2 and VI of the Treasurer's IPS.

   Finding: We noted no exceptions as a result of the procedure.

3. We performed calculations to determine that a Net Asset Value (NAV) of approximately $1 (within a range of .995 - 1.005) was maintained for the Money Market Funds in accordance with Section II.4 of the Treasurer's IPS.

   Finding: We noted no exceptions as a result of the procedure.

4. We performed calculations to determine that a Weighted Average Maturity (WAM) of less than 90 days was maintained for the Money Market Funds and a WAM of less than 18 months was maintained for the Extended Fund in accordance with Section VI.1 of the Treasurer's IPS.

   Finding: We noted no exceptions as a result of this procedure.

5. We selected a representative sample of investment purchases made during the quarter from each fund and independently confirmed that the investments conform with authorized investment requirements in accordance with Sections IV, V.3, V.7 through V.9, VI.2 and XI of the Treasurer's IPS.

   Finding: We noted no exceptions as a result of this procedure.

We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Treasury management and Treasury Oversight Committee and is not intended to be and should not be used by anyone other than these specified parties.

Moreland & Associates, Inc.