



## OFFICE OF THE TREASURER-TAX COLLECTOR

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September 8, 2006

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

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

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

Attached please find the Treasurer's Management Report for the County of Orange for the month ended August 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/](http://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 August 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 July 2006 and August 2006 interest apportionments. We anticipate posting the July 2006 and August 2006 interest apportionments to participants' cash accounts in the County general ledger by approximately September 23, 2006 and October 18, 2006, respectively.

## **CHANGES IN ELIGIBLE CREDITS**

In the month of August, there were no changes to the Treasurer's approved eligibility list.

## **THE PUBLIC INTEREST, JUNE 2006**

Jeff Flynn of TRACS Financial Research, a noted national authority on state investment pools, recently published the attached editorial, titled "State of Mind – A Tale of Two Counties." We provided it for your reading pleasure, as it provides excellent insights into the investment arena that we are in. While we are not comfortable about casting dispersion on any of our neighboring counties, the op-ed piece does use our Money Market Investment Pool (MMIP) as a benchmark for his observations.

Mr. Flynn has done a significant amount of work in the area of state pools and I had recommended that the California Association of County Treasurers and Tax Collectors retain his services on a similar basis for our 58 counties. Regrettably, a majority of our members were uncomfortable with the idea of being compared. After reading his analysis you can understand their apprehension.

His document contrasts our MMIP with that of San Diego County and the Local Agency Investment Fund (LAIF) provided by the Treasurer of the State of California. His conclusion? "Those County Pools like Orange County [who] have chosen the rated route [are] outperforming LAIF and sleeping like babies."

He also compared us to industry funds and concluded, "the AAA rated Orange County Pool yield over the past year outperformed the yields of two top ranked AAA [institutional] money market funds found on the iMoneyNet website, Barclays, and Credit Suisse, both of which are 2a-7 type money funds." As of June 30, 2006 "Orange County ranks in the top 6 [government investment pools] in the nation."

It is always nice to get an independent affirmation of the job we are doing. Our money market funds have been performing in the top quartile of its peers. Our extended pool has also been doing well, but has suffered from the use of longer weighted average maturities during the last 18 months of interest rate tightenings by the Federal Open Market Committee (FOMC). But it is slowly catching up.

## **ECONOMIC OBSERVATIONS**

August marked a month of little net change. The main market concerns of a pronounced housing slowdown and low consumer confidence were offset by seemingly contradictory strength in consumer spending and a continued pickup in business outlays.

The Federal Open Market Committee's (FOMC) preferred gauge of price inflation, the core Personal Consumption Expenditures (PCE) index increased to 2.4%. This is on the high side of the Fed's preferred range of 1% to 2%. The FOMC stated in their release on August 8<sup>th</sup>, "... inflation pressures seem likely to moderate over time..." as they believe the economy has begun and will continue to slow over the next several months. One of the key reasons the FOMC believes the economy will slow of its own accord has been the pronounced slow down in the real estate market. New home sales and existing home sales were down 4.30% and 4.10% respectively from the prior month. The backlog of unsold homes in the United States has increased to more than 7 months supply. The industry usually considers a 6 month supply to be optimal.

There were some bright spots in the economy. Labor has continued to gain a slightly bigger slice of the profit pie. Consequently, personal consumption, outside of housing, has remained strong. Business spending has picked up over the last few months and remains strong in all categories. One piece to the puzzle that can have a big impact on consumer spending and sentiment is oil. The price of oil has fallen from a high of over \$77 to a current price of around \$67.

We sense a need for the FOMC to stay neutral on interest rate tightening for a brief time. We will continue to monitor economic and financial data as it becomes available. Our professional investment staff is dedicated to providing excellence to the taxpayers of the County of Orange. We appreciate your continued confidence in us and respect the opportunity afforded us to serve you in the future.

### **Interest Rate Forecast**

At this time, the Treasurer's Investment Committee is estimating an interest yield of 5.00 percent for the portfolio during fiscal year 2006-2007.

Please call with any questions.

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

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - August 2006</i>				
County Pool - Money Market Fund	\$ 1,614,920,265	\$ 6,811,792	5.40%	63
Educational Pool - Money Market Fund	\$ 2,035,802,849	\$ 9,180,864	5.38%	64
Extended Fund	\$ 1,895,848,400	\$ 7,712,637	4.60%	414
<i>July 2006</i>				
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
<i>June 2006</i>				
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
<i>May 2006</i>				
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
<i>April 2006</i>				
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
<i>March 2006</i>				
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
<i>February 2006</i>				
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
<i>January 2006</i>				
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
<i>December 2005</i>				
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
<i>November 2005</i>				
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
<i>October 2005</i>				
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
<i>September 2005</i>				
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
<b>CUMULATIVE BALANCES - 12 MONTHS</b>	<b>AVERAGE BALANCES</b>	<b>TOTAL EARNINGS</b>	<b>AVERAGE YIELD</b>	<b>AVERAGE WAM</b>
<i>August 1, 2005 - July 31, 2006</i>				
County Pool - Money Market Fund	\$ 1,828,387,199	\$ 84,572,671	4.55%	41
Educational Pool - Money Market Fund	\$ 2,061,323,915	\$ 92,662,134	4.53%	50
Extended Fund	\$ 1,684,438,631	\$ 66,044,284	3.88%	306

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: AUGUST 31, 2006**

**INVESTMENT POOL STATISTICS\***

DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<b><u>O.C. Investment Pool</u></b>					
<i>Money Market Fund</i>					
	MARKET Value \$ 1,614,920,265	63	5.32%		1.000
	BOOK Value (Capital) \$ 1,612,920,576			5.40%	
	MONTHLY AVG Balance \$ 1,484,797,760				
	NET BOOK Value \$ 1,615,071,284				
<b><u>O.C. Educational Investment Pool</u></b>					
<i>Money Market Fund</i>					
	MARKET Value \$ 2,035,802,849	64	5.30%		1.000
	BOOK Value (Capital) \$ 2,030,976,643			5.38%	
	MONTHLY AVG Balance \$ 2,011,012,485				
	NET BOOK Value \$ 2,036,093,374				
<b><u>Extended Fund</u></b>					
	MARKET Value \$ 1,895,848,400	414	4.68%		0.997
	BOOK Value (Capital) \$ 1,899,931,376			4.60%	
	MONTHLY AVG Balance \$ 1,972,308,571				
	NET BOOK Value \$ 1,901,845,609				
<b><u>Allocation of Extended Fund</u></b>					
<i>County's Share of X Fund</i>					
	MARKET Value \$ 1,247,245,258	414	4.68%		0.997
	BOOK Value (Capital) \$ 1,249,931,376			4.60%	
	MONTHLY AVG Balance \$ 1,322,308,571				
	NET BOOK Value \$ 1,251,190,716				
<i>Schools' Share of X Fund</i>					
	MARKET Value \$ 648,603,142	414	4.68%		0.997
	BOOK Value (Capital) \$ 650,000,000			4.60%	
	MONTHLY AVG Balance \$ 650,000,000				
	NET BOOK Value \$ 650,654,893				
<b><u>COMBINED INVESTMENT POOL BALANCES</u></b>					
<i>County Investment Pool</i>					
	MARKET Value \$ 2,862,165,523	217	5.02%		0.999
	BOOK Value (Capital) \$ 2,862,851,952			5.03%	
	MONTHLY AVG Balance \$ 2,807,106,331				
	NET BOOK Value \$ 2,866,262,000				
<i>Educational Investment Pool</i>					
	MARKET Value \$ 2,684,405,991	149	5.15%		0.999
	BOOK Value (Capital) \$ 2,680,976,643			5.19%	
	MONTHLY AVG Balance \$ 2,661,012,485				
	NET BOOK Value \$ 2,686,748,267				

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: AUGUST 31, 2006**

**NON POOLED INVESTMENTS \*\***

DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE	
<b>Specific Investment Funds:</b> 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value \$ 127,110,546 BOOK Value (Capital) \$ 126,366,789 MONTHLY AVG Balance \$ 127,523,075	Interest Bearing Accounts \$ 31,576 Money Market Funds 13,884,176 Repurchase Agreements 1,081,500 John Wayne Airport Investment Pool 52,314,044 Children & Families Commission Investment Pool 59,055,493	\$ 126,366,789

**MONTH END TOTALS**

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,612,920,576	County Funds	\$ 2,879,623,974
County Cash	16,772,022	School Funds	2,688,115,486
School Money Market Fund	2,030,976,643	Specific Investments	126,366,789
Extended Fund	1,899,931,376		
School Cash	7,138,843		
Non Pooled Investments @ Cost	126,366,789		
	<b>\$ 5,694,106,249</b>		<b>\$ 5,694,106,249</b>

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

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

## ORANGE COUNTY TREASURY

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

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS	X-FUND*	TOTAL	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	5.01	4.35	4.23
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	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 VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
August 2006	52,468.9	71	38	37	5.38	5.09	5.15	5.05
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:

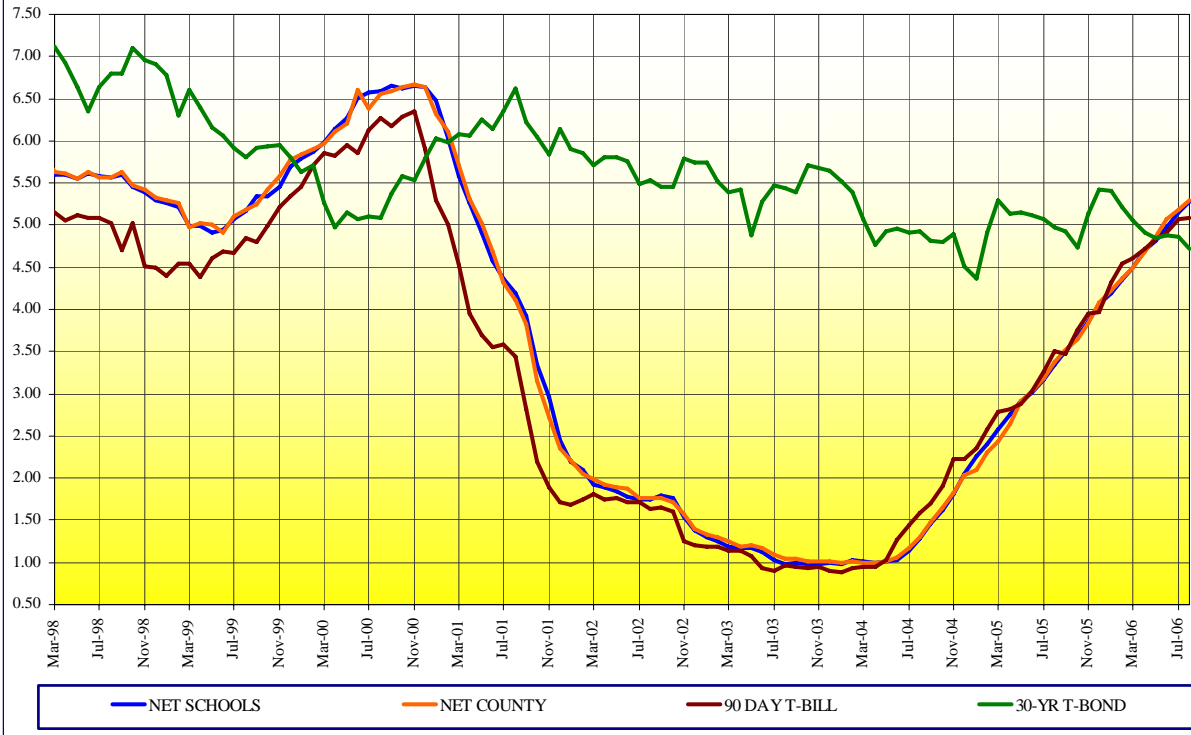
- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

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



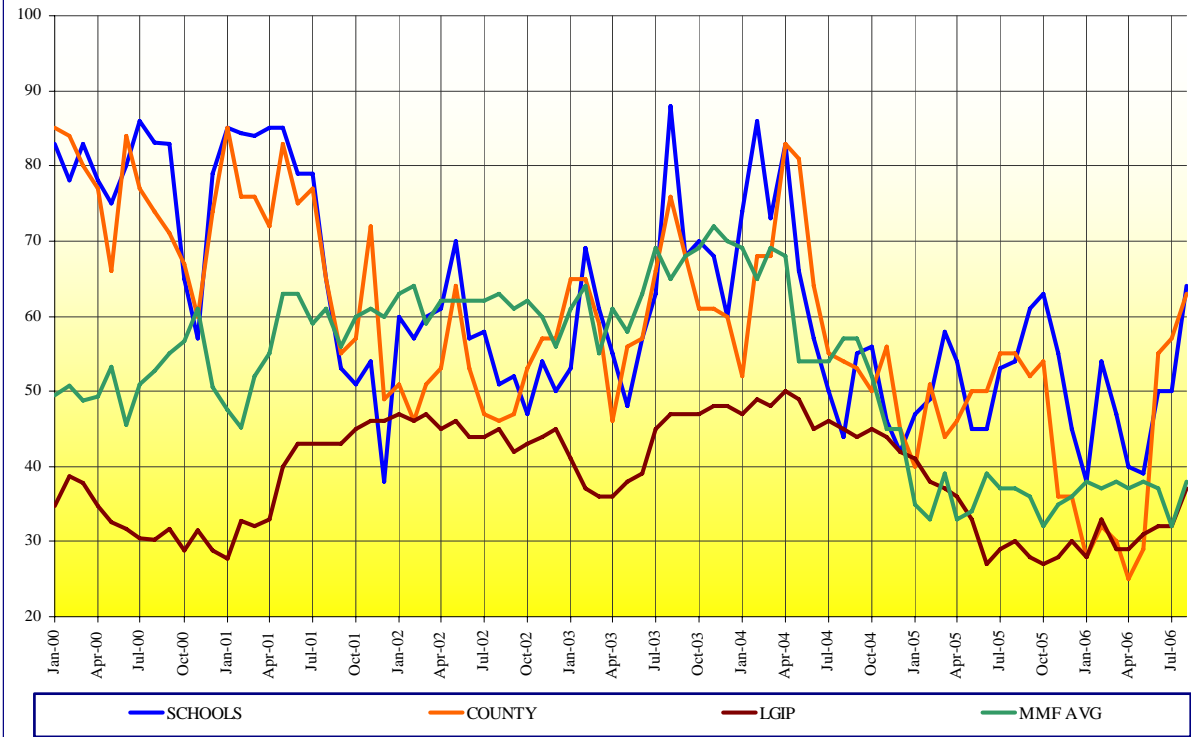
### ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period March 1998 to August 2006



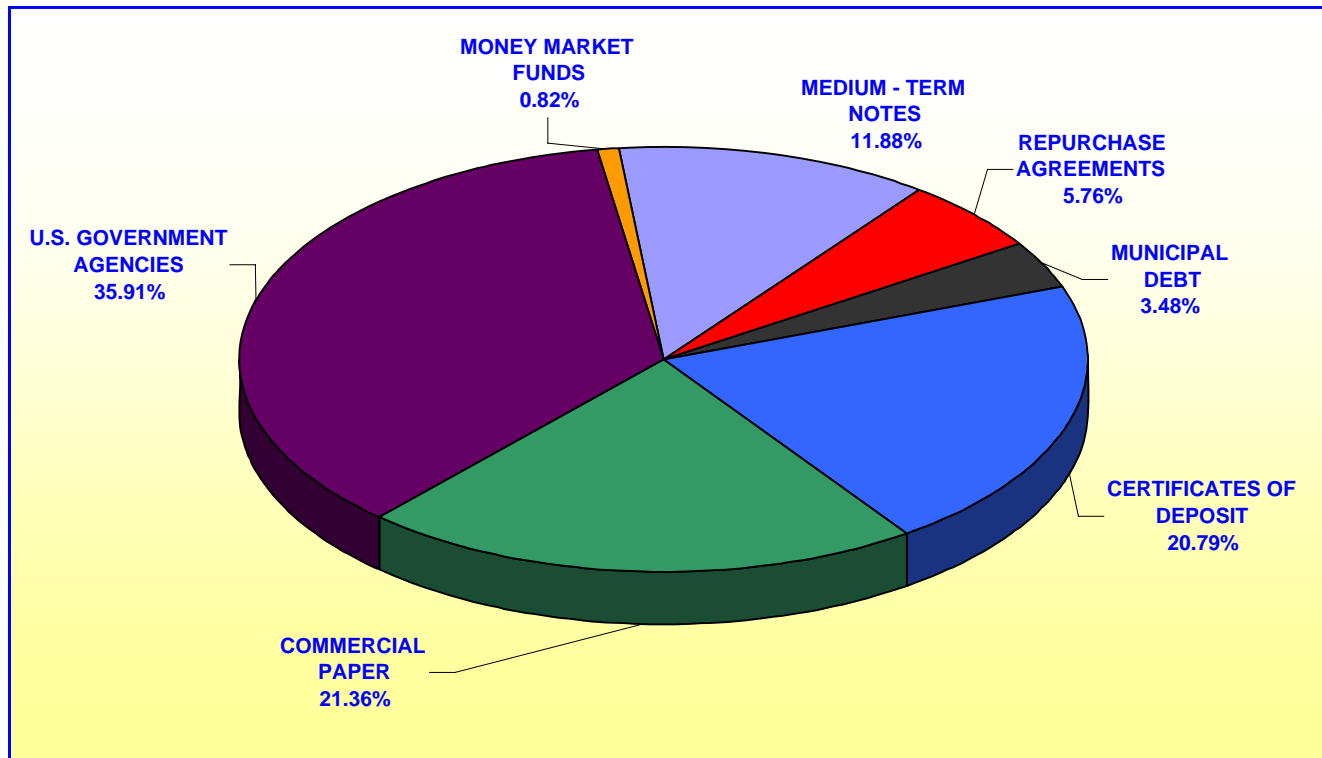
### ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)








For The Period January 2000 to August 2006



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

**August 31, 2006**



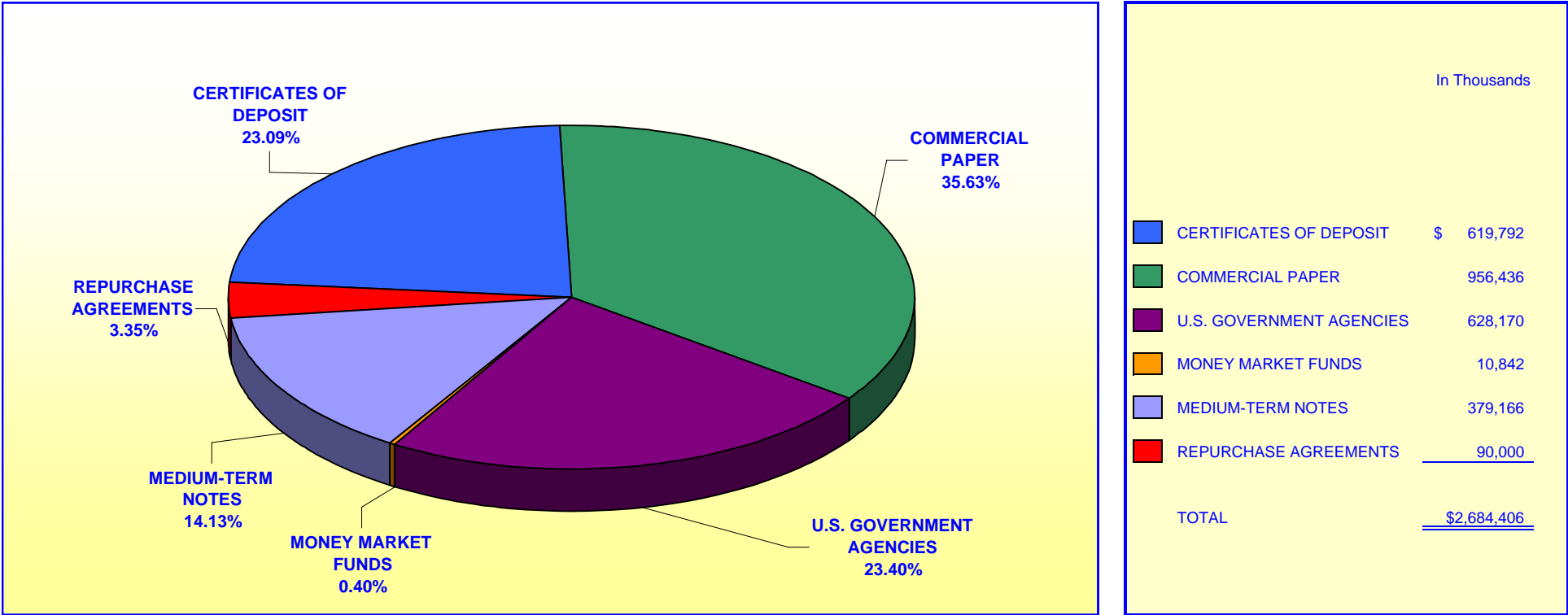
		In Thousands
	CERTIFICATES OF DEPOSIT	\$ 594,974
	COMMERCIAL PAPER	611,274
	U.S. GOVERNMENT AGENCIES	1,027,863
	MONEY MARKET FUNDS	23,672
	MEDIUM-TERM NOTES	339,891
	REPURCHASE AGREEMENTS	165,000
	MUNICIPAL DEBT	99,492
	TOTAL	<u>\$ 2,862,166</u>

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

**\*\* Calculated Using Market Value at 08/31/2006**

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

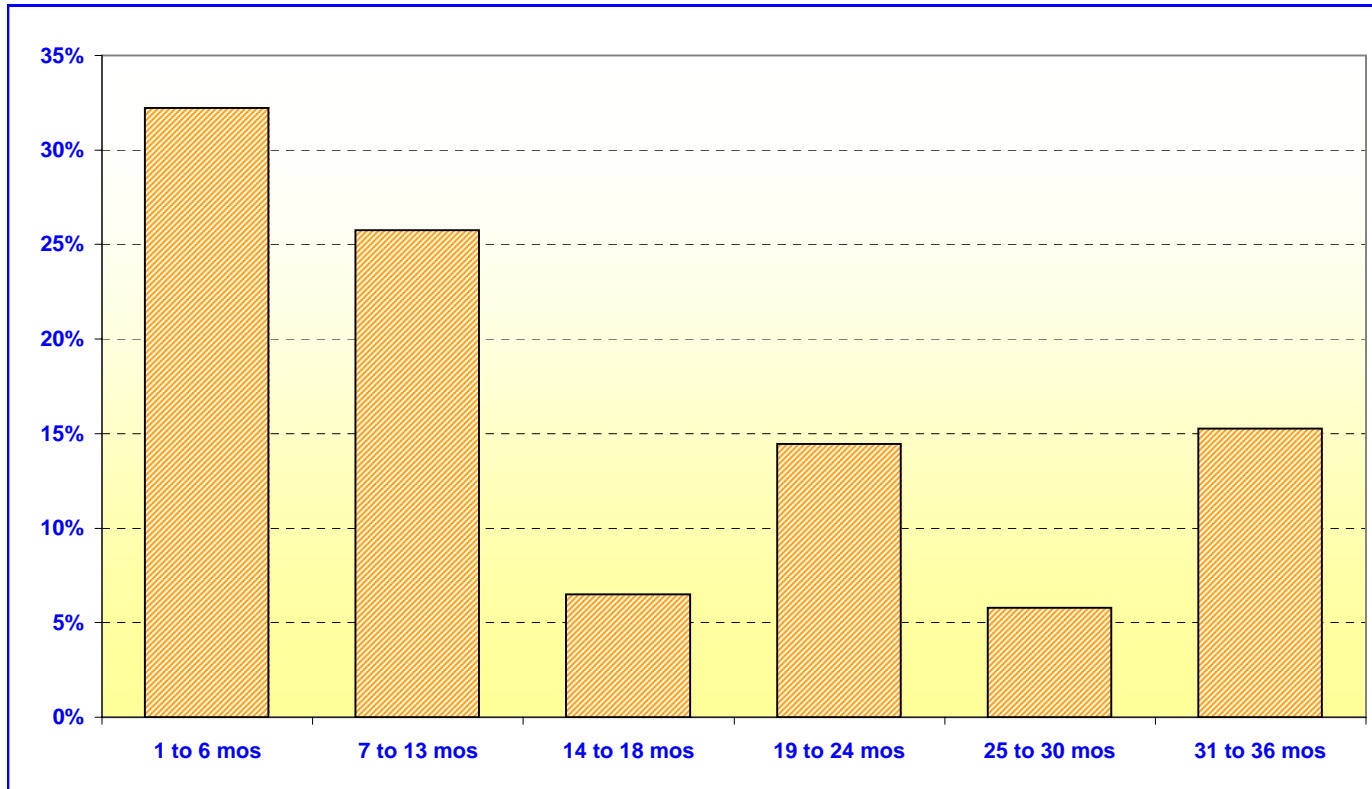
August 31, 2006



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

\*\* Calculated Using Market Value at 08/31/2006

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND**  
**MATURITIES DISTRIBUTION**  
**August 31, 2006**



<b>O.C. INVESTMENT POOL EXTENDED FUND</b>		
	In Thousands	%
1 TO 6 MOS	\$ 613,467	32.24%
7 TO 13 MOS	490,315	25.76%
14 TO 18 MOS	123,875	6.51%
19 TO 24 MOS	275,000	14.45%
25 TO 30 MOS	110,000	5.78%
31 TO 36 MOS	<u>290,375</u>	<u>15.26%</u>
<b>TOTAL</b>	<b><u>\$ 1,903,032</u></b>	<b><u>100.00%</u></b>

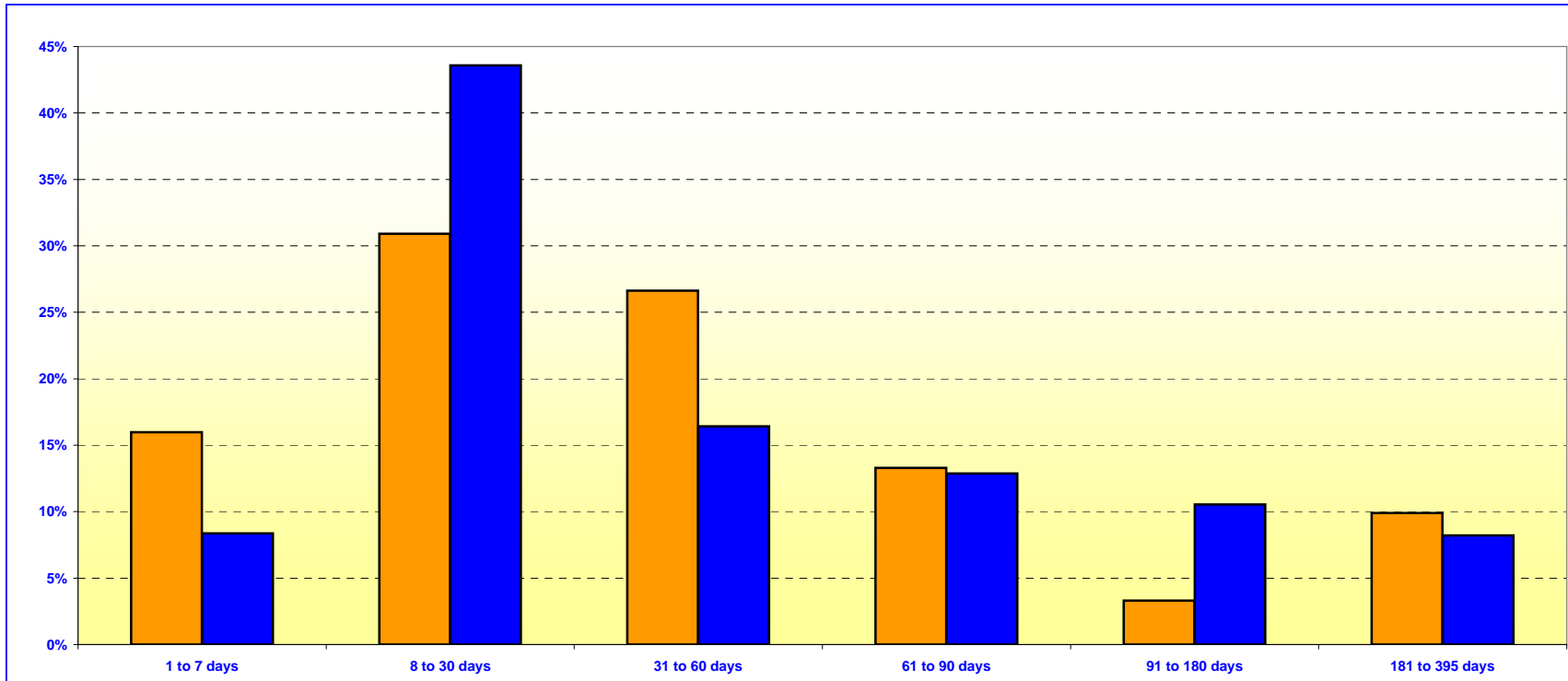
***Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement***

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.  
 At August 31, 2006, Floating Rate Notes comprise 8.67% of the O.C. Extended Fund.

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

**MATURITIES DISTRIBUTION**

August 31, 2006



<b>O.C. INVESTMENT POOL MONEY MARKET FUND</b>		
	In Thousands	%
1 TO 7 DAYS	\$ 258,671	15.99%
8 TO 30 DAYS	500,000	30.90%
31 TO 60 DAYS	430,942	26.63%
61 TO 90 DAYS	215,007	13.29%
91 TO 180 DAYS	53,500	3.30%
181 TO 395 DAYS	160,000	9.89%
<b>TOTAL</b>	<b>\$ 1,618,120</b>	<b>100.00%</b>

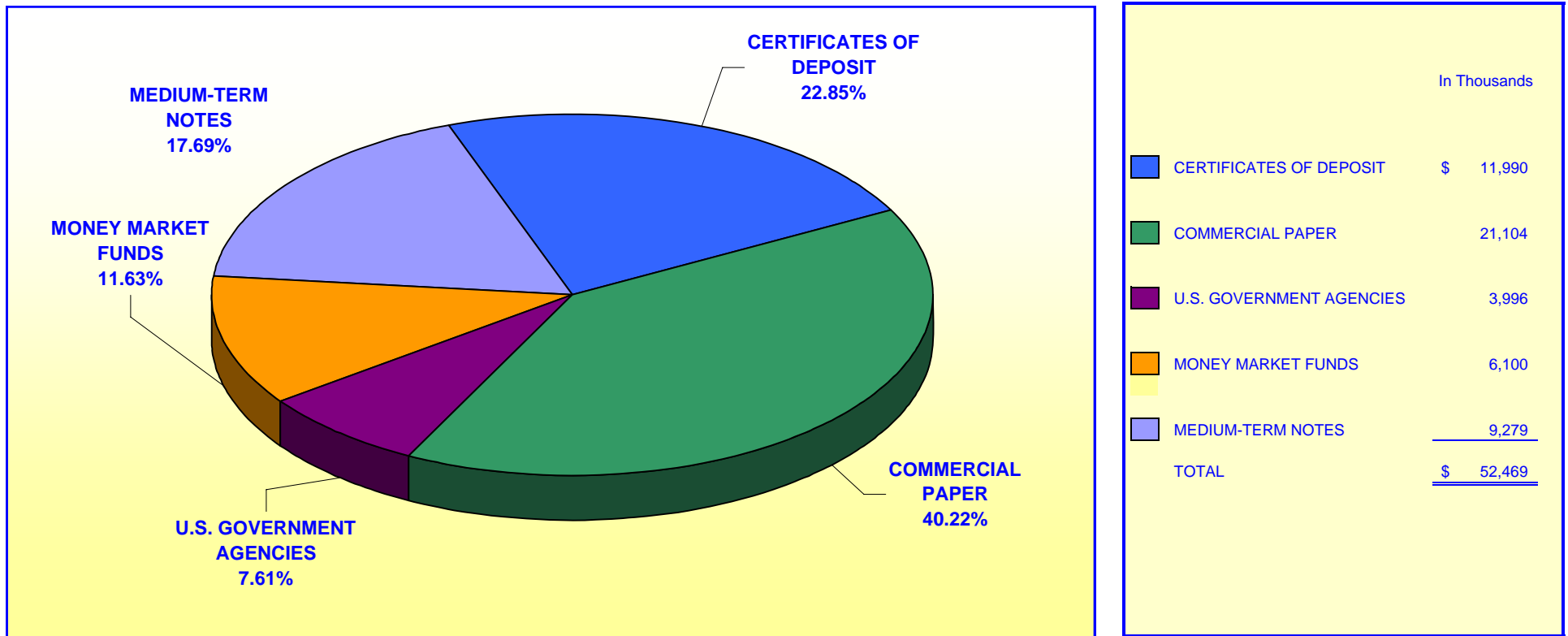
<b>O.C. EDUCATIONAL MONEY MARKET FUND</b>		
	In Thousands	%
1 TO 7 DAYS	\$ 170,842	8.36%
8 TO 30 DAYS	890,921	43.59%
31 TO 60 DAYS	335,675	16.42%
61 TO 90 DAYS	263,100	12.87%
91 TO 180 DAYS	215,349	10.54%
181 TO 395 DAYS	168,000	8.22%
<b>TOTAL</b>	<b>\$ 2,043,887</b>	<b>100.00%</b>

***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 August 31, 2006, Floating Rate Notes comprise 13.63% and 7.88% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

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

August 31, 2006



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

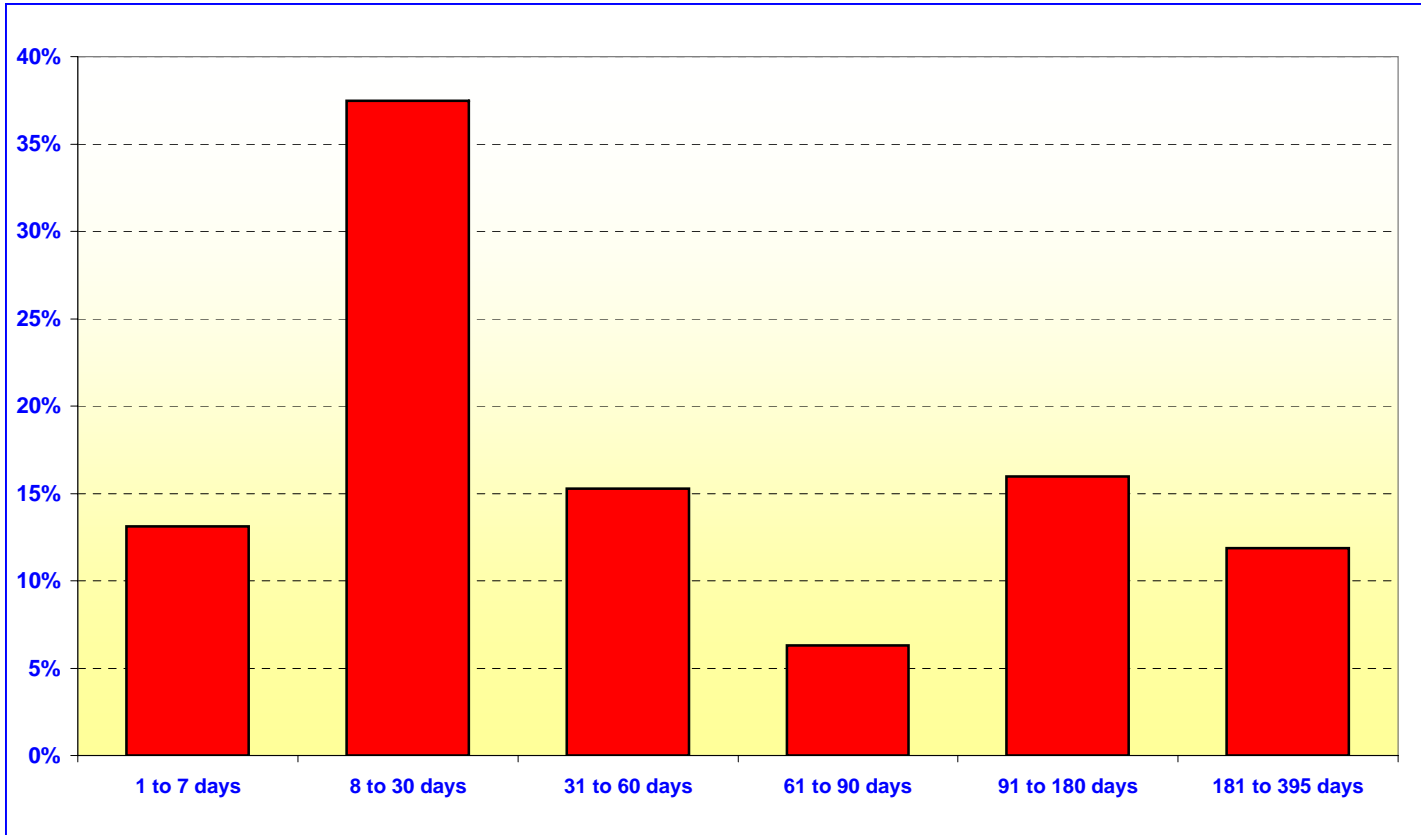
\*\* Calculated Using Market Value at 08/31/2006

**ORANGE COUNTY TREASURER - TAX COLLECTOR**

**JOHN WAYNE AIRPORT INVESTMENT POOL**

**MATURITIES DISTRIBUTION**

August 31, 2006



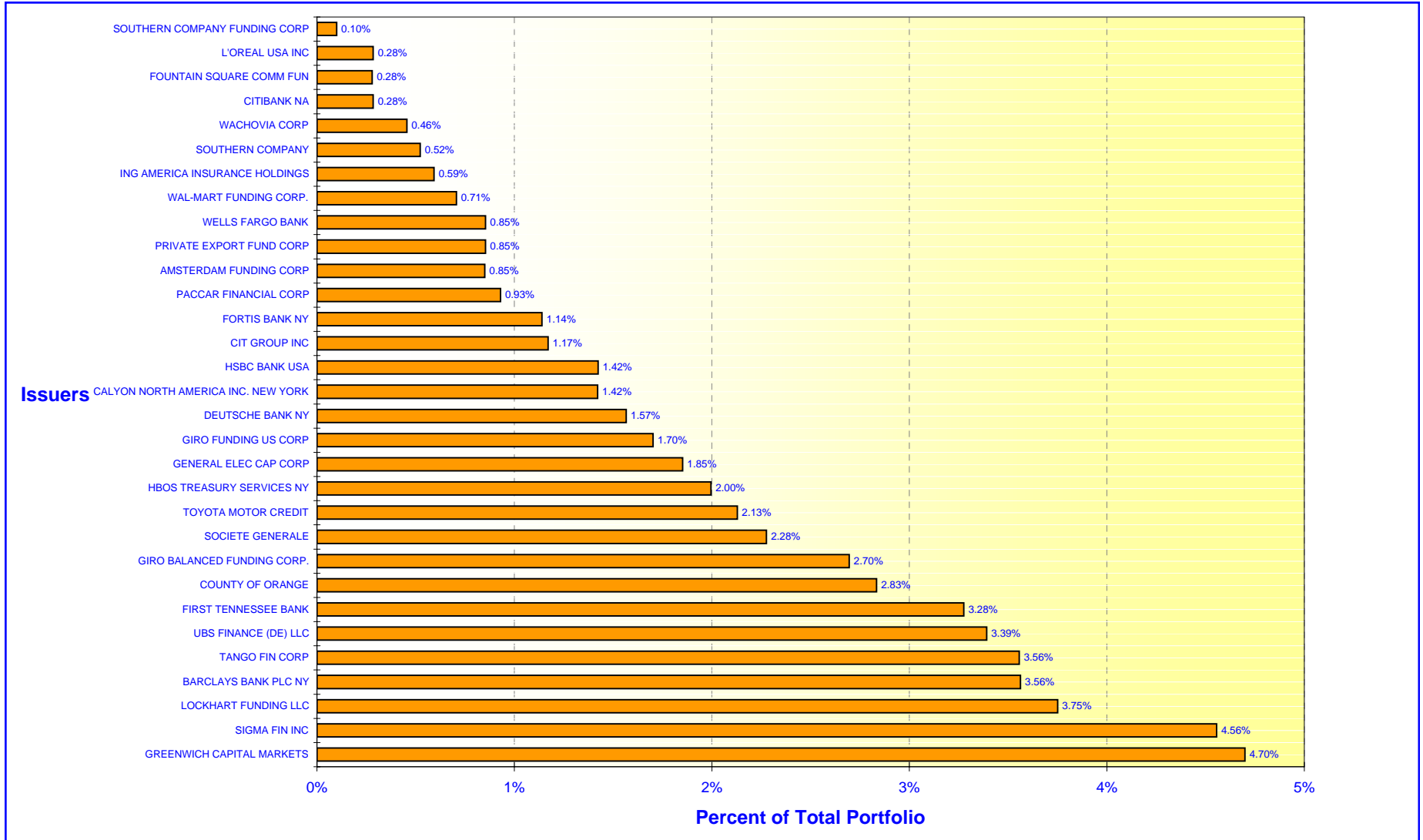
JOHN WAYNE AIRPORT		
	In Thousands	%
1 TO 7 DAYS	\$ 6,903	13.12%
8 TO 30 DAYS	19,717	37.48%
31 TO 60 DAYS	8,030	15.26%
61 TO 90 DAYS	3,308	6.29%
91 TO 180 DAYS	8,404	15.97%
181 TO 395 DAYS	<u>6,250</u>	<u>11.88%</u>
<b>TOTAL</b>	<b><u>\$ 52,612</u></b>	<b><u>100.00%</u></b>

*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

August 31, 2006

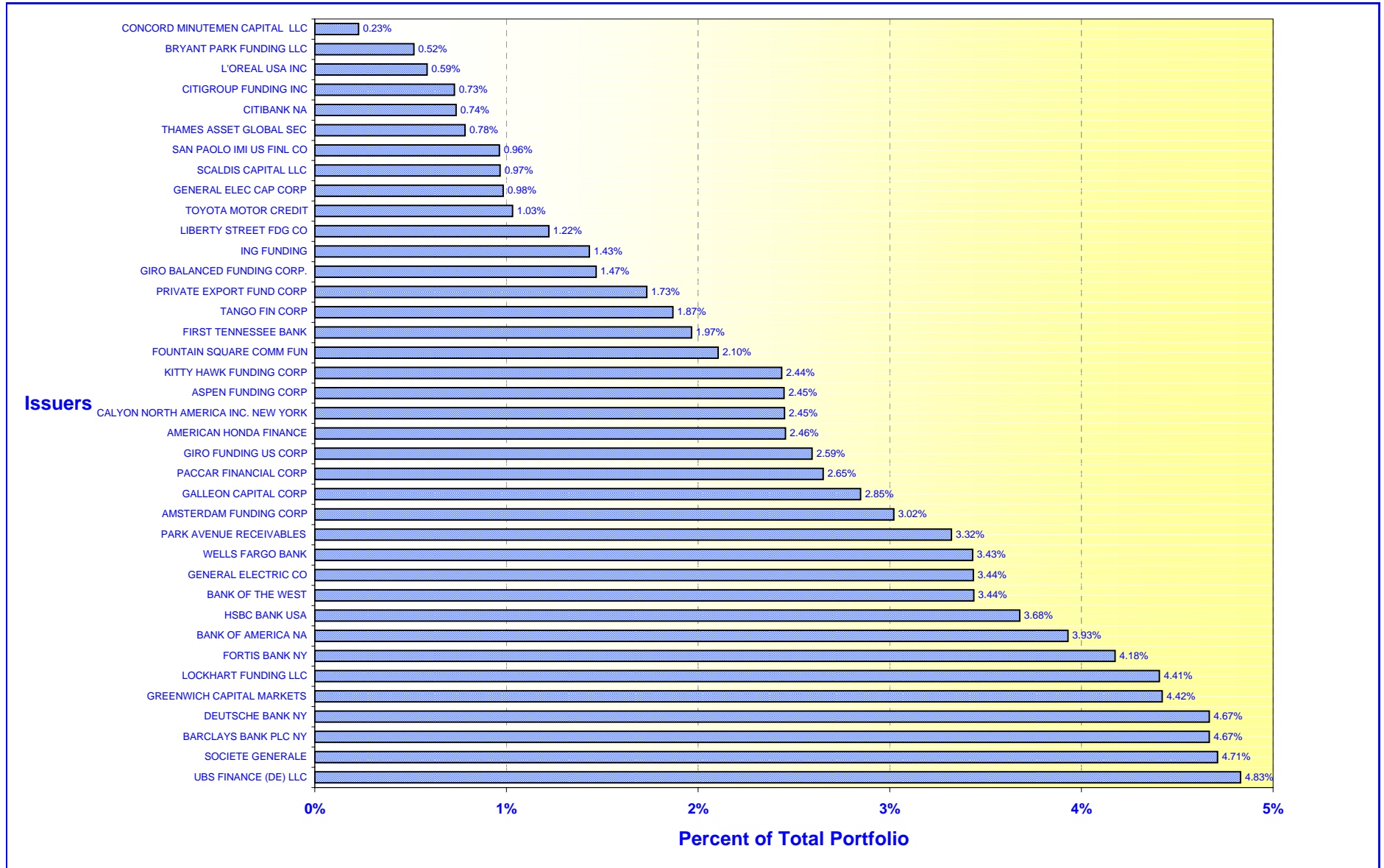




# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

August 31, 2006



**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**CASH AVAILABILITY PROJECTION**  
**FOR THE SIX MONTHS ENDING February 28, 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 February 28, 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.

<b>ORANGE COUNTY INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
August 2006 - Ending Cash				\$ 16,772,022
September	\$ 970,220,802	\$ 314,817,557	\$ 208,428,752	1,093,381,629
October	352,368,531	467,780,942	219,998,725	1,693,532,377
November	282,374,770	698,736,184	212,605,465	2,462,037,865
December	162,499,168	1,672,836,602	234,254,364	4,063,119,271
January	32,180,144	376,981,901	229,424,027	4,242,857,290
February	175,669,304	271,807,460	177,929,388	4,512,404,667

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
August 2006 - Ending Cash				\$ 7,138,843
September	\$ 1,065,541,399	\$ 243,960,091	\$ 437,539,540	879,100,793
October	386,025,625	253,789,172	498,787,493	1,020,128,097
November	115,902,142	271,184,252	481,034,345	926,180,147
December	20,000,000	285,118,645	327,891,790	903,407,003
January	46,284,274	344,770,081	630,283,489	664,177,868
February	158,260,574	396,252,093	471,229,591	747,460,945

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH ENDED: August 31, 2006**

<b>Treasurer's Accountability at the Beginning of the Month</b>	<u>\$5,637,526,063.34</u>
<b>Cash Receipts:</b>	
County	\$401,964,659.09
Schools	<u>413,593,938.71</u>
<b>Total Cash Receipts</b>	<b>815,558,597.80</b>
<b>Cash Disbursements:</b>	
County	341,723,260.48
Schools	412,082,424.58
Checks returned for non sufficient funds	<u>484,083.57</u>
<b>Total Cash Disbursements</b>	<b><u>754,289,768.63</u></b>
<b>Net Change in Book Value of Pooled Assets</b>	<u>61,268,829.17</u>
<b>Net Decrease in Specific Investments</b>	<u>(4,688,643.34)</u>
<b>Treasurer's Accountability at the End of the Month</b>	<u><u>\$5,694,106,249.17</u></u>

**Assets in the Treasury at August 31, 2006**

O.C. Investment Pool	\$2,862,851,951.82
Specific investments	126,366,789.37
Cash in banks (including Schools)	23,897,503.06
Cash in vault	13,361.80
O.C. Educational Investment Pool	<u>2,680,976,643.12</u>
	<u><u>\$5,694,106,249.17</u></u>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Sep-2006 02:39 pm

Print Date: 9/6/2006

As at date: 9/6/2006

As of August 31, 2006

User: PP

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<b><u>Extended Fund</u></b>													
GOVERNMENT AGENCY													
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	232,086.26	835,763.89	49,993,666.26	49,966,000.00	(27,666.26)
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	463,750.00	50,000,000.00	49,905,000.00	(95,000.00)
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	(64,594.82)	110,763.89	10,002,592.68	9,974,540.00	(28,052.68)
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	550,000.00	50,000,000.00	49,841,950.00	(158,050.00)
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	41,145.83	408,888.89	49,994,270.83	49,736,000.00	(258,270.83)
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	31,666.67	5,000,000.00	4,965,500.00	(34,500.00)
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	316,666.67	50,000,000.00	49,655,000.00	(345,000.00)
FREDDIE MAC / DEUTSCHE													
158034	6/6/05	6/6/05	2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	15,344.83	32,222.22	19,994,344.83	19,838,800.00	(155,544.83)
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	23,039.16	48,333.33	29,991,509.16	29,758,200.00	(233,309.16)
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	255,168.00	21,817,000.00	21,681,058.27	(135,941.73)
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	369,259.74	171,000.00	26,863,549.74	26,670,654.00	(192,895.74)
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	89,063.70	731,396.26	43,250,268.60	42,931,794.40	(318,474.20)
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	120,006.37	862,500.00	49,893,006.37	49,746,950.00	(146,056.37)
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	844,766.36	521,250.00	49,637,266.36	49,225,450.00	(411,816.36)

**Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Sep-2006 02:39 pm

## Investment Inventory with Market Value by Entity & Instrument

Print Date: 9/6/2006

As of August 31, 2006

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As at date: 9/6/2006

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)
<b>Issuer / Broker</b>													
<b><u>Extended Fund</u></b>													
<b>FED HM LN BK BD / BARCLAY CAPITAL</b>													
176598	10/3/05	10/3/05	4/16/07	3133XDGL9	50,000,000.00	4.25	4.2590	49,917,500.00	48,933.09	796,875.00	49,966,433.09	49,661,000.00	(305,433.09)
<b>FED HM LN BK BD / BARCLAY CAPITAL</b>													
176599	10/3/05	10/3/05	4/16/07	3133XDGL9	20,000,000.00	4.25	4.2590	19,967,000.00	19,573.24	318,750.00	19,986,573.24	19,864,400.00	(122,173.24)
<b>FANNIE MAE / MERRILL LYNCH</b>													
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	378,680.56	25,000,000.00	24,811,050.00	(188,950.00)
<b>FANNIE MAE / MERRILL LYNCH</b>													
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	378,680.56	25,000,000.00	24,811,050.00	(188,950.00)
<b>FREDDIE MAC / BARCLAYS CAPITAL</b>													
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	354,375.00	50,000,000.00	49,468,000.00	(532,000.00)
<b>FED HM LN BK BD / UBS PAINE WEBBER</b>													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	15,038.25	985,763.89	49,983,788.25	49,504,050.00	(479,738.25)
<b>FED HM LN BK BD / UBS PAINE WEBBER</b>													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	15,038.25	985,763.89	49,983,788.25	49,504,050.00	(479,738.25)
<b>FED HM LN BK BD / UBS PAINE WEBBER</b>													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	6,872.48	450,494.10	22,842,591.23	22,623,350.85	(219,240.38)
<b>FREDDIE MAC / JP MORGAN CHASE &amp; CO</b>													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	7,600.00	525,000.00	29,990,500.00	29,767,530.00	(222,970.00)
<b>FED FARM CR BK / MERRILL LYNCH</b>													
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	158,812.50	28,875,000.00	28,963,790.63	88,790.63
<b>FANNIE MAE / UBS PAINE WEBBER</b>													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	9,114.38	126,583.33	9,974,214.38	9,955,600.00	(18,614.38)
<b>FANNIE MAE / MERRILL LYNCH</b>													
204590	3/30/06	3/30/06	1/11/08	31359ME66	20,000,000.00	4.88	5.1901	19,892,600.00	25,300.16	135,416.67	19,917,900.16	19,906,200.00	(11,700.16)
<b>FANNIE MAE / FTN FINANCIAL</b>													
203481	3/23/06	3/23/06	2/22/08	31359MH71	10,000,000.00	5.10	5.2202	9,977,900.00	5,067.92	12,750.00	9,982,967.92	9,963,990.00	(18,977.92)
<b>FED HM LN BK BD / A.G. EDWARDS</b>													
203451	3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	3,387.78	225,250.00	9,988,387.78	9,977,180.00	(11,207.78)
<b>FANNIE MAE / UBS FINANCIAL SERVICES</b>													
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	446,250.00	20,000,000.00	19,973,460.00	(26,540.00)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>													
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	412,033.33	20,000,000.00	19,967,100.00	(32,900.00)
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>													
212093	5/15/06	5/15/06	5/15/08	3128X46L0	25,000,000.00	5.38	5.4017	24,987,500.00	1,840.28	395,659.72	24,989,340.28	24,972,325.00	(17,015.28)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b><u>Extended Fund</u></b>													
<b>FED HM LN BK BD / BARCLAYS CAPITAL</b>													
217448	6/15/06	6/15/06	6/13/08	3133XFQ82	25,000,000.00	5.40	5.5070	24,950,000.00	5,292.48	285,000.00	24,955,292.48	24,963,775.00	8,482.52
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
217449	6/15/06	6/15/06	6/13/08	3133XFQ82	25,000,000.00	5.40	5.5070	24,950,000.00	5,292.48	285,000.00	24,955,292.48	24,963,775.00	8,482.52
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
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	351,388.89	50,000,000.00	50,037,250.00	37,250.00
<b>FREDDIE MAC / FTN FINANCIAL</b>													
211024	5/8/06	5/8/06	9/15/08	3128X4P21	10,000,000.00	5.35	5.5187	9,962,500.00	5,002.95	167,930.55	9,967,502.95	9,975,050.00	7,547.05
<b>FANNIE MAE / MERRILL LYNCH</b>													
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	451,888.89	50,000,000.00	50,046,750.00	46,750.00
<b>FREDDIE MAC / A.G. EDWARDS</b>													
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	242,013.89	50,000,000.00	49,733,000.00	(267,000.00)
<b>FED FARM CR BK / UBS FINANCIAL SERVICES</b>													
228683	8/23/06	8/23/06	2/23/09	31331VZ33	40,375,000.00	5.50	5.5000	40,375,000.00	0.00	49,347.22	40,375,000.00	40,339,591.13	(35,408.87)
<b>FANNIE MAE / JP MORGAN CHASE</b>													
206881	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4926	19,949,400.00	6,465.56	414,000.00	19,955,865.56	19,912,800.00	(43,065.56)
<b>FANNIE MAE / MERRILL LYNCH</b>													
206882	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4934	19,949,000.00	6,516.67	414,000.00	19,955,516.67	19,912,800.00	(42,716.67)
<b>FREDDIE MAC / A.G. EDWARDS</b>													
208535	4/24/06	4/24/06	4/24/09	3128X43R0	10,000,000.00	5.50	5.5055	9,998,500.00	176.39	194,027.78	9,998,676.39	9,996,000.00	(2,676.39)
<b>FANNIE MAE / A.G. EDWARDS</b>													
214896	6/1/06	6/1/06	5/29/09	31359MP23	25,000,000.00	5.50	5.5991	24,936,250.00	5,322.36	343,750.00	24,941,572.36	24,977,350.00	35,777.64
<b>FED HM LN BK BD / UBS FINANCIAL SERVICES</b>													
225306	8/3/06	8/3/06	8/3/09	3133XGCA0	50,000,000.00	5.75	5.7384	50,000,000.00	0.00	223,611.11	50,000,000.00	50,106,050.00	106,050.00
<b>FANNIE MAE / A.G. EDWARDS</b>													
225307	8/3/06	8/3/06	8/3/09	3136F7Q75	50,000,000.00	5.75	5.7384	50,000,000.00	0.00	223,611.11	50,000,000.00	50,106,050.00	106,050.00
<b>FREDDIE MAC / MERRILL LYNCH</b>													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	11,270.83	25,000,000.00	25,109,175.00	109,175.00
<b>Subtotal for: GOVT AGENCY 1</b>					1,424,202,000.00	4.41	4.5702	1,421,161,726.15	1,861,952.15	16,083,348.64	1,423,023,678.30	1,417,770,439.28	(5,253,239.02)
<b>GOVT AGENCY 7</b>													
<b>FANNIE MAE / MERRILL LYNCH</b>													
187740	1/6/05	1/6/05	12/14/06	3136F6QN2	26,650,000.00	4.00	4.1295	26,583,375.00	56,793.52	228,005.56	26,640,168.52	26,545,452.05	(94,716.47)
<b>FREDDIE MAC / A.G. EDWARDS</b>													
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	522,460.00	27,180,000.00	26,988,353.82	(191,646.18)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

**Investment Inventory with Market Value by Entity & Instrument**

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<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
<b>Subtotal for:</b>	GOVT AGENCY 7				53,830,000.00	4.00	3.5592	53,763,375.00	56,793.52	750,465.56	53,820,168.52	53,533,805.87	(286,362.65)
<b>Subtotal for:</b>	GOVERNMENT AGENCY				1,478,032,000.00	4.40	4.5300	1,474,925,101.15	1,918,745.67	16,833,814.20	1,476,843,846.82	1,471,304,245.15	(5,539,601.67)
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
<b>TANGO FIN CORP / MERRILL LYNCH</b>													
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	536,500.00	25,000,000.00	24,915,000.00	(85,000.00)
<b>SIGMA FIN INC / JP MORGAN CHASE &amp; CO</b>													
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	863,194.44	50,000,000.00	50,000,000.00	0.00
<b>TANGO FIN CORP / MERRILL LYNCH</b>													
211359	5/9/06	5/9/06	5/9/08	87582TGO6	50,000,000.00	5.52	5.5200	50,000,000.00	0.00	858,666.67	50,000,000.00	49,920,000.00	(80,000.00)
<b>TANGO FIN CORP / MERRILL LYNCH</b>													
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	253,166.67	50,000,000.00	50,023,450.00	23,450.00
<b>Subtotal for:</b>	MEDIUM TERM NOTE				175,000,000.00	5.57	5.5743	175,000,000.00	0.00	2,511,527.78	175,000,000.00	174,858,450.00	(141,550.00)
<b>MEDIUM TERM NOTE FLOATER</b>													
<b>SIGMA FIN INC / JP MORGAN CHASE &amp; CO</b>													
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	292,466.42	25,000,000.00	24,995,350.00	(4,650.00)
<b>SIGMA FIN INC / JP MORGAN CHASE &amp; CO</b>													
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	584,932.84	50,000,000.00	49,990,700.00	(9,300.00)
<b>TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL</b>													
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	139,520.83	25,000,000.00	25,002,625.00	2,625.00
<b>GENERAL ELEC CAP CORP / MERRILL LYNCH</b>													
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	433,642.76	40,000,000.00	40,005,240.00	5,240.00
<b>GENERAL ELEC CAP CORP / HSBC BANK USA</b>													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	5.49	5.4780	25,006,275.00	(4,512.97)	270,533.67	25,001,762.03	25,003,275.00	1,512.97
<b>Subtotal for:</b>	MEDIUM TERM NOTE FLOATER				165,000,000.00	5.44	5.4396	165,006,275.00	(4,512.97)	1,721,096.52	165,001,762.03	164,997,190.00	(4,572.03)
<b>MEDIUM TERM NOTE STEP UP</b>													
<b>TOYOTA MOTOR CREDIT / MORGAN STANLEY</b>													
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	559,027.78	50,000,000.00	49,747,000.00	(253,000.00)
<b>SIGMA FIN INC / MERRILL LYNCH</b>													
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	669,375.00	35,000,000.00	34,941,515.00	(58,485.00)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b><u>Extended Fund</u></b>													
<b>Subtotal for: MEDIUM TERM NOTE STEP UP</b>					85,000,000.00	3.91	3.9118	85,000,000.00	0.00	1,228,402.78	85,000,000.00	84,688,515.00	(311,485.00)
<b>Subtotal for: MEDIUM TERM NOTES</b>					425,000,000.00	5.19	5.1900	425,006,275.00	(4,512.97)	5,461,027.08	425,001,762.03	424,544,155.00	(457,607.03)
<b>Total:Extended Fund</b>					1,903,032,000.00	4.570	4.6800	1,899,931,376.15	1,914,232.70	22,294,841.28	1,901,845,608.85	1,895,848,400.15	(5,997,208.70)
<b>Net Asset Value (NAV)</b>												<b>0.996847</b>	
<b><u>Money Market Fund</u></b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>CERTIFICATE OF DEPOSIT</b>													
<b>FIRST TENNESSEE BANK / FIN FINANCIAL</b>													
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	469,333.33	40,000,000.00	39,999,640.00	(360.00)
<b>CITIBANK NA / MERRILL LYNCH</b>													
216993	6/13/06	6/13/06	9/13/06	1730D0AE6	10,000,000.00	5.30	5.2850	10,000,252.10	(219.22)	117,666.67	10,000,032.88	9,999,940.00	(92.88)
<b>FIRST TENNESSEE BANK / FIN FINANCIAL</b>													
228235	8/21/06	8/21/06	11/20/06	3371F2DM0	50,000,000.00	5.34	5.3400	50,000,000.00	0.00	81,583.33	50,000,000.00	50,003,950.00	3,950.00
<b>FIRST TENNESSEE BANK / FIN FINANCIAL</b>													
228237	8/21/06	8/21/06	11/20/06	3371F2DM0	25,000,000.00	5.34	5.3400	25,000,000.00	0.00	40,791.67	25,000,000.00	25,001,975.00	1,975.00
<b>Subtotal for: CERTIFICATE OF DEPOSIT</b>					125,000,000.00	5.32	5.3164	125,000,252.10	(219.22)	709,375.00	125,000,032.88	125,005,505.00	5,472.12
<b>YANKEE CD</b>													
<b>SOCIETE GENERALE / SOC GEN-DIRECT</b>													
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	591,750.00	50,000,000.00	49,999,450.00	(550.00)
<b>FORTIS BANK NY / FORTIS BANK NY</b>													
227882	8/18/06	8/18/06	9/18/06	34956mmd3	40,000,000.00	5.26	5.2600	40,000,000.00	0.00	81,822.22	40,000,000.00	39,999,920.00	(80.00)
<b>DEUTSCHE BANK NY / DEUTSCHE</b>													
229147	8/25/06	8/25/06	9/25/06	25153C4Y8	50,000,000.00	5.27	5.2700	50,000,000.00	0.00	51,236.11	50,000,000.00	50,000,350.00	350.00
<b>DEUTSCHE BANK NY / DEUTSCHE</b>													
229148	8/25/06	8/25/06	9/25/06	25153C4Y8	5,000,000.00	5.27	5.2700	5,000,000.00	0.00	5,123.61	5,000,000.00	5,000,035.00	35.00
<b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>													
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	136,250.00	25,000,000.00	25,005,975.00	5,975.00
<b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>													
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	272,500.00	50,000,000.00	50,011,950.00	11,950.00



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<b>Issuer / Broker</b>													
<b><u>Money Market Fund</u></b>													
<b>CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL</b>													
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	1,388,854.16	50,000,000.00	49,889,550.00	(110,450.00)
<b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b>													
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	604,020.83	50,000,000.00	50,030,600.00	30,600.00
<b>HBOS TREASURY SERVICES NY / GARBAN CAPITAL</b>													
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	241,608.33	20,000,000.00	20,012,240.00	12,240.00
<b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>													
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	590,333.33	50,000,000.00	50,037,000.00	37,000.00
<b>Subtotal for: YANKEE CD</b>					<u>390,000,000.00</u>	<u>5.35</u>	<u>5.3451</u>	<u>390,000,000.00</u>	<u>0.00</u>	<u>3,963,498.59</u>	<u>390,000,000.00</u>	<u>389,987,070.00</u>	<u>(12,930.00)</u>
<b>CERTIFICATES OF DEPOSIT F</b>													
<b>WELLS FARGO BANK / GOLDMAN SACHS GROUP INC</b>													
222435	7/18/06	7/18/06	9/15/06	949746FH9	30,000,000.00	5.42	5.3999	29,999,640.00	274.58	203,226.75	29,999,914.58	29,986,530.00	(13,384.58)
<b>HSBC BANK USA / HSBC BANK USA</b>													
221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.49	5.4627	50,013,850.00	(1,921.60)	274,500.00	50,011,928.40	49,995,000.00	(16,928.40)
<b>Subtotal for: CERTIFICATES OF DEPOSIT F</b>					<u>80,000,000.00</u>	<u>5.46</u>	<u>5.4392</u>	<u>80,013,490.00</u>	<u>(1,647.02)</u>	<u>477,726.75</u>	<u>80,011,842.98</u>	<u>79,981,530.00</u>	<u>(30,312.98)</u>
<b>Subtotal for: CERTIFICATES OF DEPOSIT</b>					<u>595,000,000.00</u>	<u>5.36</u>	<u>5.3500</u>	<u>595,013,742.10</u>	<u>(1,866.24)</u>	<u>5,150,600.34</u>	<u>595,011,875.86</u>	<u>594,974,105.00</u>	<u>(37,770.86)</u>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
227415	8/16/06	8/16/06	9/1/06	53974UJ13	15,000,000.00	.00	5.2600	14,964,933.33	0.00	35,066.67	15,000,000.00	14,997,795.00	(2,205.00)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
223669	7/25/06	7/25/06	9/5/06	53974UJ54	15,000,000.00	.00	5.3500	14,906,375.00	0.00	84,708.33	14,991,083.33	14,989,005.00	(2,078.33)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
226691	8/11/06	8/11/06	9/7/06	53974UJ70	40,000,000.00	.00	5.2800	39,841,600.00	0.00	123,200.00	39,964,800.00	39,959,000.00	(5,800.00)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
225505	8/4/06	8/4/06	9/12/06	53974UJC9	20,000,000.00	.00	5.3400	19,884,300.00	0.00	83,066.67	19,967,366.67	19,964,860.00	(2,506.67)
<b>PRIVATE EXPORT FUND CORP / BANK OF AMERICA</b>													
222956	7/20/06	7/20/06	9/13/06	7426M5JD7	30,000,000.00	.00	5.3600	29,754,333.33	0.00	192,066.67	29,946,400.00	29,943,120.00	(3,280.00)
<b>L'OREAL USA INC / JP MORGAN CHASE &amp; CO</b>													
227108	8/15/06	8/15/06	9/14/06	50211UJE4	10,000,000.00	.00	5.2500	9,956,250.00	0.00	24,791.67	9,981,041.67	9,979,620.00	(1,421.67)
<b>SOCIETE GENERALE N AMER / JP MORGAN CHASE &amp; CO</b>													
222959	7/20/06	7/20/06	9/18/06	83365SI3	30,000,000.00	.00	5.3500	29,732,500.00	0.00	191,708.33	29,924,208.33	29,921,700.00	(2,508.33)

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Issuer / Broker													
<b><u>Money Market Fund</u></b>													
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
227658	8/17/06	8/17/06	9/19/06	90262DJK2	10,000,000.00	.00	5.2400	9,951,966.67	0.00	21,833.33	9,973,800.00	9,972,400.00	(1,400.00)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
229782	8/30/06	8/30/06	9/26/06	3763P3JS6	50,000,000.00	.00	5.2700	49,802,375.00	0.00	14,638.89	49,817,013.89	49,809,700.00	(7,313.89)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
229781	8/30/06	8/30/06	9/26/06	3763P3JS6	5,000,000.00	.00	5.2700	4,980,237.50	0.00	1,463.89	4,981,701.39	4,980,970.00	(731.39)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
229972	8/31/06	8/31/06	9/27/06	3763P3JT4	40,000,000.00	.00	5.2700	39,841,900.00	0.00	5,855.56	39,847,755.56	39,841,920.00	(5,835.56)
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	380,020.83	49,806,263.89	49,802,400.00	(3,863.89)
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	76,004.17	9,961,252.78	9,960,480.00	(772.78)
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
225822	8/7/06	8/7/06	10/2/06	84262MK23	18,450,000.00	.00	5.3200	18,297,316.00	0.00	68,162.50	18,365,478.50	18,363,893.85	(1,584.65)
LOCKHART FUNDING LLC / ZIONS BANK													
226240	8/9/06	8/9/06	10/5/06	53974UK52	14,000,000.00	.00	5.2900	13,882,738.33	0.00	47,316.11	13,930,054.44	13,928,264.00	(1,790.44)
LOCKHART FUNDING LLC / ZIONS BANK													
226242	8/9/06	8/9/06	10/6/06	53974UK60	14,000,000.00	.00	5.2900	13,880,681.11	0.00	47,316.11	13,927,997.22	13,926,220.00	(1,777.22)
LOCKHART FUNDING LLC / ZIONS BANK													
226241	8/9/06	8/9/06	10/10/06	53974UKA1	14,000,000.00	.00	5.2900	13,872,452.22	0.00	47,316.11	13,919,768.33	13,918,016.00	(1,752.33)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS INC													
228740	8/24/06	8/24/06	10/12/06	03221KKC5	30,000,000.00	.00	5.2600	29,785,216.67	0.00	35,066.67	29,820,283.34	29,815,560.00	(4,723.34)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
228091	8/21/06	8/21/06	10/20/06	90262DKL8	30,000,000.00	.00	5.2500	29,737,500.00	0.00	48,125.00	29,785,625.00	29,782,080.00	(3,545.00)
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	142,500.00	24,801,250.00	24,802,375.00	1,125.00
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
229408	8/29/06	8/29/06	10/25/06	90262DKR5	40,000,000.00	.00	5.2550	39,667,183.33	0.00	17,516.67	39,684,700.00	39,680,400.00	(4,300.00)
ING AMERICA INSURANCE HOLDINGS / JP MORGAN CHASE & CO													
225823	8/7/06	8/7/06	10/26/06	44977SKS3	21,000,000.00	.00	5.3200	20,751,733.33	0.00	77,583.33	20,829,316.66	20,828,829.00	(487.66)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
229406	8/29/06	8/29/06	11/3/06	90262DL37	40,000,000.00	.00	5.2550	39,614,633.33	0.00	17,516.67	39,632,150.00	39,628,080.00	(4,070.00)
FOUNTAIN SQUARE COMM FUN / MORGAN STANLEY													
222167	7/17/06	7/17/06	11/7/06	35075SSL77	9,932,000.00	.00	5.4000	9,763,652.60	0.00	68,530.80	9,832,183.40	9,833,136.87	953.47

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<b>Issuer / Broker</b>													
<b><u>Money Market Fund</u></b>													
<b>PACCAR FINANCIAL CORP / CITIGROUP GLOBAL MARKETS</b>													
227110	8/15/06	8/15/06	11/13/06	69372BLD0	33,000,000.00	.00	5.2500	32,566,875.00	0.00	81,812.50	32,648,687.50	32,644,557.00	(4,130.50)
<b>Subtotal for:</b>	<b>COMMERCIAL PAPER</b>				<b>614,382,000.00</b>	<b>0.00</b>	<b>5.2989</b>	<b>609,406,994.42</b>	<b>0.00</b>	<b>1,933,187.48</b>	<b>611,340,181.90</b>	<b>611,274,381.72</b>	<b>(65,800.18)</b>
<b>Subtotal for:</b>	<b>COMMERCIAL PAPER HOLDINGS</b>				<b>614,382,000.00</b>	<b>0.00</b>	<b>5.3000</b>	<b>609,406,994.42</b>	<b>0.00</b>	<b>1,933,187.48</b>	<b>611,340,181.90</b>	<b>611,274,381.72</b>	<b>(65,800.18)</b>
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
<b>FNMA DISCOUNT / FTN FINANCIAL</b>													
213038	5/19/06	5/19/06	9/25/06	313589H22	20,000,000.00	.00	4.9900	19,642,383.33	0.00	291,083.34	19,933,466.67	19,928,620.00	(4,846.67)
<b>Subtotal for:</b>	<b>DISCOUNT NOTES</b>				<b>20,000,000.00</b>	<b>0.00</b>	<b>4.9900</b>	<b>19,642,383.33</b>	<b>0.00</b>	<b>291,083.34</b>	<b>19,933,466.67</b>	<b>19,928,620.00</b>	<b>(4,846.67)</b>
<b>GOVT AGENCY 1</b>													
<b>FREDDIE MAC / DEUTSCHE</b>													
226247	8/4/06	8/4/06	7/11/07	3128X5DX3	40,000,000.00	5.55	5.4429	40,000,000.00	0.00	166,500.00	40,000,000.00	39,989,480.00	(10,520.00)
<b>Subtotal for:</b>	<b>GOVT AGENCY 1</b>				<b>40,000,000.00</b>	<b>5.55</b>	<b>5.4429</b>	<b>40,000,000.00</b>	<b>0.00</b>	<b>166,500.00</b>	<b>40,000,000.00</b>	<b>39,989,480.00</b>	<b>(10,520.00)</b>
<b>Subtotal for:</b>	<b>GOVERNMENT AGENCY</b>				<b>60,000,000.00</b>	<b>3.70</b>	<b>5.2900</b>	<b>59,642,383.33</b>	<b>0.00</b>	<b>457,583.34</b>	<b>59,933,466.67</b>	<b>59,918,100.00</b>	<b>(15,366.67)</b>
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
<b>WACHOVIA CORP / UBS FINANCIAL SERVICES</b>													
178015	10/12/05	10/12/05	11/1/06	929903AA0	16,000,000.00	4.95	4.4639	16,078,720.00	(66,257.73)	264,000.00	16,012,462.27	15,983,520.00	(28,942.27)
<b>SOUTHERN COMPANY FUNDING CORP / DEUTSCHE</b>													
229783	8/30/06	8/30/06	2/1/07	842634AE7	3,500,000.00	5.30	5.4608	3,495,275.00	31.29	515.28	3,495,306.29	3,495,446.50	140.21
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTE</b>				<b>19,500,000.00</b>	<b>5.01</b>	<b>4.6428</b>	<b>19,573,995.00</b>	<b>(66,226.44)</b>	<b>264,515.28</b>	<b>19,507,768.56</b>	<b>19,478,966.50</b>	<b>(28,802.06)</b>
<b>MEDIUM TERM NOTE FLOATER</b>													
<b>CIT GROUP INC / MERRILL LYNCH</b>													
226258	8/9/06	8/9/06	2/15/07	12560pde8	41,075,000.00	5.37	5.1548	41,120,182.50	(5,469.46)	104,159.35	41,114,713.04	41,111,433.53	(3,279.51)
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTE FLOATER</b>				<b>41,075,000.00</b>	<b>5.37</b>	<b>5.1548</b>	<b>41,120,182.50</b>	<b>(5,469.46)</b>	<b>104,159.35</b>	<b>41,114,713.04</b>	<b>41,111,433.53</b>	<b>(3,279.51)</b>
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTES</b>				<b>60,575,000.00</b>	<b>5.26</b>	<b>4.9900</b>	<b>60,694,177.50</b>	<b>(71,695.90)</b>	<b>368,674.63</b>	<b>60,622,481.60</b>	<b>60,590,400.03</b>	<b>(32,081.57)</b>
<b>MONEY MARKET MUTUAL FUNDS</b>													

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<b>Issuer / Broker</b>													
<b><u>Money Market Fund</u></b>													
<b>GS FINANCIAL</b>													
<b>GOLDMAN SACHS FINL SQ GOVLT /</b>													
148453	4/4/05	8/31/06	9/1/06	GSFMMF000	291,618.83	5.18	5.1800	291,618.83	0.00	0.00	291,618.83	291,618.83	0.00
<b>Subtotal for: GS FINANCIAL</b>					291,618.83	5.18	5.1800	291,618.83	0.00	0.00	291,618.83	291,618.83	0.00
<b>BLACKROCK TEMPFUND</b>													
<b>BLACKROCK PROVIDENT TEMPFUND /</b>													
148662	4/4/05	8/31/06	9/1/06	BLAMMF000	5,498,513.71	5.21	5.2100	5,498,513.71	0.00	0.00	5,498,513.71	5,498,513.71	0.00
<b>Subtotal for: BLACKROCK TEMPFUND</b>					5,498,513.71	5.21	5.2100	5,498,513.71	0.00	0.00	5,498,513.71	5,498,513.71	0.00
<b>BGI PRIME MMF</b>													
<b>BGI PRIME MMF /</b>													
152784	4/4/05	8/31/06	9/1/06	BGIMMF000	17,881,268.41	5.23	5.2300	17,881,268.41	0.00	0.00	17,881,268.41	17,881,268.41	0.00
<b>Subtotal for: BGI PRIME MMF</b>					17,881,268.41	5.23	5.2300	17,881,268.41	0.00	0.00	17,881,268.41	17,881,268.41	0.00
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>					23,671,400.95	5.22	5.2200	23,671,400.95	0.00	0.00	23,671,400.95	23,671,400.95	0.00
<b>MUNICIPAL DEBT</b>													
<b>COUNTY POB 2006</b>													
<b>COUNTY OF ORANGE /</b>													
225016	1/30/06	8/1/06	9/1/06	PP4D0C8R3	99,491,877.37	5.55	5.5519	99,491,877.37	0.00	475,649.33	99,491,877.37	99,491,877.37	0.00
<b>Subtotal for: COUNTY POB 2006</b>					99,491,877.37	5.55	5.5519	99,491,877.37	0.00	475,649.33	99,491,877.37	99,491,877.37	0.00
<b>Subtotal for: MUNICIPAL DEBT</b>					99,491,877.37	5.55	5.5500	99,491,877.37	0.00	475,649.33	99,491,877.37	99,491,877.37	0.00
<b>REPURCHASE AGREEMENTS</b>													
<b>REPO NGOV</b>													
<b>GREENWICH CAPITAL MARKETS / GREENWICH</b>													
229832	8/31/06	8/31/06	9/1/06	RP2000MR9	165,000,000.00	.00	5.3200	165,000,000.00	0.00	24,383.33	165,000,000.00	165,000,000.00	0.00
<b>Subtotal for: REPO NGOV</b>					165,000,000.00	0.00	5.3200	165,000,000.00	0.00	24,383.33	165,000,000.00	165,000,000.00	0.00
<b>Subtotal for: REPURCHASE AGREEMENTS</b>					165,000,000.00	0.00	5.3200	165,000,000.00	0.00	24,383.33	165,000,000.00	165,000,000.00	0.00
<b>Total:Money Market Fund</b>					1,618,120,278.32	2.720	5.3200	1,612,920,575.67	(73,562.14)	8,410,078.45	1,615,071,284.35	1,614,920,265.07	(151,019.28)
<b>Net Asset Value (NAV)</b>												0.999906	

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<b>Issuer / Broker</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>CERTIFICATES OF DEPOSIT</b>													
<b>CERTIFICATE OF DEPOSIT</b>													
<b>FIRST TENNESSEE BANK / FTN FINANCIAL</b>													
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	176,000.00	15,000,000.00	14,999,865.00	(135.00)
<b>CTIBANK NA / MERRILL LYNCH</b>													
216995	6/13/06	6/13/06	9/13/06	1730D0AE6	15,000,000.00	5.30	5.2850	15,000,378.15	(328.83)	176,500.00	15,000,049.32	14,999,910.00	(139.32)
<b>FIRST TENNESSEE BANK / FTN FINANCIAL</b>													
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	135,750.00	25,000,000.00	25,005,000.00	5,000.00
<b>BANK OF THE WEST / BANK OF THE WEST</b>													
226693	8/11/06	8/11/06	11/9/06	06420HZ87	45,000,000.00	5.35	5.3500	45,000,000.00	0.00	140,437.50	45,000,000.00	45,002,430.00	2,430.00
<b>BANK OF THE WEST / BANK OF THE WEST</b>													
226475	8/10/06	8/10/06	2/6/07	06420HZ61	25,000,000.00	5.42	5.4150	25,000,000.00	0.00	82,729.17	25,000,000.00	25,003,900.00	3,900.00
<b>WELLS FARGO BANK / GARBAN CAPITAL</b>													
199155	2/27/06	2/27/06	2/27/07	9497F4Q22	50,000,000.00	5.06	5.0600	50,000,000.00	0.00	1,307,166.67	50,000,000.00	49,890,800.00	(109,200.00)
<b>Subtotal for:</b>	<b>CERTIFICATE OF DEPOSIT</b>				<b>175,000,000.00</b>	<b>5.28</b>	<b>5.2763</b>	<b>175,000,378.15</b>	<b>(328.83)</b>	<b>2,018,583.34</b>	<b>175,000,049.32</b>	<b>174,901,905.00</b>	<b>(98,144.32)</b>
<b>YANKEE CD</b>													
<b>SOCIETE GENERALE / SOC GEN-DIRECT</b>													
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	591,750.00	50,000,000.00	49,999,450.00	(550.00)
<b>FORTIS BANK NY / FORTIS BANK NY</b>													
227884	8/18/06	8/18/06	9/18/06	34956mmd3	35,000,000.00	5.26	5.2600	35,000,000.00	0.00	71,594.45	35,000,000.00	34,999,930.00	(70.00)
<b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>													
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	132,488.89	20,000,000.00	20,001,300.00	1,300.00
<b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>													
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	331,222.22	50,000,000.00	50,003,250.00	3,250.00
<b>DEUTSCHE BANK NY / DEUTSCHE</b>													
229149	8/25/06	8/25/06	9/25/06	25153C4Y8	20,000,000.00	5.27	5.2700	20,000,000.00	0.00	20,494.44	20,000,000.00	20,000,140.00	140.00
<b>DEUTSCHE BANK NY / DEUTSCHE</b>													
229564	8/29/06	8/29/06	9/28/06	25153C5B7	50,000,000.00	5.27	5.2700	50,000,000.00	0.00	21,958.33	50,000,000.00	50,000,650.00	650.00
<b>DEUTSCHE BANK NY / DEUTSCHE</b>													
229565	8/29/06	8/29/06	9/28/06	25153C5B7	25,000,000.00	5.27	5.2700	25,000,000.00	0.00	10,979.17	25,000,000.00	25,000,325.00	325.00
<b>FORTIS BANK NY / FORTIS BANK NY</b>													
224833	8/1/06	8/1/06	10/2/06	34956MKS2	50,000,000.00	5.36	5.3600	50,000,000.00	0.00	230,777.78	50,000,000.00	50,003,700.00	3,700.00

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<b>Issuer / Broker</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>BARCLAYS BANK PLC NY / BARCLAYS CAPITAL</b>													
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	136,250.00	25,000,000.00	25,005,975.00	5,975.00
<b>CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL</b>													
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	1,388,854.16	50,000,000.00	49,889,550.00	(110,450.00)
<b>Subtotal for:</b>	<b>YANKEE CD</b>				<u>375,000,000.00</u>	<u>5.29</u>	<u>5.2871</u>	<u>375,000,000.00</u>	<u>0.00</u>	<u>2,936,369.44</u>	<u>375,000,000.00</u>	<u>374,904,270.00</u>	<u>(95,730.00)</u>
<b>CERTIFICATES OF DEPOSIT F</b>													
<b>WELLS FARGO BANK / GOLDMAN SACHS GROUP INC</b>													
222434	7/18/06	7/18/06	9/15/06	949746FH9	20,000,000.00	5.42	5.3999	19,999,760.00	183.05	135,484.50	19,999,943.05	19,991,020.00	(8,923.05)
<b>HSBC BANK USA / HSBC BANK USA</b>													
221142	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.49	5.4611	50,013,850.00	(1,921.60)	274,500.00	50,011,928.40	49,995,000.00	(16,928.40)
<b>Subtotal for:</b>	<b>CERTIFICATES OF DEPOSIT F</b>				<u>70,000,000.00</u>	<u>5.47</u>	<u>5.4436</u>	<u>70,013,610.00</u>	<u>(1,738.55)</u>	<u>409,984.50</u>	<u>70,011,871.45</u>	<u>69,986,020.00</u>	<u>(25,851.45)</u>
<b>Subtotal for:</b>	<b>CERTIFICATES OF DEPOSIT</b>				<u>620,000,000.00</u>	<u>5.30</u>	<u>5.3000</u>	<u>620,013,988.15</u>	<u>(2,067.38)</u>	<u>5,364,937.28</u>	<u>620,011,920.77</u>	<u>619,792,195.00</u>	<u>(219,725.77)</u>
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
<b>GENERAL ELECTRIC CO / MERRILL LYNCH</b>													
221185	7/11/06	7/11/06	9/1/06	36960MH2	20,000,000.00	.00	5.2700	19,847,755.56	0.00	152,244.44	20,000,000.00	19,997,100.00	(2,900.00)
<b>GENERAL ELECTRIC CO / MERRILL LYNCH</b>													
221186	7/11/06	7/11/06	9/5/06	36960MF3	20,000,000.00	.00	5.2700	19,836,044.44	0.00	152,244.45	19,988,288.89	19,985,520.00	(2,768.89)
<b>GENERAL ELECTRIC CO / MERRILL LYNCH</b>													
221187	7/11/06	7/11/06	9/6/06	36960MJ61	10,000,000.00	.00	5.2700	9,916,558.33	0.00	76,122.23	9,992,680.56	9,991,320.00	(1,360.56)
<b>GENERAL ELECTRIC CO / MERRILL LYNCH</b>													
221188	7/11/06	7/11/06	9/7/06	36960MJ79	20,000,000.00	.00	5.2700	19,830,188.89	0.00	152,244.44	19,982,433.33	19,979,740.00	(2,693.33)
<b>L'OREAL USA INC / MERRILL LYNCH</b>													
226885	8/14/06	8/14/06	9/8/06	50211UJ87	11,950,000.00	.00	5.2400	11,906,515.28	0.00	31,309.00	11,937,824.28	11,936,138.00	(1,686.28)
<b>PRIVATE EXPORT FUND CORP / BANK OF AMERICA</b>													
222955	7/20/06	7/20/06	9/12/06	7426MSJC9	1,495,000.00	.00	5.3600	1,482,980.20	0.00	9,571.32	1,492,551.52	1,492,383.75	(167.77)
<b>GIRO FUNDING US CORP / JP MORGAN CHASE &amp; CO</b>													
218262	6/21/06	6/21/06	9/13/06	37635MID9	13,004,000.00	.00	5.3500	12,841,666.73	0.00	139,142.80	12,980,809.53	12,979,253.39	(1,556.14)
<b>LOCKHART FUNDING LLC / ZIONS BANK</b>													
228981	8/25/06	8/25/06	9/14/06	53974UJE5	30,000,000.00	.00	5.2600	29,912,333.33	0.00	30,683.33	29,943,016.66	29,938,530.00	(4,486.66)
<b>THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC</b>													
222168	7/17/06	7/17/06	9/15/06	88324MIF3	16,000,000.00	.00	5.3500	15,857,333.33	0.00	109,377.78	15,966,711.11	15,964,864.00	(1,847.11)

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Issuer / Broker													
<b><u>Schools Money Market Fund</u></b>													
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
222958	7/20/06	7/20/06	9/18/06	8336SSJB	46,000,000.00	.00	5.3500	45,589,833.33	0.00	293,952.78	45,883,786.11	45,879,940.00	(3,846.11)
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	111,348.81	10,521,634.14	10,520,560.08	(1,074.06)
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	527,569.45	49,851,388.89	49,846,600.00	(4,788.89)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
223431	7/24/06	7/24/06	9/22/06	35075SJJ5	18,000,000.00	.00	5.3600	17,839,200.00	0.00	104,520.00	17,943,720.00	17,942,148.00	(1,572.00)
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	87,100.00	14,946,400.00	14,945,100.00	(1,300.00)
LOCKHART FUNDING LLC / ZIONS BANK													
225506	8/4/06	8/4/06	9/26/06	53974UJS4	25,000,000.00	.00	5.3400	24,803,458.33	0.00	103,833.34	24,907,291.67	24,904,850.00	(2,441.67)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
229779	8/30/06	8/30/06	9/26/06	3763P3J86	30,000,000.00	.00	5.2700	29,881,425.00	0.00	8,783.33	29,890,208.33	29,885,820.00	(4,388.33)
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	304,016.67	39,845,011.11	39,841,920.00	(3,091.11)
FOUNTAIN SQUARE COMM FUN / GOLDMAN SACHS GROUP INC													
224559	7/31/06	7/31/06	9/28/06	35075SJJ9	25,000,000.00	.00	5.3700	24,779,979.17	0.00	119,333.33	24,899,312.50	24,897,525.00	(1,787.50)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
229407	8/29/06	8/29/06	9/29/06	70016LJV1	50,000,000.00	.00	5.2600	49,773,527.78	0.00	21,916.67	49,795,444.45	49,787,750.00	(7,694.45)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
229410	8/29/06	8/29/06	9/29/06	70016LJV1	17,919,000.00	.00	5.2600	17,837,836.88	0.00	7,854.50	17,845,691.38	17,842,933.85	(2,757.53)
LOCKHART FUNDING LLC / ZIONS BANK													
229193	8/28/06	8/28/06	9/29/06	53974UJV7	20,000,000.00	.00	5.2700	19,906,311.11	0.00	11,711.11	19,918,022.22	19,915,100.00	(2,922.22)
LIBERTY STREET FDG CO / MERRILL LYNCH													
229405	8/29/06	8/29/06	10/6/06	53127UK66	25,000,000.00	.00	5.2600	24,861,194.44	0.00	10,958.33	24,872,152.77	24,868,250.00	(3,902.77)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
226243	8/9/06	8/9/06	10/10/06	90262DKA2	50,000,000.00	.00	5.2600	49,547,055.56	0.00	168,027.78	49,715,083.34	49,709,450.00	(5,633.34)
CONCORD MINUTEMEN CAPITAL LLC / CRED SUIS FIRST BOST NY													
221382	7/12/06	7/12/06	10/10/06	2063CIKA7	4,675,000.00	.00	5.3800	4,612,121.25	0.00	35,631.29	4,647,752.54	4,647,623.20	(129.34)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS INC													
228741	8/24/06	8/24/06	10/12/06	03221KKC5	22,000,000.00	.00	5.2600	21,842,492.22	0.00	25,715.56	21,868,207.78	21,864,744.00	(3,463.78)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
218261	6/21/06	6/21/06	10/17/06	7426MSKH6	34,000,000.00	.00	5.3300	33,406,001.11	0.00	362,440.00	33,768,441.11	33,766,964.00	(1,477.11)

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<b>Issuer / Broker</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>KITTY HAWK FUNDING CORP / BANK OF AMERICA</b>													
224092	7/27/06	7/27/06	10/27/06	49833MKT7	50,000,000.00	.00	5.3700	49,313,833.33	0.00	268,500.00	49,582,333.33	49,582,800.00	466.67
<b>GALLEON CAPITAL CORP / MERRILL LYNCH</b>													
227659	8/17/06	8/17/06	10/31/06	36380MKX2	50,000,000.00	.00	5.2600	49,452,083.33	0.00	109,583.33	49,561,666.66	49,553,500.00	(8,166.66)
<b>GALLEON CAPITAL CORP / MERRILL LYNCH</b>													
227660	8/17/06	8/17/06	10/31/06	36380MKX2	8,500,000.00	.00	5.2600	8,406,854.17	0.00	18,629.17	8,425,483.34	8,424,095.00	(1,388.34)
<b>AMSTERDAM FUNDING CORP / MERRILL LYNCH</b>													
228504	8/23/06	8/23/06	10/31/06	03221KKX9	40,000,000.00	.00	5.2600	39,596,733.33	0.00	52,600.00	39,649,333.33	39,642,800.00	(6,533.33)
<b>CITIGROUP FUNDING INC / BANK OF AMERICA NA</b>													
227414	8/16/06	8/16/06	11/13/06	17307SLD2	15,000,000.00	.00	5.2600	14,804,941.67	0.00	35,066.67	14,840,008.34	14,838,735.00	(1,273.34)
<b>PACCAR FINANCIAL CORP / CITIGROUP GLOBAL MARKETS</b>													
227109	8/15/06	8/15/06	11/13/06	69372BLD0	40,200,000.00	.00	5.2500	39,672,375.00	0.00	99,662.50	39,772,037.50	39,767,005.80	(5,031.70)
<b>PACCAR FINANCIAL CORP / JP MORGAN CHASE &amp; CO</b>													
229409	8/29/06	8/29/06	11/24/06	69372BLQ1	14,400,000.00	.00	5.2400	14,217,648.00	0.00	6,288.00	14,223,936.00	14,222,174.40	(1,761.60)
<b>SCALDIS CAPITAL LLC / LEHMAN BROTHERS INC</b>													
218438	6/22/06	6/22/06	12/19/06	80584UMK2	20,000,000.00	.00	5.3700	19,463,000.00	0.00	211,816.67	19,674,816.67	19,677,940.00	3,123.33
<b>SAN PAOLO IMI US FINL CO / BANK OF AMERICA</b>													
225507	8/4/06	8/4/06	1/16/07	79917KNG2	20,000,000.00	.00	5.3000	19,514,166.67	0.00	82,444.44	19,596,611.11	19,600,560.00	3,948.89
<b>UBS FINANCE (DE) LLC / UBS FINANCE (DE) LLC</b>													
220212	7/5/06	7/5/06	3/9/07	90262DQ99	50,000,000.00	.00	5.3950	48,149,215.28	0.00	434,597.22	48,583,812.50	48,633,050.00	49,237.50
<b>ING FUNDING / GOLDMAN SACHS GROUP INC</b>													
217777	6/19/06	6/19/06	3/13/07	4497W1QD1	30,000,000.00	.00	5.3000	28,820,750.00	0.00	326,833.33	29,147,583.33	29,160,960.00	13,376.67
<b>Subtotal for: COMMERCIAL PAPER</b>					963,696,000.00	0.00	5.3059	951,657,812.26	0.00	4,803,674.07	956,461,486.33	956,435,747.47	(25,738.86)
<b>Subtotal for: COMMERCIAL PAPER HOLDINGS</b>					963,696,000.00	0.00	5.3100	951,657,812.26	0.00	4,803,674.07	956,461,486.33	956,435,747.47	(25,738.86)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
<b>FNMA DISCOUNT / FTN FINANCIAL</b>													
220536	7/6/06	7/6/06	9/12/06	313589F57	25,000,000.00	.00	5.2300	24,753,027.78	0.00	207,020.83	24,960,048.61	24,956,750.00	(3,298.61)
<b>FNMA DISCOUNT / FTN FINANCIAL</b>													
220537	7/6/06	7/6/06	9/15/06	313589F81	25,000,000.00	.00	5.2300	24,742,131.94	0.00	207,020.84	24,949,152.78	24,946,325.00	(2,827.78)
<b>FREDDIE DISCOUNT / JP MORGAN CHASE &amp; CO</b>													
228090	8/21/06	8/21/06	2/13/07	313396BV4	12,000,000.00	.00	5.1450	11,698,160.00	0.00	18,865.00	11,717,025.00	11,713,872.00	(3,153.00)



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<b>Issuer / Broker</b>													
<b><u>Schools Money Market Fund</u></b>													
<b>FREDDIE DISCOUNT / MERRILL LYNCH</b>													
228092	8/21/06	8/21/06	2/16/07	313396BY8	13,496,000.00	.00	5.1590	13,149,804.73	0.00	21,274.57	13,171,079.30	13,170,287.54	(791.76)
<b>Subtotal for:</b>	<b>DISCOUNT NOTES</b>				75,496,000.00	0.00	5.2038	74,343,124.45	0.00	454,181.24	74,797,305.69	74,787,234.54	(10,071.15)
<b>GOVT AGENCY 1</b>													
<b>FREDDIE MAC / UBS FINANCIAL SERVICES</b>													
228448	8/22/06	8/22/06	8/15/07	3128X46M8	50,000,000.00	5.31	5.3086	50,000,000.00	0.00	66,375.00	50,000,000.00	50,023,900.00	23,900.00
<b>Subtotal for:</b>	<b>GOVT AGENCY 1</b>				50,000,000.00	5.31	5.3086	50,000,000.00	0.00	66,375.00	50,000,000.00	50,023,900.00	23,900.00
<b>Subtotal for:</b>	<b>GOVERNMENT AGENCY</b>				125,496,000.00	2.12	5.2500	124,343,124.45	0.00	520,556.24	124,797,305.69	124,811,134.54	13,828.85
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
<b>HSBC BANK USA / HSBC BANK USA</b>													
192832	1/17/06	1/17/06	1/30/07	441812IX3	24,853,000.00	5.75	4.8456	25,076,925.53	(134,475.39)	123,056.87	24,942,450.14	24,875,342.85	(67,107.29)
<b>TANGO FIN CORP / CITIGROUP GLOBAL MARKETS</b>													
225674	8/4/06	8/4/06	6/29/07	87582THJ1	38,000,000.00	5.67	5.5146	38,041,040.00	(3,492.77)	167,580.00	38,037,547.23	38,041,040.00	3,492.77
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTE</b>				62,853,000.00	5.70	5.2501	63,117,965.53	(137,968.16)	290,636.87	62,979,997.37	62,916,382.85	(63,614.52)
<b>MEDIUM TERM NOTE FLOATER</b>													
<b>TOYOTA MOTOR CREDIT / CRED SUIS FIRST BOST NY</b>													
176179	9/29/05	9/29/05	9/18/06	89233PTD8	21,000,000.00	5.27	5.2788	20,998,164.60	1,747.26	43,038.33	20,999,911.86	20,999,601.00	(310.86)
<b>GENERAL ELEC CAP CORP / MERRILL LYNCH</b>													
222108	7/14/06	7/14/06	9/18/06	36962GE26	20,000,000.00	5.53	5.3997	20,003,820.00	(2,836.06)	150,419.93	20,000,983.94	20,002,620.00	1,636.06
<b>AMERICAN HONDA FINANCE / BARCLAYS CAPITAL</b>													
211866	5/12/06	5/12/06	5/11/07	02666QYD9	50,000,000.00	5.36	5.1244	50,000,000.00	0.00	156,442.71	50,000,000.00	49,995,000.00	(5,000.00)
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTE FLOATER</b>				91,000,000.00	5.38	5.2205	91,001,984.60	(1,088.80)	349,900.97	91,000,895.80	90,997,221.00	(3,674.80)
<b>MEDIUM TERM BANK NOTE</b>													
<b>BANK OF AMERICA NA / BANK OF AMERICA</b>													
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	317,333.33	50,000,000.00	50,005,250.00	5,250.00
<b>BANK OF AMERICA NA / BANK OF AMERICA</b>													
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	190,400.00	30,000,000.00	30,003,150.00	3,150.00
<b>Subtotal for:</b>	<b>MEDIUM TERM BANK NOTE</b>				80,000,000.00	5.44	5.4400	80,000,000.00	0.00	507,733.33	80,000,000.00	80,008,400.00	8,400.00
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTES</b>				233,853,000.00	5.49	5.3000	234,119,950.13	(139,056.96)	1,148,271.17	233,980,893.17	233,922,003.85	(58,889.32)

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

Run Date: 06-Sep-2006 02:39 pm

Print Date: 9/6/2006

As at date: 9/6/2006

**Investment Inventory with Market Value by Entity & Instrument**

As of August 31, 2006

User: PP

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<b><u>Schools Money Market Fund</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FINANCIAL</b>													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	8/31/06	9/1/06	GSEMMF000	261,390.85	5.18	5.1800	261,390.85	0.00	0.00	261,390.85	261,390.85	0.00
<b>Subtotal for: GS FINANCIAL</b>					<b>261,390.85</b>	<b>5.18</b>	<b>5.1800</b>	<b>261,390.85</b>	<b>0.00</b>	<b>0.00</b>	<b>261,390.85</b>	<b>261,390.85</b>	<b>0.00</b>
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	8/31/06	9/1/06	BLAMMF000	3,006,794.38	5.21	5.2100	3,006,794.38	0.00	0.00	3,006,794.38	3,006,794.38	0.00
<b>Subtotal for: BLACKROCK TEMPFUND</b>					<b>3,006,794.38</b>	<b>5.21</b>	<b>5.2100</b>	<b>3,006,794.38</b>	<b>0.00</b>	<b>0.00</b>	<b>3,006,794.38</b>	<b>3,006,794.38</b>	<b>0.00</b>
<b>BGI PRIME MMF</b>													
BGI PRIME MMF /													
152781	4/4/05	8/31/06	9/1/06	BGIMMF000	7,573,582.89	5.23	5.2300	7,573,582.89	0.00	0.00	7,573,582.89	7,573,582.89	0.00
<b>Subtotal for: BGI PRIME MMF</b>					<b>7,573,582.89</b>	<b>5.23</b>	<b>5.2300</b>	<b>7,573,582.89</b>	<b>0.00</b>	<b>0.00</b>	<b>7,573,582.89</b>	<b>7,573,582.89</b>	<b>0.00</b>
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>					<b>10,841,768.12</b>	<b>5.22</b>	<b>5.2200</b>	<b>10,841,768.12</b>	<b>0.00</b>	<b>0.00</b>	<b>10,841,768.12</b>	<b>10,841,768.12</b>	<b>0.00</b>
<b>REPURCHASE AGREEMENTS</b>													
<b>REPO NGOV</b>													
GREENWICH CAPITAL MARKETS / GREENWICH													
229833	8/31/06	8/31/06	9/1/06	RP2000MR9	90,000,000.00	.00	5.3200	90,000,000.00	0.00	13,300.00	90,000,000.00	90,000,000.00	0.00
<b>Subtotal for: REPO NGOV</b>					<b>90,000,000.00</b>	<b>0.00</b>	<b>5.3200</b>	<b>90,000,000.00</b>	<b>0.00</b>	<b>13,300.00</b>	<b>90,000,000.00</b>	<b>90,000,000.00</b>	<b>0.00</b>
<b>Subtotal for: REPURCHASE AGREEMENTS</b>					<b>90,000,000.00</b>	<b>0.00</b>	<b>5.3200</b>	<b>90,000,000.00</b>	<b>0.00</b>	<b>13,300.00</b>	<b>90,000,000.00</b>	<b>90,000,000.00</b>	<b>0.00</b>
<b>Total:Schools Money Market Fund</b>					<b>2,043,886,768.12</b>	<b>2.390</b>	<b>5.3000</b>	<b>2,030,976,643.11</b>	<b>(141,124.34)</b>	<b>11,850,738.76</b>	<b>2,036,093,374.08</b>	<b>2,035,802,848.98</b>	<b>(290,525.10)</b>
<b>Net Asset Value (NAV)</b>												<b>0.999857</b>	
<b>Total Investments:</b>					<b>5,565,039,046.44</b>	<b>3.23</b>	<b>5.0900</b>	<b>5,543,828,594.93</b>	<b>1,699,546.22</b>	<b>42,555,658.49</b>	<b>5,553,010,267.28</b>	<b>5,546,571,514.20</b>	<b>(6,438,753.08)</b>

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

Run Date: 06-Sep-2006 02:41 pm

Print Date: 9/6/2006

As at date: 9/6/2006

As of August 31, 2006

User: PP

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>UNITED STATES DOLLAR</b>													
 <b><u>112-County Infrastructure</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166725	7/1/05	8/1/06	9/1/06		4,580,537.57	5.11	5.1112	4,580,537.57	0.00	0.00	4,580,537.57	4,580,537.57	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				4,580,537.57	5.11	5.1112	4,580,537.57	0.00	0.00	4,580,537.57	4,580,537.57	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				4,580,537.57	5.11	5.1100	4,580,537.57	0.00	0.00	4,580,537.57	4,580,537.57	0.00
<b>Total:</b>	<b>112-County Infrastructure</b>				4,580,537.57	5.110	5.1100	4,580,537.57	0.00	0.00	4,580,537.57	4,580,537.57	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
 <b><u>161-Law Library</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>WELLS FARGO INTEREST BEAR</b>													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	8/31/06	9/5/06		31,575.65	.00	0.0000	31,575.65	0.00	0.00	31,575.65	31,575.65	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				31,575.65	0.00	0.0000	31,575.65	0.00	0.00	31,575.65	31,575.65	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				31,575.65	0.00	0.0000	31,575.65	0.00	0.00	31,575.65	31,575.65	0.00
<b>Total:</b>	<b>161-Law Library</b>				31,575.65	0.000	0.0000	31,575.65	0.00	0.00	31,575.65	31,575.65	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
 <b><u>225-Children &amp; Families</u></b>													
<b>TREASURIES</b>													
<b>TREASURY BILL</b>													
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	164,850.00	9,818,141.67	9,980,480.00	162,338.33

**Report Parameters**

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

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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As of August 31, 2006

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As at date: 9/6/2006

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)
<b>Issuer / Broker</b>													
<b><u>225-Children &amp; Families</u></b>													
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	65,312.50	4,926,111.11	4,990,240.00	64,128.89
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	165,375.00	9,780,812.50	9,943,120.00	162,307.50
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	159,412.50	14,699,568.75	14,857,080.00	157,511.25
<b>Subtotal for:</b>	TREASURY BILL				40,000,000.00	0.00	4.7919	39,224,634.03	0.00	554,950.00	39,224,634.03	39,770,920.00	546,285.97
<b>TREASURY BOND</b>													
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	6,440.55	16,847.83	4,940,424.95	4,949,220.00	8,795.05
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	4,453.63	20,788.04	4,947,422.38	4,959,375.00	11,952.62
US TREASURY N/B / MERRILL LYNCH													
227842	8/17/06	8/17/06	1/31/08	912828EU0	5,000,000.00	4.38	4.9822	4,957,812.50	1,189.50	8,916.44	4,959,002.00	4,964,060.00	5,058.00
US TREASURY N/B / UBS FINANCIAL SERVICES													
229150	8/25/06	8/25/06	4/30/08	912828FC9	5,000,000.00	4.88	4.9197	4,996,093.75	44.53	4,636.55	4,996,138.28	5,000,780.00	4,641.72
<b>Subtotal for:</b>	TREASURY BOND				20,000,000.00	4.34	5.0812	19,830,859.40	12,128.21	51,188.86	19,842,987.61	19,873,435.00	30,447.39
<b>Subtotal for:</b>	TREASURIES				60,000,000.00	1.45	4.8900	59,055,493.43	12,128.21	606,138.86	59,067,621.64	59,644,355.00	576,733.36
<b>Total:</b>	<b>225-Children &amp; Families</b>				60,000,000.00	1.450	4.8900	59,055,493.43	12,128.21	606,138.86	59,067,621.64	59,644,355.00	576,733.36
<b>Net Asset Value (NAV)</b>												1.009764	

## **283-John Wayne Airport**

### **CERTIFICATES OF DEPOSIT**

#### **CERTIFICATE OF DEPOSIT**

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	(43.84)	23,533.33	2,000,006.58	1,999,988.00	(18.58)
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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	52,286.67	2,000,000.00	1,995,632.00	(4,368.00)
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<b>Subtotal for:</b>	CERTIFICATE OF DEPOSIT				4,000,000.00	5.18	5.1725	4,000,050.42	(43.84)	75,820.00	4,000,006.58	3,995,620.00	(4,386.58)
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#### **YANKEE CD**

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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As of August 31, 2006

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b><u>283-John Wayne Airport</u></b>													
FORTIS BANK NY / FORTIS BANK NY													
227881	8/18/06	8/18/06	9/18/06	34956mmd3	2,000,000.00	5.26	5.2600	2,000,000.00	0.00	4,091.11	2,000,000.00	1,999,996.00	(4.00)
HBOS TREASURY SERVICES NY / JP MORGAN CHASE & CO													
203693	3/24/06	3/24/06	10/18/06	40411AUZ7	2,000,000.00	4.52	5.0300	1,993,159.70	5,294.66	40,428.90	1,998,454.36	1,997,458.00	(996.36)
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	908.85	5,145.83	499,207.67	499,301.00	93.33
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	159.52	17,448.33	1,999,666.98	2,000,738.00	1,071.02
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	1,859.05	16,347.50	1,496,043.55	1,496,719.50	675.95
<b>Subtotal for:</b>	YANKEE CD				8,000,000.00	5.06	5.3372	7,985,150.48	8,222.08	83,461.67	7,993,372.56	7,994,212.50	839.94
<b>Subtotal for:</b>	CERTIFICATES OF DEPOSIT				12,000,000.00	5.10	5.2800	11,985,200.90	8,178.24	159,281.67	11,993,379.14	11,989,832.50	(3,546.64)
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
226692	8/11/06	8/11/06	9/7/06	84262MJ74	803,000.00	.00	5.2700	799,826.14	0.00	2,468.56	802,294.70	802,181.74	(112.96)
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	7,358.36	699,274.53	699,188.00	(86.53)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
227657	8/17/06	8/17/06	9/12/06	3763P3JC1	1,700,000.00	.00	5.2700	1,693,529.61	0.00	3,732.92	1,697,262.53	1,697,013.10	(249.43)
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	12,804.44	1,996,724.44	1,996,500.00	(224.44)
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	642.61	99,805.72	99,797.40	(8.32)
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	15,155.66	2,212,387.41	2,212,131.47	(255.94)
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	12,780.55	1,994,947.22	1,994,780.00	(167.22)
NEWPORT FUNDING CORP / DEUTSCHE													
226188	8/7/06	8/7/06	9/26/06	65184UJS4	2,000,000.00	.00	5.3100	1,985,250.00	0.00	7,375.00	1,992,625.00	1,992,388.00	(237.00)
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	16,941.67	1,990,191.67	1,990,102.00	(89.67)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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<b>Issuer / Broker</b>													
<b><u>283-John Wayne Airport</u></b>													
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	15,243.33	1,988,343.33	1,988,288.00	(55.33)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS INC													
228742	8/24/06	8/24/06	10/12/06	03221KKC5	1,000,000.00	.00	5.2600	992,840.56	0.00	1,168.89	994,009.45	993,852.00	(157.45)
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	9,010.79	1,021,921.37	1,022,008.23	86.86
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
227656	8/17/06	8/17/06	11/8/06	90262DL86	293,000.00	.00	5.4000	289,352.15	0.00	659.25	290,011.40	290,062.97	51.57
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	14,980.29	1,381,213.08	1,381,597.78	384.70
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	21,788.89	1,943,172.22	1,944,064.00	891.78
<b>Subtotal for:</b>	COMMERCIAL PAPER				21,247,000.00	0.00	5.3396	20,962,072.86	0.00	142,111.21	21,104,184.07	21,103,954.69	(229.38)
<b>Subtotal for:</b>	COMMERCIAL PAPER HOLDINGS				21,247,000.00	0.00	5.3400	20,962,072.86	0.00	142,111.21	21,104,184.07	21,103,954.69	(229.38)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FHLB DISC CORP / FTN FINANCIAL													
228257	8/21/06	8/21/06	9/15/06	313385F84	3,000,000.00	.00	5.1200	2,989,333.33	0.00	4,693.33	2,994,026.66	2,993,571.00	(455.66)
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	30.83	4,933.33	4,941.88	8.55
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	10,506.81	996,791.45	997,115.43	323.98
<b>Subtotal for:</b>	DISCOUNT NOTES				4,015,000.00	0.00	5.1790	3,980,520.47	0.00	15,230.97	3,995,751.44	3,995,628.31	(123.13)
<b>Subtotal for:</b>	GOVERNMENT AGENCY				4,015,000.00	0.00	5.1800	3,980,520.47	0.00	15,230.97	3,995,751.44	3,995,628.31	(123.13)
<b>MEDIUM TERM NOTES</b>													
<b>MEDIUM TERM NOTE</b>													
SOUTHERN COMPANY FUNDING CORP / DEUTSCHE													
229780	8/30/06	8/30/06	2/1/07	842634AE7	1,500,000.00	5.30	5.4608	1,497,975.00	13.41	220.83	1,497,988.41	1,498,048.50	60.09
GANNETT CO / CITIGROUP GLOBAL MARKETS													
226843	8/11/06	8/11/06	4/1/07	364725AB7	1,000,000.00	5.50	5.5604	999,550.00	39.13	3,055.56	999,589.13	1,000,302.00	712.87

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b><u>283-John Wayne Airport</u></b>													
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	(7,491.47)	21,571.18	1,277,433.53	1,279,072.50	1,638.97
TANGO FIN CORP / CITIGROUP GLOBAL MARKETS													
225675	8/4/06	8/4/06	6/29/07	87582THJ1	2,000,000.00	5.67	5.5146	2,002,160.00	(183.83)	8,820.00	2,001,976.17	2,002,160.00	183.83
<b>Subtotal for:</b>	MEDIUM TERM NOTE				5,750,000.00	6.21	5.5230	5,784,610.00	(7,622.76)	33,667.57	5,776,987.24	5,779,583.00	2,595.76
<b>MEDIUM TERM NOTE FLOATER</b>													
GOLDMAN SACHS GROUP INC / GOLDMAN SACHS GROUP INC													
228044	8/18/06	8/18/06	5/11/07	38141EJN0	1,500,000.00	5.50	5.3727	1,501,419.00	(74.68)	3,210.52	1,501,344.32	1,499,509.50	(1,834.82)
<b>Subtotal for:</b>	MEDIUM TERM NOTE FLOATER				1,500,000.00	5.50	5.3727	1,501,419.00	(74.68)	3,210.52	1,501,344.32	1,499,509.50	(1,834.82)
<b>MEDIUM TERM BANK NOTE</b>													
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	12,693.34	2,000,000.00	2,000,210.00	210.00
<b>Subtotal for:</b>	MEDIUM TERM BANK NOTE				2,000,000.00	5.44	5.4400	2,000,000.00	0.00	12,693.34	2,000,000.00	2,000,210.00	210.00
<b>Subtotal for:</b>	MEDIUM TERM NOTES				9,250,000.00	5.93	5.4800	9,286,029.00	(7,697.44)	49,571.43	9,278,331.56	9,279,302.50	970.94
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>GS FINANCIAL</b>													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	8/31/06	9/1/06	GSFMMF000	456,449.72	5.18	5.1800	456,449.72	0.00	0.00	456,449.72	456,449.72	0.00
<b>Subtotal for:</b>	GS FINANCIAL				456,449.72	5.18	5.1800	456,449.72	0.00	0.00	456,449.72	456,449.72	0.00
<b>BLACKROCK TEMPFUND</b>													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	8/31/06	9/1/06	BLAMMF000	4,072,885.75	5.21	5.2100	4,072,885.75	0.00	0.00	4,072,885.75	4,072,885.75	0.00
<b>Subtotal for:</b>	BLACKROCK TEMPFUND				4,072,885.75	5.21	5.2100	4,072,885.75	0.00	0.00	4,072,885.75	4,072,885.75	0.00
<b>BGI PRIME MMF</b>													
BGI PRIME MMF /													
148664	4/4/05	8/31/06	9/1/06	BGIMMF000	1,570,885.79	5.23	5.2300	1,570,885.79	0.00	0.00	1,570,885.79	1,570,885.79	0.00
<b>Subtotal for:</b>	BGI PRIME MMF				1,570,885.79	5.23	5.2300	1,570,885.79	0.00	0.00	1,570,885.79	1,570,885.79	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				6,100,221.26	5.21	5.2100	6,100,221.26	0.00	0.00	6,100,221.26	6,100,221.26	0.00
<b>Total:283-John Wayne Airport</b>					52,612,221.26	2.810	5.3200	52,314,044.49	480.80	366,195.28	52,471,867.47	52,468,939.26	(2,928.21)

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User: PP

As at date: 9/6/2006

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)
<b>Issuer / Broker</b>													
<b>Net Asset Value (NAV)</b>												0.999944	
<b><u>480-Ladera CFD 99-1 Const</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166719	7/1/05	8/1/06	9/1/06		150,270.90	5.11	5.1115	150,270.90	0.00	0.00	150,270.90	150,270.90	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				150,270.90	5.11	5.1115	150,270.90	0.00	0.00	150,270.90	150,270.90	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				150,270.90	5.11	5.1100	150,270.90	0.00	0.00	150,270.90	150,270.90	0.00
<b>Total:</b>	<b>480-Ladera CFD 99-1 Const</b>				150,270.90	5.110	5.1100	150,270.90	0.00	0.00	150,270.90	150,270.90	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b><u>482-Spcl Mello Roos Res</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166724	7/1/05	8/1/06	9/1/06		8,076,542.28	5.11	5.1112	8,076,542.28	0.00	0.00	8,076,542.28	8,076,542.28	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				8,076,542.28	5.11	5.1112	8,076,542.28	0.00	0.00	8,076,542.28	8,076,542.28	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				8,076,542.28	5.11	5.1100	8,076,542.28	0.00	0.00	8,076,542.28	8,076,542.28	0.00
<b>Total:</b>	<b>482-Spcl Mello Roos Res</b>				8,076,542.28	5.110	5.1100	8,076,542.28	0.00	0.00	8,076,542.28	8,076,542.28	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b><u>483-Rancho Margarita CFD</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166726	7/1/05	8/1/06	9/1/06		129,228.58	5.11	5.1114	129,228.58	0.00	0.00	129,228.58	129,228.58	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				129,228.58	5.11	5.1114	129,228.58	0.00	0.00	129,228.58	129,228.58	0.00



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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b><u>483-Rancho Margarita CFD</u></b>													
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>					129,228.58	5.11	5.1100	129,228.58	0.00	0.00	129,228.58	129,228.58	0.00
<b>Total:483-Rancho Margarita CFD</b>					<u>129,228.58</u>	<u>5.110</u>	<u>5.1100</u>	<u>129,228.58</u>	<u>0.00</u>	<u>0.00</u>	<u>129,228.58</u>	<u>129,228.58</u>	<u>0.00</u>
<b>Net Asset Value (NAV)</b>												<u>1.000000</u>	
<b><u>494-Aliso Viejo 88-1 DS</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166717	7/1/05	8/1/06	9/1/06		57,376.08	5.11	5.1116	57,376.08	0.00	0.00	57,376.08	57,376.08	0.00
<b>Subtotal for: AIM GOVT &amp; AGENCY</b>					<u>57,376.08</u>	<u>5.11</u>	<u>5.1116</u>	<u>57,376.08</u>	<u>0.00</u>	<u>0.00</u>	<u>57,376.08</u>	<u>57,376.08</u>	<u>0.00</u>
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>					57,376.08	5.11	5.1100	57,376.08	0.00	0.00	57,376.08	57,376.08	0.00
<b>Total:494-Aliso Viejo 88-1 DS</b>					<u>57,376.08</u>	<u>5.110</u>	<u>5.1100</u>	<u>57,376.08</u>	<u>0.00</u>	<u>0.00</u>	<u>57,376.08</u>	<u>57,376.08</u>	<u>0.00</u>
<b>Net Asset Value (NAV)</b>												<u>1.000000</u>	
<b><u>497-Lomas Laguna 88-2 C</u></b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166722	7/1/05	8/1/06	9/1/06		356,059.24	5.11	5.1111	356,059.24	0.00	0.00	356,059.24	356,059.24	0.00
<b>Subtotal for: AIM GOVT &amp; AGENCY</b>					<u>356,059.24</u>	<u>5.11</u>	<u>5.1111</u>	<u>356,059.24</u>	<u>0.00</u>	<u>0.00</u>	<u>356,059.24</u>	<u>356,059.24</u>	<u>0.00</u>
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>					356,059.24	5.11	5.1100	356,059.24	0.00	0.00	356,059.24	356,059.24	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>					<u>356,059.24</u>	<u>5.110</u>	<u>5.1100</u>	<u>356,059.24</u>	<u>0.00</u>	<u>0.00</u>	<u>356,059.24</u>	<u>356,059.24</u>	<u>0.00</u>
<b>Net Asset Value (NAV)</b>												<u>1.000000</u>	
<b><u>505-Foothill Rnch 87-4 DS</u></b>													

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<b>Issuer / Broker</b>													
<b><u>505-Foothill Rnch 87-4 DS</u></b>													
<b>REPURCHASE AGREEMENTS</b>													
<b>BAYERISCHE LANDESBK-REPO</b>													
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	3,911.42	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b>	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b>	REPURCHASE AGREEMENTS				1,081,500.00	6.20	6.1800	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
<b>Total:</b>	<b>505-Foothill Rnch 87-4 DS</b>				1,081,500.00	6.200	6.1800	1,081,500.00	0.00	3,911.42	1,081,500.00	1,081,500.00	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

**510-Baker Rnch 87-6 Const**

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

166720	7/1/05	8/1/06	9/1/06		476,966.20	5.11	5.1112	476,966.20	0.00	0.00	476,966.20	476,966.20	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				476,966.20	5.11	5.1112	476,966.20	0.00	0.00	476,966.20	476,966.20	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				476,966.20	5.11	5.1100	476,966.20	0.00	0.00	476,966.20	476,966.20	0.00
<b>Total:</b>	<b>510-Baker Rnch 87-6 Const</b>				476,966.20	5.110	5.1100	476,966.20	0.00	0.00	476,966.20	476,966.20	0.00

**Net Asset Value (NAV)**

1.000000

**514-Sta Teresita 87-9 Con**

**MONEY MARKET MUTUAL FUNDS**

**AIM GOVT & AGENCY**

AIM GOVT & AGENCY /

166721	7/1/05	8/1/06	9/1/06		57,194.97	5.11	5.1108	57,194.97	0.00	0.00	57,194.97	57,194.97	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				57,194.97	5.11	5.1108	57,194.97	0.00	0.00	57,194.97	57,194.97	0.00

**ORANGE COUNTY TREASURER-TAX COLLECTOR**

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b><u>514-Sta Teresita 87-9 Con</u></b>													
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>					57,194.97	5.11	5.1100	57,194.97	0.00	0.00	57,194.97	57,194.97	0.00
<b>Total:514-Sta Teresita 87-9 Con</b>					<u>57,194.97</u>	<u>5.110</u>	<u>5.1100</u>	<u>57,194.97</u>	<u>0.00</u>	<u>0.00</u>	<u>57,194.97</u>	<u>57,194.97</u>	<u>0.00</u>
<b>Net Asset Value (NAV)</b>												<u>1.000000</u>	
<b>Total Investments:</b>					<u>127,609,472.73</u>	<u>2.45</u>	<u>5.1000</u>	<u>126,366,789.39</u>	<u>12,609.01</u>	<u>976,245.56</u>	<u>126,536,740.58</u>	<u>127,110,545.73</u>	<u>573,805.15</u>

\* Market values provided by Bloomberg

**JOHN WAYNE AIRPORT  
INVESTMENT WITH TRUSTEE  
FOR THE MONTH ENDED AUGUST 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		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
<b><u>1997 AIRPORT REVENUE REFUNDING BONDS</u></b>									
Cash	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	3,478.16	3,478.16	2,012.09	2,012.09		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$13,332,517.10 Accrued Int: \$126,736.69	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$6,872,706.25 Accrued Int: \$21,257.61	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	\$ 5,070,978.16	\$ 5,070,978.16	\$ 1,807,218.34	\$ 1,807,218.34		
<b><u>2003 AIRPORT REVENUE REFUNDING BONDS</u></b>									
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	943.51	943.51	911.96	911.96		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$35,068.03	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,187.50 Accrued Int: \$11,224.68	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	\$ 1,315,943.51	\$ 1,315,943.51	\$ 1,014,099.46	\$ 1,014,099.46		

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A \$4,435,646.76 \$4,435,646.76

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**  
**August 31, 2006**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
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	\$ 38,631	\$ -
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	162,250	-
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	3,097,480	59,036
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED AUTOMATED TR		VARIABLE	102,295	102,295	388
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	7,294,917	80,216
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	167,756	167,756	666
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,495,922	4,495,922	15,577
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	7,328,245	109,969
<b>REDEVELOPMENT AGENCIES</b>										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	725,000	725,000	1,951
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	887,398	887,398	2,389
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	2,180,739	2,180,739	5,761
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	404
<b>COMMUNITY FACILITIES DISTRICTS</b>										
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	4,590
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	17,323,955	17,323,955	50,550
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	47,374
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,394,943	3,394,943	33,147
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	634
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	8,594
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,157	1,157	4,715
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	812
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,628,367	3,628,367	26,430
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	233,517	233,517	1,282
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,489,150	3,489,150	14,131
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	63,075	63,075	7,100
<b>ASSESSMENT DISTRICTS</b>										
GOLDEN LANTERN	U.S. BANK	INVEST AGRMNT	08/14/94	09/01/07	BAYERISCHE LANDESBANK		6.80%	1,542,000	1,542,000	291
GOLDEN LANTERN	U.S. BANK	MONEY MARKET			FIDELITY INSTL US TREAS		VARIABLE	1,651,151	1,651,151	265
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,456,960	2,456,960	9,401
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	1,013,857	1,013,857	2,252
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,636
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	7,543

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**August 31, 2006**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>ASSESSMENT DISTRICTS (continued)</b>										
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	\$ 339,067	\$ 339,067	\$ 1,362
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,405,011	1,405,011	3,088
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	128,136	128,136	515
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	691,814	691,814	1,521
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,085	1,085	4
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	813,472	813,472	2,391
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	2,220,760	2,220,760	6,489
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,212,747	3,212,747	12,848
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	21,276,320	21,276,320	85,006
<b>MISCELLANEOUS</b>										
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	182,093
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	14,798,178	14,798,178	47,667
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	148,439
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	478,682	478,682	5,593
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,109	2,109	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	109,325,120	3,707,166
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,151	2,151	9
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	98,943,380	3,868,645
LEASE REVENUE BONDS SER 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,547	29,547	113
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	12,252
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	126,109	126,109	1,536
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	4,606,925	4,606,925	28,469
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	395,864	395,864	4,168
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%	10,416,089	10,416,089	88,962
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	189,517
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>								<b>\$ 396,206,934</b>	<b>\$ 463,502,091</b>	<b>\$ 8,895,964</b>

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

**Transaction Date From 01-Aug-2006 To 31-Aug-2006  
As at : 06-Sep-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
<b>Fund: Money Market Fund</b>												
148662	BLACKROCK PROVIDENT TE	/	TEM	9/6/06			2.6700 / 0.8900					
					8/1/06	PURC		26,661,145.00	26,661,145.00	0.00	0.00	(26,661,145.00)
					8/2/06	SALE		(9,976,000.00)	(9,976,000.00)	0.00	0.00	9,976,000.00
					8/3/06	SALE		(12,585,000.00)	(12,585,000.00)	0.00	0.00	12,585,000.00
					8/4/06	PURC		631,000.00	631,000.00	0.00	0.00	(631,000.00)
					8/9/06	SALE		(495,000.00)	(495,000.00)	0.00	0.00	495,000.00
					8/10/06	PURC		362,000.00	362,000.00	0.00	0.00	(362,000.00)
					8/15/06	PURC		6,703,000.00	6,703,000.00	0.00	0.00	(6,703,000.00)
					8/16/06	SALE		(3,757,000.00)	(3,757,000.00)	0.00	0.00	3,757,000.00
					8/17/06	SALE		(293,000.00)	(293,000.00)	0.00	0.00	293,000.00
					8/18/06	PURC		4,037,000.00	4,037,000.00	0.00	0.00	(4,037,000.00)
					8/21/06	SALE		(2,578,000.00)	(2,578,000.00)	0.00	0.00	2,578,000.00
					8/22/06	PURC		3,001,000.00	3,001,000.00	0.00	0.00	(3,001,000.00)
					8/22/06	SALE		(383,732.00)	(383,732.00)	0.00	0.00	383,732.00
					8/23/06	SALE		(9,207,000.00)	(9,207,000.00)	0.00	0.00	9,207,000.00
					8/24/06	PURC		5,573,000.00	5,573,000.00	0.00	0.00	(5,573,000.00)
					8/28/06	SALE		(3,025,000.00)	(3,025,000.00)	0.00	0.00	3,025,000.00
					8/30/06	SALE		(21,000.00)	(21,000.00)	0.00	0.00	21,000.00
152784	BGI PRIME MMF	/	BGI	9/6/06			2.7300 / 0.0941					
					8/4/06	SALE		(320,000.00)	(320,000.00)	0.00	0.00	320,000.00
					8/7/06	PURC		8,076,000.00	8,076,000.00	0.00	0.00	(8,076,000.00)
					8/8/06	PURC		5,370,000.00	5,370,000.00	0.00	0.00	(5,370,000.00)
					8/8/06	SALE		(10,038,000.00)	(10,038,000.00)	0.00	0.00	10,038,000.00
					8/9/06	SALE		(5,676,000.00)	(5,676,000.00)	0.00	0.00	5,676,000.00
					8/11/06	PURC		6,423,000.00	6,423,000.00	0.00	0.00	(6,423,000.00)
					8/14/06	SALE		(5,519,000.00)	(5,519,000.00)	0.00	0.00	5,519,000.00
					8/25/06	PURC		1,681,000.00	1,681,000.00	0.00	0.00	(1,681,000.00)
					8/25/06	SALE		(4,996,000.00)	(4,996,000.00)	0.00	0.00	4,996,000.00
					8/29/06	PURC		5,345,000.00	5,345,000.00	0.00	0.00	(5,345,000.00)
					8/30/06	PURC		729,000.00	729,000.00	0.00	0.00	(729,000.00)
					8/31/06	PURC		7,062,000.00	7,062,000.00	0.00	0.00	(7,062,000.00)
188213	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/18/06			4.3981 / 4.3789					

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

Print Date: 9/6/2006

User: pp

Transaction Date From 01-Aug-2006 To 31-Aug-2006  
As at : 06-Sep-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
<b>Fund: Money Market Fund</b>												
					8/18/06	INT		0.00	0.00	0.00	(265,905.56)	265,905.56
188217	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/31/06	8/18/06	MAT	4.5563 / 4.4115	(20,000,000.00)	(20,002,000.00)	0.00	2,000.00	20,000,000.00
					8/31/06	INT		0.00	0.00	0.00	(412,227.47)	412,227.47
189325	CIT GROUP INC	/JP MORGAN CHASE & CO	MTN	8/18/06	8/31/06	MAT	4.3981 / 4.3933	(30,000,000.00)	(30,029,400.00)	0.00	29,400.00	30,000,000.00
					8/18/06	INT		0.00	0.00	0.00	(261,916.97)	261,916.97
200665	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06	8/18/06	MAT	4.5300 / 4.5446	(19,700,000.00)	(19,700,019.70)	0.00	19.70	19,700,000.00
					8/15/06	INT		0.00	0.00	0.00	(107,315.10)	107,315.10
213037	CALYON NORTH AMERICA I	/CALYON NA	YCD	8/21/06	8/15/06	MAT	5.1350 / 5.1350	(25,000,000.00)	(24,998,332.50)	0.00	(1,667.50)	25,000,000.00
					8/21/06	INT		0.00	0.00	0.00	(670,402.78)	670,402.78
213480	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/21/06	8/21/06	MAT	5.1500 / 5.1500	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					8/21/06	INT		0.00	0.00	0.00	(386,250.00)	386,250.00
214282	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/24/06	8/21/06	MAT	5.1800 / 5.1800	(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					8/24/06	INT		0.00	0.00	0.00	(259,000.00)	259,000.00
215409	BANK OF THE WEST	/BANK OF THE WEST	CD	8/10/06	8/24/06	MAT	5.1000 / 5.1000	(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
					8/10/06	INT		0.00	0.00	0.00	(467,500.00)	467,500.00
215581	TANGO FIN CORP	/JP MORGAN CHASE & CO	CP	8/4/06	8/10/06	MAT	5.1100 / 5.1532	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					8/4/06	MAT		(15,620,000.00)	(15,489,186.84)	0.00	(130,813.16)	15,620,000.00
215582	GALAXY FUNDING INC	/MERRILL LYNCH	CP	8/3/06	8/3/06	MAT	5.1000 / 5.1423	(12,890,000.00)	(12,784,087.17)	0.00	(105,912.83)	12,890,000.00
215583	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	8/3/06	8/3/06	MAT	5.0700 / 5.1118	(29,950,000.00)	(29,705,358.42)	0.00	(244,641.58)	29,950,000.00
215587	ING FUNDING	/LEHMAN BROTHERS INC	CP	8/1/06	8/3/06	MAT	5.1000 / 5.1408	(28,689,000.00)	(28,461,400.60)	0.00	(227,599.40)	28,689,000.00
215905	BARCLAYS US FUNDING COR	/BARCLAYS CAPITAL	CP	8/7/06	8/1/06	MAT	5.1350 / 5.1801	(45,000,000.00)	(44,608,456.25)	0.00	(391,543.75)	45,000,000.00
215912	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/11/06	8/7/06	MAT	5.1450 / 5.1932	(32,240,000.00)	(31,940,503.83)	0.00	(299,496.17)	32,240,000.00
216123	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/2/06	8/11/06	MAT	5.1150 / 5.1553	(50,000,000.00)	(49,609,270.83)	0.00	(390,729.17)	50,000,000.00
218881	SURREY FUNDING CORP	/MORGAN STANLEY	CP	8/21/06	8/2/06	MAT	5.3300 / 5.3746					



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

Print Date: 9/6/2006

User: pp

Transaction Date From 01-Aug-2006 To 31-Aug-2006  
As at : 06-Sep-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
<b>Fund: Money Market Fund</b>												
219311	FOUNTAIN SQUARE COMM F	/MORGAN STANLEY	CP	8/29/06	8/21/06	MAT	5.3500 / 5.3998	(19,110,000.00)	(18,951,556.87)	0.00	(158,443.13)	19,110,000.00
220213	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/4/06	8/29/06	MAT	5.2900 / 5.3134	(39,500,000.00)	(39,136,051.39)	0.00	(363,948.61)	39,500,000.00
220519	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	8/9/06	8/4/06	MAT	5.2900 / 5.3166	(26,000,000.00)	(25,885,383.33)	0.00	(114,616.67)	26,000,000.00
220520	LOCKHART FUNDING LLC	/JP MORGAN CHASE & CO	CP	8/9/06	8/9/06	MAT	5.3000 / 5.3267	(25,000,000.00)	(24,875,097.22)	0.00	(124,902.78)	25,000,000.00
220946	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/8/06	8/9/06	MAT	5.2900 / 5.3126	(40,000,000.00)	(39,799,777.78)	0.00	(200,222.22)	40,000,000.00
221682	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/28/06	8/8/06	MAT	5.3100 / 5.3463	(45,000,000.00)	(44,808,237.50)	0.00	(191,762.50)	45,000,000.00
223859	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	8/24/06	8/28/06	MAT	5.3800 / 5.4034	(20,000,000.00)	(19,864,300.00)	0.00	(135,700.00)	20,000,000.00
224364	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/3/06	8/24/06	MAT	5.2800 / 5.2847	(3,528,000.00)	(3,512,710.04)	0.00	(15,289.96)	3,528,000.00
224365	BMW US CAPITAL CORP	/MORGAN STANLEY	CP	8/3/06	8/3/06	MAT	5.2600 / 5.2646	(35,000,000.00)	(34,969,200.00)	0.00	(30,800.00)	35,000,000.00
224558	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/06	8/3/06	MAT	5.3300 / 5.3300	(25,000,000.00)	(24,978,083.33)	0.00	(21,916.67)	25,000,000.00
					8/1/06	INT		0.00	0.00	0.00	(14,805.56)	14,805.56
224837	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/2/06	8/1/06	MAT	5.3300 / 5.3300	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					8/1/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/2/06	INT		0.00	0.00	0.00	(14,805.56)	14,805.56
225016	COUNTY OF ORANGE	/	COU	10/2/06	8/2/06	MAT	4.7180 / 4.7180	(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
					8/1/06	INT		0.00	0.00	0.00	(479,367.89)	479,367.89
225038	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/3/06	8/1/06	SALE	5.2800 / 5.2800	(105,990,520.00)	(105,990,520.00)	0.00	0.00	8,776,846.11
					8/2/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					8/3/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
225298	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/4/06	8/3/06	MAT	5.2600 / 5.2608	(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					8/3/06	PURC		20,000,000.00	19,997,077.78	0.00	0.00	(19,997,077.78)
225302	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/4/06	8/4/06	MAT	5.2800 / 5.2800	(20,000,000.00)	(19,997,077.78)	0.00	(2,922.22)	20,000,000.00
					8/3/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Money Market Fund</b>												
					8/4/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
225505	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/12/06	8/4/06	MAT	5.3400 / 5.3711	(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
225511	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/7/06	8/4/06	PURC	5.2800 / 5.2800	20,000,000.00	19,884,300.00	0.00	0.00	(19,884,300.00)
					8/4/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					8/7/06	INT		0.00	0.00	0.00	(74,800.00)	74,800.00
225822	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	10/2/06	8/7/06	MAT	5.3200 / 5.3644	(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
225823	ING AMERICA INSURANCE HO	/JP MORGAN CHASE & CO	CP	10/26/06	8/7/06	PURC	5.3200 / 5.3836	18,450,000.00	18,297,315.99	0.00	0.00	(18,297,316.00)
225824	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/8/06	8/7/06	PURC	5.2800 / 5.2800	21,000,000.00	20,751,733.34	0.00	0.00	(20,751,733.33)
					8/7/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					8/8/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
226033	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/9/06	8/8/06	MAT	5.2800 / 5.2808	(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
					8/8/06	PURC		25,000,000.00	24,996,333.33	0.00	0.00	(24,996,333.33)
226035	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/9/06	8/9/06	MAT	5.3000 / 5.3000	(25,000,000.00)	(24,996,333.33)	0.00	(3,666.67)	25,000,000.00
					8/8/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					8/9/06	INT		0.00	0.00	0.00	(25,027.78)	25,027.78
					8/9/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
226240	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/5/06	8/9/06	PURC	5.2900 / 5.3347	14,000,000.00	13,882,738.32	0.00	0.00	(13,882,738.33)
226241	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/10/06	8/9/06	PURC	5.2900 / 5.3386	14,000,000.00	13,872,452.22	0.00	0.00	(13,872,452.22)
226242	LOCKHART FUNDING LLC	/ZIONS BANK	CP	10/6/06	8/9/06	PURC	5.2900 / 5.3355	14,000,000.00	13,880,681.11	0.00	0.00	(13,880,681.11)
226244	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	8/10/06	8/9/06	PURC	5.2600 / 5.2608	15,000,000.00	14,997,808.34	0.00	0.00	(14,997,808.33)
					8/10/06	MAT		(15,000,000.00)	(14,997,808.33)	0.00	(2,191.67)	15,000,000.00
226246	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/10/06	8/9/06	PURC	5.2800 / 5.2800	170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					8/10/06	INT		0.00	0.00	0.00	(24,933.33)	24,933.33
					8/10/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
226247	FREDDIE MAC	/DEUTSCHE	AGN 1	7/11/07	8/4/06	PURC	5.5500 / 5.4429	40,000,000.00	40,000,000.00	308,333.33	0.00	(40,308,333.33)

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<b>Fund: Money Market Fund</b>												
226258	CIT GROUP INC	/MERRILL LYNCH	MTN	2/15/07			5.3700 / 5.1548					
					8/9/06	PURC		41,075,000.00	41,120,182.50	526,923.79	0.00	(41,647,106.29)
					8/15/06	INT		0.00	0.00	0.00	(563,685.92)	563,685.92
226474	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/11/06			5.2500 / 5.2508					
					8/10/06	PURC		40,000,000.00	39,994,166.68	0.00	0.00	(39,994,166.67)
					8/11/06	MAT		(40,000,000.00)	(39,994,166.67)	0.00	(5,833.33)	40,000,000.00
226478	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/11/06			5.2700 / 5.2700					
					8/10/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					8/11/06	INT		0.00	0.00	0.00	(24,886.11)	24,886.11
					8/11/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
226691	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/7/06			5.2800 / 5.3010					
					8/11/06	PURC		40,000,000.00	39,841,600.00	0.00	0.00	(39,841,600.00)
226841	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/14/06			5.2700 / 5.2700					
					8/11/06	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					8/14/06	INT		0.00	0.00	0.00	(74,658.33)	74,658.33
					8/14/06	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
226887	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/15/06			5.2700 / 5.2700					
					8/14/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					8/15/06	INT		0.00	0.00	0.00	(24,154.17)	24,154.17
					8/15/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
227108	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	9/14/06			5.2500 / 5.2731					
					8/15/06	PURC		10,000,000.00	9,956,250.00	0.00	0.00	(9,956,250.00)
227110	PACCAR FINANCIAL CORP	/CITIGROUP GLOBAL MARKET	CP	11/13/06			5.2500 / 5.3198					
					8/15/06	PURC		33,000,000.00	32,566,875.00	0.00	0.00	(32,566,875.00)
227114	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/16/06			5.3400 / 5.3400					
					8/15/06	PURC		163,000,000.00	163,000,000.00	0.00	0.00	(163,000,000.00)
					8/16/06	INT		0.00	0.00	0.00	(24,178.33)	24,178.33
					8/16/06	MAT		(163,000,000.00)	(163,000,000.00)	0.00	0.00	163,000,000.00
227415	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/1/06			5.2600 / 5.2723					
					8/16/06	PURC		15,000,000.00	14,964,933.33	0.00	0.00	(14,964,933.33)
227428	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/17/06			5.2800 / 5.2800					
					8/16/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					8/17/06	INT		0.00	0.00	0.00	(24,200.00)	24,200.00
					8/17/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
227658	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	9/19/06			5.2400 / 5.2653					
					8/17/06	PURC		10,000,000.00	9,951,966.67	0.00	0.00	(9,951,966.67)
227828	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/18/06			5.2800 / 5.2800					
					8/17/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)

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<b>Fund: Money Market Fund</b>												
					8/18/06	INT		0.00	0.00	0.00	(24,200.00)	24,200.00
227830	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	8/24/06	8/18/06	MAT	5.2300 / 5.2353	(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
					8/17/06	PURC		23,000,000.00	22,976,610.29	0.00	0.00	(22,976,610.28)
227882	FORTIS BANK NY	/FORTIS BANK NY	YCD	9/18/06	8/24/06	MAT	5.2600 / 5.2600	(23,000,000.00)	(22,976,610.28)	0.00	(23,389.72)	23,000,000.00
227885	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/21/06	8/18/06	PURC	5.2700 / 5.2700	40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
					8/18/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
228091	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/20/06	8/21/06	INT	5.2500 / 5.2963	0.00	0.00	0.00	(72,462.50)	72,462.50
					8/21/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
228235	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/20/06	8/21/06	PURC	5.3400 / 5.3400	30,000,000.00	29,737,500.00	0.00	0.00	(29,737,500.00)
228237	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	11/20/06	8/21/06	PURC	5.3400 / 5.3400	50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
228254	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/22/06	8/21/06	PURC	5.2800 / 5.2800	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
					8/21/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
228446	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/23/06	8/22/06	INT	5.2800 / 5.2800	0.00	0.00	0.00	(24,200.00)	24,200.00
					8/22/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
					8/22/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					8/23/06	INT		0.00	0.00	0.00	(24,200.00)	24,200.00
228740	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	10/12/06	8/23/06	MAT	5.2600 / 5.2979	(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
228746	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/24/06	8/24/06	PURC	5.2700 / 5.2700	30,000,000.00	29,785,216.68	0.00	0.00	(29,785,216.67)
					8/23/06	PURC		140,000,000.00	140,000,000.00	0.00	0.00	(140,000,000.00)
					8/24/06	INT		0.00	0.00	0.00	(20,494.44)	20,494.44
228748	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/25/06	8/24/06	MAT	5.2700 / 5.2700	(140,000,000.00)	(140,000,000.00)	0.00	0.00	140,000,000.00
					8/24/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					8/25/06	INT		0.00	0.00	0.00	(24,154.17)	24,154.17
229017	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/28/06	8/25/06	MAT	5.2800 / 5.2800	(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
					8/25/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)

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<b>Fund: Money Market Fund</b>												
					8/28/06	INT		0.00	0.00	0.00	(72,600.00)	72,600.00
					8/28/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
229147	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/25/06			5.2700 / 5.2700					
					8/25/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
229148	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/25/06			5.2700 / 5.2700					
					8/25/06	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
229194	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/29/06			5.2800 / 5.2800					
					8/28/06	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					8/29/06	INT		0.00	0.00	0.00	(23,466.67)	23,466.67
					8/29/06	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
229406	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/3/06			5.2550 / 5.3061					
					8/29/06	PURC		40,000,000.00	39,614,633.32	0.00	0.00	(39,614,633.33)
229408	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/25/06			5.2550 / 5.2991					
					8/29/06	PURC		40,000,000.00	39,667,183.32	0.00	0.00	(39,667,183.33)
229419	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/30/06			5.2800 / 5.2800					
					8/29/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					8/30/06	INT		0.00	0.00	0.00	(24,200.00)	24,200.00
					8/30/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
229769	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/31/06			5.2700 / 5.2700					
					8/30/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					8/31/06	INT		0.00	0.00	0.00	(24,154.17)	24,154.17
					8/31/06	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
229781	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	9/26/06			5.2700 / 5.2909					
					8/30/06	PURC		5,000,000.00	4,980,237.50	0.00	0.00	(4,980,237.50)
229782	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	9/26/06			5.2700 / 5.2909					
					8/30/06	PURC		50,000,000.00	49,802,375.00	0.00	0.00	(49,802,375.00)
229783	SOUTHERN COMPANY FUND	/DEUTSCHE	MTN	2/1/07			5.3000 / 5.4608					
					8/30/06	PURC		3,500,000.00	3,495,275.00	14,943.06	0.00	(3,510,218.06)
229832	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/06			5.3200 / 5.3200					
					8/31/06	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
229972	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	9/27/06			5.2700 / 5.2909					
					8/31/06	PURC		40,000,000.00	39,841,900.00	0.00	0.00	(39,841,900.00)
<b>Sub Total:</b>								<b>(66,408,107.00)</b>	<b>(66,419,171.28)</b>	<b>850,200.18</b>	<b>(7,765,542.81)</b>	<b>(23,879,159.98)</b>
<b>Fund: Extended Fund</b>												
158034	FREDDIE MAC	/DEUTSCHE	AGN 1	2/15/07			3.6250 / 4.3799					
					8/15/06	INT		0.00	0.00	0.00	(362,500.00)	362,500.00
158035	FREDDIE MAC	/MERRILL LYNCH	AGN 1	2/15/07			3.6250 / 4.3800					
					8/15/06	INT		0.00	0.00	0.00	(543,750.00)	543,750.00

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<b>Fund: Extended Fund</b>												
201354	FNMA DISCOUNT	/UBS PAINE WEBBER	AGD	8/30/06			4.7700 / 4.8819					
					8/30/06	MAT		(50,000,000.00)	(48,853,875.00)	0.00	(1,146,125.00)	50,000,000.00
203481	FANNIE MAE	/FTN FINANCIAL	AGN 1	2/22/08			5.1000 / 5.2202					
					8/22/06	INT		0.00	0.00	0.00	(255,000.00)	255,000.00
224832	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	8/29/06			5.1900 / 5.2110					
					8/1/06	PURC		50,000,000.00	49,798,166.65	0.00	0.00	(49,798,166.67)
					8/29/06	MAT		(50,000,000.00)	(49,798,166.67)	0.00	(201,833.33)	50,000,000.00
224992	FHLB DISC CORP	/GOLDMAN SACHS GROUP IN	AGD	8/25/06			5.2100 / 5.2282					
					8/1/06	PURC		50,000,000.00	49,826,333.35	0.00	0.00	(49,826,333.33)
					8/25/06	MAT		(50,000,000.00)	(49,826,333.33)	0.00	(173,666.67)	50,000,000.00
225306	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	8/3/09			5.7500 / 5.7384					
					8/3/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
225307	FANNIE MAE	/A.G. EDWARDS	AGN 1	8/3/09			5.7500 / 5.7384					
					8/3/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
228683	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	2/23/09			5.5000 / 5.5000					
					8/23/06	PURC		40,375,000.00	40,375,000.00	0.00	0.00	(40,375,000.00)
229356	FREDDIE MAC	/MERRILL LYNCH	AGN 1	8/28/09			5.4100 / 5.4100					
					8/28/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
<b>Sub Total:</b>								<b><u>115,375,000.00</u></b>	<b><u>116,521,125.00</u></b>	<b><u>0.00</u></b>	<b><u>(2,682,875.00)</u></b>	<b><u>(113,838,250.00)</u></b>
<b>Fund: Schools Money Market Fund</b>												
148663	BLACKROCK PROVIDENT TE	/	TEM	9/6/06			2.6700 / 0.8900					
					8/1/06	PURC		21,149,351.00	21,149,351.00	0.00	0.00	(21,149,351.00)
					8/2/06	SALE		(14,972,000.00)	(14,972,000.00)	0.00	0.00	14,972,000.00
					8/4/06	SALE		(11,837,000.00)	(11,837,000.00)	0.00	0.00	11,837,000.00
					8/9/06	SALE		(32,000.00)	(32,000.00)	0.00	0.00	32,000.00
					8/10/06	PURC		5,837,000.00	5,837,000.00	0.00	0.00	(5,837,000.00)
					8/14/06	SALE		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
					8/15/06	PURC		3,594,000.00	3,594,000.00	0.00	0.00	(3,594,000.00)
					8/16/06	SALE		(4,986,000.00)	(4,986,000.00)	0.00	0.00	4,986,000.00
					8/17/06	PURC		1,022,000.00	1,022,000.00	0.00	0.00	(1,022,000.00)
					8/18/06	PURC		4,606,000.00	4,606,000.00	0.00	0.00	(4,606,000.00)
					8/21/06	SALE		(2,503,000.00)	(2,503,000.00)	0.00	0.00	2,503,000.00
					8/22/06	PURC		3,385,000.00	3,385,000.00	0.00	0.00	(3,385,000.00)
					8/22/06	PURC		281,064.00	281,064.00	0.00	0.00	(281,064.00)
					8/23/06	SALE		(8,078,000.00)	(8,078,000.00)	0.00	0.00	8,078,000.00
					8/24/06	PURC		836,000.00	836,000.00	0.00	0.00	(836,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Schools Money Market Fund</b>												
152781	BGI PRIME MMF	/	BGI	9/6/06			2.7300 / 0.0941					
					8/3/06	PURC		997,000.00	997,000.00	0.00	0.00	(997,000.00)
					8/4/06	SALE		(215,000.00)	(215,000.00)	0.00	0.00	215,000.00
					8/7/06	PURC		680,000.00	680,000.00	0.00	0.00	(680,000.00)
					8/8/06	PURC		3,154,000.00	3,154,000.00	0.00	0.00	(3,154,000.00)
					8/9/06	SALE		(2,424,000.00)	(2,424,000.00)	0.00	0.00	2,424,000.00
					8/11/06	PURC		6,272,000.00	6,272,000.00	0.00	0.00	(6,272,000.00)
					8/14/06	SALE		(5,273,000.00)	(5,273,000.00)	0.00	0.00	5,273,000.00
					8/25/06	PURC		1,617,000.00	1,617,000.00	0.00	0.00	(1,617,000.00)
					8/28/06	SALE		(4,684,000.00)	(4,684,000.00)	0.00	0.00	4,684,000.00
					8/29/06	PURC		14,315,000.00	14,315,000.00	0.00	0.00	(14,315,000.00)
					8/30/06	SALE		(4,356,000.00)	(4,356,000.00)	0.00	0.00	4,356,000.00
					8/31/06	SALE		(8,053,000.00)	(8,053,000.00)	0.00	0.00	8,053,000.00
166049	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	8/22/06			4.1000 / 4.1000					
					8/22/06	INT		0.00	0.00	0.00	(142,361.11)	142,361.11
					8/22/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
166938	FED HM LN BK BD	/HSBC BANK USA	AGN 1	8/1/06			4.0150 / 4.0150					
					8/1/06	INT		0.00	0.00	0.00	(501,875.00)	501,875.00
					8/1/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
166939	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	8/1/06			4.0150 / 4.0150					
					8/1/06	INT		0.00	0.00	0.00	(501,875.00)	501,875.00
					8/1/06	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
176179	TOYOTA MOTOR CREDIT	/CRED SUIS FIRST BOST NY	MTN	9/18/06			3.7294 / 3.7382					
					8/18/06	INT		0.00	0.00	0.00	(95,999.90)	95,999.90
185863	CIT GROUP INC	/BARCLAY CAPITAL	MTN	8/31/06			4.5563 / 4.4164					
					8/31/06	INT		0.00	0.00	0.00	(82,445.49)	82,445.49
					8/31/06	MAT		(6,000,000.00)	(6,006,162.00)	0.00	6,162.00	6,000,000.00
185864	CIT GROUP INC	/BARCLAYS CAPITAL	MTN	8/18/06			4.3981 / 4.3856					
					8/18/06	INT		0.00	0.00	0.00	(39,885.83)	39,885.83
					8/18/06	MAT		(3,000,000.00)	(3,000,219.00)	0.00	219.00	3,000,000.00
189324	CIT GROUP INC	/JP MORGAN CHASE	MTN	8/31/06			4.5563 / 4.4267					
					8/31/06	INT		0.00	0.00	0.00	(605,974.38)	605,974.38
					8/31/06	MAT		(44,100,000.00)	(44,137,837.80)	0.00	37,837.80	44,100,000.00
200666	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	8/15/06			4.5300 / 4.5446					
					8/15/06	INT		0.00	0.00	0.00	(107,315.10)	107,315.10
					8/15/06	MAT		(25,000,000.00)	(24,998,332.50)	0.00	(1,667.50)	25,000,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Schools Money Market Fund</b>												
211866	AMERICAN HONDA FINANCE	/BARCLAYS CAPITAL	MTN	5/11/07			5.1244 / 5.1244					
					8/11/06	INT		0.00	0.00	0.00	(647,664.69)	647,664.69
212948	NORDEA BANK FINLAND	/GARBAN CAPITAL	YCD	8/18/06			5.1150 / 5.1150					
					8/18/06	INT		0.00	0.00	0.00	(653,583.33)	653,583.33
					8/18/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
213489	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/21/06			5.1500 / 5.1500					
					8/21/06	INT		0.00	0.00	0.00	(386,250.00)	386,250.00
					8/21/06	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
214287	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/24/06			5.1800 / 5.1800					
					8/24/06	INT		0.00	0.00	0.00	(388,500.00)	388,500.00
					8/24/06	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
215410	BANK OF THE WEST	/BANK OF THE WEST	CD	8/10/06			5.1000 / 5.1000					
					8/10/06	INT		0.00	0.00	0.00	(467,500.00)	467,500.00
					8/10/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
215411	BANK OF THE WEST	/BANK OF THE WEST	CD	8/10/06			5.1000 / 5.1000					
					8/10/06	INT		0.00	0.00	0.00	(374,000.00)	374,000.00
					8/10/06	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
215588	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	8/3/06			5.0700 / 5.1118					
					8/3/06	MAT		(26,000,000.00)	(25,787,623.33)	0.00	(212,376.67)	26,000,000.00
215906	GALAXY FUNDING INC	/MERRILL LYNCH	CP	8/8/06			5.1300 / 5.1757					
					8/8/06	MAT		(30,000,000.00)	(29,734,950.00)	0.00	(265,050.00)	30,000,000.00
216082	SVENSKA HANDELSBANK IN	/LEHMAN BROTHERS INC	CP	8/7/06			5.1200 / 5.1648					
					8/7/06	MAT		(25,000,000.00)	(24,783,111.11)	0.00	(216,888.89)	25,000,000.00
218896	CIT GROUP INC	/DEUTSCHE	MTN	8/31/06			5.3769 / 5.3892					
					8/30/06	INT		0.00	0.00	0.00	(362,622.76)	362,622.76
					8/31/06	INT		0.00	0.00	0.00	(3,984.87)	3,984.87
					8/31/06	MAT		(26,680,000.00)	(26,677,598.80)	0.00	(2,401.20)	26,680,000.00
219312	FOUNTAIN SQUARE COMM F	/MORGAN STANLEY	CP	8/30/06			5.3500 / 5.4006					
					8/30/06	MAT		(26,219,000.00)	(25,973,524.61)	0.00	(245,475.39)	26,219,000.00
219324	NEWPORT FUNDING CORP	/DEUTSCHE	CP	8/25/06			5.3500 / 5.3965					
					8/25/06	MAT		(36,000,000.00)	(35,689,700.00)	0.00	(310,300.00)	36,000,000.00
220214	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/4/06			5.2900 / 5.3134					
					8/4/06	MAT		(10,000,000.00)	(9,955,916.67)	0.00	(44,083.33)	10,000,000.00
220521	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	8/9/06			5.2900 / 5.3166					
					8/9/06	MAT		(40,000,000.00)	(39,800,155.56)	0.00	(199,844.44)	40,000,000.00
220945	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/11/06			5.2900 / 5.3150					
					8/11/06	MAT		(45,000,000.00)	(44,788,400.00)	0.00	(211,600.00)	45,000,000.00
221681	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/16/06			5.3100 / 5.3368					
					8/16/06	MAT		(15,000,000.00)	(14,924,775.00)	0.00	(75,225.00)	15,000,000.00



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<b>Fund: Schools Money Market Fund</b>												
222715	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/15/06			5.2800 / 5.3010					
					8/15/06	MAT		(23,000,000.00)	(22,908,920.00)	0.00	(91,080.00)	23,000,000.00
222716	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	8/11/06			5.2700 / 5.2878					
					8/11/06	MAT		(27,400,000.00)	(27,307,745.72)	0.00	(92,254.28)	27,400,000.00
222717	ING FUNDING	/LEHMAN BROTHERS INC	CP	8/23/06			5.2900 / 5.3173					
					8/23/06	MAT		(44,500,000.00)	(44,271,134.03)	0.00	(228,865.97)	44,500,000.00
222718	LOCKHART FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	8/28/06			5.3300 / 5.3618					
					8/28/06	MAT		(15,000,000.00)	(14,911,166.67)	0.00	(88,833.33)	15,000,000.00
222727	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/17/06			5.3300 / 5.3530					
					8/17/06	MAT		(10,000,000.00)	(9,957,063.89)	0.00	(42,936.11)	10,000,000.00
222728	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/17/06			5.3300 / 5.3530					
					8/17/06	MAT		(50,000,000.00)	(49,785,319.44)	0.00	(214,680.56)	50,000,000.00
223668	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/25/06			5.3400 / 5.3647					
					8/25/06	MAT		(30,000,000.00)	(29,862,050.00)	0.00	(137,950.00)	30,000,000.00
224306	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	8/1/06			5.1300 / 5.1337					
					8/1/06	MAT		(50,000,000.00)	(49,964,375.00)	0.00	(35,625.00)	50,000,000.00
224307	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	8/1/06			5.1300 / 5.1337					
					8/1/06	MAT		(12,000,000.00)	(11,991,450.00)	0.00	(8,550.00)	12,000,000.00
224557	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/06			5.3300 / 5.3300					
					8/1/06	INT		0.00	0.00	0.00	(14,805.56)	14,805.56
					8/1/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
224833	FORTIS BANK NY	/FORTIS BANK NY	YCD	10/2/06			5.3600 / 5.3600					
					8/1/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
224836	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/2/06			5.3300 / 5.3300					
					8/1/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/2/06	INT		0.00	0.00	0.00	(14,805.56)	14,805.56
					8/2/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
224993	NEWPORT FUNDING CORP	/DEUTSCHE	CP	8/2/06			5.3000 / 5.3008					
					8/1/06	PURC		20,000,000.00	19,997,055.56	0.00	0.00	(19,997,055.56)
					8/2/06	MAT		(20,000,000.00)	(19,997,055.56)	0.00	(2,944.44)	20,000,000.00
225037	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/3/06			5.2800 / 5.2800					
					8/2/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/3/06	INT		0.00	0.00	0.00	(14,666.67)	14,666.67
					8/3/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
225053	NEWPORT FUNDING CORP	/DEUTSCHE	CP	8/3/06			5.2500 / 5.2508					
					8/2/06	PURC		27,000,000.00	26,996,062.51	0.00	0.00	(26,996,062.50)
					8/3/06	MAT		(27,000,000.00)	(26,996,062.50)	0.00	(3,937.50)	27,000,000.00
225299	LOCKHART FUNDING LLC	/ZIONS BANK	CP	8/4/06			5.2600 / 5.2608					
					8/3/06	PURC		15,000,000.00	14,997,808.34	0.00	0.00	(14,997,808.33)

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<b>Fund: Schools Money Market Fund</b>												
225303	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/4/06	8/4/06	MAT	5.2800 / 5.2800	(15,000,000.00)	(14,997,808.33)	0.00	(2,191.67)	15,000,000.00
					8/3/06	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					8/4/06	INT		0.00	0.00	0.00	(14,666.67)	14,666.67
					8/4/06	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
225308	BMW US CAPITAL CORP	/DEUTSCHE	CP	8/4/06	8/3/06	PURC	5.2400 / 5.2408	27,000,000.00	26,996,069.99	0.00	0.00	(26,996,070.00)
					8/4/06	MAT		(27,000,000.00)	(26,996,070.00)	0.00	(3,930.00)	27,000,000.00
225506	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/26/06	8/4/06	PURC	5.3400 / 5.3823	25,000,000.00	24,803,458.33	0.00	0.00	(24,803,458.33)
225507	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	1/16/07	8/4/06	PURC	5.3000 / 5.4320	20,000,000.00	19,514,166.66	0.00	0.00	(19,514,166.67)
225512	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/7/06	8/4/06	PURC	5.2800 / 5.2800	75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					8/7/06	INT		0.00	0.00	0.00	(33,000.00)	33,000.00
					8/7/06	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
225674	TANGO FIN CORP	/CITIGROUP GLOBAL MARKET	MTN	6/29/07	8/4/06	PURC	5.6700 / 5.5146	38,000,000.00	38,041,040.00	215,460.00	0.00	(38,256,500.00)
225825	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/8/06	8/7/06	PURC	5.2800 / 5.2800	85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					8/8/06	INT		0.00	0.00	0.00	(12,466.67)	12,466.67
					8/8/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
226032	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/9/06	8/8/06	PURC	5.2800 / 5.2808	15,000,000.00	14,997,800.00	0.00	0.00	(14,997,800.00)
					8/9/06	MAT		(15,000,000.00)	(14,997,800.00)	0.00	(2,200.00)	15,000,000.00
226036	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/9/06	8/8/06	PURC	5.3000 / 5.3000	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/9/06	INT		0.00	0.00	0.00	(13,986.11)	13,986.11
					8/9/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
226243	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	10/10/06	8/9/06	PURC	5.2600 / 5.3081	50,000,000.00	49,547,055.55	0.00	0.00	(49,547,055.56)
226245	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/10/06	8/9/06	PURC	5.2800 / 5.2800	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/10/06	INT		0.00	0.00	0.00	(13,933.33)	13,933.33
					8/10/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
226475	BANK OF THE WEST	/BANK OF THE WEST	CD	2/6/07	8/10/06	PURC	5.4150 / 5.4150	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
226477	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/11/06			5.2700 / 5.2700					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
<b>Fund: Schools Money Market Fund</b>												
					8/10/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/11/06	INT		0.00	0.00	0.00	(13,906.94)	13,906.94
					8/11/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
226693	BANK OF THE WEST	/BANK OF THE WEST	CD	11/9/06			5.3500 / 5.3500					
					8/11/06	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
226839	BMW US CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	8/14/06			5.2300 / 5.2323					
					8/11/06	PURC		19,897,000.00	19,888,328.21	0.00	0.00	(19,888,328.22)
					8/14/06	MAT		(19,897,000.00)	(19,888,328.22)	0.00	(8,671.78)	19,897,000.00
226840	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/14/06			5.2700 / 5.2700					
					8/11/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/14/06	INT		0.00	0.00	0.00	(41,720.83)	41,720.83
					8/14/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
226885	L'OREAL USA INC	/MERRILL LYNCH	CP	9/8/06			5.2400 / 5.2591					
					8/14/06	PURC		11,950,000.00	11,906,515.28	0.00	0.00	(11,906,515.28)
226886	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/15/06			5.2700 / 5.2700					
					8/14/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/15/06	INT		0.00	0.00	0.00	(13,906.94)	13,906.94
					8/15/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
227109	PACCAR FINANCIAL CORP	/CITIGROUP GLOBAL MARKET	CP	11/13/06			5.2500 / 5.3198					
					8/15/06	PURC		40,200,000.00	39,672,375.00	0.00	0.00	(39,672,375.00)
227113	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/16/06			5.3400 / 5.3400					
					8/15/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/16/06	INT		0.00	0.00	0.00	(14,091.67)	14,091.67
					8/16/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
227414	CITIGROUP FUNDING INC	/BANK OF AMERICA NA	CP	11/13/06			5.2600 / 5.3293					
					8/16/06	PURC		15,000,000.00	14,804,941.67	0.00	0.00	(14,804,941.67)
227429	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/17/06			5.2800 / 5.2800					
					8/16/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/17/06	INT		0.00	0.00	0.00	(13,933.33)	13,933.33
					8/17/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
227659	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	10/31/06			5.2600 / 5.3183					
					8/17/06	PURC		50,000,000.00	49,452,083.35	0.00	0.00	(49,452,083.33)
227660	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	10/31/06			5.2600 / 5.3183					
					8/17/06	PURC		8,500,000.00	8,406,854.17	0.00	0.00	(8,406,854.17)
227826	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/18/06			5.2800 / 5.2800					
					8/17/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/18/06	INT		0.00	0.00	0.00	(13,933.33)	13,933.33

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<b>Fund: Schools Money Market Fund</b>												
227883	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/21/06	8/18/06	MAT	5.2700 / 5.2700	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					8/18/06	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/21/06	INT		0.00	0.00	0.00	(41,720.83)	41,720.83
					8/21/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
227884	FORTIS BANK NY	/FORTIS BANK NY	YCD	9/18/06	8/18/06	PURC	5.2600 / 5.2600	35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
228090	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/13/07	8/21/06	PURC	5.1450 / 5.2778	12,000,000.00	11,698,160.00	0.00	0.00	(11,698,160.00)
228092	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	2/16/07	8/21/06	PURC	5.1590 / 5.2948	13,496,000.00	13,149,804.72	0.00	0.00	(13,149,804.73)
228255	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/22/06	8/21/06	PURC	5.2800 / 5.2800	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/22/06	INT		0.00	0.00	0.00	(13,200.00)	13,200.00
					8/22/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
228447	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/23/06	8/22/06	PURC	5.2800 / 5.2800	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/23/06	INT		0.00	0.00	0.00	(13,200.00)	13,200.00
					8/23/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
228448	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	8/15/07	8/22/06	PURC	5.3100 / 5.3086	50,000,000.00	50,000,000.00	51,625.00	0.00	(50,051,625.00)
228504	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	10/31/06	8/23/06	PURC	5.2600 / 5.3136	40,000,000.00	39,596,733.32	0.00	0.00	(39,596,733.33)
228741	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	10/12/06	8/24/06	PURC	5.2600 / 5.2979	22,000,000.00	21,842,492.21	0.00	0.00	(21,842,492.22)
228747	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/24/06	8/23/06	PURC	5.2700 / 5.2700	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/24/06	INT		0.00	0.00	0.00	(13,175.00)	13,175.00
					8/24/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
228749	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/25/06	8/24/06	PURC	5.2700 / 5.2700	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					8/25/06	INT		0.00	0.00	0.00	(13,906.94)	13,906.94
					8/25/06	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
228981	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/14/06	8/25/06	PURC	5.2600 / 5.2754	30,000,000.00	29,912,333.34	0.00	0.00	(29,912,333.33)
229019	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	8/28/06	8/25/06	PURC	5.2800 / 5.2800	90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					8/28/06	INT		0.00	0.00	0.00	(39,600.00)	39,600.00

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<b>Fund: Schools Money Market Fund</b>												
229149	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/25/06	8/28/06	MAT	5.2700 / 5.2700	(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
229193	LOCKHART FUNDING LLC	/ZIONS BANK	CP	9/29/06	8/25/06	PURC	5.2700 / 5.2948	20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
229195	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/29/06	8/28/06	PURC	5.2800 / 5.2800	20,000,000.00	19,906,311.10	0.00	0.00	(19,906,311.11)
229405	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	10/6/06	8/28/06	PURC	5.2600 / 5.2894	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
229407	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	9/29/06	8/29/06	INT		0.00	0.00	0.00	(11,733.33)	11,733.33
229409	PACCAR FINANCIAL CORP	/JP MORGAN CHASE & CO	CP	11/24/06	8/29/06	MAT	5.2400 / 5.3072	(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
229410	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	9/29/06	8/29/06	PURC	5.2600 / 5.2839	25,000,000.00	24,861,194.45	0.00	0.00	(24,861,194.44)
229423	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/30/06	8/29/06	PURC	5.2400 / 5.3072	50,000,000.00	49,773,527.80	0.00	0.00	(49,773,527.78)
229564	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/28/06	8/29/06	PURC	5.2600 / 5.2839	14,400,000.00	14,217,648.00	0.00	0.00	(14,217,648.00)
229565	DEUTSCHE BANK NY	/DEUTSCHE	YCD	9/28/06	8/29/06	PURC	5.2600 / 5.2839	17,919,000.00	17,837,836.88	0.00	0.00	(17,837,836.88)
229771	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/31/06	8/29/06	PURC	5.2800 / 5.2800	95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
229779	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	9/26/06	8/30/06	INT		0.00	0.00	0.00	(13,933.33)	13,933.33
229833	GREENWICH CAPITAL MARK	/GREENWICH	REP	9/1/06	8/30/06	MAT	5.2700 / 5.2700	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					8/31/06	INT		0.00	0.00	0.00	(13,906.94)	13,906.94
					8/31/06	MAT	5.2700 / 5.2909	(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
					8/30/06	PURC	5.3200 / 5.3200	30,000,000.00	29,881,425.00	0.00	0.00	(29,881,425.00)
					8/31/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
<b>Sub Total:</b>								<b>(100,101,585.00)</b>	<b>(102,059,159.32)</b>	<b>267,085.00</b>	<b>(8,485,381.70)</b>	<b>110,277,456.00</b>

<b>Fund: 283-John Wayne Airport</b>												
148660	BLACKROCK PROVIDENT TE	/	TEM	9/6/06			2.6700 / 0.8900					
					8/1/06	SALE		(297,413.22)	(297,413.22)	0.00	0.00	297,413.22
					8/2/06	PURC		291.67	291.67	0.00	0.00	(291.67)

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<b>Fund: 283-John Wayne Airport</b>												
					8/4/06	SALE		(2,160.00)	(2,160.00)	0.00	0.00	2,160.00
					8/10/06	PURC		18,991.67	18,991.67	0.00	0.00	(18,991.67)
					8/18/06	SALE		(433,024.26)	(433,024.26)	0.00	0.00	433,024.26
					8/23/06	PURC		700,000.00	700,000.00	0.00	0.00	(700,000.00)
					8/24/06	PURC		7,159.44	7,159.44	0.00	0.00	(7,159.44)
					8/30/06	SALE		(6,404.17)	(6,404.17)	0.00	0.00	6,404.17
148664	BGI PRIME MMF	/	BGI	9/6/06			2.7300 / 0.9100					
					8/3/06	PURC		291.11	291.11	0.00	0.00	(291.11)
					8/7/06	PURC		303,410.00	303,410.00	0.00	0.00	(303,410.00)
					8/11/06	SALE		(1,715,937.25)	(1,715,937.25)	0.00	0.00	1,715,937.25
					8/17/06	PURC		17,118.24	17,118.24	0.00	0.00	(17,118.24)
					8/21/06	PURC		691,566.67	691,566.67	0.00	0.00	(691,566.67)
					8/25/06	PURC		350,000.00	350,000.00	0.00	0.00	(350,000.00)
					8/28/06	PURC		400,000.00	400,000.00	0.00	0.00	(400,000.00)
					8/30/06	SALE		(1,497,975.00)	(1,497,975.00)	0.00	0.00	1,497,975.00
213481	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	8/21/06			5.1500 / 5.1500					
					8/21/06	INT		0.00	0.00	0.00	(30,900.00)	30,900.00
					8/21/06	MAT		(2,400,000.00)	(2,400,000.00)	0.00	0.00	2,400,000.00
215414	BANK OF THE WEST	/BANK OF THE WEST	CD	8/10/06			5.1000 / 5.1000					
					8/10/06	INT		0.00	0.00	0.00	(18,700.00)	18,700.00
					8/10/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
215913	LOCKHART FUNDING LLC	/GOLDMAN SACHS GROUP IN	CP	8/1/06			5.1500 / 5.1908					
					8/1/06	MAT		(2,400,000.00)	(2,381,116.67)	0.00	(18,883.33)	2,400,000.00
216362	CALYON NA	/JP MORGAN CHASE & CO	CP	8/7/06			5.1400 / 5.1837					
					8/7/06	MAT		(2,300,000.00)	(2,280,625.06)	0.00	(19,374.94)	2,300,000.00
221385	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	8/28/06			5.4000 / 5.4383					
					8/28/06	MAT		(100,000.00)	(99,295.00)	0.00	(705.00)	100,000.00
222729	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	8/17/06			5.3300 / 5.3530					
					8/17/06	MAT		(2,000,000.00)	(1,991,412.78)	0.00	(8,587.22)	2,000,000.00
223860	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	8/24/06			5.3800 / 5.4034					
					8/24/06	MAT		(1,000,000.00)	(995,666.11)	0.00	(4,333.89)	1,000,000.00
224032	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	8/18/06			5.1900 / 5.2073					
					8/18/06	MAT		(3,070,000.00)	(3,059,820.39)	0.00	(10,179.61)	3,070,000.00
224830	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	8/23/06			5.3600 / 5.3776					
					8/1/06	PURC		700,000.00	697,707.11	0.00	0.00	(697,707.11)
					8/23/06	MAT		(700,000.00)	(697,707.11)	0.00	(2,292.89)	700,000.00
224831	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	8/2/06			5.2900 / 5.2908					

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<b>Fund: 283-John Wayne Airport</b>												
					8/1/06	PURC		2,000,000.00	1,999,706.11	0.00	0.00	(1,999,706.11)
					8/2/06	MAT		(2,000,000.00)	(1,999,706.11)	0.00	(293.89)	2,000,000.00
225054	NEWPORT FUNDING CORP	/DEUTSCHE	CP	8/3/06			5.2500 / 5.2508					
					8/2/06	PURC		2,000,000.00	1,999,708.33	0.00	0.00	(1,999,708.33)
					8/3/06	MAT		(2,000,000.00)	(1,999,708.33)	0.00	(291.67)	2,000,000.00
225309	BMW US CAPITAL CORP	/DEUTSCHE	CP	8/4/06			5.2400 / 5.2408					
					8/3/06	PURC		2,000,000.00	1,999,708.89	0.00	0.00	(1,999,708.89)
					8/4/06	MAT		(2,000,000.00)	(1,999,708.89)	0.00	(291.11)	2,000,000.00
225675	TANGO FIN CORP	/CITIGROUP GLOBAL MARKET	MTN	6/29/07			5.6700 / 5.5146					
					8/4/06	PURC		2,000,000.00	2,002,160.00	11,340.00	0.00	(2,013,500.00)
226188	NEWPORT FUNDING CORP	/DEUTSCHE	CP	9/26/06			5.3100 / 5.3495					
					8/7/06	PURC		2,000,000.00	1,985,250.00	0.00	0.00	(1,985,250.00)
226473	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	8/11/06			5.2500 / 5.2508					
					8/10/06	PURC		2,000,000.00	1,999,708.33	0.00	0.00	(1,999,708.33)
					8/11/06	MAT		(2,000,000.00)	(1,999,708.33)	0.00	(291.67)	2,000,000.00
226688	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	8/28/06			5.2800 / 5.2932					
					8/11/06	PURC		300,000.00	299,252.00	0.00	0.00	(299,252.00)
					8/28/06	MAT		(300,000.00)	(299,252.00)	0.00	(748.00)	300,000.00
226689	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/21/06			5.2800 / 5.2878					
					8/11/06	PURC		1,250,000.00	1,248,166.67	0.00	0.00	(1,248,166.67)
					8/21/06	MAT		(1,250,000.00)	(1,248,166.67)	0.00	(1,833.33)	1,250,000.00
226690	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	8/25/06			5.2800 / 5.2909					
					8/11/06	PURC		350,000.00	349,281.33	0.00	0.00	(349,281.33)
					8/25/06	MAT		(350,000.00)	(349,281.33)	0.00	(718.67)	350,000.00
226692	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	9/7/06			5.2700 / 5.2909					
					8/11/06	PURC		803,000.00	799,826.14	0.00	0.00	(799,826.14)
226843	GANNETT CO	/CITIGROUP GLOBAL MARKET	MTN	4/1/07			5.5000 / 5.5604					
					8/11/06	PURC		1,000,000.00	999,550.00	19,861.11	0.00	(1,019,411.11)
227656	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/8/06			5.4000 / 5.4681					
					8/17/06	PURC		293,000.00	289,352.15	0.00	0.00	(289,352.15)
227657	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	9/12/06			5.2700 / 5.2901					
					8/17/06	PURC		1,700,000.00	1,693,529.61	0.00	0.00	(1,693,529.61)
227881	FORTIS BANK NY	/FORTIS BANK NY	YCD	9/18/06			5.2600 / 5.2600					
					8/18/06	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
228044	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	MTN	5/11/07			5.5038 / 5.3727					
					8/18/06	PURC		1,500,000.00	1,501,419.00	1,605.26	0.00	(1,503,024.26)
228257	FHLB DISC CORP	/FTN FINANCIAL	AGD	9/15/06			5.1200 / 5.1383					
					8/21/06	PURC		3,000,000.00	2,989,333.33	0.00	0.00	(2,989,333.33)
228742	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS INC	CP	10/12/06			5.2600 / 5.2979					

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

Print Date: 9/6/2006

User: PP

Transaction Date From 01-Aug-2006 To 31-Aug-2006  
As at : 06-Sep-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
<b>Fund: 283-John Wayne Airport</b>												
229780	SOUTHERN COMPANY FUND	/DEUTSCHE	MTN	2/1/07	8/24/06	PURC	5.3000 / 5.4608	1,000,000.00	992,840.56	0.00	0.00	(992,840.56)
230478	BONY AIM SWEEP - JWA	/	BON	8/8/06	8/30/06	PURC	4.8356 / 4.8356	1,500,000.00	1,497,975.00	6,404.17	0.00	(1,504,379.17)
					8/7/06	PURC		1,985,250.00	1,985,250.00	0.00	0.00	(1,985,250.00)
					8/8/06	INT		0.00	0.00	0.00	(263.01)	263.01
					8/8/06	MAT		(1,985,250.00)	(1,985,250.00)	0.00	0.00	1,985,250.00
<b>Sub Total:</b>								<b><u>61,914.90</u></b>	<b><u>79,214.68</u></b>	<b><u>39,210.54</u></b>	<b><u>(118,688.23)</u></b>	<b><u>263.01</u></b>
<b>Fund: 505-Foothill Rnch 87-4 DS</b>												
26091	BAYERISCHE LANDESBK GI	/	BAY	8/15/19	8/10/06	INT	6.2000 / 6.1759	0.00	0.00	0.00	(33,526.50)	33,526.50
<b>Sub Total:</b>								<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>(33,526.50)</u></b>	<b><u>33,526.50</u></b>
<b>Fund: 225-Children &amp; Families</b>												
211867	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBIL	8/17/06	8/17/06	MAT	4.6850 / 4.7449	(15,000,000.00)	(14,810,647.92)	0.00	(189,352.08)	15,000,000.00
227842	US TREASURY N/B	/MERRILL LYNCH	TRB	1/31/08	8/17/06	PURC	4.3750 / 4.9822	5,000,000.00	4,967,917.80	0.00	0.00	(4,967,917.80)
229150	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	4/30/08	8/25/06	PURC	4.8750 / 4.9197	5,000,000.00	5,073,590.35	0.00	0.00	(5,073,590.35)
<b>Sub Total:</b>								<b><u>(5,000,000.00)</u></b>	<b><u>(4,769,139.77)</u></b>	<b><u>0.00</u></b>	<b><u>(189,352.08)</u></b>	<b><u>4,958,491.85</u></b>
<b>Grand Total:</b>								<b><u>(56,072,777.10)</u></b>	<b><u>(56,647,130.69)</u></b>	<b><u>1,156,495.72</u></b>	<b><u>(19,275,366.32)</u></b>	<b><u>(22,447,672.62)</u></b>



**ORANGE COUNTY TREASURER-TAX COLLECTOR  
INVESTMENT POLICY COMPLIANCE  
August 31, 2006**

<b>Investment Policy Guidelines</b>		<b>Orange County Investment Pool</b>		<b>Orange County Educational Investment Pool</b>		<b>John Wayne Airport Investment Pool</b>	
<b>Percent of Portfolio (See Notes)</b>	<b>Investment Type</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>	<b>Market Value of Investments</b>	<b>Percent of Portfolio</b>
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	594,974,105	16.95%	619,792,195	30.45%	11,989,833	22.85%
45%	Commercial Paper	611,274,382	17.41%	956,435,747	46.98%	21,103,955	40.22%
100%	U.S. Government Agencies	1,531,222,345	43.62%	124,811,135	6.13%	3,995,628	7.62%
20%	Money Market Funds	23,671,401	0.67%	10,841,768	0.53%	6,100,221	11.62%
30%	Medium-Term Notes	485,134,555	13.82%	233,922,004	11.49%	9,279,303	17.69%
50%	Repurchase Agreements	165,000,000	4.70%	90,000,000	4.42%	-	-
10%	Municipal Debt	99,491,877	2.83%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		<b>\$ 3,510,768,665</b>	<b>100.00%</b>	<b>\$ 2,035,802,849</b>	<b>100.00%</b>	<b>\$ 52,468,939</b>	<b>100.00%</b>

<b>Compliance Category (Yes/No)</b>	<b>Money Market Fund</b>	<b>Extended Fund</b>	<b>Orange County Educational Investment Pool</b>		<b>John Wayne Airport Investment Pool</b>	
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 August 31, 2006**

During August 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 both the County and Educational Pools, the Treasurer believes they did not cause any material impact of a negative nature.

**Technical Incident**

**Educational Investment Pool**

08-31 A reduction in the Educational Investment Pool Money Market Fund's total assets on August 31, 2006 increased the percentage of negotiable certificates of deposit to 30.44% of the total portfolio. On September 8, 2006, certain holdings of Societe Generale will mature bringing the percentage of negotiable certificates of deposit back within IPS limits.

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/30/2006

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		
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	DOMESTIC BANK/FDIC INSURED	8.1
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	5	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

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 8/30/2006

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		
NORDEA NORTH AMERICA INC	7	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4 AB
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 8/30/2006

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	2	A-1+	P-1	F1+	AA+	Aaa	AA+	Wells Fargo & Co	7.1

**FOREIGN BANK ELIGIBILITY LIST**

ALL RATINGS UPDATED 8/30/2006

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 Bank	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 AUSTRALIA	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 SERVICES NY	4	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	5	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



## OFFICE OF THE TREASURER-TAX COLLECTOR

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

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**ROBIN RUSSELL**  
DEPUTY TREASURER-TAX COLLECTOR  
ADMINISTRATION

**CLARISSA ADRIANO-CERES**  
DEPUTY TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

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

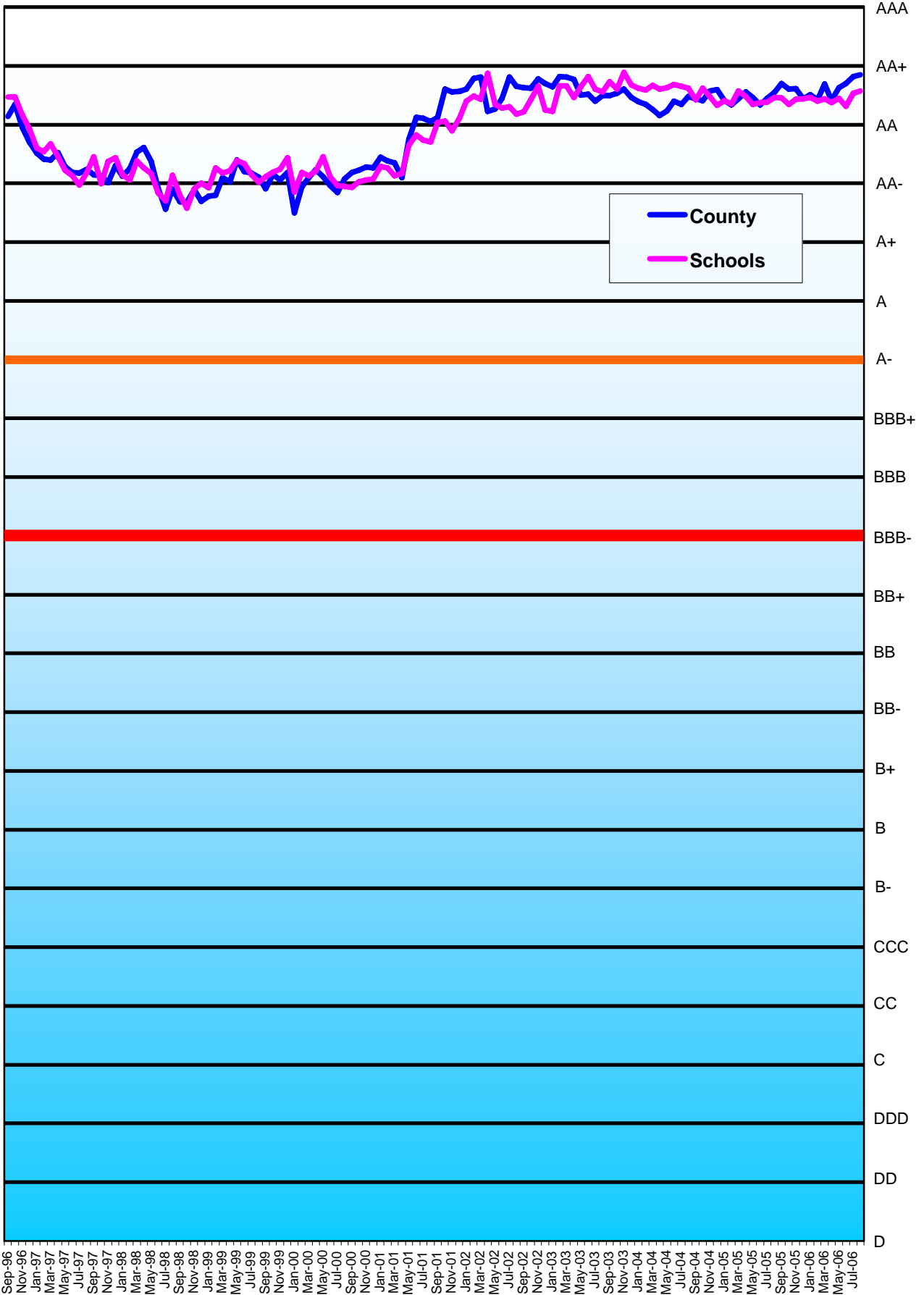
## CHANGES IN ELIGIBLE CREDITS

In the month of August, there were no changes to the Treasurer's approved eligibility list.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 8-31-06



— : 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 – 1<sup>st</sup> District  
Hon. James W. Silva – 2<sup>nd</sup> District  
Hon. Bill Campbell – 3<sup>rd</sup> District  
Hon. Chris Norby – 4<sup>th</sup> District  
Hon. Thomas W. Wilson – 5<sup>th</sup> 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 Gudgersson (12-31-08)  
Hon. Ken Henderson (12-31-07)  
George Jeffries (12-31-06)  
Clyde Kendzierski (12-31-05)  
Jerry Slusiewicz (12-31-06)  
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  
Registrar 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)

## The Public Interest

An objective resource for state, county, & local government investment pools.

June 2006

In this Issue:

- ***State of Mind*** – A Tale of Two Counties. It was the best of yields; it was the worst of yields.
- ***By the Numbers*** – The usual pools continue to set the pace.
- ***California Yield Review***
- ***NOTE\$ with Interest*** – The evolution of money market fund fees.
- ***Economic Review, Forecast, & Strategy*** – For longer duration pools, the end of the Fed rate hikes could help stop the bleeding of red.
- ***Your Municipalities*** – Proactive Treasurers can take a new role to build rapport and help improve municipal earnings safely.

### State of Mind

***An op-ed by author Jeff Flynn***

It has been over a year ago since we issued some warnings about the potential maturity risks of non-rated California County Pools. In April 2005 we were commissioned to write a report regarding these risk issues only to be un-commissioned a month later because of opposition by some Treasurers as to what this report and the results might have produced. This week, we received the yield information on the San Diego County Pool which ranked at the bottom of all national pools we track each month. Given that all pools which are using a \$1 NAV are supposed to have a 2a-7 like maturity focus in spirit, we suspect that there may be some County Pools deeply underwater. In fact, a pool with a WAM greater than 90 days is not intended to be a \$1 NAV pool but is rather a short term bond fund, or at least an “Ultrashort” and these funds generally have floating rate NAVs in the real world of mutual funds, as San Diego does according to their S&P data.

Meanwhile, LAIF, which is also a longer term pool and more of a short duration bond fund, has lagged behind all AAA rated pools and money funds which have to maintain a 60 day portfolio WAM. So if a rated 2a-7 type pool has outperformed all non rated pools, and given the far lower degree of maturity risk for the schools and taxpayers, why do so many California County Treasurers carry such maturity risk and especially in a 2 year tightening cycle? When rates are falling, even a monkey can look like a skilled money manager and that maturity extension can generally outperform the shorter WAM pools, but why take that risk? Or maybe, create a rated 2a-7 for one pool and offer a longer duration fund when rates warrant. Just spin off the longer term option, but to remain in a 1-2 year WAM during 18 consecutive Fed rate hikes suggests concerns and has created lower returns.

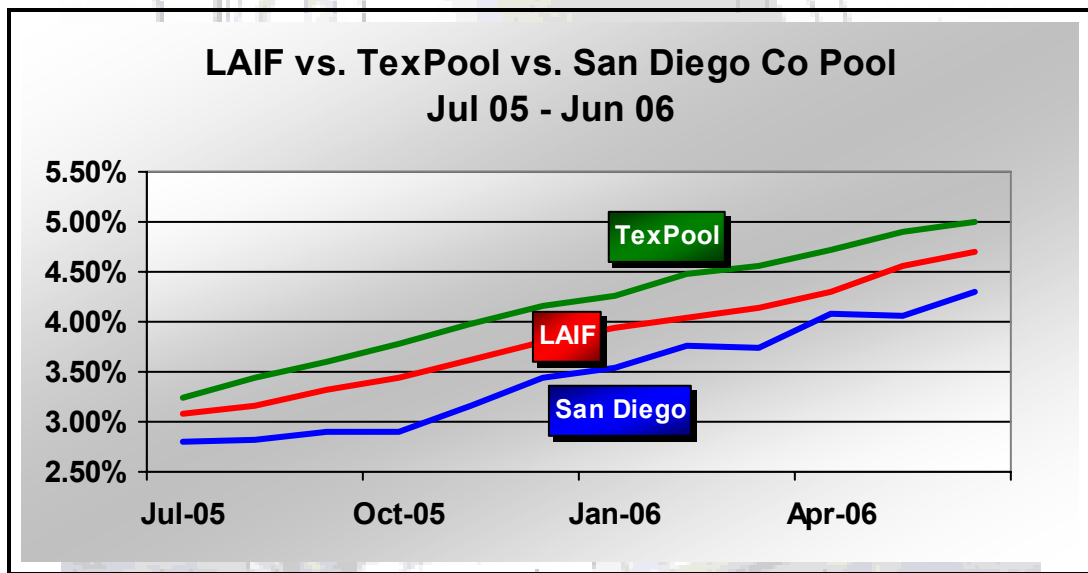
San Diego County Pool folks were out hitting the street last week with requests for their county area municipalities to ante up and place some new money with the pool. We can only guess that a recent withdrawal of \$500MM probably depleted a large piece

of the demand liquidity portion of the pool and that they would like to get some new money to work, especially now that Fed rates might have peaked. Their yield for June fell to about 4.30% while top AAA rated Pool yields are around 5.23%. The only way to maintain that “buck” or minimize a variable NAV reduction when losses occur is to reduce the amortized earnings of the pool. We saw this with another non rated State Pool in Idaho as they faced massive paper losses promoted by certain brokerage input urging mortgage backed structured notes as we recall.

Meanwhile, those County Pools like Orange County, Marin, and others who have chosen the rated route have been outperforming LAIF and sleeping like babies - no fear of having one member of their pool suddenly liquidate and force a breaking of the buck. So we do not mind telling some that we told them so; we were doing it to help keep them out of trouble for what my 20 years of experience was telling us was coming. For the handful of other county Treasurers who had the same benevolent intentions and support for objective research, thanks. Some folks HAVE learned from the past.

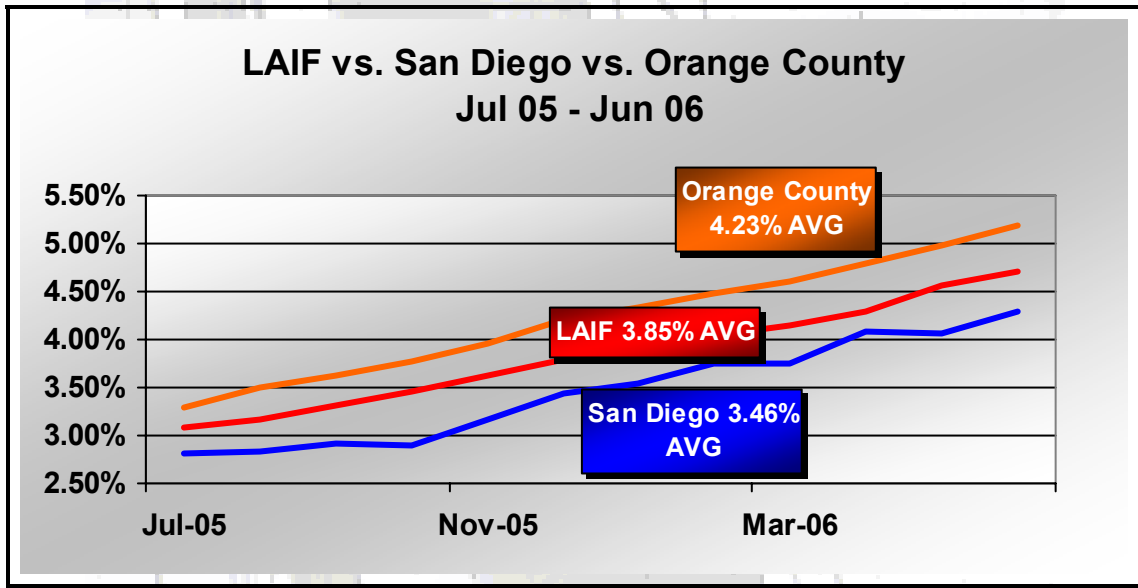
**California Yield Review**

TRACS Financial does extensive research on all US pools, LGIPs, and money market funds. Our articles and research are used and published nationwide so we have all of the data on these investments. A State Pool like TexPool is AAA rated and therefore has a 2a-7 60-day WAM parameter. They do not buy commercial paper and have 75%+ in repo, so they are a good benchmark for conservative. Below are the yields of this TexPool versus LAIF and the San Diego County Pool over the past year. LAIF and other non rated pools with longer WAMs have lower yields because they may have to use some of their yield to support their \$1NAV.

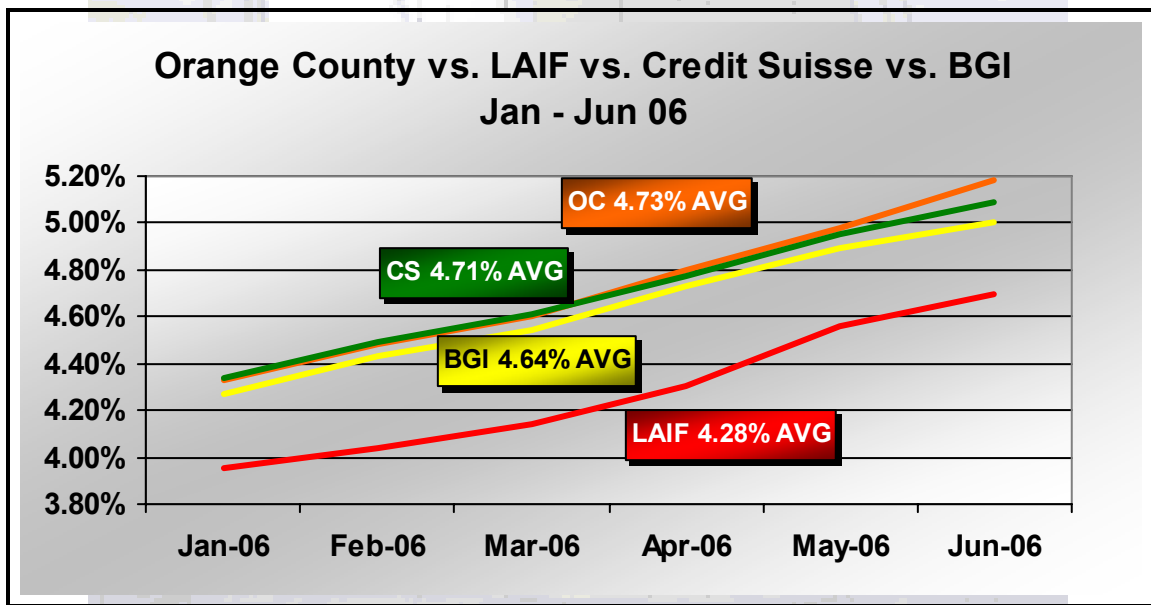


Some California County Treasurers have AAA ratings on their pools but the majority of California County Pools are not rated; they seem to want the ability to get far out on the curve, maybe as a way to “beat” the State Pool? But we recall asking the Treasury manager of the TOP ranked Pool in the US, Connecticut, whether they saw their rating and subsequent 2a-7 maturity restrictions as a detriment? Hal Johnson, now retired

replied, “Well, we have the knowledge of how to use maturity, but by having a 60 day WAM target, everybody knows where everybody is”, to paraphrase. Obviously, Orange County’s Pool has far outperformed both the LAIF pool and the San Diego Pool, both which have kept a longer term WAM over the past year and despite consecutive Fed rate hikes.



The AAA rated Orange County Pool yield over the past year outperformed the yields of two top ranked AAA money market funds found on the iMoneyNet website, Barclays, and Credit Suisse, both of which are 2a-7 type money funds. All three type investments with their 60 day portfolio WAM structures blew away the yield of LAIF over the past 6 months and with 5 Fed rate hikes.



**By the Numbers**

- Orange County California Pool ranks in the TOP 6 in the nation.
- Walla Walla County Washington also leads many other counties.
- Connecticut and Texas maintain their top national standing among the nation's State pools.
- Note that LAIF is ranked in the 3<sup>rd</sup> Quartile below. Also, other LGIPs like PFM appear to have cut fees, raising yields to go after some of that LAIF money.
- MOST POOLS IN THE 1<sup>ST</sup> QUARTILE ARE 2A-7 TYPE AAA RATED 2a7 type pools and even a non rated pool like that of Walla Walla has maintained a 2a-7 like portfolio WAM.

	<b>As of 6/30/2006</b>		
	<b>Daily</b>	<b>7 Day</b>	<b>Monthly</b>
<b>1st Quartile</b>	<b>5.29%</b>		
Connecticut Short Term Investment Fund	5.29%		
Texas TexPool Prime	5.28%		
Texas TexStar	5.27%		
Texas TexPool	5.24%		
Texas LOGIC	5.22%		
<b>Orange County Investment Pool</b>		<b>5.18%</b>	
<b>Top Prime Money Market Fund Composite~</b>	<b>5.18%</b>		
Florida SBA LGIP			5.17%
Texas CLASS	5.17%		
Montana Short Term Investment Pool	5.16%		
Virginia State Non-Arb Program SNAP		5.16%	
Illinois Funds Prime Fund	5.15%		
Iowa Schls Joint Invest Trust Diversified+	5.15%		
Walla Walla County Investment Pool		5.13%	
Colorado ColoTrust Plus+	5.11%		
Virginia LGIP		5.10%	
Georgia Fund 1			5.06%
Michigan CLASS^	5.06%		
New Jersey Cash Management Fund			5.06%
Pennsylvania INVEST Daily		5.05%	
Virginia PFM Commonwealth Cash Reserve Fund Prime		5.05%	
<b>2nd Quartile</b>	<b>5.04%</b>		
Iowa IPASeducation		5.04%	
Wisconsin CLASS^	5.04%		
<b>California PFM Asset Mgmt Program</b>		<b>5.02%</b>	
Virginia PFM Commonwealth Cash Reserve Fund Fed		5.02%	
Colorado CSAFE	5.01%		
Illinois Metro Inv Convenience Fund	5.00%		
Utah Public Treasurers Investment Fund			5.00%
Colorado ColoTrust Prime	4.99%		
Pennsylvania INVEST Community Pool		4.98%	
Washington LGIP			4.98%
Kansas Municipal Investment Pool	4.96%		
Louisiana Asset Management Pool		4.95%	



Alaska Municipal League Invest Pool	4.94%	
Texas LoneStar Liq Corp		4.94%
Texas LoneStar Liq Fund		4.94%
Indiana Invest CLASS^	4.93%	
New Jersey PFM Asset & Rebate Mgmt Program	4.93%	
Pennsylvania PFM PLGIT I CLASS	4.93%	
West Virginia Cash Liquidity Pool		4.93%
Texas LoneStar Liq Plus		4.92%
Michigan PFM Sch Dist Liquid Asset Fund Plus – Max	4.91%	
Wisconsin LGIP		4.91%
Missouri PFM Securities Invest Program Mon Mkt	4.90%	
Pennsylvania PFM PLGIT PLUS CLASS	4.90%	
Pennsylvania Sch District Liquid Asset Fund Max~	4.90%	
New York Liquid Asset Fund Max	4.89%	
Pennsylvania PFM PLGIT ARM	4.89%	
West Virginia Govt Money Market Pool		4.89%
Wyoming WYO-STAR LGIP		4.89%
Minnesota PFM SchI Dist Liq Asset Fund – Max	4.88%	
New York CLASS^	4.86%	
Minnesota Muni MMF (4M) – Plus	4.85%	
Illinois Sch Dist Liquid Asset Fund Plus - Max*	4.84%	
Connecticut CLASS PLUS^	4.83%	
Minnesota PFM Assc of Govts Inv for Counties	4.83%	
Oregon State Pool		4.83%
Maine CLASS^	4.82%	
New Mexico LGIP Overnight Pool	4.80%	
Wyoming Secured Investment Program (WYOSIP)	4.80%	
	<b>Median</b>	
	<b>3rd Quartile</b>	<b>4.79%</b>
<b>California LAIF</b>		<b>4.79%</b>
Wyoming Government Investment Fund		4.79%
Minnesota Muni MMF (4M)	4.78%	
Pennsylvania PFM PLGIT CLASS		4.78%
Nebraska PFM Sch Dist Liquidity Asset Fund Plus		4.76%
Rhode Island CLASS^	4.76%	
New Jersey CLASS^	4.74%	
Oklahoma Pub Schools Liq Asset Pool	4.74%	
Wisconsin Investment Series	4.70%	
New York Liquid Asset Fund Liq	4.67%	
Connecticut CLASS^	4.66%	
Illinois Sch Dist Liquid Asset Fund Plus - Liq*		4.65%
Michigan PFM Sch Dist Liquid Asset Fund Plus – Liq		4.65%
Iowa Schls Joint Invest Trust Diversified	4.64%	
Illinois Funds Money Market Fund	4.63%	
Kentucky Govt Org's Liq Fund (GOLF)*	4.63%	
Illinois Institutional Investors Trust (IIIT) b		4.61%
Nebraska Public Agency Investment Trust		4.60%
Iowa IPAIT Diversified		4.58%
Pennsylvania Sch District Liquid Asset Fund Liq~	4.58%	

South Dakota Pub Funds Invest Trust Gen Cash	4.58%	
<b>4th Quartile</b>	<b>4.54%</b>	
New Hampshire Public Dep Invest Pool^	4.53%	
Illinois Park Dist Liquid Asset Fund Plus		4.51%
Wisconsin Investment Series Cash Management	4.38%	
Idaho LGIP		4.36%
<b>San Diego County Investment Pool</b>		<b>4.30%</b>
Minnesota PFM Schl Dist Liq Asset Fund – Liq		4.28%

*\*as of 6/28, ~as of 6/29, ^estimate*

Again, if a pool is not ranked in the TOP 10 or Q1, it can only be because of several issues: fees, management, and maturity risk. **Note: the 7 day yield on the California PFM pool was 5.02% as of June 30. The yield for the same exact type pool for Minnesota schools was the lowest in the nation, 4.28%, -75 basis points lower. LGIPs and non-rated county investment pools have far less scrutiny and oversight relative to 2a-7 rated pools and SEC registered money market funds. GASB 40 is almost worthless as a risk avoidance regulation and is not really being enforced.**

**NOTE\$ with Interest**

**CASE STUDY: The Evolution of Money Market Funds**

We began tracking national pool yields and money funds back when Fed funds were at 1% and one day while looking thru the money fund section of Barron’s Magazine, we noticed that some of the fund yields were as low as .25% (that is ¼ point)! We also knew that since Fed funds and repo had been at 1% for so long that the difference between yield and repo had to be fees or what is called the gross expense ratio. The same thing applies to Pools and LGIPs.

We can look at a simple exercise as a way to determine what fees are actually being charged and a pool or fund may say their “ratio” is X number of beeps but they may also be subtracting additional fees out of their gross yield, (maybe they should disclose “total fees off gross yield”). Pool yields should be somewhere around the repo rate and obviously they should lag in an upward rate scenario such as we have had. If you look at the pools in our 1st quartile, you will see some month end daily yields from 5.17%- 5.06% and we would expect the pools with longer WAMs might explain the lower yields since maturities coming due take longer to become available for reinvestment.

iMoneyNet did an extensive report on LGIP fees last year, but mutual fund companies have gone thru some painful introspection and evolution over the past couple of years regarding fees. Money market funds used to charge 17-25 basis points back in the early 2000’s when yields were at 6.5% and yield differences were less noticeable. When Funds went to 1% for two years, the massive fees being charged was shocking. Some companies, while able to charge as much as 25 beeps, decided to begin waiving some part of these fees so as to not be earning more in fees than they were paying in yield. With that, some found “fast money” coming to their doors so some players chose to continue those fee waivers. The new “institutional” based money fund expense ratio soon became 8-10 basis points and is where it remains today. Many others chose to not

get in that cutting game and instead kept fees at 12-17 basis points citing the cost of exceptional services, whatever that might be on a daily money fund.

Pools in some states like Texas have experienced the same evolution with TexPool setting the bar at 5 beeps, followed by a couple others at 7-12 basis points; those being Prime type LGIPs able to cover their fees with higher yielding CP rather than TexPool which is Government. In other states where there is no low fee state pool to set the bar, some LGIPs have the apparent ability to charge what ever the market will bear. Competition definitely creates better yields and we think the 10 basis point fee days are here to stay, but believe me, they are not as excited as the investors.

### **Economic Review, Forecast, & Strategy**

**This will be short and sweet.** TRACS issued our first **GREEN LIGHT BUY** signal on 9-12 month maturities in over two years this past Tuesday (6/12) when it appeared clear that corporate earning guidance was starting to come in to the low side for the first time in 4 years. Utility stocks also broke up thru their 200 day moving average and the 10 year T Notes inverted sharply to Fed funds. With oil prices north of \$75 dollars and representing a massive tax on the US consumers, and home equity ATMs running dry; if they raise Fed rates again on August 8<sup>th</sup>, we would be dumb struck.

We are now in a portfolio WAM target of 135 days, obviously longer than pool's 60 day parameters. Finally cash managers might be able to pick up some yield without the massive paper loss risks they have had for the past 2 years. Our proprietary cash flow based WADM (6 month avg) BETA target is .75.  $135 \text{ days} / 180 \text{ days} = .75$  with 1:0 being a perfect balance so we are still somewhat defensive, but moving 25% of the portfolio out to 9-12 month paper does not bother us too much. We just do not want cash managers to buy 3 year quarterly callables if we think the Fed may actually cut rates in Feb '07, as we do. The brokers would love that since they will see that money come back for more of the same.

### **Your Municipalities**

They have been beat up over the past 2 years. We have heard many stories that some brokers are leaving the business because they have buried their book so deeply in old 2-3 year agency step ups and callables that they cannot sell anything anymore. We think it is a good time for County Treasurers to hold seminars and meetings discussing things like investing with an inverted yield curve, show them what things they can do with short term maturities that might help them pick up a little yield over your Pool yield. In our experience, if you help them and offer some constructive input, you will probably help improve earnings, mitigate maturity risk and get more of their assets. We know that the banks are not offering management services which would promote their loss of deposits and the brokers are only selling long term new issue maturities which most cash managers are tired of because they are all underwater.

We requested June 30 County Pool yields from all county Treasurers and only received about 5 replies. We cannot therefore provide an average yield for either rated or non rated pools but the yields we received on several non rated pools were in the same approximate yield area as the San Diego County Pool.



**Note:** We provide shareholder services for a Credit Suisse Prime money market fund. If you have an interest in comparing LGIPs to registered money market funds, and what our shareholder services provide, please contact Jeff Flynn for a personal call or meeting, or e-mail [jeff@tracsfinancial.com](mailto:jeff@tracsfinancial.com).

*These reports, proprietary market research, investment portfolio management, and asset allocation services are also available thru a quarterly subscription service at just \$395.*

*For information regarding a subscription, e-mail us at [info@tracsfinancial.com](mailto:info@tracsfinancial.com) or contact Jeff Flynn at our Park City UT offices 435.649.8277.*

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Past or historical results of performance should not and can not be viewed as an indicator of future results or performance. Investment return and principal value on mutual funds will fluctuate, so when shares are redeemed they may be worth more or less than their original cost. This document does not constitute any offer to sell securities or to promote the purchase of securities. It is intended to convey only a concept and information surrounding that concept. All investors should receive and carefully review all prospectus materials on any mutual funds that they are considering prior to investing. Mutual funds are not bank deposits nor obligations, are not guaranteed by any bank, and are not insured nor guaranteed by the FDIC, the Federal Reserve Board, or any other government agency. Investment in mutual funds involves risk, including possible loss of principal.

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WADM™ is a TRACS Financial proprietary portfolio management concept component and is an estimate of the cash flow based weighted average maturity disbursement time frame which reflects an average time period under which cash flows could be depleted within a period of time. WADM will fluctuate during that period so the portfolio WAM will need to be monitored in accordance with that fluctuation.

BETA is a measurement of the portfolio interest rate risk with 1: being a perfect balance between portfolio WAM and the cash flow based WADM.

GASB 40 risk reporting, which is intended to monitor this portfolio risk relative to cash flow needs, is completely addressed by this approach.

TRACS Financial receives compensation directly from the money market and mutual fund companies with whom we have shareholder service agreements, fees that are paid out of the company's gross expense ratio.



**INTERNAL AUDIT DEPARTMENT**  
**COUNTY OF ORANGE**

Recipient of the Institute of Internal Auditors  
Award for Excellence

*Integrity ♦ Objectivity ♦ Independence*

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

**AS OF JUNE 30, 2006**

**AUDIT NUMBER: 2570**

**REPORT DATE: AUGUST 29, 2006**

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

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

**As of June 30, 2006**

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CPA, CIA, CFE, CFS, CISA  
DEPUTY DIRECTOR

MICHAEL J. GOODWIN  
CPA, CIA  
AUDIT MANAGER

ALAN MARCUM  
MBA, CPA, CIA, CFE  
AUDIT MANAGER

AUTUMN MCKINNEY  
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**Transmittal Letter**

Audit No. 2570

August 29, 2006

TO: Members, Board of Supervisors

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

SUBJECT: Report on Review of the Statement of Assets Held  
by the County Treasury, as of June 30, 2006

At the request of the Auditor-Controller, we have completed our Report on Review of the Statement of Assets held by the County Treasury as of June 30, 2006.

Other recipients of this report:

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



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WEBSITE: [www.ocgov.com/audit/](http://www.ocgov.com/audit/)

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**INTERNAL AUDITOR'S REPORT**

Audit No. 2570

August 29, 2006

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

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of June 30, 2006 (financial statement) in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in this financial statement is the representation of the management of the Treasurer's Office.


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

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

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

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

Sincerely,

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

Attachment

Distribution Pursuant to Audit Oversight Procedure No. 1:

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



**OFFICE OF THE TREASURER-TAX COLLECTOR**

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 TREASURER-TAX COLLECTOR

**CHRIS W. STREET**  
 ASSISTANT TREASURER-TAX COLLECTOR

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

**WALTER DANIELS**  
 DEPUTY TAX COLLECTOR

**ROBIN RUSSELL**  
 DEPUTY TREASURER-TAX COLLECTOR  
 ADMINISTRATION


**CLARISSA ADRIANO-CERES**  
 DEPUTY TREASURER-TAX COLLECTOR  
 INFORMATION TECHNOLOGY

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

**STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY  
 AS OF JUNE 30, 2006**

**ASSETS**

	<b>County Pool</b>	<b>Educational Pool</b>	<b>Non-Pooled</b>	<b>Total</b>
<b>CASH</b>				
Cash on Hand	\$ 107,499	\$ -	\$ -	\$ 107,499
Demand Accounts	13,017,885	12,541,196	31,491	25,590,572
<b>Total Cash</b>	<b>13,125,384</b>	<b>12,541,196</b>	<b>31,491</b>	<b>25,698,071</b>
<b>INVESTMENTS, stated at cost</b>				
Orange County Investment Pool:				
Money Market Fund	1,800,210,396			1,800,210,396
Extended Fund	1,153,279,383			1,153,279,383
Orange County Educational Pool:				
Money Market Fund		1,875,582,885		1,875,582,885
Extended Fund		550,000,000		550,000,000
Non-pooled			135,774,509	135,774,509
<b>Total Investments</b>	<b>2,953,489,779</b>	<b>2,425,582,885</b>	<b>135,774,509</b>	<b>5,514,847,173</b>
<b>TOTAL ASSETS</b>	<b>\$ 2,966,615,163</b>	<b>\$ 2,438,124,081</b>	<b>\$ 135,806,000</b>	<b>\$ 5,540,545,244</b>

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





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