CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended February 29, 2008

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March 14, 2008

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

FROM: Chriss W. Street
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for February 29, 2008

Attached please find the Treasurer's Management Report for the County of Orange for the month ended February 29, 2008. 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.ttc.ocgov.com.

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 February 29. 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 Investment Pool's January 2008 and February 2008 interest apportionments. We anticipate posting the January 2008 and February 2008 interest apportionments to participants' cash accounts in the County general ledger by approximately March 25 and April 23, 2008 respectively.

CHANGES IN ELIGIBLE CREDITS

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

CREDIT OBSERVATIONS

Events in the Structured Investment Vehicle (SIV) sector continued to evolve in February. While Whistlejacket explores their legal options, our office is seeing positive progress in several other SIV names. All of the current holdings are in the Extended Fund.

Whistlejacket (D/B2, D/NP, $80 million)
As discussed in last month's Treasurer's Management report, Whistlejacket entered enforcement in response to market pricing pressures where a Receiver (Deloitte) was called upon to take over management of the portfolio to protect the interests of debt holders. With Whistlejacket in receivership, payments to all debtholders were stopped while the Receiver confirms its legal options and responsibilities. Because they lost management authority of Whistlejacket, Standard Chartered Bank's efforts to provide liquidity through a new structure broke down, and their proposals were subsequently withdrawn. This event, coupled with having defaulted on interest and principal payments, prompted rating downgrades while all involved parties wait for further developments.

The Treasurer's office is working closely with County Counsel and the CEO regarding this issue.

CC USA and Five Finance (AAA/Aaa, A-1+/P-1, CC-$100 million Five-$115 million)
On February 12, Citigroup finalized the manner in which it will support its SIV vehicles. The SIVs' consolidation is reflected on Citigroup's Balance Sheet as of December 31, 2007.

K2 (USA) (AAA*-/Aaa*-, A-1+*-/P-1*-, $100 million)
On February 21, Dresdner announced their intent to provide support for their SIV, K2. In response, S&P placed K2's ratings on credit watch negative citing the fact that the new liquidity agreements have not yet been signed. S&P noted, however, that the vehicle's Net Asset Value remains high relative to the remaining SIVs. On March 12, Moody's also placed the ratings on review, but confirmed a portfolio value of 96.1% as of March 6, 2008 indicating significant capital cushion remains. The Capital Value is 68%. K2 repaid principal of $102 million plus accrued interest on March 10 which represents full payment of all SIV holdings in the County, Schools, and John Wayne Airport money market funds. The remaining holdings are in the Extended Fund.

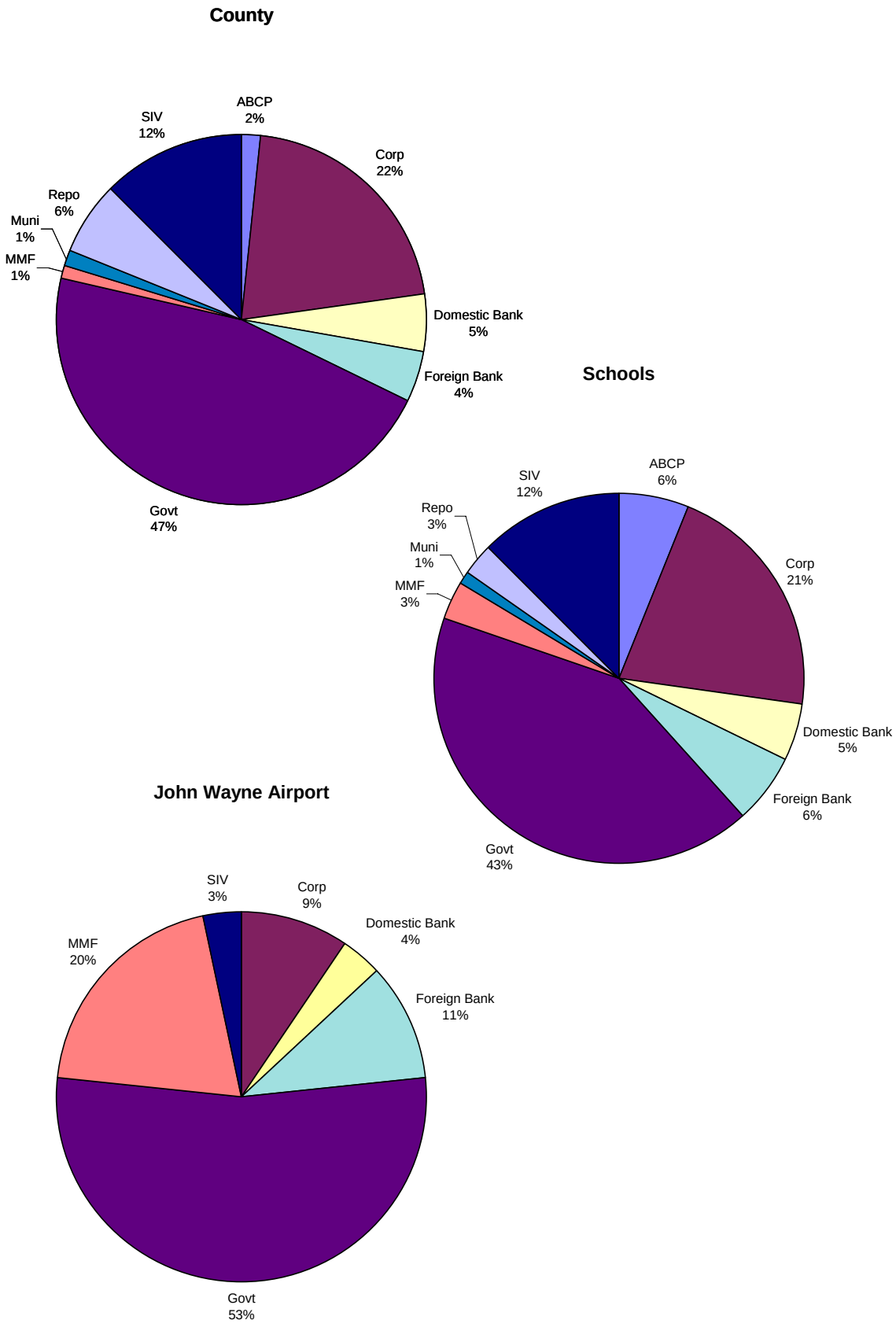
Sigma Finance (AAA/Aaa *-, A-1+/P-1 *- , $125 million)
On February 27, Moody's placed the ratings of Sigma Finance on credit watch negative. The action reflects overall market price deterioration, Sigma's inability to issue new senior debt, and their reliance on repo financing, all of which increases the company's risk profile. Moody's suggests if there is a rating change, a 'Aa' long-term rating, reflecting the high credit quality of underlying assets, and a P-2 short-term rating reflecting the current liquidity challenges facing the company may be appropriate. Moody's reported the average asset price for Sigma's portfolio as 96.99% (as of February 15) evidencing a very high quality portfolio. Moody's and Standard and Poor's are now referring to Sigma as a "limited purpose finance company" distinguishing its structure from other SIVs.

Sigma repaid principal of $50 million plus accrued interest on February 21. These holdings were in the Schools' money market fund.

Tango (AAA/Aaa *-, A-1+/P-1 *-, $165 million)
On March 5, Rabobank announced that the remaining assets of its SIV, Tango, will be recognized on Rabobank's January 2008 balance sheet. As of February 1, 2008, Tango's investment portfolio shrunk to $1.2 billion from around $15 billion in July 2007.

For more detail please see the Changes in Eligible Credits section of this report. The following graphs represent the County and School and John Wayne Airport investment pools' composition by issuer type including their portion of the Extended Fund where applicable (Exhibit 1).

EXHIBIT 1: Investment Pool Composition



MARKET OBSERVATIONS

Liquidity in the credit markets continued to tighten during the month of February, in spite of the Federal Reserve rate cuts of 225 basis points over the last five months. Investors continue to scale back risk taking, the exchange rate of the dollar is falling and commodity inflation is souring.

The Fed's actions normally should indicate that the economy will be entering a period of below trend growth, sub-prime mortgage problems would be contained and the economy would return to trend growth by the fourth quarter of 2008. Additionally, they felt they could tolerate a higher level of inflation during the short-term with the expectation that slower growth would cause inflation to moderate over the intermediate term.

Well, the Fed got a couple of things wrong in their approach. First, interest rate cuts are clearly not the cure for what appears to be a solvency problem more than a liquidity problem. Second, the increase in food and energy prices in response to the cascading dollar has significantly eroded consumer confidence. Finally, by using alarming cuts in interest rates to soften the blows on delinquent institutions, the Fed showed it is not on top of the issues in this crisis. The financial system is in dire need of good information and disclosure. Because the Fed's actions did not focus on this until recently, the result may be a continued downward spiral which a further reduction in interest rates cannot resolve.

Orange County Treasurer's Team has been anticipating this environment and we will continue to reduce our risk profile as we position the portfolios to take advantage of market events as they become clearer in the months ahead. The combined yield for all our portfolios during the month of February was 4.20%. We expect to continue our strategy of selectively extending the duration of individual investments as opportunities present themselves.

Interest Rate Forecast

The Treasurer's Investment Committee is reducing our estimate for this fiscal year to 3.85% for the portfolio during fiscal year 2007-2008 and 3.5% for 2008-2009. The Treasurer's Office appreciates your continued confidence as well as the opportunity to provide you exemplary portfolio and cash management services in the future.

Please call Orange County Treasurer, Chriss W. Street, at 714-834-7625 with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
March 1, 2007 - February 29, 2008

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - February 2008				
County Pool - Money Market Fund	$ 2,058,205,103	$ 5,924,621	3.66%	34
Educational Pool - Money Market Fund	$ 2,012,588,527	$ 5,953,697	3.74%	34
Extended Fund	$ 2,118,888,102	$ 8,620,437	5.17%	443
January 2008				
County Pool - Money Market Fund	$ 1,977,674,788	$ 8,208,591	4.56%	29
Educational Pool - Money Market Fund	$ 2,132,664,074	$ 8,270,478	4.53%	33
Extended Fund	$ 2,176,737,787	$ 9,396,820	5.13%	466
December 2007				
County Pool - Money Market Fund	$ 2,241,143,754	$ 10,399,742	4.91%	21
Educational Pool - Money Market Fund	$ 2,347,118,458	$ 7,819,755	4.83%	27
Extended Fund	$ 2,205,742,474	$ 10,088,589	5.21%	457
November 2007				
County Pool - Money Market Fund	$ 1,982,354,313	$ 7,788,881	5.05%	33
Educational Pool - Money Market Fund	$ 1,609,274,201	$ 6,711,960	5.00%	37
Extended Fund	$ 2,331,861,281	$ 10,381,129	5.35%	477
October 2007				
County Pool - Money Market Fund	$ 1,782,577,124	$ 6,883,821	5.35%	38
Educational Pool - Money Market Fund	$ 1,694,769,373	$ 7,831,908	5.22%	43
Extended Fund	$ 2,402,836,096	$ 11,058,084	5.28%	484
September 2007				
County Pool - Money Market Fund	$ 1,432,086,153	$ 6,660,098	5.41%	45
Educational Pool - Money Market Fund	$ 1,819,448,968	$ 7,855,956	5.37%	48
Extended Fund	$ 2,540,343,321	$ 10,875,629	5.24%	468
August 2007				
County Pool - Money Market Fund	$ 1,504,259,141	$ 7,099,764	5.43%	52
Educational Pool - Money Market Fund	$ 1,838,089,922	$ 8,360,457	5.40%	54
Extended Fund	$ 2,562,116,542	$ 10,926,380	5.16%	462
July 2007				
County Pool - Money Market Fund	$ 1,591,863,228	$ 8,124,200	5.40%	51
Educational Pool - Money Market Fund	$ 1,955,074,669	$ 8,736,819	5.38%	58
Extended Fund	$ 2,498,650,022	$ 10,525,066	5.16%	479
June 2007				
County Pool - Money Market Fund	$ 1,877,130,515	$ 8,120,941	5.40%	54
Educational Pool - Money Market Fund	$ 1,796,807,395	$ 9,202,118	5.37%	58
Extended Fund	$ 2,360,816,509	$ 10,541,871	5.29%	496
May 2007				
County Pool - Money Market Fund	$ 2,038,485,187	$ 9,453,530	5.38%	56
Educational Pool - Money Market Fund	$ 2,253,481,882	$ 11,347,317	5.35%	55
Extended Fund	$ 2,269,898,637	$ 9,010,127	5.11%	422
April 2007				
County Pool - Money Market Fund	$ 2,310,098,771	$ 11,096,800	5.38%	51
Educational Pool - Money Market Fund	$ 2,584,211,525	$ 10,202,892	5.36%	53
Extended Fund	$ 2,037,558,524	$ 9,230,167	5.25%	463
March 2007				
County Pool - Money Market Fund	$ 1,800,423,404	$ 7,762,592	5.30%	58
Educational Pool - Money Market Fund	$ 2,156,514,102	$ 9,805,516	5.29%	50
Extended Fund	$ 2,257,154,399	$ 9,622,420	4.99%	444
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
March 1, 2007 - February 29, 2008				
County Pool - Money Market Fund	$ 1,883,025,123	$ 97,523,580	5.11%	43
Educational Pool - Money Market Fund	$ 2,016,670,258	$ 102,098,874	5.08%	46
Extended Fund	$ 2,313,550,308	$ 120,276,719	5.19%	463

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: FEBRUARY 29, 2008

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
O.C. Investment Pool						
Money Market Fund	MARKET Value	$ 2,058,205,103	34	3.28%		1.000
	BOOK Value (Capital)	$ 2,055,829,356				
	MONTHLY AVG Balance	*$ 2,045,194,488*			*3.66%*	
	NET BOOK Value	*$ 2,058,875,991*				
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value	$ 2,012,588,527	34	3.24%		1.000
	BOOK Value (Capital)	$ 2,010,144,600				
	MONTHLY AVG Balance	*$ 2,011,667,549*			*3.74%*	
	NET BOOK Value	*$ 2,013,116,177*				
Extended Fund	MARKET Value	$ 2,118,888,102	443	4.81%		1.000
	BOOK Value (Capital)	$ 2,116,698,993				
	MONTHLY AVG Balance	*$ 2,103,356,994*			*5.17%*	
	NET BOOK Value	*$ 2,119,107,425*				
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value	$ 1,067,802,183	443	4.81%		1.000
	BOOK Value (Capital)	$ 1,066,698,993				
	MONTHLY AVG Balance	*$ 1,053,356,994*			*5.18%*	
	NET BOOK Value	*$ 1,067,912,709*				
Schools' Share of X Fund	MARKET Value	$ 1,051,085,919	443	4.81%		1.000
	BOOK Value (Capital)	$ 1,050,000,000				
	MONTHLY AVG Balance	*$ 1,050,000,000*			*5.17%*	
	NET BOOK Value	*$ 1,051,194,716*				
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value	$ 3,126,007,286	174	*3.80%*		1.000
	BOOK Value (Capital)	$ 3,122,528,349				
	MONTHLY AVG Balance	*$ 3,098,551,482*			*4.17%*	
	NET BOOK Value	*$ 3,126,788,700*				
Educational Investment Pool	MARKET Value	$ 3,063,674,446	174	*4.14%*		1.000
	BOOK Value (Capital)	$ 3,060,144,600				
	MONTHLY AVG Balance	*$ 3,061,667,549*			*4.23%*	
	NET BOOK Value	*$ 3,064,310,893*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

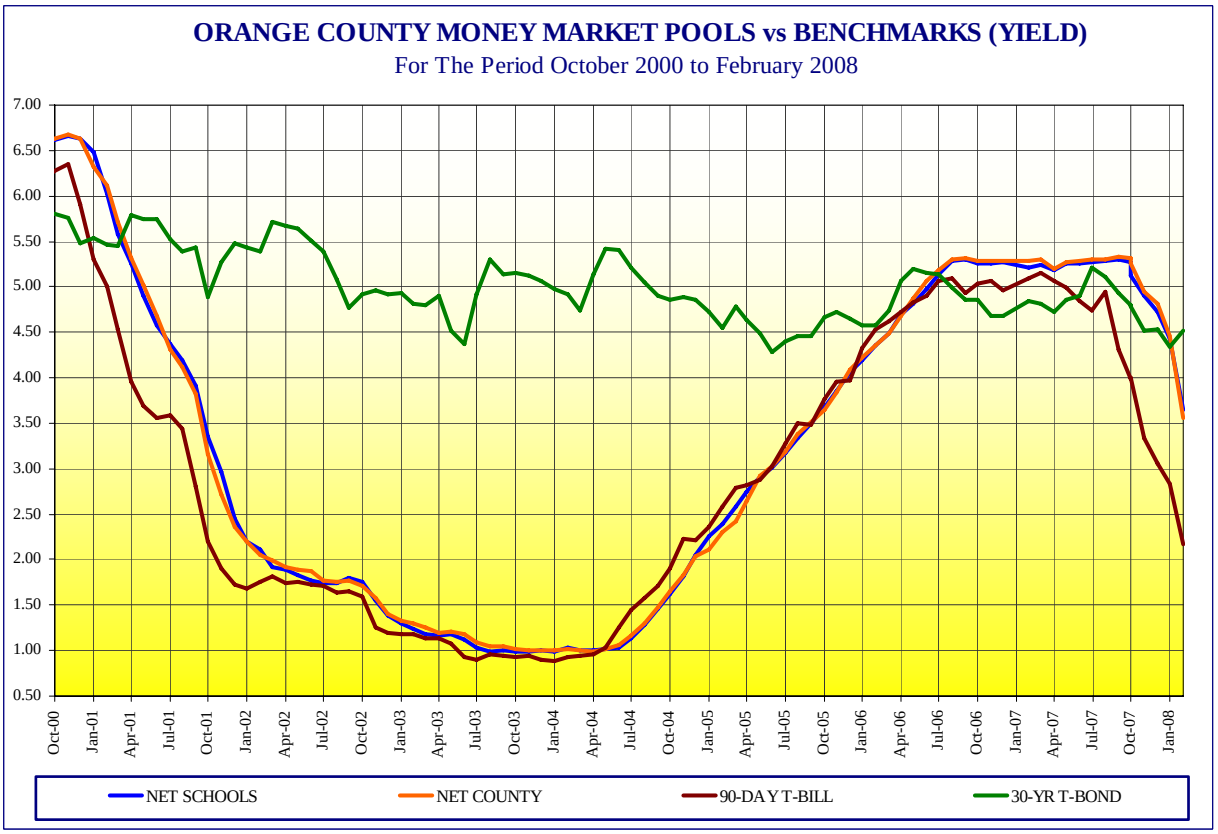
FOR THE MONTH ENDED: FEBRUARY 29, 2008

NON POOLED INVESTMENTS **				
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**	
Specific Investment Funds:	MARKET Value	$ 147,151,680	Interest Bearing Accounts	$ 32,358
100, 112, 161, 225, 283, 480, 482,	BOOK Value (Capital)	$ 145,670,442	Money Market Funds	48,608,994
483, 494, 497, 505, 510, 514	MONTHLY AVG Balance	*$ 146,355,947*	Repurchase Agreements	1,081,500
			John Wayne Airport Investment Pool	56,828,281
			Children & Families Commission Investment Pool	39,119,309
				$ 145,670,442

MONTH END TOTALS			
INVESTMENTS & CASH		**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$ 2,055,829,356		
County Cash	15,570,655	County Funds	$ 3,138,099,004
School Money Market Fund	2,010,144,600	School Funds	3,068,682,418
Extended Fund	2,116,698,993	Specific Investments	145,670,442
School Cash	8,537,818		
Non Pooled Investments @ Cost	145,670,442		
	$ 6,352,451,864		$ 6,352,451,864

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

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


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)
For The Period October 2000 to February 2008
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
Oct-00
Jan-01
Apr-01
Jul-01
Oct-01
Jan-02
Apr-02
Jul-02
Oct-02
Jan-03
Apr-03
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Oct-03
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Jul-04
Oct-04
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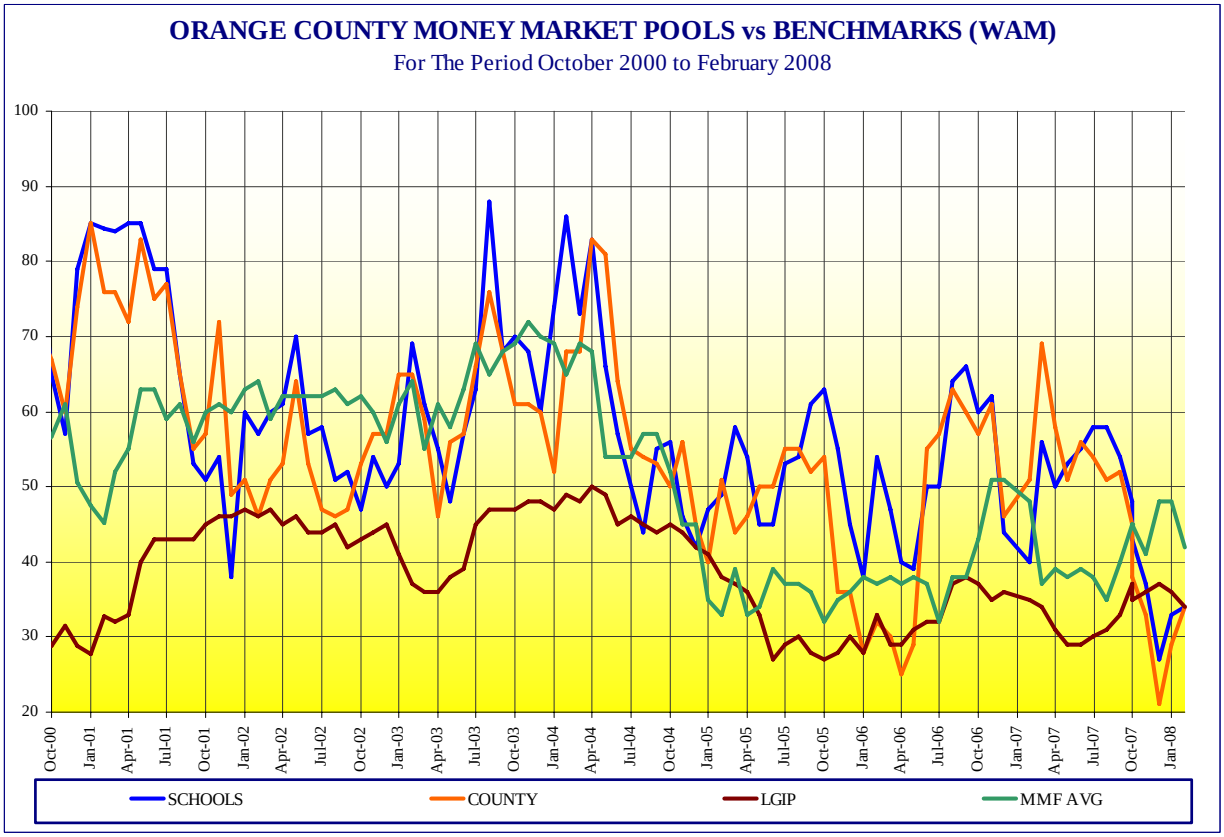
Apr-05
Jul-05
Oct-05
Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
NET SCHOOLS
NET COUNTY
90-DAY T-BILL
30-YR T-BOND


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)
For The Period October 2000 to February 2008
100
90
80
70
60
50
40
30
20
Oct-00
Jan-01
Apr-01
Jul-01
Oct-01
Jan-02
Apr-02
Jul-02
Oct-02
Jan-03
Apr-03
Jul-03
Oct-03
Jan-04
Apr-04
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Jan-05
Apr-05
Jul-05
Oct-05
Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
Jul-07
Oct-07
Jan-08
SCHOOLS
COUNTY
LGIP
MMF AVG

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 MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
February 2008	2,058.2	2,012.5	2,118.8	6,189.5	34	34	42	443	3.66	3.74	3.82	5.17	**4.10**	4.94	**5.02**
January 2008	1,977.7	2,132.7	2,176.7	6,287.1	29	33	48	466	4.56	4.53	4.52	5.13	**4.65**	5.05	**5.12**
December 2007	2,241.1	2,347.1	2,205.7	6,793.9	21	27	48	457	4.91	4.83	4.75	5.21	**4.88**	5.10	**5.15**
November 2007	1,982.3	1,609.3	2,331.9	5,923.5	33	37	41	477	5.05	5.00	4.86	5.35	**5.05**	5.13	**5.18**
October 2007	1,782.5	1,694.7	2,402.8	5,880.0	38	43	45	484	5.35	5.22	5.07	5.28	**5.18**	5.16	**5.18**
September 2007	1,432.1	1,819.5	2,540.3	5,791.9	45	48	45	468	5.41	5.37	5.22	5.24	**5.22**	5.16	**5.17**
August 2007	1,504.3	1,838.1	2,562.1	5,904.5	52	54	40	462	5.43	5.40	5.17	5.16	**5.21**	5.16	**5.16**
July 2007	1,591.8	1,955.0	2,498.6	6,045.4	51	58	35	479	5.40	5.38	5.17	5.16	**5.19**	5.16	**5.15**
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	**5.25**	5.15	**5.12**
May 2007	2,038.4	2,253.4	2,269.8	6,561.6	56	55	39	422	5.38	5.35	5.16	5.11	**5.17**	5.13	**5.09**
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	**5.24**	5.08	**5.04**
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	**5.09**	5.03	**4.98**
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	**5.29**	4.97	**4.91**
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	**5.09**	4.90	**4.82**
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	**5.14**	4.82	**4.73**
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61	62	51	457	5.39	5.36	5.15	4.99	**5.14**	4.73	**4.62**
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	**5.07**	4.62	**4.50**
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	**5.09**	4.49	**4.37**
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	**5.02**	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	**4.90**	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**	1.06	**1.22**
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**	0.91	**1.06**
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**	0.78	**0.92**
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**	1.13	**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**	1.10	**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**	1.09	**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**	1.10	**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**	1.12	**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**	1.14	**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**	1.16	**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**	1.19	**1.19**

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
February 2008	56,938.3	33	42	34	3.67	2.16	3.82	3.84
January 2008	56,697.5	36	48	36	4.47	2.83	4.52	4.45
December 2007	56,441.0	26	48	37	4.71	3.06	4.75	4.59
November 2007	56,262.6	27	41	36	4.95	3.34	4.86	5.06
October 2007	56,098.4	37	45	35	5.21	4.00	5.07	4.95
September 2007	55,836.8	32	45	37	5.27	3.81	5.22	5.07
August 2007	55,595.6	36	40	33	5.40	4.31	5.17	5.09
July 2007	55,360.6	43	35	31	5.32	4.95	5.17	5.10
June 2007	55,118.3	41	38	30	5.35	4.74	5.17	5.10
May 2007	54,760.8	43	39	29	5.33	4.85	5.16	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
Febrary 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	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	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	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	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

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

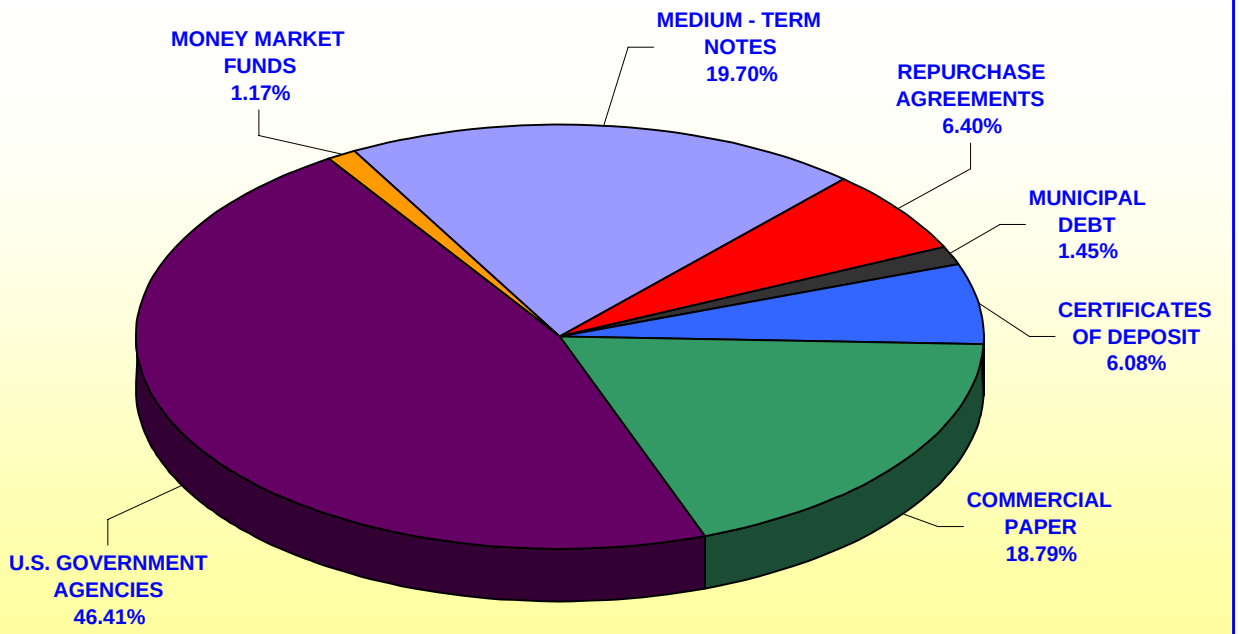
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

February 29, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 190,136
COMMERCIAL PAPER	587,242
U.S. GOVERNMENT AGENCIES	1,450,944
MONEY MARKET FUNDS	36,465
MEDIUM-TERM NOTES	615,739
REPURCHASE AGREEMENTS	200,000
MUNICIPAL DEBT	45,481
TOTAL	$ 3,126,007

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

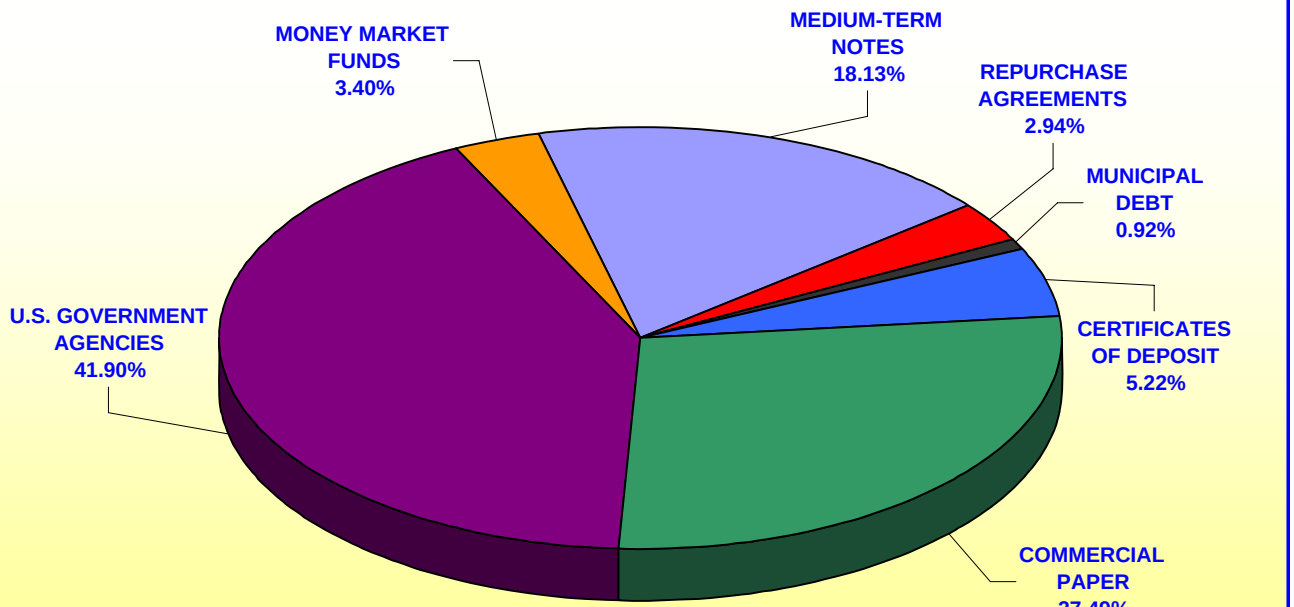
***** Calculated Using Market Value at 02/29/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

February 29, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 160,049
COMMERCIAL PAPER	842,073
U.S. GOVERNMENT AGENCIES	1,283,724
MONEY MARKET FUNDS	104,080
MEDIUM-TERM NOTES	555,387
REPURCHASE AGREEMENTS	90,000
MUNICIPAL DEBT	28,361
TOTAL	$ 3,063,674

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

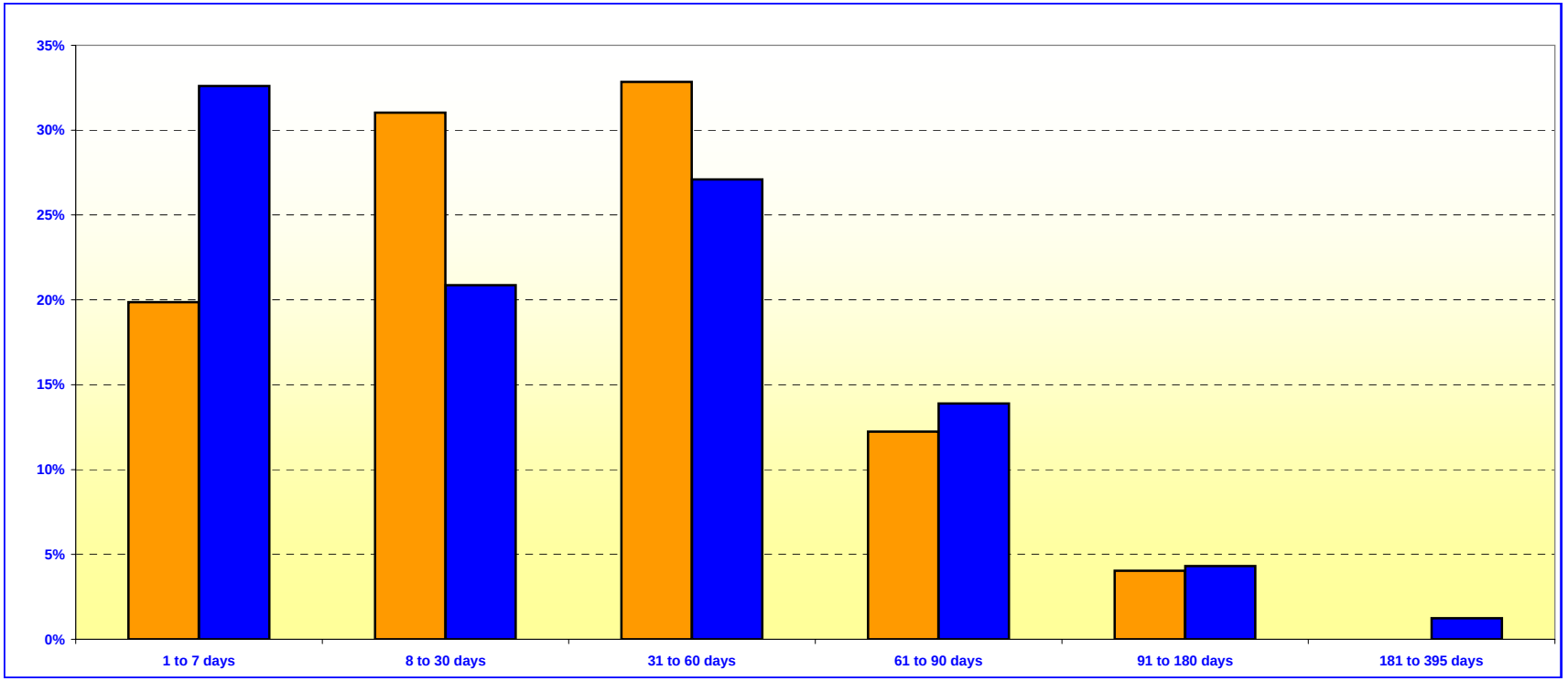
****** Calculated Using Market Value at 02/29/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

February 29, 2008



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 409,711	19.86%
8 TO 30 DAYS	640,000	31.02%
31 TO 60 DAYS	677,503	32.84%
61 TO 90 DAYS	252,428	12.24%
91 TO 180 DAYS	83,250	4.04%
181 TO 395 DAYS	0.00	0.00%
TOTAL	$ 2,062,892	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 657,266	32.60%
8 TO 30 DAYS	420,622	20.86%
31 TO 60 DAYS	546,471	27.10%
61 TO 90 DAYS	280,000	13.89%
91 TO 180 DAYS	87,000	4.31%
181 TO 395 DAYS	25,000	1.24%
TOTAL	$ 2,016,359	100.00%

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

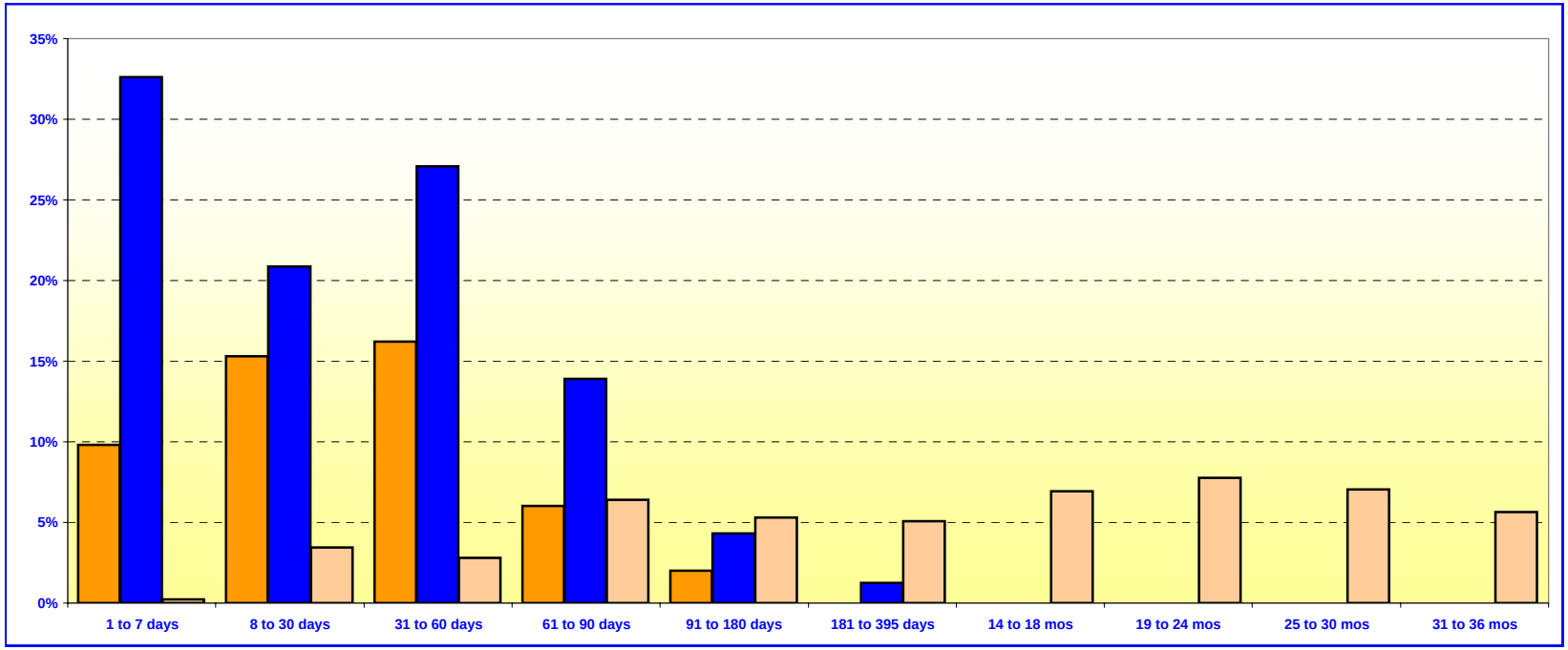
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At February 29, 2008 Floating Rate Notes comprise 9.15% and 6.84% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

February 29, 2008



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 409,711	9.79%
Money Market Fund	8 TO 30 DAYS	640,000	15.30%
Money Market Fund	31 TO 60 DAYS	677,503	16.19%
Money Market Fund	61 TO 90 DAYS	252,428	6.04%
Money Market Fund	91 TO 180 DAYS	83,250	1.99%
Money Market Fund	181 TO 395 DAYS	0.00	0.00%
Extended Fund	1 TO 7 DAYS	10,000	0.24%
Extended Fund	8 TO 30 DAYS	144,095	3.44%
Extended Fund	31 TO 60 DAYS	117,578	2.81%
Extended Fund	61 TO 90 DAYS	267,300	6.39%
Extended Fund	91 TO 180 DAYS	222,317	5.31%
Extended Fund	181 TO 395 DAYS	213,095	5.09%
Extended Fund	14 TO 18 MONTHS	290,000	6.93%
Extended Fund	19 TO 24 MONTHS	325,000	7.77%
Extended Fund	25 TO 30 MONTHS	294,840	7.05%
Extended Fund	31 TO 36 MONTHS	236,575	5.66%
	TOTAL	$ 4,183,692	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 657,266	32.60%
8 TO 30 DAYS	420,622	20.86%
31 TO 60 DAYS	546,471	27.10%
61 TO 90 DAYS	280,000	13.89%
91 TO 180 DAYS	87,000	4.31%
181 TO 395 DAYS	25,000	1.24%
TOTAL	$ 2,016,359	100.00%

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

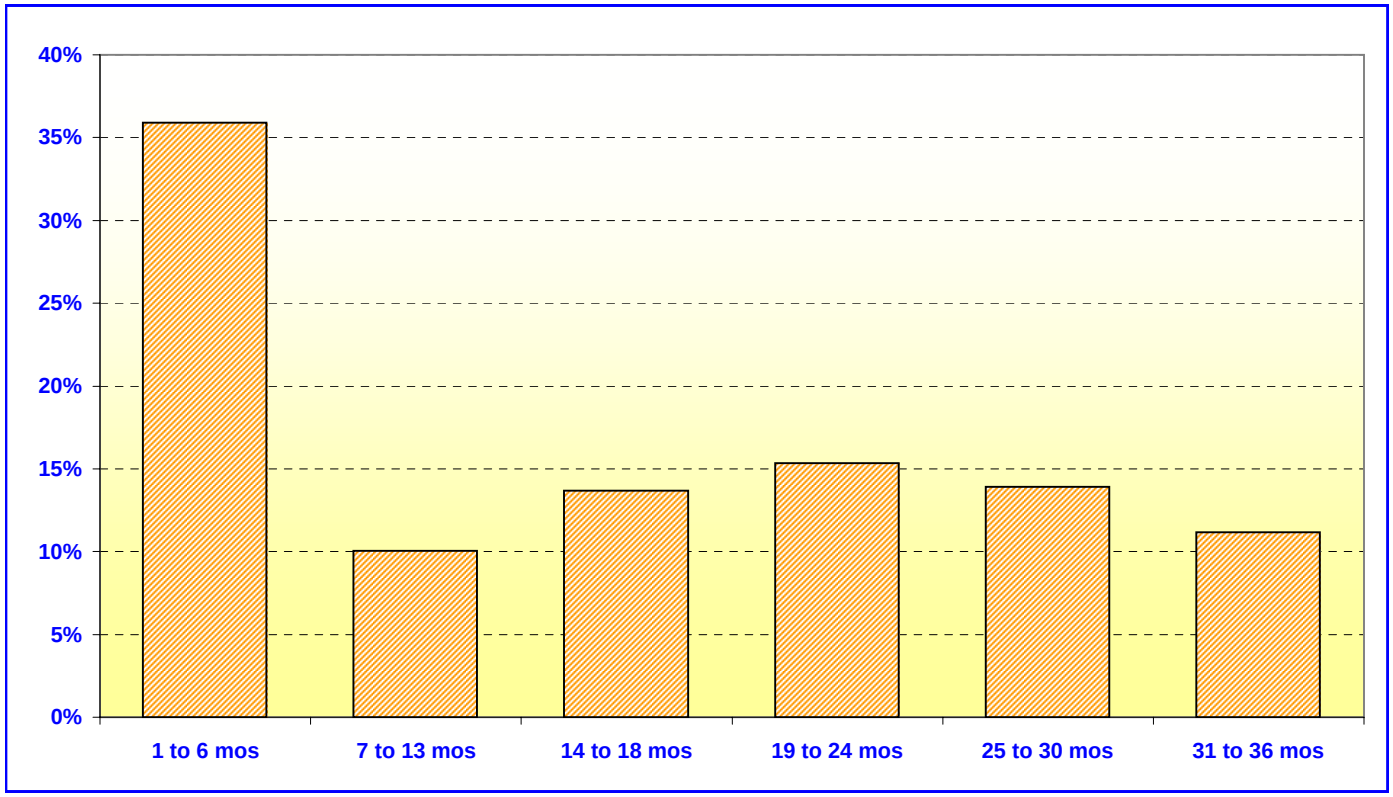
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At February 29, 2008, Floating Rate Notes comprise 11.41% and 6.84% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

February 29, 2008



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 761,290	35.90%
7 TO 13 MOS	213,095	10.05%
14 TO 18 MOS	290,000	13.68%
19 TO 24 MOS	325,000	15.32%
25 TO 30 MOS	294,840	13.90%
31 TO 36 MOS	236,575	11.15%
TOTAL	$ 2,120,800	100.00%

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

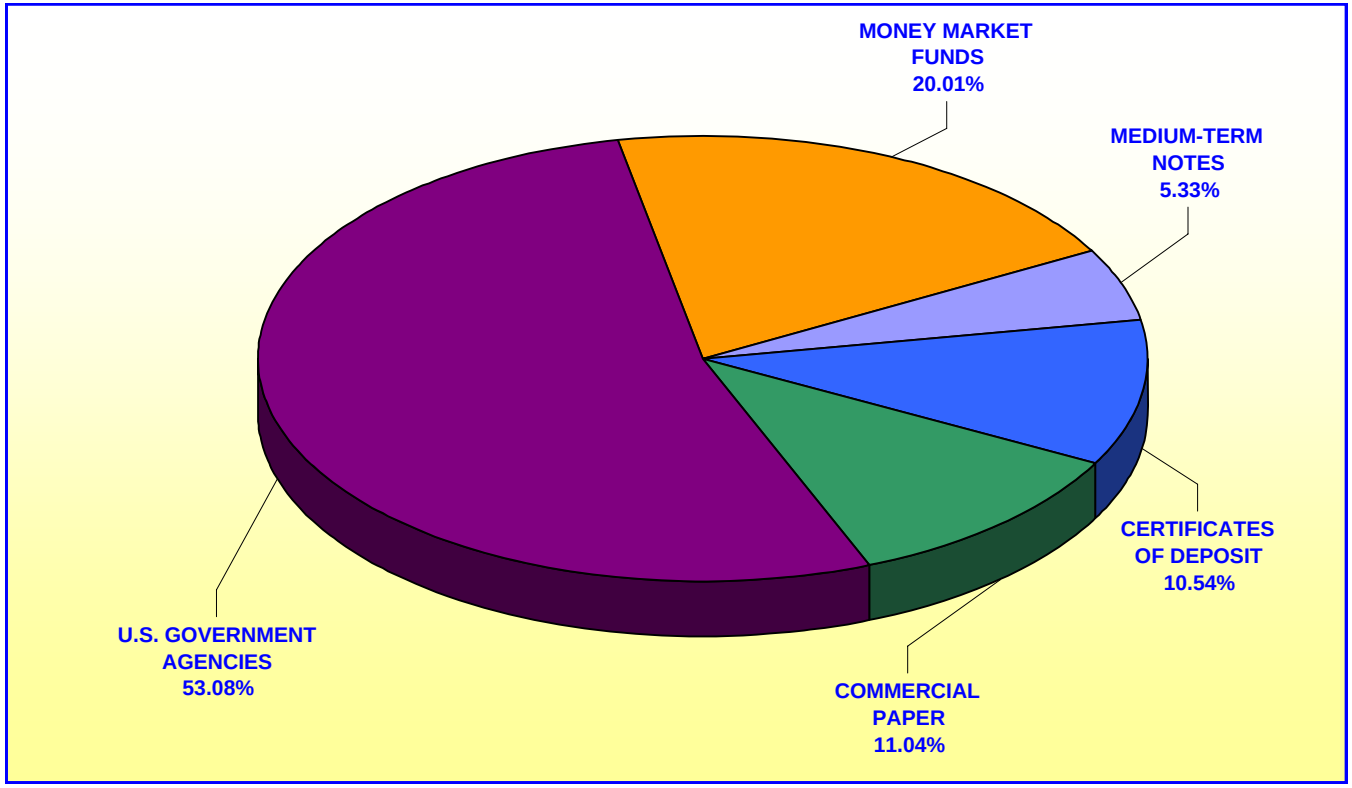
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At February 29, 2008, Floating Rate Notes comprise 13.61% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

February 29, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 6,001
COMMERCIAL PAPER	6,286
U.S. GOVERNMENT AGENCIES	30,222
MONEY MARKET FUNDS	11,392
MEDIUM-TERM NOTES	3,037
TOTAL	$ 56,938

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

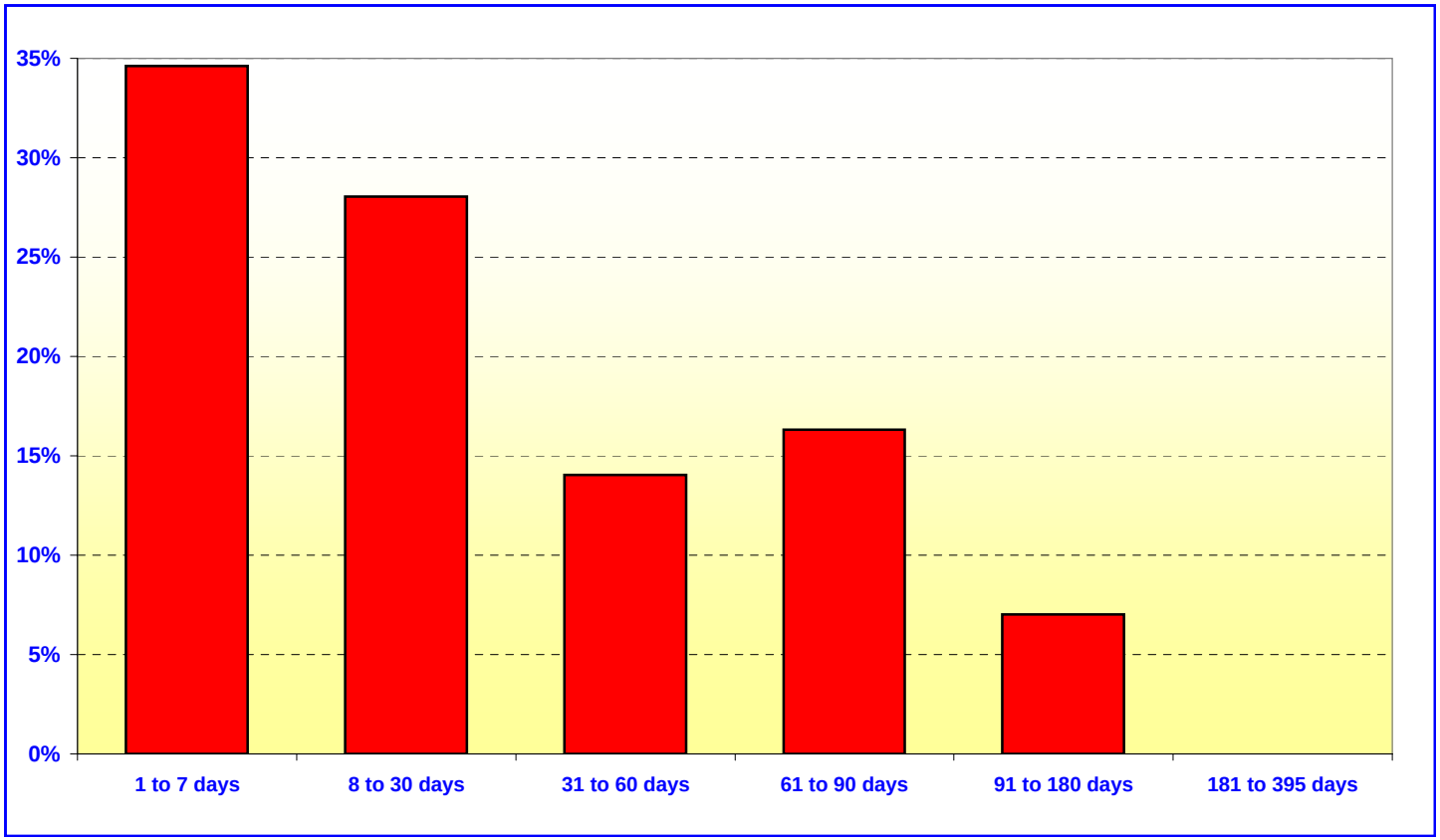
***** Calculated Using Market Value at 02/29/08***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

February 29, 2008



JOHN WAYNE AIRPORT

	In Thousands	%
1 TO 7 DAYS	$ 19,750	34.60%
8 TO 30 DAYS	16,000	28.03%
31 TO 60 DAYS	8,005	14.03%
61 TO 90 DAYS	9,320	16.33%
91 TO 180 DAYS	4,000	7.01%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 57,075	100.00%

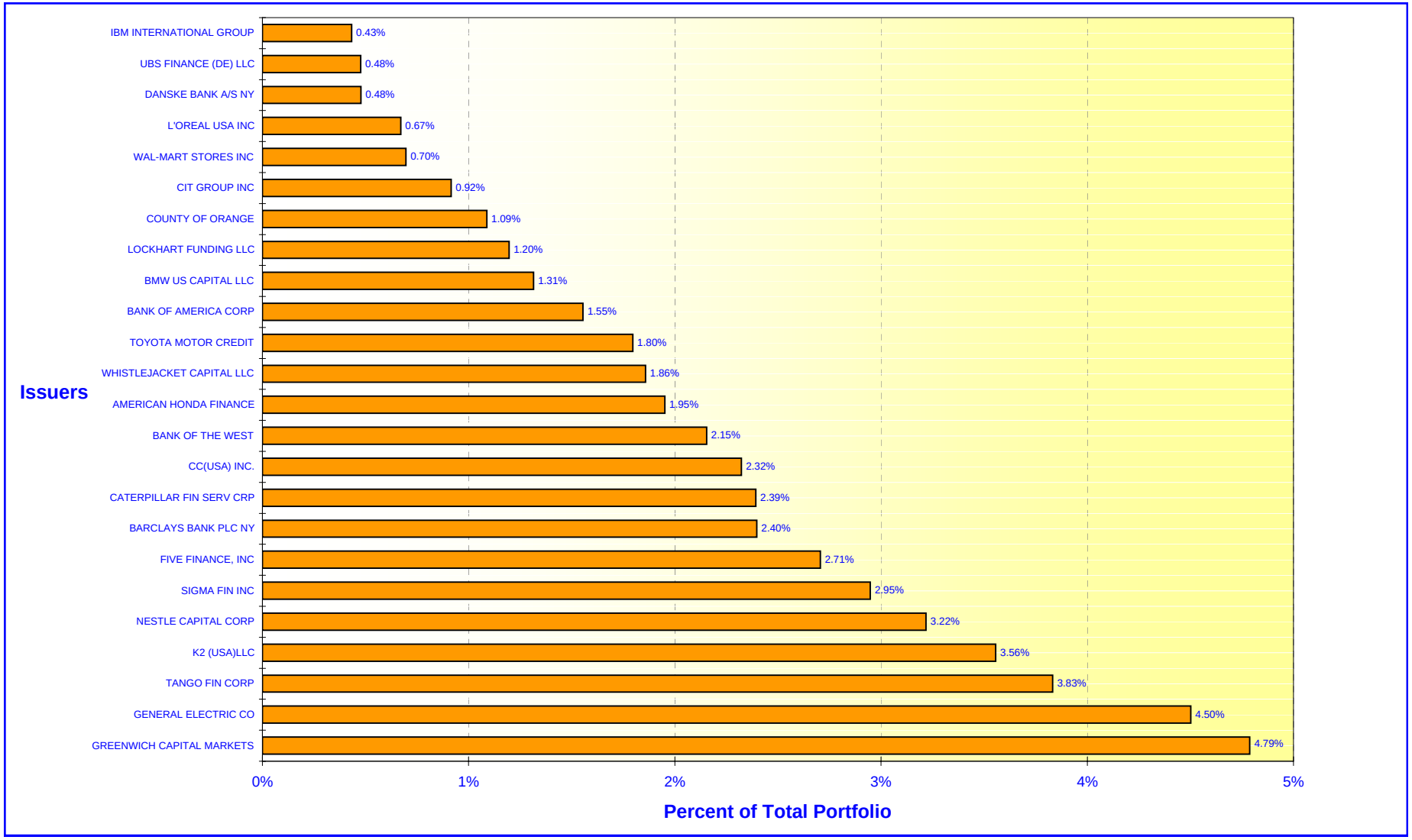
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At February 29, 2008, Floating Rate Notes comprise 5.38% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

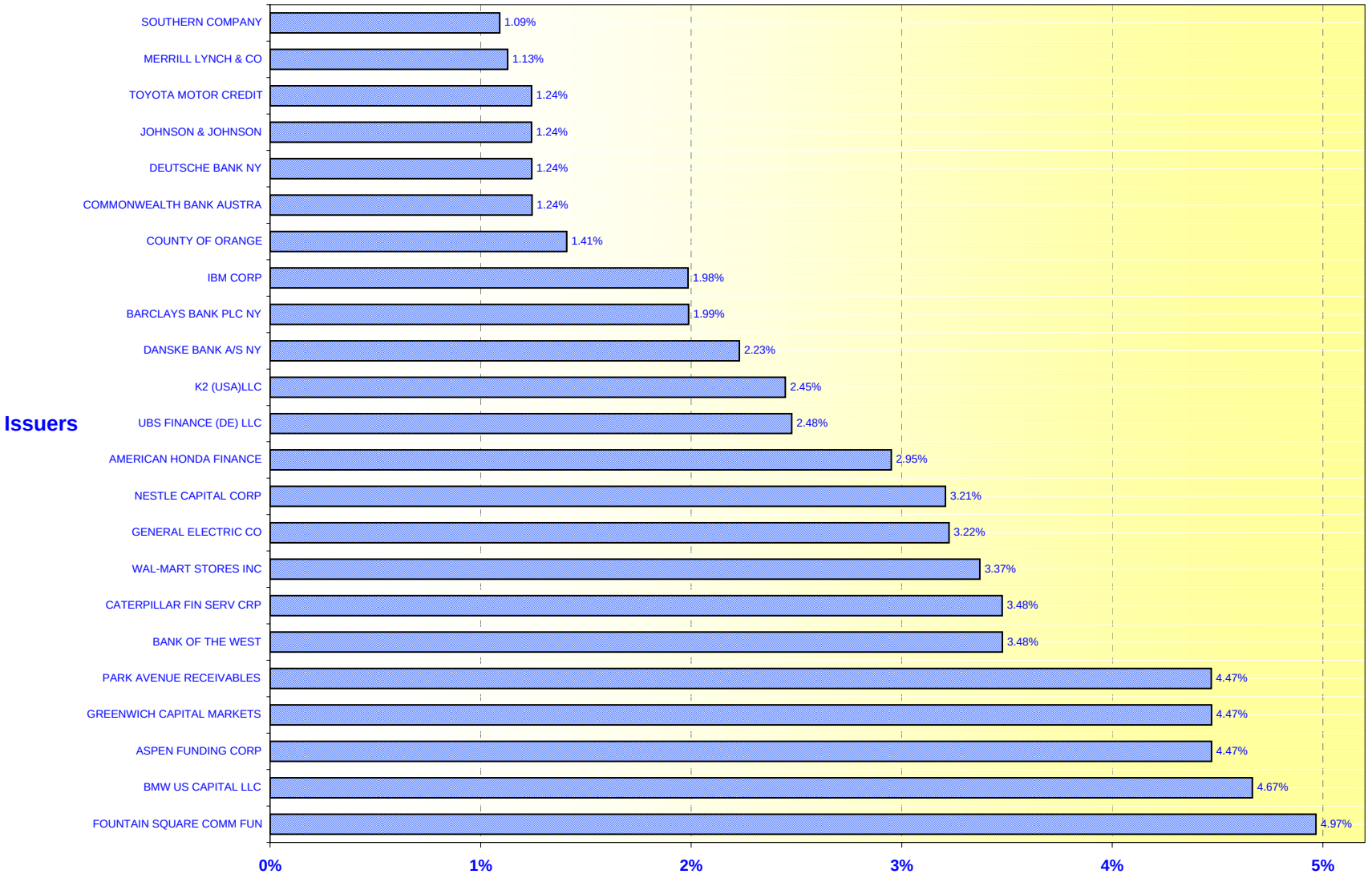
February 29, 2008



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

February 29, 2008



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING August 31, 2008

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 August 31, 2008, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2008 - Ending Cash				$ 15,570,655
March	$ 1,097,274,263	$ 622,726,800	$ 409,896,165	1,325,675,553
April	675,871,056	1,524,048,066	1,370,503,985	2,155,090,690
May	308,162,193	299,364,702	497,290,930	2,265,326,655
June	154,224,162	271,476,835	252,935,543	2,438,092,110
July	175,604,237	297,218,012	309,790,054	2,601,124,305
August	5,552,584	354,364,125	202,559,774	2,758,481,240

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
February 2008 - Ending Cash				$ 8,537,818
March	$ 1,225,747,975	$ 385,965,165	$ 536,898,521	1,083,352,438
April	453,639,838	936,243,566	526,993,079	1,946,242,763
May	140,586,203	304,649,837	563,452,709	1,828,026,094
June	40,582,138	191,553,827	555,398,130	1,504,763,929
July	47,654,312	405,979,092	500,136,327	1,458,261,007
August	588,426	276,620,693	348,143,918	1,387,326,207

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: FEBRUARY 29, 2008

Treasurer's Accountability at the Beginning of the Month		$6,455,460,700.45	
Cash Receipts:			
County	$414,087,978.98		
Schools	470,861,103.83		
Total Cash Receipts		884,949,082.81	
Cash Disbursements:			
County	399,379,063.21		
Schools	587,160,354.17		
Checks returned for non sufficient funds	355,698.53		
Total Cash Disbursements		986,895,115.91	
Net Change in Book Value of Pooled Assets		(101,946,033.10)	
Net Decrease in Specific Investments		(1,062,803.68)	
Treasurer's Accountability at the End of the Month			$6,352,451,863.67

Assets in the Treasury at February 29, 2008

O.C. Investment Pool	$3,122,528,349.29	
Specific investments	145,670,441.74	
Cash in banks (including Schools)	24,104,553.40	
Cash in vault	3,919.41	
O.C. Educational Investment Pool	3,060,144,599.83	
		$6,352,451,863.67

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / CRED SUIS SECURITIES													
318863	2/26/08	2/26/08	5/21/08	313588XC4	50,000,000.00	.00	2.7100	49,680,069.44	0.00	15,055.56	49,695,125.00	49,703,800.00	8,675.00
Subtotal for: DISCOUNT NOTES					50,000,000.00	0.00	2.7100	49,680,069.44	0.00	15,055.56	49,695,125.00	49,703,800.00	8,675.00
GOVT AGENCY 1													
FED HM LN BK BD / A.G. EDWARDS													
203451	3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	14,893.47	247,916.67	9,999,893.47	10,001,910.00	2,016.53
FANNIE MAE / BANK OF AMERICA													
251568	1/16/07	1/16/07	3/10/08	3136F6C49	23,000,000.00	4.00	5.1467	22,707,900.00	285,750.00	437,000.00	22,993,650.00	23,005,405.00	11,755.00
FED HM LN BK BD / JP MORGAN CHASE & CO													
251599	1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.2190	9,357,792.41	223,384.30	52,839.14	9,581,176.71	9,597,062.93	15,886.22
FREDDIE MAC / JP MORGAN CHASE & CO													
251612	1/17/07	1/17/07	4/4/08	3128X03B3	7,775,000.00	3.13	5.2190	7,585,492.15	175,197.19	99,212.24	7,760,689.34	7,777,301.40	16,612.06
FED HM LN BK BD / UBS FINANCIAL SERVICES													
251569	1/16/07	1/16/07	4/16/08	3133XH3B6	25,000,000.00	5.13	5.1675	24,985,250.00	13,275.00	480,468.75	24,998,525.00	25,069,400.00	70,875.00
FHLB DISC CORP / GREENWICH CAPITAL													
248120	12/21/06	12/21/06	6/11/08	3133XJ6J2	25,000,000.00	4.75	5.0220	24,904,250.00	77,683.96	263,888.89	24,981,933.96	25,134,775.00	152,841.04
FANNIE MAE / UBS FINANCIAL SERVICES													
251377	1/16/07	1/16/07	6/16/08	31359MD26	25,000,000.00	4.20	5.0837	24,700,750.00	237,639.71	218,750.00	24,938,389.71	25,103,800.00	165,410.29
FREDDIE MAC / FTN FINANCIAL													
255710	2/8/07	2/8/07	6/23/08	3128X4DA6	40,590,000.00	4.25	5.1553	40,106,167.20	374,359.52	325,847.50	40,480,526.72	40,778,378.19	297,851.47
FREDDIE MAC / JP MORGAN CHASE & CO													
251613	1/17/07	1/17/07	7/9/08	3128X1QD2	6,535,000.00	3.00	5.1790	6,334,846.02	151,996.63	28,318.33	6,486,842.65	6,542,449.90	55,607.25
FANNIE MAE / BANK OF AMERICA													
250927	1/11/07	1/11/07	7/25/08	31359MF32	26,325,000.00	5.00	5.1455	26,268,401.25	41,887.16	131,625.00	26,310,288.41	26,568,321.98	258,033.57
FANNIE MAE / BANK OF AMERICA													
250928	1/11/07	1/11/07	7/25/08	31359MF32	25,000,000.00	5.00	5.1079	24,960,000.00	29,602.89	125,000.00	24,989,602.89	25,231,075.00	241,472.11
FANNIE MAE / MERRILL LYNCH													
247618	12/20/06	12/20/06	7/28/08	31359MYF4	23,867,000.00	4.40	5.0011	23,647,184.93	163,910.55	96,263.57	23,811,095.48	24,036,097.70	225,002.22

Report Parameters

Deals [Settlement Date] <= 29-Feb-2008

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FREDDIE MAC / UBS FINANCIAL SERVICES													
232215	9/15/06	9/15/06	9/16/08	3137EAAH2	25,000,000.00	5.00	5.0650	24,966,000.00	24,804.44	572,916.67	24,990,804.44	25,325,000.00	334,195.56
FED HM LN BK BD / UBS FINANCIAL SERVICES													
249455	1/2/07	1/2/07	10/3/08	3133XDBY6	25,000,000.00	4.38	5.0782	24,707,000.00	194,559.43	449,652.78	24,901,559.43	25,271,900.00	370,340.57
FREDDIE MAC / MERRILL LYNCH													
231346	9/12/06	9/12/06	10/6/08	3128X4QL8	8,095,000.00	4.70	5.1500	8,024,168.75	50,362.54	153,242.85	8,074,531.29	8,199,830.25	125,298.96
FED FARM CR BK / A.G. EDWARDS													
276309	6/8/07	6/8/07	6/8/09	31331XC67	25,000,000.00	5.05	5.2168	24,921,750.00	28,582.99	291,076.39	24,950,332.99	25,859,000.00	908,667.01
FANNIE MAE / UBS FINANCIAL SERVICES													
282439	7/13/07	7/13/07	7/13/09	31398AFA5	25,000,000.00	5.13	5.1729	24,977,500.00	7,125.00	170,833.33	24,984,625.00	25,942,500.00	957,875.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
318652	2/25/08	2/25/08	8/25/09	3133XPPZ1	50,000,000.00	2.80	2.8000	50,000,000.00	0.00	23,333.33	50,000,000.00	50,059,400.00	59,400.00
FREDDIE MAC / MERRILL LYNCH													
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	25,345,025.00	345,025.00
FANNIE MAE / UBS FINANCIAL SERVICES													
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	559,444.44	25,000,000.00	25,394,900.00	394,900.00
FANNIE MAE / MERRILL LYNCH													
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5.2500	25,000,000.00	0.00	554,166.67	25,000,000.00	25,387,850.00	387,850.00
FED HM LN BK BD / MERRILL LYNCH													
237567	10/19/06	10/19/06	10/16/09	3133XHFA5	50,000,000.00	5.00	5.1860	49,745,000.00	116,490.25	937,500.00	49,861,490.25	50,773,300.00	911,809.75
FANNIE MAE / UBS FINANCIAL SERVICES													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	993,750.00	50,000,000.00	50,148,750.00	148,750.00
FANNIE MAE / BANK OF AMERICA													
238202	10/23/06	10/23/06	10/23/09	3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	917,333.33	50,000,000.00	50,850,900.00	850,900.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
316738	2/11/08	2/11/08	2/11/10	31331YQX1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	83,333.33	50,000,000.00	50,318,450.00	318,450.00
FANNIE MAE / CRED SUIS SECURITIES													
282185	7/12/07	7/12/07	3/26/10	31359M6G3	50,000,000.00	5.25	5.4216	49,782,500.00	51,137.06	1,130,208.33	49,833,637.06	50,078,100.00	244,462.94
FANNIE MAE / LEHMAN BROTHERS													
275817	6/6/07	6/6/07	4/16/10	31359M7T4	25,000,000.00	5.30	5.4364	24,909,000.00	23,412.62	496,875.00	24,932,412.62	25,074,375.00	141,962.38
FED HM LN BK BD / A.G. EDWARDS													
281453	7/9/07	7/9/07	5/7/10	3133XKNB7	25,000,000.00	5.25	5.4552	24,865,250.00	30,709.23	415,625.00	24,895,959.23	25,108,700.00	212,740.77
FREDDIE MAC / CRED SUIS SECURITIES													
274521	5/29/07	5/29/07	5/28/10	3128X56P8	25,000,000.00	5.00	5.0050	25,000,000.00	0.00	322,916.67	25,000,000.00	25,813,300.00	813,300.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FREDDIE MAC / CRED SUIS SECURITIES													
275472	6/4/07	6/4/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.1900	25,000,000.00	0.00	313,562.50	25,000,000.00	25,513,425.00	513,425.00
FREDDIE MAC / CRED SUIS SECURITIES													
275473	6/4/07	6/4/07	6/4/10	3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	13,200.18	405,875.30	32,319,806.18	33,024,577.32	704,771.14
FREDDIE MAC / UBS FINANCIAL SERVICES													
276061	6/7/07	6/7/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.3612	24,883,000.00	28,679.67	313,562.50	24,911,679.67	25,513,425.00	601,745.33
FREDDIE MAC / BARCLAY CAPITAL													
277808	6/15/07	6/15/07	6/15/10	3128X6CX2	25,000,000.00	5.40	5.5110	24,924,250.00	17,955.56	285,000.00	24,942,205.56	25,981,600.00	1,039,394.44
FREDDIE MAC / UBS FINANCIAL SERVICES													
278933	6/22/07	6/22/07	6/22/10	3128X6ET9	13,670,000.00	5.55	5.5500	13,670,000.00	0.00	145,414.63	13,670,000.00	14,010,465.02	340,465.02
FREDDIE MAC / BANK OF AMERICA													
280366	6/29/07	6/29/07	6/29/10	3128X6EX0	25,000,000.00	5.53	5.5300	25,000,000.00	0.00	238,097.22	25,000,000.00	25,634,025.00	634,025.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
311839	1/10/08	1/10/08	7/2/10	3133XNVT3	23,810,000.00	4.30	4.2996	23,810,000.00	0.00	145,042.58	23,810,000.00	23,935,121.55	125,121.55
FREDDIE MAC / CRED SUIS SECURITIES													
293055	9/14/07	9/14/07	9/10/10	3128X6LG9	50,000,000.00	5.25	5.1559	50,128,500.00	(19,943.77)	1,217,708.33	50,108,556.23	50,701,600.00	593,043.77
FREDDIE MAC / A.G. EDWARDS													
295742	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0203	24,986,000.00	1,944.44	520,833.33	24,987,944.44	25,357,475.00	369,530.56
FREDDIE MAC / BANK OF AMERICA NA													
295743	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	520,833.33	25,000,000.00	25,357,475.00	357,475.00
FED HM LN BK BD / CRED SUIS FIRST BOST NY													
297943	10/15/07	10/15/07	10/15/10	3133XMGT2	22,325,000.00	5.00	5.0000	22,325,000.00	0.00	421,694.44	22,325,000.00	22,381,660.85	56,660.85
FED HM LN BK BD / UBS FINANCIAL SERVICES													
302587	11/9/07	11/9/07	11/8/10	3133XMXV8	25,000,000.00	4.75	4.7556	24,996,093.75	405.47	369,444.45	24,996,499.22	25,088,225.00	91,725.78
FED FARM CR BK / UBS FINANCE (DE) LLC													
314632	1/29/08	1/29/08	1/25/11	31331YQH6	15,000,000.00	3.97	3.9698	15,000,000.00	0.00	52,933.33	15,000,000.00	15,026,010.00	26,010.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
314174	1/25/08	1/25/08	1/25/11	31331YQH6	50,000,000.00	3.97	3.9903	49,971,500.00	950.00	198,500.00	49,972,450.00	50,086,700.00	114,250.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
315114	1/31/08	1/31/08	1/25/11	31331YQH6	24,250,000.00	3.97	3.9659	24,250,000.00	0.00	82,427.60	24,250,000.00	24,292,049.50	42,049.50
Subtotal for: GOVT AGENCY 1					1,212,197,000.00	4.72	4.9014	1,208,692,152.46	2,359,955.49	15,821,538.58	1,211,052,107.95	1,225,701,091.59	14,648,983.64
Subtotal for: GOVERNMENT AGENCY					1,262,197,000.00	4.53	4.8100	1,258,372,221.90	2,359,955.49	15,836,594.14	1,260,747,232.95	1,275,404,891.59	14,657,658.64
MEDIUM TERM NOTES													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
MEDIUM TERM NOTE													
SIGMA FIN INC / JP MORGAN CHASE & CO													
241859	11/14/06	11/14/06	5/14/08	8265Q0UM2	50,000,000.00	5.20	5.1950	50,000,000.00	0.00	772,034.72	50,000,000.00	49,250,000.00	(750,000.00)
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH													
253239	1/25/07	1/25/07	1/26/09	96335WFP3	30,000,000.00	5.19	5.1900	30,000,000.00	0.00	155,700.00	30,000,000.00	29,100,000.00	(900,000.00)
CC(USA) INC. / BANK OF AMERICA													
255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	167,947.92	50,000,000.00	48,500,000.00	(1,500,000.00)
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	5.1800	25,000,000.00	0.00	35,972.22	25,000,000.00	24,625,000.00	(375,000.00)
K2 (USA)LLC / CRED SUIS SECURITIES													
276712	6/11/07	6/11/07	6/9/09	48273PTK9	50,000,000.00	5.46	5.4760	50,000,000.00	0.00	621,833.33	50,000,000.00	50,031,300.00	31,300.00
K2 (USA)LLC / JP MORGAN CHASE & CO													
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	302,456.25	25,000,000.00	24,625,000.00	(375,000.00)
TANGO FIN CORP / CRED SUIS SECURITIES													
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.00	5.34	5.3585	49,990,000.00	3,616.13	600,750.00	49,993,616.13	48,500,000.00	(1,493,616.13)
TANGO FIN CORP / MERRILL LYNCH													
285333	7/30/07	7/30/07	7/30/09	87582TLG2	40,000,000.00	5.50	5.5000	40,000,000.00	0.00	189,444.44	40,000,000.00	38,800,000.00	(1,200,000.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
294715	9/24/07	9/24/07	9/24/09	89233PK47	50,000,000.00	5.20	5.2000	50,000,000.00	0.00	1,133,888.89	50,000,000.00	50,026,500.00	26,500.00
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	579,583.33	25,000,000.00	24,250,000.00	(750,000.00)
Subtotal for: MEDIUM TERM NOTE					395,000,000.00	5.31	5.3826	394,990,000.00	3,616.13	4,559,611.10	394,993,616.13	387,707,800.00	(7,285,816.13)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.00	5.17	5.1663	50,000,000.00	0.00	530,975.70	50,000,000.00	50,000,000.00	0.00
GENERAL ELEC CAP CORP / DEUTSCHE													
290835	8/31/07	8/31/07	10/24/08	36962GY57	15,000,000.00	3.24	3.3621	14,979,000.00	9,150.00	44,601.56	14,988,150.00	14,979,000.00	(9,150.00)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.35	5.3500	50,000,000.00	0.00	230,347.22	50,000,000.00	49,250,000.00	(750,000.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	115,173.61	25,000,000.00	24,625,000.00	(375,000.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	3.07	3.0663	50,000,000.00	0.00	80,914.93	50,000,000.00	48,500,000.00	(1,500,000.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	3.11	3.1344	49,981,700.00	9,349.64	21,597.22	49,991,049.64	49,981,700.00	(9,349.64)
FIVE FINANCE, INC / MERRILL LYNCH													
282970	7/16/07	7/16/07	11/25/08	33828WCV0	15,000,000.00	3.08	3.1089	14,993,868.00	2,819.73	6,421.88	14,996,687.73	14,550,000.00	(446,687.73)
WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY													
284478	7/25/07	7/25/07	1/25/09	96335WJT1	50,000,000.00	3.31	3.3063	50,000,000.00	0.00	165,312.50	50,000,000.00	48,500,000.00	(1,500,000.00)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	5.16	5.4191	4,571,010.34	5,409.71	52,772.22	4,576,420.05	4,577,717.60	1,297.55
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	5.16	5.1661	6,899,034.00	222.69	79,158.33	6,899,256.69	6,866,576.40	(32,680.29)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	3.16	3.3466	2,288,178.00	2,297.73	3,831.34	2,290,475.73	2,287,354.60	(3,121.13)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
319145	2/27/08	2/27/08	10/21/10	36962GS70	19,803,000.00	3.99	4.3377	19,623,980.88	555.39	6,590.69	19,624,536.27	19,658,061.84	33,525.57
Subtotal for: MEDIUM TERM NOTE FLOATER					338,603,000.00	4.06	4.0937	338,336,771.22	29,804.89	1,337,697.20	338,366,576.11	333,775,410.44	(4,591,165.67)
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
300626	10/30/07	10/30/07	10/30/10	89233PM37	25,000,000.00	3.25	3.2513	25,000,000.00	0.00	69,992.19	25,000,000.00	25,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE STEP UP					25,000,000.00	3.25	3.2513	25,000,000.00	0.00	69,992.19	25,000,000.00	25,000,000.00	0.00
MEDIUM TERM NOTE ACT/360													
FIVE FINANCE, INC / BANK OF AMERICA													
276063	6/7/07	6/7/07	6/6/08	33828WDZ0	50,000,000.00	5.36	5.3592	50,000,000.00	0.00	1,995,111.12	50,000,000.00	48,500,000.00	(1,500,000.00)
CC(USA) INC. / CRED SUIS SECURITIES													
284175	7/23/07	7/23/07	1/23/09	12500GWY6	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	279,986.11	50,000,000.00	48,500,000.00	(1,500,000.00)
Subtotal for: MEDIUM TERM NOTE ACT/360					100,000,000.00	5.33	5.3321	100,000,000.00	0.00	2,275,097.23	100,000,000.00	97,000,000.00	(3,000,000.00)
Subtotal for: MEDIUM TERM NOTES					858,603,000.00	4.76	4.8100	858,326,771.22	33,421.02	8,242,397.72	858,360,192.24	843,483,210.44	(14,876,981.80)
Total:Extended Fund					2,120,800,000.00	4.620	4.8100	2,116,698,993.12	2,393,376.51	24,078,991.86	2,119,107,425.19	2,118,888,102.03	(219,323.16)
Net Asset Value (NAV)												0.999897	
Money Market Fund													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / GARBAN CAPITAL													
313918	1/24/08	1/24/08	4/24/08	0642G0FJ5	50,000,000.00	3.22	3.2200	50,000,000.00	0.00	165,472.22	50,000,000.00	49,999,200.00	(800.00)
BANK OF THE WEST / GARBAN CAPITAL													
313919	1/24/08	1/24/08	4/24/08	0642G0FJ5	40,000,000.00	3.22	3.2200	40,000,000.00	0.00	132,377.78	40,000,000.00	39,999,360.00	(640.00)
Subtotal for: CERTIFICATE OF DEPOSIT					90,000,000.00	3.22	3.2200	90,000,000.00	0.00	297,850.00	90,000,000.00	89,998,560.00	(1,440.00)
YANKEE CD													
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
298866	10/18/07	10/18/07	3/10/08	0673P2KV3	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	956,250.00	50,000,000.00	49,998,650.00	(1,350.00)
BARCLAYS BANK PLC NY / BARCLAY CAPITAL													
310707	1/4/08	1/4/08	5/8/08	0673P2UB6	50,000,000.00	4.56	4.5600	50,000,000.00	0.00	361,000.00	50,000,000.00	50,138,750.00	138,750.00
Subtotal for: YANKEE CD					100,000,000.00	4.83	4.8300	100,000,000.00	0.00	1,317,250.00	100,000,000.00	100,137,400.00	137,400.00
Subtotal for: CERTIFICATES OF DEPOSIT					190,000,000.00	4.07	4.0700	190,000,000.00	0.00	1,615,100.00	190,000,000.00	190,135,960.00	135,960.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
L'OREAL USA INC / MERRILL LYNCH													
315156	2/1/08	2/1/08	3/3/08	50211TC38	20,000,000.00	.00	2.9200	19,949,711.11	0.00	47,044.45	19,996,755.56	19,994,960.00	(1,795.56)
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC													
313740	1/24/08	1/24/08	3/4/08	93114EC47	29,100,000.00	.00	2.8500	29,007,850.00	0.00	85,238.75	29,093,088.75	29,090,193.30	(2,895.45)
LOCKHART FUNDING LLC / ZIONS BANK													
315385	2/4/08	2/4/08	3/5/08	53974TC54	50,000,000.00	.00	3.7500	49,843,750.00	0.00	135,416.67	49,979,166.67	49,975,750.00	(3,416.67)
L'OREAL USA INC / JP MORGAN CHASE & CO													
315654	2/5/08	2/5/08	3/6/08	50211TC61	8,050,000.00	.00	2.9700	8,030,076.25	0.00	16,603.13	8,046,679.38	8,045,918.65	(760.73)
IBM INTERNATIONAL GROUP / JP MORGAN CHASE & CO													
315651	2/5/08	2/5/08	3/6/08	44924JC64	18,096,000.00	.00	2.8900	18,052,418.80	0.00	36,317.67	18,088,736.47	18,086,825.33	(1,911.14)
BMW US CAPITAL LLC / JP MORGAN CHASE & CO													
315652	2/5/08	2/5/08	3/7/08	0556C2C76	25,000,000.00	.00	2.9300	24,936,923.61	0.00	50,868.06	24,987,791.67	24,985,225.00	(2,566.67)
AMERICAN HONDA FINANCE / MERRILL LYNCH													
310899	1/7/08	1/7/08	3/7/08	02665JC73	23,000,000.00	.00	4.1500	22,840,916.67	0.00	143,175.00	22,984,091.67	22,986,407.00	2,315.33

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
BANK OF AMERICA CORP / BANK OF AMERICA													
307443	12/13/07	12/13/07	3/10/08	0660P0CA9	15,000,000.00	.00	4.8200	14,823,266.67	0.00	158,658.33	14,981,925.00	14,987,340.00	5,415.00
BANK OF AMERICA CORP / BANK OF AMERICA													
307437	12/13/07	12/13/07	3/10/08	0660P0CA9	50,000,000.00	.00	4.8200	49,410,888.89	0.00	528,861.11	49,939,750.00	49,957,800.00	18,050.00
GENERAL ELEC CAP CORP / MERRILL LYNCH													
317711	2/19/08	2/19/08	3/20/08	36959HCL9	30,000,000.00	.00	2.9400	29,926,500.00	0.00	26,950.00	29,953,450.00	29,950,830.00	(2,620.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
317752	2/20/08	2/20/08	3/20/08	36960LCL7	10,000,000.00	.00	2.9500	9,976,236.11	0.00	8,194.44	9,984,430.55	9,983,610.00	(820.55)
GENERAL ELECTRIC CO / MERRILL LYNCH													
317753	2/20/08	2/20/08	3/20/08	36960LCL7	50,000,000.00	.00	2.9500	49,881,180.56	0.00	40,972.22	49,922,152.78	49,918,050.00	(4,102.78)
BMW US CAPITAL LLC / DEUTSCHE													
318413	2/22/08	2/22/08	3/25/08	0556C2CR2	30,000,000.00	.00	2.9000	29,922,666.67	0.00	19,333.33	29,942,000.00	29,936,250.00	(5,750.00)
DANSKE BANK A/S NY / GOLDMAN SACHS GROUP INC													
310859	1/4/08	1/4/08	4/3/08	2363F6D31	20,000,000.00	.00	4.3400	19,783,000.00	0.00	137,433.33	19,920,433.33	19,942,760.00	22,326.67
AMERICAN HONDA FINANCE / BANK OF AMERICA													
313088	1/18/08	1/18/08	4/9/08	02665JD98	5,302,000.00	.00	3.6000	5,258,523.60	0.00	22,798.60	5,281,322.20	5,283,973.20	2,651.00
NESTLE CAPITAL CORP / LEHMAN BROTHERS INC													
315839	2/6/08	2/6/08	4/17/08	64105GDH4	20,000,000.00	.00	2.7400	19,891,922.22	0.00	36,533.33	19,928,455.55	19,919,460.00	(8,995.55)
NESTLE CAPITAL CORP / LEHMAN BROTHERS INC													
315838	2/6/08	2/6/08	4/17/08	64105GDH4	50,000,000.00	.00	2.7400	49,729,805.56	0.00	91,333.33	49,821,138.89	49,798,650.00	(22,488.89)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
318961	2/27/08	2/27/08	4/17/08	36959HDH7	50,000,000.00	.00	2.8700	49,800,694.44	0.00	11,958.33	49,812,652.77	49,808,000.00	(4,652.77)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
319377	2/28/08	2/28/08	4/18/08	64105GDJ0	50,000,000.00	.00	2.7700	49,807,638.89	0.00	7,694.44	49,815,333.33	49,795,150.00	(20,183.33)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
319376	2/28/08	2/28/08	5/2/08	90262CE29	20,000,000.00	.00	3.0800	19,890,488.89	0.00	3,422.22	19,893,911.11	19,896,760.00	2,848.89
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
312593	1/16/08	1/16/08	5/22/08	64105GEN0	15,000,000.00	.00	3.3400	14,823,258.33	0.00	62,625.00	14,885,883.33	14,897,985.00	12,101.67
Subtotal for: COMMERCIAL PAPER					588,548,000.00	0.00	3.2803	585,587,717.27	0.00	1,671,431.74	587,259,149.01	587,241,897.48	(17,251.53)
Subtotal for: COMMERCIAL PAPER HOLDINGS					588,548,000.00	0.00	3.2800	585,587,717.27	0.00	1,671,431.74	587,259,149.01	587,241,897.48	(17,251.53)
GOVERNMENT AGENCY													
DISCOUNT NOTES													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FREDDIE DISCOUNT / HSBC BANK USA													
310471	1/3/08	1/3/08	3/12/08	313396UE1	50,000,000.00	.00	4.1200	49,605,166.67	0.00	331,888.89	49,937,055.56	49,956,550.00	19,494.44
FHLB DISC CORP / JP MORGAN CHASE & CO													
317473	2/15/08	2/15/08	3/14/08	313384UG2	50,000,000.00	.00	2.8300	49,889,944.44	0.00	58,958.34	49,948,902.78	49,947,800.00	(1,102.78)
FHLB DISC CORP / JP MORGAN CHASE & CO													
317474	2/15/08	2/15/08	3/14/08	313384UG2	10,000,000.00	.00	2.8300	9,977,988.89	0.00	11,791.67	9,989,780.56	9,989,560.00	(220.56)
FNMA DISCOUNT / CRED SUIS SECURITIES													
316823	2/13/08	2/13/08	3/20/08	313588UN3	50,000,000.00	.00	2.6700	49,866,500.00	0.00	63,041.67	49,929,541.67	49,922,550.00	(6,991.67)
FNMA DISCOUNT / CRED SUIS SECURITIES													
316824	2/13/08	2/13/08	3/20/08	313588UN3	50,000,000.00	.00	2.6700	49,866,500.00	0.00	63,041.67	49,929,541.67	49,922,550.00	(6,991.67)
FNMA DISCOUNT / FTN FINANCIAL													
315650	2/5/08	2/5/08	3/20/08	313588UN3	45,000,000.00	.00	2.6500	44,854,250.00	0.00	82,812.50	44,937,062.50	44,930,295.00	(6,767.50)
FHLB DISC CORP / LEHMAN BROTHERS INC													
310468	1/3/08	1/3/08	3/26/08	313384UU1	50,000,000.00	.00	4.1100	49,526,208.33	0.00	331,083.34	49,857,291.67	49,896,050.00	38,758.33
FHLB DISC CORP / GREENWICH CAPITAL													
315384	2/4/08	2/4/08	4/2/08	313384VB2	20,000,000.00	.00	2.7100	19,912,677.78	0.00	39,144.44	19,951,822.22	19,950,900.00	(922.22)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
317990	2/21/08	2/21/08	4/10/08	313396VK6	50,000,000.00	.00	2.7000	49,816,250.00	0.00	33,750.00	49,850,000.00	49,851,650.00	1,650.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
317991	2/21/08	2/21/08	4/10/08	313396VK6	50,000,000.00	.00	2.7000	49,816,250.00	0.00	33,750.00	49,850,000.00	49,851,650.00	1,650.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
317992	2/21/08	2/21/08	4/10/08	313396VK6	40,000,000.00	.00	2.7000	39,853,000.00	0.00	27,000.00	39,880,000.00	39,881,320.00	1,320.00
FNMA DISCOUNT / BANK OF AMERICA													
319431	2/29/08	2/29/08	4/18/08	313588VT9	50,000,000.00	.00	2.5000	49,829,861.11	0.00	3,472.22	49,833,333.33	49,822,800.00	(10,533.33)
FNMA DISCOUNT / BANK OF AMERICA													
319432	2/29/08	2/29/08	4/18/08	313588VT9	37,000,000.00	.00	2.5000	36,874,097.22	0.00	2,569.44	36,876,666.66	36,868,872.00	(7,794.66)
FNMA DISCOUNT / BANK OF AMERICA													
319423	2/29/08	2/29/08	4/18/08	313588VT9	50,000,000.00	.00	2.5000	49,829,861.11	0.00	3,472.22	49,833,333.33	49,822,800.00	(10,533.33)
FNMA DISCOUNT / BANK OF AMERICA													
319424	2/29/08	2/29/08	4/18/08	313588VT9	50,000,000.00	.00	2.5000	49,829,861.11	0.00	3,472.22	49,833,333.33	49,822,800.00	(10,533.33)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
318962	2/27/08	2/27/08	5/5/08	313396WL3	50,000,000.00	.00	2.7100	49,744,055.56	0.00	11,291.67	49,755,347.23	49,761,400.00	6,052.77
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
318963	2/27/08	2/27/08	5/5/08	313396WL3	28,628,000.00	.00	2.7100	28,481,456.45	0.00	6,465.16	28,487,921.61	28,491,387.18	3,465.57

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FREDDIE DISCOUNT / GREENWICH CAPITAL													
311668	1/10/08	1/10/08	7/7/08	313396ZB2	5,000,000.00	.00	3.7000	4,908,013.89	0.00	26,208.33	4,934,222.22	4,955,765.00	21,542.78
FREDDIE DISCOUNT / GREENWICH CAPITAL													
311662	1/10/08	1/10/08	7/7/08	313396ZB2	50,000,000.00	.00	3.7000	49,080,138.89	0.00	262,083.33	49,342,222.22	49,557,650.00	215,427.78
Subtotal for: DISCOUNT NOTES					785,628,000.00	0.00	2.9070	781,562,081.45	0.00	1,395,297.11	782,957,378.56	783,204,349.18	246,970.62
GOVT AGENCY 1.2													
FED HM LN BK BD / FTN FINANCIAL													
316289	2/7/08	2/7/08	7/7/08	3133XPM27	25,000,000.00	2.75	2.7500	25,000,000.00	0.00	45,833.33	25,000,000.00	25,006,725.00	6,725.00
Subtotal for: GOVT AGENCY 1.2					25,000,000.00	2.75	2.7500	25,000,000.00	0.00	45,833.33	25,000,000.00	25,006,725.00	6,725.00
Subtotal for: GOVERNMENT AGENCY					810,628,000.00	0.08	2.9000	806,562,081.45	0.00	1,441,130.44	807,957,378.56	808,211,074.18	253,695.62
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
295516	9/28/07	9/28/07	7/14/08	02666QWV1	3,250,000.00	4.20	5.0328	3,228,972.50	11,248.98	17,820.83	3,240,221.48	3,228,972.50	(11,248.98)
Subtotal for: MEDIUM TERM NOTE					3,250,000.00	4.20	5.0328	3,228,972.50	11,248.98	17,820.83	3,240,221.48	3,228,972.50	(11,248.98)
MEDIUM TERM NOTE FLOATER													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	3.08	3.0788	50,000,000.00	0.00	64,142.08	50,000,000.00	49,250,000.00	(750,000.00)
CIT GROUP INC / MERRILL LYNCH													
276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	3.30	3.1930	38,843,068.00	(33,661.04)	17,796.81	38,809,406.96	38,249,032.24	(560,374.72)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
318415	2/22/08	2/22/08	9/10/08	14912L3L3	50,000,000.00	3.18	3.3881	49,941,750.00	2,318.41	35,277.78	49,944,068.41	49,941,750.00	(2,318.41)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304539	11/27/07	11/27/07	11/26/08	14912L3M1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	28,666.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					188,800,000.00	3.70	3.7353	188,784,818.00	(31,342.63)	145,883.34	188,753,475.37	187,440,782.24	(1,312,693.13)
Subtotal for: MEDIUM TERM NOTES					192,050,000.00	3.71	3.7600	192,013,790.50	(20,093.65)	163,704.17	191,993,696.85	190,669,754.74	(1,323,942.11)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
GOLDMAN SACHS FINL SQ GOVT /													
310670	1/3/08	2/29/08	3/3/08	GSFMMF001	16,694,992.23	3.37	3.3700	16,694,992.23	0.00	1,541.43	16,694,992.23	16,694,992.23	0.00
Subtotal for: GS FINANCIAL					16,694,992.23	3.37	3.3700	16,694,992.23	0.00	1,541.43	16,694,992.23	16,694,992.23	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
310668	1/3/08	2/29/08	3/3/08	BLAMMF001	11,059,797.42	3.71	3.7100	11,059,797.42	0.00	1,124.16	11,059,797.42	11,059,797.42	0.00
Subtotal for: BLACKROCK TEMPFUND					11,059,797.42	3.71	3.7100	11,059,797.42	0.00	1,124.16	11,059,797.42	11,059,797.42	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
310665	1/3/08	2/29/08	3/3/08	BGIMMF001	8,710,465.25	3.56	3.5600	8,710,465.25	0.00	849.57	8,710,465.25	8,710,465.25	0.00
Subtotal for: BGI PRIME MMF					8,710,465.25	3.56	3.5600	8,710,465.25	0.00	849.57	8,710,465.25	8,710,465.25	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					36,465,254.90	3.52	3.5200	36,465,254.90	0.00	3,515.16	36,465,254.90	36,465,254.90	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253656	1/29/07	2/29/08	3/31/08	PP6A0D145	45,200,512.03	5.38	5.3800	45,200,512.03	0.00	6,754.97	45,200,512.03	45,481,162.01	280,649.98
Subtotal for: ORANGE COUNTY POB 2007A					45,200,512.03	5.38	5.3800	45,200,512.03	0.00	6,754.97	45,200,512.03	45,481,162.01	280,649.98
Subtotal for: MUNICIPAL DEBT					45,200,512.03	5.38	5.3800	45,200,512.03	0.00	6,754.97	45,200,512.03	45,481,162.01	280,649.98
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
319571	2/29/08	2/29/08	3/3/08	RP2O010I1	200,000,000.00	.00	3.0500	200,000,000.00	0.00	16,944.44	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPO NGOV					200,000,000.00	0.00	3.0500	200,000,000.00	0.00	16,944.44	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					200,000,000.00	0.00	3.0500	200,000,000.00	0.00	16,944.44	200,000,000.00	200,000,000.00	0.00
Total:Money Market Fund					2,062,891,766.93	0.930	3.2800	2,055,829,356.15	(20,093.65)	4,918,580.92	2,058,875,991.35	2,058,205,103.31	(670,888.04)
Net Asset Value (NAV)												0.999674	

Schools Money Market Fund

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / GARBAN CAPITAL													
313920	1/24/08	1/24/08	4/24/08	0642G0FJ5	50,000,000.00	3.22	3.2200	50,000,000.00	0.00	165,472.22	50,000,000.00	49,999,200.00	(800.00)
BANK OF THE WEST / GARBAN CAPITAL													
313921	1/24/08	1/24/08	4/24/08	0642G0FJ5	20,000,000.00	3.22	3.2200	20,000,000.00	0.00	66,188.89	20,000,000.00	19,999,680.00	(320.00)
Subtotal for: CERTIFICATE OF DEPOSIT					70,000,000.00	3.22	3.2200	70,000,000.00	0.00	231,661.11	70,000,000.00	69,998,880.00	(1,120.00)
YANKEE CD													
DEUTSCHE BANK NY / DEUTSCHE													
298614	10/17/07	10/17/07	3/10/08	25153GH58	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	472,222.22	25,000,000.00	25,012,850.00	12,850.00
COMMONWEALTH BANK AUSTRA / GARBAN CAPITAL													
309021	12/21/07	12/21/07	3/25/08	20271EBD0	25,000,000.00	4.90	4.9000	25,000,000.00	0.00	241,597.22	25,000,000.00	25,030,850.00	30,850.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
313315	1/22/08	1/22/08	6/19/08	0673P2WG3	40,000,000.00	3.10	3.1000	40,000,000.00	0.00	134,333.33	40,000,000.00	40,006,760.00	6,760.00
Subtotal for: YANKEE CD					90,000,000.00	4.13	4.1278	90,000,000.00	0.00	848,152.77	90,000,000.00	90,050,460.00	50,460.00
Subtotal for: CERTIFICATES OF DEPOSIT					160,000,000.00	3.73	3.7300	160,000,000.00	0.00	1,079,813.88	160,000,000.00	160,049,340.00	49,340.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
ASPEN FUNDING CORP / JP MORGAN CHASE & CO													
319425	2/29/08	2/29/08	3/3/08	04529TC32	40,000,000.00	.00	3.2000	39,989,333.33	0.00	3,555.56	39,992,888.89	39,989,120.00	(3,768.89)
ASPEN FUNDING CORP / JP MORGAN CHASE & CO													
319426	2/29/08	2/29/08	3/3/08	04529TC32	50,000,000.00	.00	3.2000	49,986,666.67	0.00	4,444.44	49,991,111.11	49,986,400.00	(4,711.11)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
319610	2/29/08	2/29/08	3/3/08	70017EC35	40,000,000.00	.00	3.3500	39,988,833.33	0.00	3,722.22	39,992,555.55	39,988,320.00	(4,235.55)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
319611	2/29/08	2/29/08	3/3/08	70017EC35	50,000,000.00	.00	3.3500	49,986,041.67	0.00	4,652.78	49,990,694.45	49,985,400.00	(5,294.45)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
315109	1/31/08	1/31/08	3/3/08	35075RC38	50,000,000.00	.00	3.2000	49,857,777.78	0.00	133,333.33	49,991,111.11	49,986,400.00	(4,711.11)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
315110	1/31/08	1/31/08	3/3/08	35075RC38	50,000,000.00	.00	3.2000	49,857,777.78	0.00	133,333.33	49,991,111.11	49,986,400.00	(4,711.11)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
BMW US CAPITAL LLC / JP MORGAN CHASE & CO													
318866	2/26/08	2/26/08	3/4/08	0556C2C43	30,000,000.00	.00	2.9400	29,982,850.00	0.00	9,800.00	29,992,650.00	29,989,890.00	(2,760.00)
IBM CORP / CRED SUIS SECURITIES													
316739	2/11/08	2/11/08	3/4/08	45920FC48	25,000,000.00	.00	2.8400	24,956,611.11	0.00	37,472.22	24,994,083.33	24,991,575.00	(2,508.33)
JOHNSON & JOHNSON / JP MORGAN CHASE & CO													
314678	1/30/08	1/30/08	3/5/08	47816FC58	25,000,000.00	.00	2.8500	24,930,729.17	0.00	61,354.16	24,992,083.33	24,989,450.00	(2,633.33)
GENERAL ELECTRIC CO / MERRILL LYNCH													
310278	1/2/08	1/2/08	3/7/08	36960LC78	50,000,000.00	.00	4.2600	49,615,416.67	0.00	349,083.33	49,964,500.00	49,971,200.00	6,700.00
CATERPILLAR FIN SERV CRP / BANK OF AMERICA													
316569	2/11/08	2/11/08	3/10/08	14912DCA5	30,000,000.00	.00	2.7000	29,937,000.00	0.00	42,750.00	29,979,750.00	29,974,680.00	(5,070.00)
BMW US CAPITAL LLC / GOLDMAN SACHS GROUP INC													
317237	2/14/08	2/14/08	3/13/08	0556C2CD3	15,000,000.00	.00	2.9100	14,966,050.00	0.00	19,400.00	14,985,450.00	14,983,485.00	(1,965.00)
BMW US CAPITAL LLC / GOLDMAN SACHS GROUP INC													
317234	2/14/08	2/14/08	3/14/08	0556C2CE1	15,000,000.00	.00	2.9100	14,964,837.50	0.00	19,400.00	14,984,237.50	14,982,210.00	(2,027.50)
BMW US CAPITAL LLC / GOLDMAN SACHS GROUP INC													
317233	2/14/08	2/14/08	3/19/08	0556C2CK7	19,000,000.00	.00	2.9100	18,947,781.67	0.00	24,573.33	18,972,355.00	18,969,315.00	(3,040.00)
BMW US CAPITAL LLC / DEUTSCHE													
318414	2/22/08	2/22/08	3/25/08	0556C2CR2	15,000,000.00	.00	2.9000	14,961,333.33	0.00	9,666.67	14,971,000.00	14,968,125.00	(2,875.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
314468	1/29/08	1/29/08	3/31/08	90262CCX3	50,000,000.00	.00	3.0450	49,737,791.67	0.00	135,333.33	49,873,125.00	49,872,100.00	(1,025.00)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
319427	2/29/08	2/29/08	3/31/08	84262LCX6	21,997,000.00	.00	2.8500	21,943,015.70	0.00	1,741.43	21,944,757.13	21,939,037.91	(5,719.22)
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC													
313037	1/17/08	1/17/08	4/1/08	93114ED12	29,000,000.00	.00	3.5800	28,783,708.33	0.00	126,891.11	28,910,599.44	28,921,903.00	11,303.56
DANSKE BANK A/S NY / GOLDMAN SACHS GROUP INC													
310860	1/4/08	1/4/08	4/3/08	2363F6D31	45,000,000.00	.00	4.3400	44,511,750.00	0.00	309,225.00	44,820,975.00	44,871,210.00	50,235.00
IBM INTERNATIONAL GROUP / JP MORGAN CHASE & CO													
318461	2/25/08	2/25/08	4/7/08	44924JD71	15,000,000.00	.00	2.7200	14,952,400.00	0.00	5,666.67	14,958,066.67	14,951,550.00	(6,516.67)
WAL-MART STORES INC / GOLDMAN SACHS GROUP INC													
313035	1/17/08	1/17/08	4/8/08	93114ED87	39,050,000.00	.00	3.5700	38,732,458.42	0.00	170,388.16	38,902,846.58	38,922,228.40	19,381.82
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
318459	2/25/08	2/25/08	4/22/08	02665JDN7	10,000,000.00	.00	2.8000	9,955,666.67	0.00	3,888.89	9,959,555.56	9,954,950.00	(4,605.56)
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
318458	2/25/08	2/25/08	4/23/08	02665JDP2	10,000,000.00	.00	2.8000	9,954,888.89	0.00	3,888.89	9,958,777.78	9,954,250.00	(4,527.78)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
317710	2/19/08	2/19/08	4/25/08	02665JDR8	39,650,000.00	.00	2.8100	39,445,736.42	0.00	34,043.93	39,479,780.35	39,461,900.40	(17,879.95)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
312356	1/15/08	1/15/08	4/29/08	36959HDV6	15,000,000.00	.00	3.6900	14,838,562.50	0.00	70,725.00	14,909,287.50	14,928,000.00	18,712.50
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
312594	1/16/08	1/16/08	5/23/08	64105GEP5	50,000,000.00	.00	3.3400	49,406,222.22	0.00	208,750.00	49,614,972.22	49,657,000.00	42,027.78
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
312595	1/16/08	1/16/08	5/23/08	64105GEP5	15,000,000.00	.00	3.3400	14,821,866.67	0.00	62,625.00	14,884,491.67	14,897,100.00	12,608.33
Subtotal for: COMMERCIAL PAPER					843,697,000.00	0.00	3.2644	840,013,107.50	0.00	1,989,708.78	842,002,816.28	842,073,199.71	70,383.43
Subtotal for: COMMERCIAL PAPER HOLDINGS					843,697,000.00	0.00	3.2600	840,013,107.50	0.00	1,989,708.78	842,002,816.28	842,073,199.71	70,383.43
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / DEUTSCHE													
310410	1/2/08	1/2/08	3/12/08	313396UE1	50,000,000.00	.00	4.1500	49,596,527.78	0.00	340,069.44	49,936,597.22	49,956,550.00	19,952.78
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
316567	2/11/08	2/11/08	3/17/08	313396UK7	12,078,000.00	.00	2.6850	12,046,471.39	0.00	17,115.53	12,063,586.92	12,063,131.98	(454.94)
FED FARM CR BK / BANK OF AMERICA													
315653	2/5/08	2/5/08	3/24/08	313312US7	46,000,000.00	.00	2.6600	45,836,853.33	0.00	84,972.22	45,921,825.55	45,917,660.00	(4,165.55)
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
315388	2/4/08	2/4/08	3/27/08	313396UV3	21,665,000.00	.00	2.7000	21,580,506.50	0.00	42,246.75	21,622,753.25	21,622,666.59	(86.66)
FHLB DISC CORP / BARCLAY CAPITAL													
314467	1/29/08	1/29/08	3/28/08	313384UW7	35,679,000.00	.00	2.8600	35,511,764.60	0.00	90,703.95	35,602,468.55	35,603,574.59	1,106.04
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
315386	2/4/08	2/4/08	3/28/08	313396UW1	11,200,000.00	.00	2.7000	11,155,480.00	0.00	21,840.00	11,177,320.00	11,174,822.40	(2,497.60)
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
315387	2/4/08	2/4/08	3/28/08	313396UW1	50,000,000.00	.00	2.7000	49,801,250.00	0.00	97,500.00	49,898,750.00	49,887,600.00	(11,150.00)
FHLB DISC CORP / MORGAN STANLEY													
319429	2/29/08	2/29/08	3/31/08	313384UZ0	23,874,000.00	.00	2.5000	23,822,604.58	0.00	1,657.92	23,824,262.50	23,820,426.74	(3,835.76)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
318460	2/25/08	2/25/08	3/31/08	313588UZ6	35,000,000.00	.00	2.6900	34,908,465.28	0.00	13,076.39	34,921,541.67	34,921,460.00	(81.67)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
316822	2/13/08	2/13/08	3/31/08	313588UZ6	40,000,000.00	.00	2.6700	39,860,566.67	0.00	50,433.33	39,911,000.00	39,910,240.00	(760.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
316568	2/11/08	2/11/08	4/4/08	313396VD2	20,000,000.00	.00	2.7000	19,920,500.00	0.00	28,500.00	19,949,000.00	19,949,320.00	320.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
317993	2/21/08	2/21/08	4/10/08	313396VK6	50,000,000.00	.00	2.7000	49,816,250.00	0.00	33,750.00	49,850,000.00	49,851,650.00	1,650.00
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
317994	2/21/08	2/21/08	4/10/08	313396VK6	10,000,000.00	.00	2.7000	9,963,250.00	0.00	6,750.00	9,970,000.00	9,970,330.00	330.00
FNMA DISCOUNT / CRED SUIS SECURITIES													
319422	2/29/08	2/29/08	4/30/08	313588WF8	50,000,000.00	.00	2.5000	49,788,194.44	0.00	3,472.22	49,791,666.66	49,772,350.00	(19,316.66)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
319428	2/29/08	2/29/08	4/30/08	313588WF8	50,000,000.00	.00	2.5000	49,788,194.44	0.00	3,472.22	49,791,666.66	49,772,350.00	(19,316.66)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
318964	2/27/08	2/27/08	5/5/08	313396WL3	50,000,000.00	.00	2.7100	49,744,055.56	0.00	11,291.67	49,755,347.23	49,761,400.00	6,052.77
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
318965	2/27/08	2/27/08	5/5/08	313396WL3	25,000,000.00	.00	2.7100	24,872,027.78	0.00	5,645.83	24,877,673.61	24,880,700.00	3,026.39
FREDDIE DISCOUNT / GREENWICH CAPITAL													
311664	1/10/08	1/10/08	7/7/08	313396ZB2	22,000,000.00	.00	3.7000	21,595,261.11	0.00	115,316.67	21,710,577.78	21,805,366.00	94,788.22
Subtotal for: DISCOUNT NOTES					602,496,000.00	0.00	2.8205	599,608,223.46	0.00	967,814.14	600,576,037.60	600,641,598.30	65,560.70
GOVT AGENCY 1													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
319430	2/29/08	2/29/08	9/8/08	3133M5LV0	25,000,000.00	5.71	2.5948	25,404,500.00	(4,280.42)	7,923.61	25,400,219.58	25,404,075.00	3,855.42
Subtotal for: GOVT AGENCY 1					25,000,000.00	5.71	2.5948	25,404,500.00	(4,280.42)	7,923.61	25,400,219.58	25,404,075.00	3,855.42
GOVT AGENCY 1.2													
FED HM LN BK BD / FTN FINANCIAL													
316290	2/7/08	2/7/08	7/7/08	3133XPM27	25,000,000.00	2.75	2.7500	25,000,000.00	0.00	45,833.33	25,000,000.00	25,006,725.00	6,725.00
Subtotal for: GOVT AGENCY 1.2					25,000,000.00	2.75	2.7500	25,000,000.00	0.00	45,833.33	25,000,000.00	25,006,725.00	6,725.00
Subtotal for: GOVERNMENT AGENCY					652,496,000.00	0.32	2.8100	650,012,723.46	(4,280.42)	1,021,571.08	650,976,257.18	651,052,398.30	76,141.12
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261366	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	3.08	3.0788	50,000,000.00	0.00	64,142.08	50,000,000.00	49,250,000.00	(750,000.00)
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
296864	10/5/07	10/5/07	10/6/08	89233PK96	25,000,000.00	3.20	3.2013	25,000,000.00	0.00	53,354.17	25,000,000.00	25,000,000.00	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
MERRILL LYNCH & CO / MERRILL LYNCH													
295971	10/2/07	10/2/07	10/23/08	59018YYN5	22,900,000.00	5.16	5.3827	22,853,009.20	18,334.91	124,831.40	22,871,344.11	22,722,822.70	(148,521.41)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304540	11/27/07	11/27/07	11/26/08	14912L3M1	40,000,000.00	5.16	5.1600	40,000,000.00	0.00	22,933.33	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					137,900,000.00	4.05	4.0873	137,853,009.20	18,334.91	265,260.98	137,871,344.11	136,972,822.70	(898,521.41)
Subtotal for: MEDIUM TERM NOTES					137,900,000.00	4.05	4.0900	137,853,009.20	18,334.91	265,260.98	137,871,344.11	136,972,822.70	(898,521.41)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
310672	1/3/08	2/29/08	3/3/08	GSFMMF001	91,937,742.12	3.37	3.3700	91,937,742.12	0.00	8,488.50	91,937,742.12	91,937,742.12	0.00
Subtotal for: GS FINANCIAL					91,937,742.12	3.37	3.3700	91,937,742.12	0.00	8,488.50	91,937,742.12	91,937,742.12	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
310669	1/3/08	2/29/08	3/3/08	BLAMMF001	4,724,094.63	3.71	3.7100	4,724,094.63	0.00	480.18	4,724,094.63	4,724,094.63	0.00
Subtotal for: BLACKROCK TEMPFUND					4,724,094.63	3.71	3.7100	4,724,094.63	0.00	480.18	4,724,094.63	4,724,094.63	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
310666	1/3/08	2/29/08	3/3/08	BGIMMF001	7,417,925.71	3.56	3.5600	7,417,925.71	0.00	723.50	7,417,925.71	7,417,925.71	0.00
Subtotal for: BGI PRIME MMF					7,417,925.71	3.56	3.5600	7,417,925.71	0.00	723.50	7,417,925.71	7,417,925.71	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					104,079,762.46	3.40	3.4000	104,079,762.46	0.00	9,692.18	104,079,762.46	104,079,762.46	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	2/29/08	3/31/08	PP6A0D145	28,185,997.20	5.38	5.3800	28,185,997.20	0.00	4,212.24	28,185,997.20	28,361,004.06	175,006.86
Subtotal for: ORANGE COUNTY POB 2007A					28,185,997.20	5.38	5.3800	28,185,997.20	0.00	4,212.24	28,185,997.20	28,361,004.06	175,006.86
Subtotal for: MUNICIPAL DEBT					28,185,997.20	5.38	5.3800	28,185,997.20	0.00	4,212.24	28,185,997.20	28,361,004.06	175,006.86
REPURCHASE AGREEMENTS													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
319575	2/29/08	2/29/08	3/3/08	RP2O010I1	90,000,000.00	.00	3.0500	90,000,000.00	0.00	7,625.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: REPO NGOV					90,000,000.00	0.00	3.0500	90,000,000.00	0.00	7,625.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					90,000,000.00	0.00	3.0500	90,000,000.00	0.00	7,625.00	90,000,000.00	90,000,000.00	0.00
Total:Schools Money Market Fund					2,016,358,759.66	0.930	3.2400	2,010,144,599.82	14,054.49	4,377,884.14	2,013,116,177.23	2,012,588,527.23	(527,650.00)
Net Asset Value (NAV)												0.999738	
Total Investments:					6,200,050,526.59	2.19	3.7900	6,182,672,949.09	2,387,337.35	33,375,456.92	6,191,099,593.77	6,189,681,732.57	(1,417,861.20)

* Market values provided by Bloomberg

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
100-County General													
MONEY MARKET MUTUAL FUNDS													
AIM TFIT CASH RESERVE CMS													
AIM TFIT CASH RESERVE CMS /													
242634	11/20/06	2/29/08	3/31/08	AIMTIF000	4,376,640.10	.00	0.0000	4,376,640.10	0.00	0.00	4,376,640.10	4,376,640.10	0.00
Subtotal for: AIM TFIT CASH RESERVE CMS					4,376,640.10	0.00	0.0000	4,376,640.10	0.00	0.00	4,376,640.10	4,376,640.10	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	2/29/08	3/31/08	BLALQD000	4,384,375.56	.00	0.0000	4,384,375.56	0.00	0.00	4,384,375.56	4,384,375.56	0.00
Subtotal for: BLACKROCK LIQUIDITY MUNIF					4,384,375.56	0.00	0.0000	4,384,375.56	0.00	0.00	4,384,375.56	4,384,375.56	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	2/29/08	3/31/08	FEDTAX000	4,384,464.33	.00	0.0000	4,384,464.33	0.00	0.00	4,384,464.33	4,384,464.33	0.00
Subtotal for: FEDERATED TAX FREE OBLIGA					4,384,464.33	0.00	0.0000	4,384,464.33	0.00	0.00	4,384,464.33	4,384,464.33	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	2/29/08	3/31/08	GSSQTX000	4,385,098.28	.00	0.0000	4,385,098.28	0.00	0.00	4,385,098.28	4,385,098.28	0.00
Subtotal for: GS FINANCIAL SQ TAX FREE					4,385,098.28	0.00	0.0000	4,385,098.28	0.00	0.00	4,385,098.28	4,385,098.28	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	2/29/08	3/31/08	JPMTXF000	4,381,908.63	.00	0.0000	4,381,908.63	0.00	0.00	4,381,908.63	4,381,908.63	0.00
Subtotal for: JP MORGAN TAX FREE MONEY					4,381,908.63	0.00	0.0000	4,381,908.63	0.00	0.00	4,381,908.63	4,381,908.63	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					21,912,486.90	0.00	0.0000	21,912,486.90	0.00	0.00	21,912,486.90	21,912,486.90	0.00
Total:100-County General					21,912,486.90	0.000	0.0000	21,912,486.90	0.00	0.00	21,912,486.90	21,912,486.90	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

Deals [Settlement Date] <= 29-Feb-2008

* Market values provided by Bloomberg

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	2/1/08	3/1/08		4,936,367.68	3.37	3.3705	4,936,367.68	0.00	0.00	4,936,367.68	4,936,367.68	0.00
Subtotal for: AIM GOVT & AGENCY					4,936,367.68	3.37	3.3705	4,936,367.68	0.00	0.00	4,936,367.68	4,936,367.68	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,936,367.68	3.37	3.3700	4,936,367.68	0.00	0.00	4,936,367.68	4,936,367.68	0.00
Total:112-County Infrastructure					4,936,367.68	3.370	3.3700	4,936,367.68	0.00	0.00	4,936,367.68	4,936,367.68	0.00
Net Asset Value (NAV)												1.000000	
145-Revenue Neutrality Fd													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE-FD 145													
GS FIN SQ TAX FREE - FD 145 /													
296449	10/4/07	2/29/08	3/31/08	QSSQTX003	10,071,809.73	.00	0.0000	10,071,809.73	0.00	0.00	10,071,809.73	10,071,809.73	0.00
Subtotal for: GS FIN SQ TX FREE-FD 145					10,071,809.73	0.00	0.0000	10,071,809.73	0.00	0.00	10,071,809.73	10,071,809.73	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,071,809.73	0.00	0.0000	10,071,809.73	0.00	0.00	10,071,809.73	10,071,809.73	0.00
Total:145-Revenue Neutrality Fd					10,071,809.73	0.000	0.0000	10,071,809.73	0.00	0.00	10,071,809.73	10,071,809.73	0.00
Net Asset Value (NAV)												1.000000	
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	2/29/08	3/4/08		32,357.80	.00	0.0000	32,357.80	0.00	0.00	32,357.80	32,357.80	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,357.80	0.00	0.0000	32,357.80	0.00	0.00	32,357.80	32,357.80	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
161-Law Library													
Subtotal for: MONEY MARKET MUTUAL FUNDS					32,357.80	0.00	0.0000	32,357.80	0.00	0.00	32,357.80	32,357.80	0.00
Total:161-Law Library					32,357.80	0.000	0.0000	32,357.80	0.00	0.00	32,357.80	32,357.80	0.00
Net Asset Value (NAV)												1.000000	
225-Children & Families													
TREASURIES													
TREASURY BILL													
US TREASURY N/B / UBS FINANCIAL SERVICES													
315115	1/31/08	1/31/08	7/31/08	912795F71	5,000,000.00	.00	2.0100	4,949,191.67	0.00	8,375.00	4,949,191.67	4,962,390.00	13,198.33
Subtotal for: TREASURY BILL					5,000,000.00	0.00	2.0100	4,949,191.67	0.00	8,375.00	4,949,191.67	4,962,390.00	13,198.33
TREASURY BOND													
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	3,524.53	81,250.00	4,999,618.28	5,022,655.00	23,036.72
US TREASURY N/B / JP MORGAN CHASE & CO													
230606	9/6/06	9/6/06	4/30/08	912828FC9	5,000,000.00	4.88	4.8511	5,001,562.50	(1,406.77)	81,250.00	5,000,155.73	5,022,655.00	22,499.27
US TREASURY N/B / MERRILL LYNCH													
232216	9/15/06	9/15/06	10/15/08	912828BM1	5,000,000.00	3.13	4.7986	4,835,937.50	114,908.43	58,913.93	4,950,845.93	5,042,970.00	92,124.07
US TREASURY N/B / UBS FINANCIAL SERVICES													
233857	9/26/06	9/26/06	1/15/09	912828BV1	5,000,000.00	3.25	4.5856	4,855,468.75	89,602.51	20,535.71	4,945,071.26	5,067,970.00	122,898.74
US TREASURY N/B / UBS FINANCIAL SERVICES													
234757	10/2/06	10/2/06	4/15/09	912828CE8	5,000,000.00	3.13	4.6332	4,821,484.40	99,475.22	58,913.93	4,920,959.62	5,087,500.00	166,540.38
US TREASURY N/B / JP MORGAN CHASE & CO													
236347	10/11/06	10/11/06	7/15/09	912828CN8	5,000,000.00	3.63	4.7447	4,856,445.30	72,204.60	22,905.22	4,928,649.90	5,140,625.00	211,975.10
US TREASURY N/B / JP MORGAN CHASE & CO													
237032	10/16/06	10/16/06	10/15/09	912828CX6	5,000,000.00	3.38	4.8011	4,803,125.00	90,256.85	63,627.05	4,893,381.85	5,143,750.00	250,368.15
Subtotal for: TREASURY BOND					35,000,000.00	3.75	4.7620	34,170,117.20	468,565.37	387,395.84	34,638,682.57	35,528,125.00	889,442.43
Subtotal for: TREASURIES					40,000,000.00	3.28	4.4200	39,119,308.87	468,565.37	395,770.84	39,587,874.24	40,490,515.00	902,640.76
Total:225-Children & Families					40,000,000.00	3.280	4.4200	39,119,308.87	468,565.37	395,770.84	39,587,874.24	40,490,515.00	902,640.76

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Net Asset Value (NAV)												1.022801	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / GARBAN CAPITAL													
313922	1/24/08	1/24/08	4/24/08	0642G0FJ5	2,000,000.00	3.22	3.2200	2,000,000.00	0.00	6,618.89	2,000,000.00	1,999,968.00	(32.00)
Subtotal for: CERTIFICATE OF DEPOSIT					2,000,000.00	3.22	3.2200	2,000,000.00	0.00	6,618.89	2,000,000.00	1,999,968.00	(32.00)
YANKEE CD													
DEUTSCHE BANK NY / DEUTSCHE													
298613	10/17/07	10/17/07	3/10/08	25153GH58	2,000,000.00	5.00	5.0000	2,000,000.00	0.00	37,777.78	2,000,000.00	2,001,028.00	1,028.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
313317	1/22/08	1/22/08	6/19/08	0673P2WG3	2,000,000.00	3.10	3.1000	2,000,000.00	0.00	6,716.67	2,000,000.00	2,000,338.00	338.00
Subtotal for: YANKEE CD					4,000,000.00	4.05	4.0500	4,000,000.00	0.00	44,494.45	4,000,000.00	4,001,366.00	1,366.00
Subtotal for: CERTIFICATES OF DEPOSIT					6,000,000.00	3.77	3.7700	6,000,000.00	0.00	51,113.34	6,000,000.00	6,001,334.00	1,334.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
ING AMERICA INSURANCE HOLDINGS / CRED SUIS SECURITIES													
306952	12/11/07	12/11/07	3/3/08	44977RC39	2,000,000.00	.00	4.5500	1,979,019.44	0.00	20,475.00	1,999,494.44	1,999,496.00	1.56
AMERICAN HONDA FINANCE / MERRILL LYNCH													
310898	1/7/08	1/7/08	3/7/08	02665JC73	1,300,000.00	.00	4.1500	1,291,008.33	0.00	8,092.50	1,299,100.83	1,299,231.70	130.87
IBM INTERNATIONAL GROUP / JP MORGAN CHASE & CO													
319378	2/28/08	2/28/08	4/25/08	44924JDR7	1,005,000.00	.00	2.7000	1,000,703.62	0.00	150.75	1,000,854.37	1,000,232.28	(622.09)
ALCON CAPITAL CORP. / CRED SUIS FIRST BOST NY													
317239	2/14/08	2/14/08	5/16/08	01388LEG4	2,000,000.00	.00	2.7400	1,985,995.56	0.00	2,435.55	1,988,431.11	1,987,338.00	(1,093.11)
Subtotal for: COMMERCIAL PAPER					6,305,000.00	0.00	3.5985	6,256,726.95	0.00	31,153.80	6,287,880.75	6,286,297.98	(1,582.77)
Subtotal for: COMMERCIAL PAPER HOLDINGS					6,305,000.00	0.00	3.6000	6,256,726.95	0.00	31,153.80	6,287,880.75	6,286,297.98	(1,582.77)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / DEUTSCHE													
307101	12/11/07	12/11/07	3/3/08	313396TV5	1,808,000.00	.00	4.1500	1,790,700.96	0.00	16,882.20	1,807,583.16	1,807,589.58	6.42

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
FHLB DISC CORP / JP MORGAN CHASE & CO													
310279	1/2/08	1/2/08	3/5/08	313384TX7	3,250,000.00	.00	4.1500	3,226,396.87	0.00	22,104.52	3,248,501.39	3,248,768.25	266.86
FNMA DISCOUNT / BARCLAYS CAPITAL													
315389	2/4/08	2/4/08	3/11/08	313588UD5	4,000,000.00	.00	2.7000	3,989,200.00	0.00	7,800.00	3,997,000.00	3,996,812.00	(188.00)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
312597	1/16/08	1/16/08	3/13/08	313588UF0	4,000,000.00	.00	3.6000	3,977,200.00	0.00	18,000.00	3,995,200.00	3,996,232.00	1,032.00
FHLB DISC CORP / BARCLAY CAPITAL													
314470	1/29/08	1/29/08	3/28/08	313384UW7	4,000,000.00	.00	2.8400	3,981,382.22	0.00	10,097.78	3,991,480.00	3,991,544.00	64.00
FHLB DISC CORP / CRED SUIS SECURITIES													
318457	2/25/08	2/25/08	4/23/08	313384VY2	2,500,000.00	.00	2.7600	2,488,883.33	0.00	958.33	2,489,841.66	2,490,235.00	393.34
FNMA DISCOUNT / BARCLAY CAPITAL													
314671	1/30/08	1/30/08	4/23/08	313588VY8	2,500,000.00	.00	2.7950	2,483,695.83	0.00	6,017.02	2,489,712.85	2,489,880.00	167.15
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
318966	2/27/08	2/27/08	5/5/08	313396WL3	2,000,000.00	.00	2.7100	1,989,762.22	0.00	451.67	1,990,213.89	1,990,456.00	242.11
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
317235	2/14/08	2/14/08	5/12/08	313396WT6	4,250,000.00	.00	2.7100	4,221,846.11	0.00	5,118.89	4,226,965.00	4,227,577.00	612.00
FREDDIE DISCOUNT / GREENWICH CAPITAL													
311672	1/10/08	1/10/08	7/7/08	313396ZB2	2,000,000.00	.00	3.7000	1,963,205.56	0.00	10,483.33	1,973,688.89	1,982,306.00	8,617.11
Subtotal for: DISCOUNT NOTES					30,308,000.00	0.00	3.1601	30,112,273.10	0.00	97,913.74	30,210,186.84	30,221,399.83	11,212.99
Subtotal for: GOVERNMENT AGENCY					30,308,000.00	0.00	3.1600	30,112,273.10	0.00	97,913.74	30,210,186.84	30,221,399.83	11,212.99
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261368	3/15/07	3/15/07	3/10/08	48273PRR6	2,000,000.00	3.08	3.0763	2,000,000.00	0.00	2,563.54	2,000,000.00	1,970,000.00	(30,000.00)
AMERICAN HONDA FINANCE / AMERICAN HONDA FINANCE													
305788	12/4/07	12/4/07	8/5/08	02666QZA4	1,070,000.00	3.09	3.4613	1,067,271.50	980.03	2,292.33	1,068,251.53	1,067,271.50	(980.03)
Subtotal for: MEDIUM TERM NOTE FLOATER					3,070,000.00	3.08	3.2105	3,067,271.50	980.03	4,855.87	3,068,251.53	3,037,271.50	(30,980.03)
Subtotal for: MEDIUM TERM NOTES					3,070,000.00	3.08	3.2100	3,067,271.50	980.03	4,855.87	3,068,251.53	3,037,271.50	(30,980.03)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
GOLDMAN SACHS FINL SQ GOVT /													
310674	1/3/08	2/29/08	3/3/08	GSFMMF001	3,595,643.74	3.37	3.3700	3,595,643.74	0.00	331.98	3,595,643.74	3,595,643.74	0.00
Subtotal for: GS FINANCIAL					3,595,643.74	3.37	3.3700	3,595,643.74	0.00	331.98	3,595,643.74	3,595,643.74	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
310673	1/3/08	2/29/08	3/3/08	BLAMMF001	3,986,091.67	3.71	3.7100	3,986,091.67	0.00	405.16	3,986,091.67	3,986,091.67	0.00
Subtotal for: BLACKROCK TEMPFUND					3,986,091.67	3.71	3.7100	3,986,091.67	0.00	405.16	3,986,091.67	3,986,091.67	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
310667	1/3/08	2/29/08	3/3/08	BGIMMF001	3,810,274.07	3.56	3.5600	3,810,274.07	0.00	371.63	3,810,274.07	3,810,274.07	0.00
Subtotal for: BGI PRIME MMF					3,810,274.07	3.56	3.5600	3,810,274.07	0.00	371.63	3,810,274.07	3,810,274.07	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					11,392,009.48	3.55	3.5500	11,392,009.48	0.00	1,108.77	11,392,009.48	11,392,009.48	0.00
Total:283-John Wayne Airport					57,075,009.48	1.270	3.3500	56,828,281.03	980.03	186,145.52	56,958,328.60	56,938,312.79	(20,015.81)
Net Asset Value (NAV)												0.999649	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	2/1/08	3/1/08		161,944.46	3.37	3.3708	161,944.46	0.00	0.00	161,944.46	161,944.46	0.00
Subtotal for: AIM GOVT & AGENCY					161,944.46	3.37	3.3708	161,944.46	0.00	0.00	161,944.46	161,944.46	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					161,944.46	3.37	3.3700	161,944.46	0.00	0.00	161,944.46	161,944.46	0.00
Total:480-Ladera CFD 99-1 Const					161,944.46	3.370	3.3700	161,944.46	0.00	0.00	161,944.46	161,944.46	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
482-Spcl Mello Roos Res													
AIM GOVT & AGENCY /													
166724	7/1/05	2/1/08	3/1/08		8,703,952.70	3.37	3.3705	8,703,952.70	0.00	0.00	8,703,952.70	8,703,952.70	0.00
Subtotal for: AIM GOVT & AGENCY					8,703,952.70	3.37	3.3705	8,703,952.70	0.00	0.00	8,703,952.70	8,703,952.70	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,703,952.70	3.37	3.3700	8,703,952.70	0.00	0.00	8,703,952.70	8,703,952.70	0.00
Total:482-Spcl Mello Roos Res					8,703,952.70	3.370	3.3700	8,703,952.70	0.00	0.00	8,703,952.70	8,703,952.70	0.00
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	2/1/08	3/1/08		139,267.49	3.37	3.3707	139,267.49	0.00	0.00	139,267.49	139,267.49	0.00
Subtotal for: AIM GOVT & AGENCY					139,267.49	3.37	3.3707	139,267.49	0.00	0.00	139,267.49	139,267.49	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					139,267.49	3.37	3.3700	139,267.49	0.00	0.00	139,267.49	139,267.49	0.00
Total:483-Rancho Margarita CFD					139,267.49	3.370	3.3700	139,267.49	0.00	0.00	139,267.49	139,267.49	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	2/1/08	3/1/08		61,833.19	3.37	3.3710	61,833.19	0.00	0.00	61,833.19	61,833.19	0.00
Subtotal for: AIM GOVT & AGENCY					61,833.19	3.37	3.3710	61,833.19	0.00	0.00	61,833.19	61,833.19	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					61,833.19	3.37	3.3700	61,833.19	0.00	0.00	61,833.19	61,833.19	0.00
Total:494-Aliso Viejo 88-1 DS					61,833.19	3.370	3.3700	61,833.19	0.00	0.00	61,833.19	61,833.19	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	2/1/08	3/1/08		383,719.07	3.37	3.3705	383,719.07	0.00	0.00	383,719.07	383,719.07	0.00
Subtotal for: AIM GOVT & AGENCY					383,719.07	3.37	3.3705	383,719.07	0.00	0.00	383,719.07	383,719.07	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					383,719.07	3.37	3.3700	383,719.07	0.00	0.00	383,719.07	383,719.07	0.00
Total:497-Lomas Laguna 88-2 C					383,719.07	3.370	3.3700	383,719.07	0.00	0.00	383,719.07	383,719.07	0.00
Net Asset Value (NAV)												1.000000	
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	3,538.91	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	2/1/08	3/1/08		514,018.31	3.37	3.3706	514,018.31	0.00	0.00	514,018.31	514,018.31	0.00
Subtotal for: AIM GOVT & AGENCY					514,018.31	3.37	3.3706	514,018.31	0.00	0.00	514,018.31	514,018.31	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
510-Baker Rnch 87-6 Const													
Subtotal for: MONEY MARKET MUTUAL FUNDS					514,018.31	3.37	3.3700	514,018.31	0.00	0.00	514,018.31	514,018.31	0.00
Total:510-Baker Rnch 87-6 Const					514,018.31	3.370	3.3700	514,018.31	0.00	0.00	514,018.31	514,018.31	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	2/1/08	3/1/08		61,637.96	3.37	3.3705	61,637.96	0.00	0.00	61,637.96	61,637.96	0.00
Subtotal for: AIM GOVT & AGENCY					61,637.96	3.37	3.3705	61,637.96	0.00	0.00	61,637.96	61,637.96	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					61,637.96	3.37	3.3700	61,637.96	0.00	0.00	61,637.96	61,637.96	0.00
Total:514-Sta Teresita 87-9 Con					61,637.96	3.370	3.3700	61,637.96	0.00	0.00	61,637.96	61,637.96	0.00
Net Asset Value (NAV)												1.000000	
546-Ladera CFD 00-1 Const													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE-LAD00													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	2/29/08	3/31/08	GSSQTX001	1,554,376.66	2.94	2.9400	1,554,376.66	0.00	125.20	1,554,376.66	1,554,376.66	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,554,376.66	2.94	2.9400	1,554,376.66	0.00	125.20	1,554,376.66	1,554,376.66	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,554,376.66	2.94	2.9400	1,554,376.66	0.00	125.20	1,554,376.66	1,554,376.66	0.00
Total:546-Ladera CFD 00-1 Const					1,554,376.66	2.940	2.9400	1,554,376.66	0.00	125.20	1,554,376.66	1,554,376.66	0.00
Net Asset Value (NAV)												1.000000	
650 SVUSD GO Bnds 2004A													

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													
650 SVUSD GO Bnds 2004A													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE - SVUSD													
GS FIN SQ TAX FREE - 650SVUSD /													
290340	8/28/07	2/29/08	3/31/08	GSSQTX003	107,579.89	2.94	2.9400	107,579.89	0.00	8.67	107,579.89	107,579.89	0.00
Subtotal for: GS FIN SQ TX FREE - SVUSD					107,579.89	2.94	2.9400	107,579.89	0.00	8.67	107,579.89	107,579.89	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					107,579.89	2.94	2.9400	107,579.89	0.00	8.67	107,579.89	107,579.89	0.00
Total:650 SVUSD GO Bnds 2004A					107,579.89	2.940	2.9400	107,579.89	0.00	8.67	107,579.89	107,579.89	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					146,797,861.32	1.81	2.9300	145,670,441.74	469,545.40	585,589.14	146,269,054.68	147,151,679.63	882,624.95

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED FEBRUARY 2008

Prepared by: Adam Steckler
Date: 3/6/2008

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Redemption Fund Cost	 Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	7,176,462.19	7,176,462.19	532,561.00	532,561.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $0.00 Accrued Int: $0.00	06/20/07	0.00	0.00						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $0.00 Accrued Int: $0.00	06/29/07			0.00	0.00	0.00	0.00		
		Fr. B-3		Fr. B-2		Fr. B-1			
		$13,332,517.10	$13,332,517.10	$7,176,462.19	$7,176,462.19	$532,561.00	$532,561.00		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Cost Of Issuance Acct. Cost	 Market
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	212.22	212.22	344.28	344.28		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $34,493.15	07/01/13	4,629,952.80	4,629,952.80						
		Fr. C-1							
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $3,695,587.50 Accrued Int: $19,786.91	07/01/13			2,735,000.00	2,735,000.00	960,587.50	960,587.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		Fr. C-2							
		$4,629,952.80	$4,629,952.80	$2,735,212.22	$2,735,212.22	$960,931.78	$960,931.78		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$19,661,745.22	$19,661,745.22
		Fr. D-1	

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
February 29, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	$ 493	$ 493	$ 1
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	45,485	-
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	3,285,654	59,036
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	191,035	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,663	3,663	6
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	703,043	703,043	981
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	1,211
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,345,473	5,345,473	5,022
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	9,181
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,758,038	4,758,038	7,971
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
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	84,104	84,104	313
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	573
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	7,776
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	1,624
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,485,405	4,485,405	8,173
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	254,692	254,692	442
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,489,150	3,489,150	5,911
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,024	3,024	508
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,985,033	1,985,033	4,435
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	613,703	613,703	446
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	1,268
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	6,636
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	640,310	640,310	1,175
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,815,322	1,815,322	3,378
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,675,741	1,675,741	3,264
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,972,147	11,972,147	27,413
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	607,190	607,190	724
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	104,145	104,145	496
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	223,662	223,662	261
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	56,442	56,442	216

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
February 29, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	$ 490,099	$ 490,099	$ 1,048
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	44,661,548	44,661,548	105,244
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	39,697,639	39,697,639	101,598
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	570,986	570,986	664
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/03/07	6/2/2008	FED NATL MTG ASSN DISC NTS		0.00%	7,173,291	7,287,275	79,573
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,862,601	1,862,601	2,102
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/03/07	05/02/08	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,384,599	126,719
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,360	29,360	56
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	12,072
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,140,660	1,140,660	2,774
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%	34,295,773	34,295,773	329,078
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	180,346
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	769,202	769,202	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	22,424
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	25,748,950	25,748,950	345,671
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,246	2,246	6
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	63,734,138	96,067,071	130,622
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,293	2,293	6
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	61,537,106	106,562,884	55,505
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,245	1,245	90
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	10,949,975	10,949,975	88,677
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 403,511,970	$ 482,073,513	$ 1,790,087

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
February 29, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	620,380	620,380	1,268
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,539	4,539	12
FEDERATED US TREASURY CASH				VARIABLE	493	493	1
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	613,703	613,703	446
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	18,249,141	18,249,141	40,376
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	1,533,896	1,533,896	1,966
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	20,857,137	20,857,137	31,112
GS FIN SQ TREAS OBLIG FUND				VARIABLE	769,202	769,202	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	1,661,364	1,661,364	3,968
SUB-TOTAL MONEY MARKET FUNDS					44,309,854	44,309,854	79,147
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	47,374
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	6,636
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	25,748,950	25,748,950	345,671
Natixis FUNDING CORP.	10/25/05	06/01/15		VARIABLE	10,949,975	10,949,975	88,677
Natixis FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	180,346
Natixis FUNDING CORP.	10/26/05	11/03/08		VARIABLE	39,697,639	39,697,639	101,598
Natixis FUNDING CORP.	10/26/05	11/03/08		VARIABLE	44,661,548	44,661,548	105,244
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	22,424
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	9,181
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	573
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	7,776
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	1,624
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	12,072
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	1,211
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	34,295,773	34,295,773	329,078
SUB-TOTAL INVESTMENT AGREEMENTS					216,939,656	216,939,656	1,259,484
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,285,654	59,036
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	45,485	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	191,035	-
SUB-TOTAL US TREASURIES					2,612,618	3,522,174	59,036
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,734,138	96,067,071	130,622
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			61,537,106	106,562,884	55,505
FED NATL MTG ASSN DISC NTS	12/03/07	05/02/08			7,205,305	7,384,599	126,719
FED NATL MTG ASSN DISC NTS	12/03/07	06/02/08			7,173,291	7,287,275	79,573
SUB-TOTAL US GOVERNMENT SECURITIES					139,649,841	217,301,829	392,419
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 403,511,970	$ 482,073,513	$ 1,790,087

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

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

Print Date: 3/5/2008

User: mtaylor

Transaction Date From 01-Feb-2008 To 29-Feb-2008
As at : 05-Mar-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
253656	COUNTY OF ORANGE	/	OCP	3/31/08			5.3800 / 5.3800					
					2/29/08	INT		0.00	0.00	0.00	(244,265.78)	244,265.78
					2/29/08	SALE		(130,000,000.00)	(130,000,000.00)	0.00	0.00	11,161,288.00
261367	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					2/15/08	INT		0.00	0.00	0.00	(180,456.60)	180,456.60
276015	CIT GROUP INC	/MERRILL LYNCH	MTN	5/23/08			5.5700 / 5.4605					
					2/25/08	INT		0.00	0.00	0.00	(529,350.56)	529,350.56
276784	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162					
					2/21/08	INT		0.00	0.00	0.00	(324,631.00)	324,631.00
					2/21/08	MAT		(25,145,000.00)	(25,146,508.70)	0.00	1,508.70	25,145,000.00
276785	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162					
					2/21/08	INT		0.00	0.00	0.00	(322,759.00)	322,759.00
					2/21/08	MAT		(25,000,000.00)	(25,001,500.00)	0.00	1,500.00	25,000,000.00
283461	CIT GROUP INC	/BARCLAY CAPITAL	MTN	2/21/08			5.4300 / 5.4440					
					2/21/08	INT		0.00	0.00	0.00	(129,103.60)	129,103.60
					2/21/08	MAT		(10,000,000.00)	(9,998,736.00)	0.00	(1,264.00)	10,000,000.00
300071	CALYON NEW YORK	/CALYON SECURITIES	YCD	2/1/08			4.7600 / 4.7600					
					2/1/08	INT		0.00	0.00	0.00	(647,888.89)	647,888.89
					2/1/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
300072	CALYON NEW YORK	/CALYON SECURITIES	YCD	2/1/08			4.7600 / 4.7600					
					2/1/08	INT		0.00	0.00	0.00	(647,888.89)	647,888.89
					2/1/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
304539	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08			5.1600 / 5.1600					
					2/26/08	INT		0.00	0.00	0.00	(652,166.67)	652,166.67
309496	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/6/08			4.2700 / 4.2914					
					2/6/08	MAT		(50,000,000.00)	(49,750,916.67)	0.00	(249,083.33)	50,000,000.00
310277	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	2/8/08			4.2200 / 4.2384					
					2/8/08	MAT		(50,000,000.00)	(49,783,138.89)	0.00	(216,861.11)	50,000,000.00
310281	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	2/11/08			4.2200 / 4.2399					
					2/11/08	MAT		(50,000,000.00)	(49,765,555.56)	0.00	(234,444.44)	50,000,000.00
310411	FREDDIE DISCOUNT	/DEUTSCHE	AGD	2/7/08			4.1500 / 4.1673					
					2/7/08	MAT		(15,000,000.00)	(14,937,750.00)	0.00	(62,250.00)	15,000,000.00
310465	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	2/5/08			4.2100 / 4.2263					
					2/5/08	MAT		(950,000.00)	(946,333.79)	0.00	(3,666.21)	950,000.00
310467	FREDDIE DISCOUNT	/BANK OF AMERICA	AGD	2/21/08			4.1400 / 4.1635					
					2/21/08	MAT		(50,000,000.00)	(49,718,250.00)	0.00	(281,750.00)	50,000,000.00

Deals [Transaction Type] = SE

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

Print Date: 3/5/2008

User: mtaylor

Transaction Date From 01-Feb-2008 To 29-Feb-2008
As at : 05-Mar-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
310469	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	2/5/08			4.2100 / 4.2263					
					2/5/08	MAT		(50,000,000.00)	(49,807,041.67)	0.00	(192,958.33)	50,000,000.00
310470	IBM INTERNATIONAL GROUP	/LEHMAN BROTHERS INC	CP	2/1/08			4.1800 / 4.1941					
					2/1/08	MAT		(19,000,000.00)	(18,936,022.78)	0.00	(63,977.22)	19,000,000.00
310472	FREDDIE DISCOUNT	/BANK OF AMERICA	AGD	2/21/08			4.1400 / 4.1635					
					2/21/08	MAT		(1,157,000.00)	(1,150,480.30)	0.00	(6,519.70)	1,157,000.00
310473	FREDDIE DISCOUNT	/BANK OF AMERICA	AGD	2/20/08			4.1400 / 4.1630					
					2/20/08	MAT		(48,500,000.00)	(48,232,280.00)	0.00	(267,720.00)	48,500,000.00
310665	BGI PRIME MMF	/	BGI	3/5/08			4.8200 / 4.8100					
					2/4/08	PURC		6,843,073.00	6,843,073.00	0.00	0.00	(6,843,073.00)
					2/5/08	SALE		(238,000.00)	(238,000.00)	0.00	0.00	238,000.00
					2/13/08	SALE		(4,827,000.00)	(4,827,000.00)	0.00	0.00	4,827,000.00
					2/15/08	PURC		1,661,461.00	1,661,461.00	0.00	0.00	(1,661,461.00)
					2/20/08	SALE		(131,000.00)	(131,000.00)	0.00	0.00	131,000.00
					2/25/08	SALE		(1,254,000.00)	(1,254,000.00)	0.00	0.00	1,254,000.00
					2/26/08	PURC		1,470,654.00	1,470,654.00	0.00	0.00	(1,470,654.00)
310668	BLACKROCK PROVIDENT TE	/	TEM	3/5/08			4.8600 / 4.8000					
					2/8/08	PURC		16,912,913.00	16,912,913.00	0.00	0.00	(16,912,913.00)
					2/8/08	PURC		1,314,400.00	1,314,400.00	0.00	0.00	(1,314,400.00)
					2/11/08	SALE		(4,443,000.00)	(4,443,000.00)	0.00	0.00	4,443,000.00
					2/13/08	SALE		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
					2/19/08	PURC		708,348.00	708,348.00	0.00	0.00	(708,348.00)
					2/28/08	PURC		5,122,532.00	5,122,532.00	0.00	0.00	(5,122,532.00)
310670	GOLDMAN SACHS FINL SQ G	/	GS	3/5/08			4.5000 / 4.4700					
					2/1/08	SALE		(397,307.00)	(397,307.00)	0.00	0.00	397,307.00
					2/6/08	PURC		6,325,989.00	6,325,989.00	0.00	0.00	(6,325,989.00)
					2/7/08	PURC		10,519,101.00	10,519,101.00	0.00	0.00	(10,519,101.00)
					2/8/08	SALE		(12,000,000.00)	(12,000,000.00)	0.00	0.00	12,000,000.00
					2/12/08	PURC		67,969,000.00	67,969,000.00	0.00	0.00	(67,969,000.00)
					2/13/08	SALE		(61,247,000.00)	(61,247,000.00)	0.00	0.00	61,247,000.00
					2/14/08	SALE		(8,101,000.00)	(8,101,000.00)	0.00	0.00	8,101,000.00
					2/19/08	PURC		1,402,949.00	1,402,949.00	0.00	0.00	(1,402,949.00)
					2/21/08	PURC		6,446,457.00	6,446,457.00	0.00	0.00	(6,446,457.00)

Deals [Transaction Type] = SE

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

Print Date: 3/5/2008

User: mtaylor

Transaction Date From 01-Feb-2008 To 29-Feb-2008
As at : 05-Mar-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					2/21/08	PURC		646,160.00	646,160.00	0.00	0.00	(646,160.00)
					2/22/08	SALE		(10,867,000.00)	(10,867,000.00)	0.00	0.00	10,867,000.00
					2/27/08	PURC		1,032,927.00	1,032,927.00	0.00	0.00	(1,032,927.00)
					2/29/08	PURC		6,838,703.00	6,838,703.00	0.00	0.00	(6,838,703.00)
310708	IBM INTERNATIONAL GROUP	/LEHMAN BROTHERS INC	CP	2/26/08			4.1800 / 4.2059					
					2/26/08	MAT		(26,500,000.00)	(26,336,921.94)	0.00	(163,078.06)	26,500,000.00
312294	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	2/13/08			3.4900 / 3.5002					
					2/13/08	MAT		(20,000,000.00)	(19,941,833.33)	0.00	(58,166.67)	20,000,000.00
312295	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	2/14/08			3.4900 / 3.5005					
					2/14/08	MAT		(20,000,000.00)	(19,939,894.44)	0.00	(60,105.56)	20,000,000.00
312357	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	2/12/08			3.9000 / 3.9119					
					2/12/08	MAT		(50,000,000.00)	(49,848,333.33)	0.00	(151,666.67)	50,000,000.00
312525	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	2/12/08			3.9000 / 3.9119					
					2/12/08	MAT		(23,400,000.00)	(23,329,020.00)	0.00	(70,980.00)	23,400,000.00
312592	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/4/08			4.6000 / 4.6112					
					2/4/08	MAT		(50,000,000.00)	(49,878,611.11)	0.00	(121,388.89)	50,000,000.00
313089	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	2/11/08			4.0000 / 4.0107					
					2/11/08	MAT		(14,000,000.00)	(13,962,666.67)	0.00	(37,333.33)	14,000,000.00
313252	JOHNSON & JOHNSON	/DEUTSCHE	CP	2/22/08			3.6500 / 3.6630					
					2/22/08	MAT		(47,400,000.00)	(47,231,795.83)	0.00	(168,204.17)	47,400,000.00
313741	FHLB DISC CORP	/FTN FINANCIAL	AGD	2/29/08			2.9500 / 2.9587					
					2/29/08	MAT		(50,000,000.00)	(49,852,500.00)	0.00	(147,500.00)	50,000,000.00
313742	FHLB DISC CORP	/FTN FINANCIAL	AGD	2/29/08			2.9500 / 2.9587					
					2/29/08	MAT		(50,000,000.00)	(49,852,500.00)	0.00	(147,500.00)	50,000,000.00
313995	SOUTHERN COMPANY	/LEHMAN BROTHERS	CP	2/26/08			3.1500 / 3.1588					
					2/26/08	MAT		(25,000,000.00)	(24,930,000.00)	0.00	(70,000.00)	25,000,000.00
314234	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	2/27/08			3.3500 / 3.3594					
					2/27/08	MAT		(50,000,000.00)	(49,860,416.67)	0.00	(139,583.33)	50,000,000.00
314235	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	2/27/08			3.3500 / 3.3594					
					2/27/08	MAT		(50,000,000.00)	(49,860,416.67)	0.00	(139,583.33)	50,000,000.00
314239	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	2/28/08			3.0000 / 3.0078					
					2/28/08	MAT		(40,000,000.00)	(39,896,666.67)	0.00	(103,333.33)	40,000,000.00
314670	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/19/08			3.8500 / 3.8583					
					2/19/08	MAT		(50,000,000.00)	(49,893,055.56)	0.00	(106,944.44)	50,000,000.00
314672	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	2/26/08			2.8500 / 2.8561					
					2/26/08	MAT		(25,000,000.00)	(24,946,562.50)	0.00	(53,437.50)	25,000,000.00
315112	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	2/1/08			2.8000 / 2.8000					
					2/1/08	INT		0.00	0.00	0.00	(13,611.11)	13,611.11

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Fund: Money Market Fund												
					2/1/08	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
315152	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	2/29/08			2.7000 / 2.7057					
					2/1/08	PURC		50,000,000.00	49,895,000.00	0.00	0.00	(49,895,000.00)
					2/29/08	MAT		(50,000,000.00)	(49,895,000.00)	0.00	(105,000.00)	50,000,000.00
315153	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	2/29/08			2.7000 / 2.7057					
					2/1/08	PURC		50,000,000.00	49,895,000.00	0.00	0.00	(49,895,000.00)
					2/29/08	MAT		(50,000,000.00)	(49,895,000.00)	0.00	(105,000.00)	50,000,000.00
315156	L'OREAL USA INC	/MERRILL LYNCH	CP	3/3/08			2.9200 / 2.9274					
					2/1/08	PURC		20,000,000.00	19,949,711.10	0.00	0.00	(19,949,711.11)
315157	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/4/08			3.2500 / 3.2500					
					2/1/08	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					2/4/08	INT		0.00	0.00	0.00	(47,395.83)	47,395.83
					2/4/08	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
315320	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	2/4/08			3.2000 / 3.2009					
					2/1/08	PURC		34,000,000.00	33,990,933.32	0.00	0.00	(33,990,933.33)
					2/4/08	MAT		(34,000,000.00)	(33,990,933.33)	0.00	(9,066.67)	34,000,000.00
315378	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/5/08			3.2500 / 3.2500					
					2/4/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					2/5/08	INT		0.00	0.00	0.00	(17,152.78)	17,152.78
					2/5/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
315384	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	4/2/08			2.7100 / 2.7219					
					2/4/08	PURC		20,000,000.00	19,912,677.78	0.00	0.00	(19,912,677.78)
315385	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/5/08			3.7500 / 3.7618					
					2/4/08	PURC		50,000,000.00	49,843,750.00	0.00	0.00	(49,843,750.00)
315650	FNMA DISCOUNT	/FTN FINANCIAL	AGD	3/20/08			2.6500 / 2.6586					
					2/5/08	PURC		45,000,000.00	44,854,250.00	0.00	0.00	(44,854,250.00)
315651	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	3/6/08			2.8900 / 2.8970					
					2/5/08	PURC		18,096,000.00	18,052,418.81	0.00	0.00	(18,052,418.80)
315652	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	3/7/08			2.9300 / 2.9374					
					2/5/08	PURC		25,000,000.00	24,936,923.60	0.00	0.00	(24,936,923.61)
315654	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	3/6/08			2.9700 / 2.9774					
					2/5/08	PURC		8,050,000.00	8,030,076.25	0.00	0.00	(8,030,076.25)
315657	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/6/08			3.1500 / 3.1500					
					2/5/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					2/6/08	INT		0.00	0.00	0.00	(16,625.00)	16,625.00
					2/6/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00

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Fund: Money Market Fund												
315836	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/7/08			2.8800 / 2.8800					
					2/6/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					2/7/08	INT		0.00	0.00	0.00	(15,200.00)	15,200.00
					2/7/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
315838	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	4/17/08			2.7400 / 2.7549					
					2/6/08	PURC		50,000,000.00	49,729,805.55	0.00	0.00	(49,729,805.56)
315839	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	4/17/08			2.7400 / 2.7549					
					2/6/08	PURC		20,000,000.00	19,891,922.22	0.00	0.00	(19,891,922.22)
316248	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/8/08			2.9700 / 2.9700					
					2/7/08	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					2/8/08	INT		0.00	0.00	0.00	(14,850.00)	14,850.00
					2/8/08	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
316289	FED HM LN BK BD	/FTN FINANCIAL	AGN 1	7/7/08			2.7500 / 2.7500					
					2/7/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
316329	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/11/08			3.0000 / 3.0000					
					2/8/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					2/11/08	INT		0.00	0.00	0.00	(47,500.00)	47,500.00
					2/11/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
316571	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/13/08			3.0500 / 3.0500					
					2/11/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/13/08	INT		0.00	0.00	0.00	(33,888.89)	33,888.89
					2/13/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
316823	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	3/20/08			2.6700 / 2.6771					
					2/13/08	PURC		50,000,000.00	49,866,500.00	0.00	0.00	(49,866,500.00)
316824	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	3/20/08			2.6700 / 2.6771					
					2/13/08	PURC		50,000,000.00	49,866,500.00	0.00	0.00	(49,866,500.00)
317008	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/14/08			3.0800 / 3.0800					
					2/13/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/14/08	INT		0.00	0.00	0.00	(17,111.11)	17,111.11
					2/14/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
317232	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/15/08			3.1000 / 3.1000					
					2/14/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/15/08	INT		0.00	0.00	0.00	(17,222.22)	17,222.22
					2/15/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
317240	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	2/25/08			2.8000 / 2.8024					

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Fund: Money Market Fund												
					2/14/08	PURC		25,000,000.00	24,978,611.10	0.00	0.00	(24,978,611.11)
					2/25/08	MAT		(25,000,000.00)	(24,978,611.11)	0.00	(21,388.89)	25,000,000.00
317473	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/14/08			2.8300 / 2.8362					
					2/15/08	PURC		50,000,000.00	49,889,944.45	0.00	0.00	(49,889,944.44)
317474	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	3/14/08			2.8300 / 2.8362					
					2/15/08	PURC		10,000,000.00	9,977,988.89	0.00	0.00	(9,977,988.89)
317475	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/19/08			3.1800 / 3.1800					
					2/15/08	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/19/08	INT		0.00	0.00	0.00	(68,900.00)	68,900.00
					2/19/08	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
317711	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	3/20/08			2.9400 / 2.9472					
					2/19/08	PURC		30,000,000.00	29,926,500.00	0.00	0.00	(29,926,500.00)
317713	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/20/08			3.1000 / 3.1000					
					2/19/08	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/20/08	INT		0.00	0.00	0.00	(16,791.67)	16,791.67
					2/20/08	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
317752	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	3/20/08			2.9500 / 2.9570					
					2/20/08	PURC		10,000,000.00	9,976,236.11	0.00	0.00	(9,976,236.11)
317753	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	3/20/08			2.9500 / 2.9570					
					2/20/08	PURC		50,000,000.00	49,881,180.55	0.00	0.00	(49,881,180.56)
317754	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/21/08			2.9200 / 2.9200					
					2/20/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/21/08	INT		0.00	0.00	0.00	(16,222.22)	16,222.22
					2/21/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
317824	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	2/21/08			3.2000 / 3.2003					
					2/20/08	PURC		23,000,000.00	22,997,955.55	0.00	0.00	(22,997,955.56)
					2/21/08	MAT		(23,000,000.00)	(22,997,955.56)	0.00	(2,044.44)	23,000,000.00
317990	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					2/21/08	PURC		50,000,000.00	49,816,250.00	0.00	0.00	(49,816,250.00)
317991	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					2/21/08	PURC		50,000,000.00	49,816,250.00	0.00	0.00	(49,816,250.00)
317992	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					2/21/08	PURC		40,000,000.00	39,853,000.00	0.00	0.00	(39,853,000.00)
317998	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/22/08			2.9400 / 2.9400					
					2/21/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/22/08	INT		0.00	0.00	0.00	(16,333.33)	16,333.33

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Fund: Money Market Fund												
					2/22/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
318246	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/25/08			2.9500 / 2.9500					
					2/22/08	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					2/25/08	INT		0.00	0.00	0.00	(39,333.33)	39,333.33
					2/25/08	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
318413	BMW US CAPITAL LLC	/DEUTSCHE	CP	3/25/08			2.9000 / 2.9075					
					2/22/08	PURC		30,000,000.00	29,922,666.66	0.00	0.00	(29,922,666.67)
318415	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	9/10/08			3.1750 / 3.3881					
					2/22/08	PURC		50,000,000.00	49,941,750.00	48,506.94	0.00	(49,990,256.94)
318471	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/26/08			2.9400 / 2.9400					
					2/25/08	PURC		135,000,000.00	135,000,000.00	0.00	0.00	(135,000,000.00)
					2/26/08	INT		0.00	0.00	0.00	(11,025.00)	11,025.00
					2/26/08	MAT		(135,000,000.00)	(135,000,000.00)	0.00	0.00	135,000,000.00
318899	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/27/08			2.9200 / 2.9200					
					2/26/08	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					2/27/08	INT		0.00	0.00	0.00	(15,816.67)	15,816.67
					2/27/08	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
318961	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	4/17/08			2.8700 / 2.8815					
					2/27/08	PURC		50,000,000.00	49,800,694.45	0.00	0.00	(49,800,694.44)
318962	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					2/27/08	PURC		50,000,000.00	49,744,055.55	0.00	0.00	(49,744,055.56)
318963	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					2/27/08	PURC		28,628,000.00	28,481,456.45	0.00	0.00	(28,481,456.45)
319142	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/28/08			2.9000 / 2.9000					
					2/27/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/28/08	INT		0.00	0.00	0.00	(16,111.11)	16,111.11
					2/28/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
319376	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/2/08			3.0800 / 3.0970					
					2/28/08	PURC		20,000,000.00	19,890,488.88	0.00	0.00	(19,890,488.89)
319377	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	4/18/08			2.7700 / 2.7807					
					2/28/08	PURC		50,000,000.00	49,807,638.90	0.00	0.00	(49,807,638.89)
319379	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/29/08			2.9000 / 2.9000					
					2/28/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					2/29/08	INT		0.00	0.00	0.00	(16,111.11)	16,111.11
					2/29/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
319423	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					

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Fund: Money Market Fund												
					2/29/08	PURC		50,000,000.00	49,829,861.10	0.00	0.00	(49,829,861.11)
319424	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					
					2/29/08	PURC		50,000,000.00	49,829,861.10	0.00	0.00	(49,829,861.11)
319431	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					
					2/29/08	PURC		50,000,000.00	49,829,861.10	0.00	0.00	(49,829,861.11)
319432	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					
					2/29/08	PURC		37,000,000.00	36,874,097.21	0.00	0.00	(36,874,097.22)
319571	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/3/08			3.0500 / 3.0500					
					2/29/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
						Sub Total:		**(37,568,640.00)**	**(38,002,032.40)**	**48,506.94**	**(7,694,503.29)**	**(73,190,683.35)**
Fund: Extended Fund												
203481	FANNIE MAE	/FTN FINANCIAL	AGN 1	2/22/08			5.1000 / 5.2202					
					2/22/08	INT		0.00	0.00	0.00	(255,000.00)	255,000.00
					2/22/08	MAT		(10,000,000.00)	(9,977,900.00)	0.00	(22,100.00)	10,000,000.00
229356	FREDDIE MAC	/MERRILL LYNCH	AGN 1	8/28/09			5.4100 / 5.4100					
					2/28/08	INT		0.00	0.00	0.00	(676,250.00)	676,250.00
240400	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/28/08			5.1250 / 5.2312					
					2/28/08	INT		0.00	0.00	0.00	(640,625.00)	640,625.00
					2/28/08	MAT		(25,000,000.00)	(24,964,843.75)	0.00	(35,156.25)	25,000,000.00
241690	TANGO FIN CORP	/MERRILL LYNCH	MTN	11/12/08			5.3463 / 5.3463					
					2/11/08	INT		0.00	0.00	0.00	(2,108.75)	2,108.75
					2/11/08	INT		0.00	0.00	0.00	(608,281.25)	608,281.25
249304	FANNIE MAE	/MERRILL LYNCH	AGN 1	2/15/08			5.7500 / 5.1510					
					2/15/08	INT		0.00	0.00	0.00	(718,750.00)	718,750.00
					2/15/08	MAT		(25,000,000.00)	(25,159,225.00)	0.00	159,225.00	25,000,000.00
249458	FREDDIE MAC	/GREENWICH CAPITAL	AGN 1	2/25/08			3.2500 / 5.1560					
					2/25/08	INT		0.00	0.00	0.00	(243,425.00)	243,425.00
					2/25/08	MAT		(14,980,000.00)	(14,665,210.28)	0.00	(314,789.72)	14,980,000.00
252378	K2 (USA)LLC	/MERRILL LYNCH	MTN	2/23/09			5.1800 / 6.3078					
					2/21/08	INT		0.00	0.00	0.00	(647,500.00)	647,500.00
255239	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	2/5/09			5.3500 / 5.3499					
					2/5/08	INT		0.00	0.00	0.00	(668,750.00)	668,750.00
					2/5/08	SALE		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
255715	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	2/5/09			5.3500 / 5.3245					
					2/5/08	INT		0.00	0.00	0.00	(1,070,000.00)	1,070,000.00
					2/5/08	SALE		(40,000,000.00)	(40,018,800.00)	0.00	18,800.00	40,000,000.00

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Fund: Extended Fund												
255718	CC(USA) INC.	/BANK OF AMERICA	MTN	2/9/09			5.2575 / 5.2575					
					2/8/08	INT		0.00	0.00	0.00	(25.00)	25.00
					2/8/08	INT		0.00	0.00	0.00	(1,314,375.00)	1,314,375.00
267540	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/26/10			5.3000 / 5.3003					
					2/26/08	INT		0.00	0.00	0.00	(662,500.00)	662,500.00
					2/26/08	SALE		(25,000,000.00)	(25,189,435.77)	0.00	189,435.77	25,000,000.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
					2/25/08	INT		0.00	0.00	0.00	(144,289.93)	144,289.93
274508	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/1/10			5.3750 / 5.3844					
					2/1/08	INT		0.00	0.00	0.00	(671,875.00)	671,875.00
					2/1/08	SALE		(25,000,000.00)	(24,992,187.50)	0.00	(7,812.50)	25,000,000.00
282970	FIVE FINANCE, INC	/MERRILL LYNCH	MTN	11/25/08			5.3500 / 5.3764					
					2/25/08	INT		0.00	0.00	0.00	(190,341.67)	190,341.67
286524	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS INC	MTN	8/6/09			5.4200 / 5.4200					
					2/6/08	INT		0.00	0.00	0.00	(433,600.00)	433,600.00
					2/6/08	SALE		(16,000,000.00)	(16,000,000.00)	0.00	0.00	16,000,000.00
289169	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	5/10/10			5.4400 / 5.6303					
					2/11/08	INT		0.00	0.00	0.00	(28,401.44)	28,401.44
304498	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	11/26/10			4.7500 / 4.7500					
					2/26/08	SALE		(20,500,000.00)	(20,500,000.00)	0.00	(243,437.50)	20,743,437.50
316738	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	2/11/10			3.0000 / 3.0000					
					2/11/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
318652	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	8/25/09			2.8000 / 2.8000					
					2/25/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
318863	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	5/21/08			2.7100 / 2.7275					
					2/26/08	PURC		50,000,000.00	49,680,069.45	0.00	0.00	(49,680,069.44)
319145	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	10/21/10			3.9938 / 4.3377					
					2/27/08	PURC		19,803,000.00	19,623,980.88	79,088.23	0.00	(19,703,069.11)
					Sub Total:			**(56,677,000.00)**	**(57,163,551.97)**	**79,088.23**	**(9,231,933.24)**	**66,316,396.99**
Fund: Schools Money Market Fund												
253657	COUNTY OF ORANGE	/	OCP	1/31/08			5.3800 / 5.3800					
					2/29/08	INT		0.00	0.00	0.00	(152,318.51)	152,318.51
					2/29/08	SALE		(81,065,000.00)	(81,065,000.00)	0.00	0.00	6,959,922.00
257487	SIGMA FIN INC	/LEHMAN BROTHERS INC	MTN	2/21/08			5.3500 / 5.3500					
					2/21/08	INT		0.00	0.00	0.00	(2,712,152.78)	2,712,152.78
					2/21/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
261366	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					

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Fund: Schools Money Market Fund												
					2/15/08	INT		0.00	0.00	0.00	(180,456.60)	180,456.60
269521	CIT GROUP INC	/CRED SUIS SECURITIES	MTN	2/21/08			5.4300 / 5.4570					
					2/21/08	INT		0.00	0.00	0.00	(129,103.60)	129,103.60
					2/21/08	MAT		(10,000,000.00)	(9,997,500.00)	0.00	(2,500.00)	10,000,000.00
274088	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	2/29/08			5.3250 / 5.3250					
					2/29/08	INT		0.00	0.00	0.00	(331,333.33)	331,333.33
					2/29/08	MAT		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
274092	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	2/29/08			5.3250 / 5.3250					
					2/29/08	INT		0.00	0.00	0.00	(2,070,833.33)	2,070,833.33
					2/29/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
296864	TOYOTA MOTOR CREDIT	/JP MORGAN CHASE & CO	MTN	10/6/08			5.1450 / 5.1450					
					2/6/08	INT		0.00	0.00	0.00	(95,000.00)	95,000.00
300073	CALYON NEW YORK	/CALYON SECURITIES	YCD	2/1/08			4.7600 / 4.7600					
					2/1/08	INT		0.00	0.00	0.00	(647,888.89)	647,888.89
					2/1/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
304540	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08			5.1600 / 5.1600					
					2/26/08	INT		0.00	0.00	0.00	(521,733.33)	521,733.33
306666	BARCLAYS US FUNDING LLC	/BARCLAYS CAPITAL	CP	2/7/08			5.1750 / 5.2215					
					2/7/08	MAT		(40,000,000.00)	(39,643,500.00)	0.00	(356,500.00)	40,000,000.00
307435	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					
					2/29/08	MAT		(50,000,000.00)	(49,549,333.33)	0.00	(450,666.67)	50,000,000.00
307436	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					
					2/29/08	MAT		(50,000,000.00)	(49,549,333.33)	0.00	(450,666.67)	50,000,000.00
307441	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					
					2/29/08	MAT		(50,000,000.00)	(49,549,333.33)	0.00	(450,666.67)	50,000,000.00
307442	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	2/29/08			4.1600 / 4.1978					
					2/29/08	MAT		(50,000,000.00)	(49,549,333.33)	0.00	(450,666.67)	50,000,000.00
308619	RABOBANK NEDERLAND NV N	/GARBAN CAPITAL	YCD	2/27/08			5.0000 / 4.8600					
					2/27/08	INT		0.00	0.00	0.00	(638,888.89)	638,888.89
					2/27/08	MAT		(50,000,000.00)	(50,011,818.75)	0.00	11,818.75	50,000,000.00
308622	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	2/4/08			4.9100 / 4.9410					
					2/4/08	MAT		(50,000,000.00)	(49,686,305.56)	0.00	(313,694.44)	50,000,000.00
309261	DANSKE BANK A/S NY	/LEHMAN BROTHERS	CP	2/1/08			4.8000 / 4.8251					
					2/1/08	MAT		(8,376,000.00)	(8,332,444.80)	0.00	(43,555.20)	8,376,000.00
309495	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	2/6/08			4.2700 / 4.2914					
					2/6/08	MAT		(30,000,000.00)	(29,850,550.00)	0.00	(149,450.00)	30,000,000.00
309497	FHLB DISC CORP	/GREENWICH	AGD	2/22/08			4.2700 / 4.2996					

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Fund: Schools Money Market Fund												
					2/22/08	MAT		(24,000,000.00)	(23,834,893.33)	0.00	(165,106.67)	24,000,000.00
309549	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/5/08			4.2900 / 4.3105					
					2/5/08	MAT		(25,000,000.00)	(24,880,833.33)	0.00	(119,166.67)	25,000,000.00
309550	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/8/08			4.2900 / 4.3121					
					2/8/08	MAT		(50,000,000.00)	(49,743,791.67)	0.00	(256,208.33)	50,000,000.00
309552	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/7/08			4.2900 / 4.3116					
					2/7/08	MAT		(20,000,000.00)	(19,899,900.00)	0.00	(100,100.00)	20,000,000.00
309553	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	2/8/08			4.2900 / 4.3121					
					2/8/08	MAT		(40,000,000.00)	(39,795,033.33)	0.00	(204,966.67)	40,000,000.00
310282	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	2/12/08			4.1800 / 4.2000					
					2/12/08	MAT		(28,314,000.00)	(28,179,209.63)	0.00	(134,790.37)	28,314,000.00
310412	FREDDIE DISCOUNT	/DEUTSCHE	AGD	2/7/08			4.1500 / 4.1673					
					2/7/08	MAT		(25,000,000.00)	(24,896,250.00)	0.00	(103,750.00)	25,000,000.00
310666	BGI PRIME MMF	/	BGI	3/5/08			4.8200 / 4.8100					
					2/4/08	PURC		15,212,146.00	15,212,146.00	0.00	0.00	(15,212,146.00)
					2/7/08	SALE		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
					2/13/08	PURC		491,632.00	491,632.00	0.00	0.00	(491,632.00)
					2/15/08	PURC		12,036,514.00	12,036,514.00	0.00	0.00	(12,036,514.00)
					2/20/08	SALE		(4,305,000.00)	(4,305,000.00)	0.00	0.00	4,305,000.00
					2/26/08	SALE		(3,027,000.00)	(3,027,000.00)	0.00	0.00	3,027,000.00
					2/28/08	SALE		(1,309,000.00)	(1,309,000.00)	0.00	0.00	1,309,000.00
310669	BLACKROCK PROVIDENT TE	/	TEM	3/5/08			4.8600 / 4.8000					
					2/7/08	SALE		(3,000,000.00)	(3,000,000.00)	0.00	0.00	3,000,000.00
					2/8/08	PURC		34,696,590.00	34,696,590.00	0.00	0.00	(34,696,590.00)
					2/11/08	SALE		(567,000.00)	(567,000.00)	0.00	0.00	567,000.00
					2/11/08	SALE		(3,747,000.00)	(3,747,000.00)	0.00	0.00	3,747,000.00
					2/19/08	SALE		(26,595,000.00)	(26,595,000.00)	0.00	0.00	26,595,000.00
					2/27/08	PURC		1,203,090.00	1,203,090.00	0.00	0.00	(1,203,090.00)
					2/28/08	SALE		(2,394,000.00)	(2,394,000.00)	0.00	0.00	2,394,000.00
310672	GOLDMAN SACHS FINL SQ G	/	GS	3/5/08			4.5000 / 4.4700					
					2/1/08	SALE		(5,874,000.00)	(5,874,000.00)	0.00	0.00	5,874,000.00
					2/5/08	SALE		(7,715,000.00)	(7,715,000.00)	0.00	0.00	7,715,000.00
					2/6/08	SALE		(6,444,000.00)	(6,444,000.00)	0.00	0.00	6,444,000.00
					2/7/08	SALE		(1,390,000.00)	(1,390,000.00)	0.00	0.00	1,390,000.00

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Fund: Schools Money Market Fund												
					2/12/08	PURC		14,075,000.00	14,075,000.00	0.00	0.00	(14,075,000.00)
					2/14/08	SALE		(3,373,000.00)	(3,373,000.00)	0.00	0.00	3,373,000.00
					2/21/08	PURC		1,741,554.00	1,741,554.00	0.00	0.00	(1,741,554.00)
					2/22/08	SALE		(1,823,000.00)	(1,823,000.00)	0.00	0.00	1,823,000.00
					2/25/08	SALE		(8,780,000.00)	(8,780,000.00)	0.00	0.00	8,780,000.00
					2/27/08	PURC		5,901,134.00	5,901,134.00	0.00	0.00	(5,901,134.00)
					2/29/08	PURC		77,313,232.00	77,313,232.00	0.00	0.00	(77,313,232.00)
311166	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	2/5/08			4.1700 / 4.1836					
					2/5/08	MAT		(18,200,000.00)	(18,140,971.33)	0.00	(59,028.67)	18,200,000.00
312292	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/15/08			4.5500 / 4.5685					
					2/15/08	MAT		(22,000,000.00)	(21,911,022.22)	0.00	(88,977.78)	22,000,000.00
312293	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/19/08			4.5500 / 4.5708					
					2/19/08	MAT		(20,000,000.00)	(19,909,000.00)	0.00	(91,000.00)	20,000,000.00
313087	FED FARM CR BK	/LEHMAN BROTHERS INC	AGD	2/25/08			3.6800 / 3.6944					
					2/25/08	MAT		(32,000,000.00)	(31,875,697.78)	0.00	(124,302.22)	32,000,000.00
313090	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	2/11/08			4.0000 / 4.0107					
					2/11/08	MAT		(50,000,000.00)	(49,866,666.67)	0.00	(133,333.33)	50,000,000.00
313091	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	2/11/08			4.0000 / 4.0107					
					2/11/08	MAT		(18,000,000.00)	(17,952,000.00)	0.00	(48,000.00)	18,000,000.00
314236	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	2/27/08			3.3500 / 3.3594					
					2/27/08	MAT		(35,000,000.00)	(34,902,291.67)	0.00	(97,708.33)	35,000,000.00
314238	AMERICAN HONDA FINANCE	/CRED SUIS FIRST BOST NY	CP	2/11/08			3.1100 / 3.1138					
					2/11/08	MAT		(30,400,000.00)	(30,363,232.89)	0.00	(36,767.11)	30,400,000.00
314240	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	2/28/08			3.0000 / 3.0078					
					2/28/08	MAT		(33,000,000.00)	(32,914,750.00)	0.00	(85,250.00)	33,000,000.00
314677	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	2/26/08			2.8500 / 2.8561					
					2/26/08	MAT		(25,000,000.00)	(24,946,562.50)	0.00	(53,437.50)	25,000,000.00
314679	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	2/25/08			2.8500 / 2.8559					
					2/25/08	MAT		(50,000,000.00)	(49,897,083.33)	0.00	(102,916.67)	50,000,000.00
315108	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/1/08			3.6500 / 3.6504					
					2/1/08	MAT		(25,000,000.00)	(24,997,465.28)	0.00	(2,534.72)	25,000,000.00
315111	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	2/1/08			3.2500 / 3.2503					
					2/1/08	MAT		(25,000,000.00)	(24,997,743.06)	0.00	(2,256.94)	25,000,000.00
315113	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	2/1/08			2.8000 / 2.8000					
					2/1/08	INT		0.00	0.00	0.00	(7,777.78)	7,777.78
					2/1/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
315154	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	2/29/08			2.7000 / 2.7057					

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Print Date: 3/5/2008

User: mtaylor

Transaction Date From 01-Feb-2008 To 29-Feb-2008
As at : 05-Mar-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					2/1/08	PURC		50,000,000.00	49,895,000.00	0.00	0.00	(49,895,000.00)
					2/29/08	MAT		(50,000,000.00)	(49,895,000.00)	0.00	(105,000.00)	50,000,000.00
315155	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	2/29/08			2.7000 / 2.7057					
					2/1/08	PURC		16,675,000.00	16,639,982.50	0.00	0.00	(16,639,982.50)
					2/29/08	MAT		(16,675,000.00)	(16,639,982.50)	0.00	(35,017.50)	16,675,000.00
315158	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/4/08			3.2500 / 3.2500					
					2/1/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					2/4/08	INT		0.00	0.00	0.00	(27,083.33)	27,083.33
					2/4/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
315319	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	2/4/08			3.2000 / 3.2009					
					2/1/08	PURC		40,000,000.00	39,989,333.32	0.00	0.00	(39,989,333.33)
					2/4/08	MAT		(40,000,000.00)	(39,989,333.33)	0.00	(10,666.67)	40,000,000.00
315379	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/5/08			3.2500 / 3.2500					
					2/4/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/5/08	INT		0.00	0.00	0.00	(8,125.00)	8,125.00
					2/5/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
315386	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	3/28/08			2.7000 / 2.7108					
					2/4/08	PURC		11,200,000.00	11,155,480.00	0.00	0.00	(11,155,480.00)
315387	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	3/28/08			2.7000 / 2.7108					
					2/4/08	PURC		50,000,000.00	49,801,250.00	0.00	0.00	(49,801,250.00)
315388	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	3/27/08			2.7000 / 2.7106					
					2/4/08	PURC		21,665,000.00	21,580,506.50	0.00	0.00	(21,580,506.50)
315653	FED FARM CR BK	/BANK OF AMERICA	AGD	3/24/08			2.6600 / 2.6695					
					2/5/08	PURC		46,000,000.00	45,836,853.32	0.00	0.00	(45,836,853.33)
315658	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/6/08			3.1500 / 3.1500					
					2/5/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/6/08	INT		0.00	0.00	0.00	(7,875.00)	7,875.00
					2/6/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
315837	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/7/08			2.8800 / 2.8800					
					2/6/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/7/08	INT		0.00	0.00	0.00	(7,200.00)	7,200.00
					2/7/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
315840	ASPEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	2/7/08			3.2000 / 3.2003					
					2/6/08	PURC		30,000,000.00	29,997,333.33	0.00	0.00	(29,997,333.33)
					2/7/08	MAT		(30,000,000.00)	(29,997,333.33)	0.00	(2,666.67)	30,000,000.00

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Fund: Schools Money Market Fund												
316246	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	2/8/08			3.4000 / 3.4003					
					2/7/08	PURC		30,000,000.00	29,997,166.68	0.00	0.00	(29,997,166.67)
					2/8/08	MAT		(30,000,000.00)	(29,997,166.67)	0.00	(2,833.33)	30,000,000.00
316247	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	2/14/08			2.9700 / 2.9717					
					2/7/08	PURC		50,000,000.00	49,971,125.00	0.00	0.00	(49,971,125.00)
					2/14/08	MAT		(50,000,000.00)	(49,971,125.00)	0.00	(28,875.00)	50,000,000.00
316249	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/8/08			2.9700 / 2.9700					
					2/7/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					2/8/08	INT		0.00	0.00	0.00	(6,187.50)	6,187.50
					2/8/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
316290	FED HM LN BK BD	/FTN FINANCIAL	AGN 1	7/7/08			2.7500 / 2.7500					
					2/7/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
316328	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/11/08			3.0000 / 3.0000					
					2/8/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/11/08	INT		0.00	0.00	0.00	(22,500.00)	22,500.00
					2/11/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
316567	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	3/17/08			2.6850 / 2.6920					
					2/11/08	PURC		12,078,000.00	12,046,471.40	0.00	0.00	(12,046,471.39)
316568	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	4/4/08			2.7000 / 2.7108					
					2/11/08	PURC		20,000,000.00	19,920,500.00	0.00	0.00	(19,920,500.00)
316569	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	3/10/08			2.7000 / 2.7057					
					2/11/08	PURC		30,000,000.00	29,937,000.00	0.00	0.00	(29,937,000.00)
316570	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/13/08			3.0500 / 3.0500					
					2/11/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/13/08	INT		0.00	0.00	0.00	(15,250.00)	15,250.00
					2/13/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
316739	IBM CORP	/CRED SUIS SECURITIES	CP	3/4/08			2.8400 / 2.8449					
					2/11/08	PURC		25,000,000.00	24,956,611.10	0.00	0.00	(24,956,611.11)
316822	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	3/31/08			2.6700 / 2.6793					
					2/13/08	PURC		40,000,000.00	39,860,566.68	0.00	0.00	(39,860,566.67)
317009	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/14/08			3.0800 / 3.0800					
					2/13/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/14/08	INT		0.00	0.00	0.00	(7,700.00)	7,700.00
					2/14/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
317233	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP IN	CP	3/19/08			2.9100 / 2.9180					
					2/14/08	PURC		19,000,000.00	18,947,781.67	0.00	0.00	(18,947,781.67)

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Fund: Schools Money Market Fund												
317234	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP IN	CP	3/14/08			2.9100 / 2.9168					
					2/14/08	PURC		15,000,000.00	14,964,837.50	0.00	0.00	(14,964,837.50)
317236	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/15/08			3.1000 / 3.1000					
					2/14/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/15/08	INT		0.00	0.00	0.00	(7,750.00)	7,750.00
					2/15/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
317237	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP IN	CP	3/13/08			2.9100 / 2.9166					
					2/14/08	PURC		15,000,000.00	14,966,050.01	0.00	0.00	(14,966,050.00)
317476	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/19/08			3.1800 / 3.1800					
					2/15/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/19/08	INT		0.00	0.00	0.00	(31,800.00)	31,800.00
					2/19/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
317710	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	4/25/08			2.8100 / 2.8246					
					2/19/08	PURC		39,650,000.00	39,445,736.40	0.00	0.00	(39,445,736.42)
317712	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/20/08			3.1000 / 3.1000					
					2/19/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/20/08	INT		0.00	0.00	0.00	(7,750.00)	7,750.00
					2/20/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
317755	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/21/08			2.9200 / 2.9200					
					2/20/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/21/08	INT		0.00	0.00	0.00	(7,300.00)	7,300.00
					2/21/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
317993	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					2/21/08	PURC		50,000,000.00	49,816,250.00	0.00	0.00	(49,816,250.00)
317994	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					2/21/08	PURC		10,000,000.00	9,963,250.00	0.00	0.00	(9,963,250.00)
317999	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/22/08			2.9400 / 2.9400					
					2/21/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/22/08	INT		0.00	0.00	0.00	(7,350.00)	7,350.00
					2/22/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
318245	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/25/08			2.9500 / 2.9500					
					2/22/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/25/08	INT		0.00	0.00	0.00	(22,125.00)	22,125.00
					2/25/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
318414	BMW US CAPITAL LLC	/DEUTSCHE	CP	3/25/08			2.9000 / 2.9075					

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Fund: Schools Money Market Fund												
					2/22/08	PURC		15,000,000.00	14,961,333.33	0.00	0.00	(14,961,333.33)
318458	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	4/23/08			2.8000 / 2.8127					
					2/25/08	PURC		10,000,000.00	9,954,888.89	0.00	0.00	(9,954,888.89)
318459	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	4/22/08			2.8000 / 2.8125					
					2/25/08	PURC		10,000,000.00	9,955,666.67	0.00	0.00	(9,955,666.67)
318460	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	3/31/08			2.6900 / 2.6971					
					2/25/08	PURC		35,000,000.00	34,908,465.27	0.00	0.00	(34,908,465.28)
318461	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	4/7/08			2.7200 / 2.7287					
					2/25/08	PURC		15,000,000.00	14,952,400.01	0.00	0.00	(14,952,400.00)
318470	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/26/08			2.9400 / 2.9400					
					2/25/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/26/08	INT		0.00	0.00	0.00	(7,350.00)	7,350.00
					2/26/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
318866	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	3/4/08			2.9400 / 2.9417					
					2/26/08	PURC		30,000,000.00	29,982,849.99	0.00	0.00	(29,982,850.00)
318900	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/27/08			2.9200 / 2.9200					
					2/26/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/27/08	INT		0.00	0.00	0.00	(7,300.00)	7,300.00
					2/27/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
318964	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					2/27/08	PURC		50,000,000.00	49,744,055.55	0.00	0.00	(49,744,055.56)
318965	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					2/27/08	PURC		25,000,000.00	24,872,027.78	0.00	0.00	(24,872,027.78)
319143	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/28/08			2.9000 / 2.9000					
					2/27/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/28/08	INT		0.00	0.00	0.00	(7,250.00)	7,250.00
					2/28/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
319375	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/29/08			2.9000 / 2.9000					
					2/28/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					2/29/08	INT		0.00	0.00	0.00	(7,250.00)	7,250.00
					2/29/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
319380	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	2/29/08			2.9700 / 2.9702					
					2/28/08	PURC		20,000,000.00	19,998,350.00	0.00	0.00	(19,998,350.00)
					2/29/08	MAT		(20,000,000.00)	(19,998,350.00)	0.00	(1,650.00)	20,000,000.00
319381	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	2/29/08			3.0200 / 3.0203					
					2/28/08	PURC		25,000,000.00	24,997,902.78	0.00	0.00	(24,997,902.78)

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Fund: Schools Money Market Fund												
					2/29/08	MAT		(25,000,000.00)	(24,997,902.78)	0.00	(2,097.22)	25,000,000.00
319422	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	4/30/08			2.5000 / 2.5106					
					2/29/08	PURC		50,000,000.00	49,788,194.45	0.00	0.00	(49,788,194.44)
319425	ASPEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	3/3/08			3.2000 / 3.2009					
					2/29/08	PURC		40,000,000.00	39,989,333.32	0.00	0.00	(39,989,333.33)
319426	ASPEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	3/3/08			3.2000 / 3.2009					
					2/29/08	PURC		50,000,000.00	49,986,666.65	0.00	0.00	(49,986,666.67)
319427	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	3/31/08			2.8500 / 2.8570					
					2/29/08	PURC		21,997,000.00	21,943,015.71	0.00	0.00	(21,943,015.70)
319428	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	4/30/08			2.5000 / 2.5106					
					2/29/08	PURC		50,000,000.00	49,788,194.45	0.00	0.00	(49,788,194.44)
319429	FHLB DISC CORP	/MORGAN STANLEY	AGD	3/31/08			2.5000 / 2.5054					
					2/29/08	PURC		23,874,000.00	23,822,604.58	0.00	0.00	(23,822,604.58)
319430	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	9/8/08			5.7050 / 2.5948					
					2/29/08	PURC		25,000,000.00	25,404,500.00	677,468.75	0.00	(26,081,968.75)
319575	GREENWICH CAPITAL MARK	/GREENWICH	REP	3/3/08			3.0500 / 3.0500					
					2/29/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
319610	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	3/3/08			3.3500 / 3.3509					
					2/29/08	PURC		40,000,000.00	39,988,833.32	0.00	0.00	(39,988,833.33)
319611	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	3/3/08			3.3500 / 3.3509					
					2/29/08	PURC		50,000,000.00	49,986,041.65	0.00	0.00	(49,986,041.67)
					Sub Total:			**(195,563,108.00)**	**(193,132,742.28)**	**677,468.75**	**(12,557,588.81)**	**130,907,784.25**
Fund: 283-John Wayne Airport												
261368	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					2/15/08	INT		0.00	0.00	0.00	(7,218.26)	7,218.26
274093	HBOS TREASURY SERVICES N	/GARBAN CAPITAL	YCD	2/29/08			5.3250 / 5.3250					
					2/29/08	INT		0.00	0.00	0.00	(82,833.33)	82,833.33
					2/29/08	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
300074	CALYON NEW YORK	/CALYON SECURITIES	YCD	2/1/08			4.7600 / 4.7600					
					2/1/08	INT		0.00	0.00	0.00	(25,915.56)	25,915.56
					2/1/08	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
302340	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	2/1/08			4.7300 / 4.7834					
					2/1/08	MAT		(2,000,000.00)	(1,977,663.89)	0.00	(22,336.11)	2,000,000.00
305788	AMERICAN HONDA FINANCE	/AMERICAN HONDA FINANCE	MTN	8/5/08			4.8675 / 5.2438					
					2/5/08	INT		0.00	0.00	0.00	(13,309.91)	13,309.91
306663	FREDDIE DISCOUNT	/GOLDMAN SACHS GROUP IN	AGD	2/14/08			4.2200 / 4.2544					
					2/14/08	MAT		(3,000,000.00)	(2,975,735.00)	0.00	(24,265.00)	3,000,000.00
306891	FHLB DISC CORP	/MORGAN STANLEY	AGD	2/8/08			4.2150 / 4.2448					

Deals [Transaction Type] = SE

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

Print Date: 3/5/2008

User: mtaylor

Transaction Date From 01-Feb-2008 To 29-Feb-2008
As at : 05-Mar-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					2/8/08	MAT		(3,200,000.00)	(3,177,520.00)	0.00	(22,480.00)	3,200,000.00
310667	BGI PRIME MMF	/	BGI	3/6/08			4.8200 / 4.8100					
					2/4/08	PURC		10,799.56	10,799.56	0.00	0.00	(10,799.56)
					2/5/08	PURC		13,309.91	13,309.91	0.00	0.00	(13,309.91)
					2/12/08	PURC		1,675,000.00	1,675,000.00	0.00	0.00	(1,675,000.00)
					2/14/08	SALE		(1,206,130.56)	(1,206,130.56)	0.00	0.00	1,206,130.56
					2/15/08	PURC		7,218.26	7,218.26	0.00	0.00	(7,218.26)
					2/29/08	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
310673	BLACKROCK PROVIDENT TE	/	TEM	3/5/08			4.8600 / 4.8000					
					2/1/08	PURC		26,982.66	26,982.66	0.00	0.00	(26,982.66)
					2/8/08	PURC		3,200,000.00	3,200,000.00	0.00	0.00	(3,200,000.00)
					2/14/08	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					2/25/08	SALE		(488,883.33)	(488,883.33)	0.00	0.00	488,883.33
					2/28/08	SALE		(703.63)	(703.63)	0.00	0.00	703.63
					2/29/08	PURC		541,416.60	541,416.60	0.00	0.00	(541,416.60)
310674	GOLDMAN SACHS FINL SQ G	/	GS	3/5/08			4.5000 / 4.4700					
					2/12/08	PURC		1,675,000.00	1,675,000.00	0.00	0.00	(1,675,000.00)
					2/14/08	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					2/27/08	PURC		10,237.78	10,237.78	0.00	0.00	(10,237.78)
					2/29/08	PURC		541,416.60	541,416.60	0.00	0.00	(541,416.60)
311898	ALPINE SECURITIZATION CO	/CRED SUIS FIRST BOST NY	CP	2/12/08			4.2500 / 4.2661					
					2/12/08	MAT		(1,850,000.00)	(1,843,011.11)	0.00	(6,988.89)	1,850,000.00
312296	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	2/14/08			3.4900 / 3.5005					
					2/14/08	MAT		(2,000,000.00)	(1,993,989.44)	0.00	(6,010.56)	2,000,000.00
312596	SOUTHERN COMPANY	/MORGAN STANLEY	CP	2/12/08			3.9000 / 3.9114					
					2/12/08	MAT		(1,500,000.00)	(1,495,612.50)	0.00	(4,387.50)	1,500,000.00
314237	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	2/27/08			3.3500 / 3.3594					
					2/27/08	MAT		(2,000,000.00)	(1,994,416.67)	0.00	(5,583.33)	2,000,000.00
314241	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	2/28/08			3.0000 / 3.0078					
					2/28/08	MAT		(1,000,000.00)	(997,416.67)	0.00	(2,583.33)	1,000,000.00
315317	ASPEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	2/4/08			3.2000 / 3.2009					
					2/1/08	PURC		2,000,000.00	1,999,466.67	0.00	0.00	(1,999,466.67)
					2/4/08	MAT		(2,000,000.00)	(1,999,466.67)	0.00	(533.33)	2,000,000.00
315318	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	2/4/08			3.2000 / 3.2009					

Deals [Transaction Type] = SE

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

Print Date: 3/5/2008

User: mtaylor

Transaction Date From 01-Feb-2008 To 29-Feb-2008
As at : 05-Mar-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					2/1/08	PURC		2,000,000.00	1,999,466.67	0.00	0.00	(1,999,466.67)
					2/4/08	MAT		(2,000,000.00)	(1,999,466.67)	0.00	(533.33)	2,000,000.00
315389	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	3/11/08			2.7000 / 2.7073					
					2/4/08	PURC		4,000,000.00	3,989,200.00	0.00	0.00	(3,989,200.00)
317235	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	5/12/08			2.7100 / 2.7281					
					2/14/08	PURC		4,250,000.00	4,221,846.11	0.00	0.00	(4,221,846.11)
317239	ALCON CAPITAL CORP.	/CRED SUIS FIRST BOST NY	CP	5/16/08			2.7400 / 2.7593					
					2/14/08	PURC		2,000,000.00	1,985,995.56	0.00	0.00	(1,985,995.56)
317241	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	2/25/08			2.8000 / 2.8024					
					2/14/08	PURC		2,000,000.00	1,998,288.89	0.00	0.00	(1,998,288.89)
					2/25/08	MAT		(2,000,000.00)	(1,998,288.89)	0.00	(1,711.11)	2,000,000.00
318457	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/23/08			2.7600 / 2.7723					
					2/25/08	PURC		2,500,000.00	2,488,883.33	0.00	0.00	(2,488,883.33)
318966	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					2/27/08	PURC		2,000,000.00	1,989,762.22	0.00	0.00	(1,989,762.22)
319378	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	4/25/08			2.7000 / 2.7116					
					2/28/08	PURC		1,005,000.00	1,000,703.62	0.00	0.00	(1,000,703.62)
						Sub Total:		210,663.85	226,689.41	0.00	(226,689.55)	0.14
Fund: 505-Foothill Rnch 87-4 DS												
26091	BAYERISCHE LANDESBK GI	/	BAY	8/15/19			6.2000 / 6.1759					
					2/12/08	INT		0.00	0.00	0.00	(33,899.02)	33,899.02
						Sub Total:		0.00	0.00	0.00	(33,899.02)	33,899.02
Fund: 532-Ladera CFD 01-1 Const												
278614	GS FINANCIAL SQ TAX FREE M	/	GSS	2/19/08			4.8386 / 4.8386					
					2/19/08	INT		0.00	0.00	0.00	(1,340.65)	1,340.65
					2/19/08	MAT		(1,595,477.58)	(1,595,477.58)	0.00	168,869.10	1,426,608.48
						Sub Total:		(1,595,477.58)	(1,595,477.58)	0.00	167,528.45	1,427,949.13
						Grand Total:		(291,193,561.73)	(289,667,114.82)	805,063.92	(29,577,085.46)	125,495,346.18

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
February 29, 2008

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	$ -	-	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	190,135,960	4.55%	160,049,340	7.95%	6,001,334	10.54%
45%	Commercial Paper	587,241,897	14.06%	842,073,200	41.84%	6,286,298	11.04%
100%	U.S. Government Agencies	2,083,615,966	49.88%	651,052,398	32.35%	30,221,400	53.08%
20%	Money Market Funds	36,465,255	0.87%	104,079,762	5.17%	11,392,009	20.01%
30%	Medium-Term Notes	1,034,152,965	24.76%	136,972,823	6.81%	3,037,272	5.33%
50%	Repurchase Agreements	200,000,000	4.79%	90,000,000	4.47%	-	-
10%	Municipal Debt	45,481,162	1.09%	28,361,004	1.41%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,177,093,205	100.00%	$ 2,012,588,527	100.00%	$ 56,938,313	100.00%

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

Notes: (1) The Money Market Fund (MMF) 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.

(3) The Money Market Fund (MMF) is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.

Noncompliance Report Summary
For the Month Ended February 29, 2008

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

Investment Diversification Disclosure

As set forth in the Orange County Treasurer IPS Section VI - Diversification and Maturity Restrictions, disclosure in the Treasurer's monthly management report is required when certain diversification limits are utilized. Investing under these provisions does not constitute a compliance deficiency but must be disclosed as noted above. During February the following transactions required disclosure.

John Wayne Investment Pool

The Money Market Fund is authorized to purchase an additional 5 percent of its total assets in any authorized investment type for a period not to exceed 30 business days. The IPS requires disclosure of any investing under this provision. During February, as discussed below, the money market funds within the John Wayne Airport Investment Pool invested under this provision.

02-12 A purchase in the John Wayne Airport Investment Pool on February 12, 2008 increased the holdings of money market mutual funds to 22.83% of the market value of the portfolio. However, a portion of money market mutual funds were subsequently sold on February 14, 2008 which brought the total money market mutual fund holdings back within the 20% limitation.

02-29 A purchase in the John Wayne Airport Investment Pool on February 29, 2008 increased the holdings of money market mutual funds to 20.01% of the market value of the portfolio. However, a portion of money market mutual funds were subsequently sold on March 3, 2008 which brought the total money market mutual fund holdings back within the 20% limitation.

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 2/29/2008

ISSUER (Shared Structure)	CR #	S/T RATINGS S&P	S/T RATINGS MDY	S/T RATINGS FI	L/T RATINGS S&P	L/T RATINGS MDY	L/T RATINGS FI	PROG RATINGS S&P	PROG RATINGS MDY	PROG RATINGS FI	PARENT/ ADMINISTRATOR	IND. CODE
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	9.4
ALCON CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	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
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING, INC.	9.4
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	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	5	A-1+	P-1	F1+	AA	Aa1 *-	AA	A-1+	P-1	F1+		7.1
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARTON CAPITAL LLC	3	A-1+	P-1	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	4	A-1+	P-1	F1+	AA+	Aa1	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-	Aa1 *-	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	6	A-1+	P-1	F1+	AA-	Aa3	AA	A-1+	P-1	F1+	CITIGROUP 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	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	7	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL LLC	5	A-1+	P-1	F1+	AA	Aa1	AA-	A-1+	P-1	F1+	DEUTSCHE BK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa1	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	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	FORTIS BANK	10.4
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	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	7.4
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO BALANCED FDG CORP	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	7.4 AB
GOLDMAN SACHS GROUP INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
GREENWICH CAPITAL HLDGS	3	A-1+	P-1	F1+	AA	Aaa	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	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBM INTL GROUP CAPITAL	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1	IBM CORP	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	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	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	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	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
LEGACY CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LEHMAN BROTHERS HOLDINGS	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		7.4
LIBERTY STREET FDG LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	P-1	F1	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
MERRILL LYNCH & CO	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		7.4
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
MORGAN STANLEY	7	A-1+ *-	P-1	F1+	AA- *-	Aa3	AA-	A-1+ *-	P-1	F1+		7.4
NESTLE CAPITAL CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVENUE RECEIVABLES	7	A-1	P-1	F1	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

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SCALDIS CAPITAL LLC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		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	F1+	SVENSKA HNDLSBKN	7.4
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	TOYOTA MOTOR CORP	3.3
TULIP FUNDING CORP	3	A-1+	P-1	NR	NA	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	Aaa	AA	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA	Aaa	AA	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.1
WAL-MART FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1+ *-	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	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

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

DOMESTIC BANKS

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	2	A-1+	P-1	F1+	AA+	Aaa	AA+	Bank of America Corp	7.1
BANK OF NEW YORK	4	A-1+	P-1	F1+	AA-	Aaa	AA	Bank of New York Mellon Corp/T	7.1
BANK OF THE WEST	6	A-1+	P-1	F1+	AA-	Aa3	AA	Bancwest Corp	7.1
CHASE BANK USA NA	4	A-1+	P-1	F1+	AA	Aaa	AA	CMC Holding Delaware Inc	7.1
CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA+	Citigroup Inc	7.1
FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Fifth Third Financial Corp	7.1
HSBC BANK USA	4	A-1+	P-1	F1+	AA	Aa2	AA+	HSBC Bank USA NA	7.1
JPMORGAN CHASE BANK	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Bank Holding Co	7.1
US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WACHOVIA BANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA	Wachovia Corp	7.1
WELLS FARGO BANK NA	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Wells Fargo & Co	7.1

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

FOREIGN BANKS

BANK	CR #	S/T RATING S&P	S/T RATING MDY	S/T RATING FI	L/T RATING S&P	L/T RATING MDY	L/T RATING FI	PARENT COMPANY	IND. CODE	
AUST & NZ BANKING GRP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BANK OF SCOTLAND PLC/NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Bank of Scotland PLC	7.1	UK
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBANK	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	4	A-1+	P-1	F1+	AA+	Aa1	AA	BNP Paribas	7.1	FR
CALYON NY	6	A-1+	P-1	F1+	AA-	Aa1 *-	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
DEUTSCHE BANK NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa1	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	4	A-1+	P-1	F1+	AA	Aa1	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	6	A-1+	NR	F1+	AA-	Aa1	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	4	A-1+	P-1	F1+	AA-	Aaa	AA	Royal Bank of Canada	7.1	CN
ROYAL BK OF SCOTLAND NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Royal Bank of Scotland PLC/The	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	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+	P-1	F1+	AA	Aaa	AA	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Westpac Banking Corp	7.1	AU

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ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

CHANGES IN ELIGIBILE CREDITS

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

On March 5, 2008, Moody's affirmed the Aa1 long-term ratings of Calyon.

The following table summarizes SIV holdings that have had, or are being considered for, rating actions.

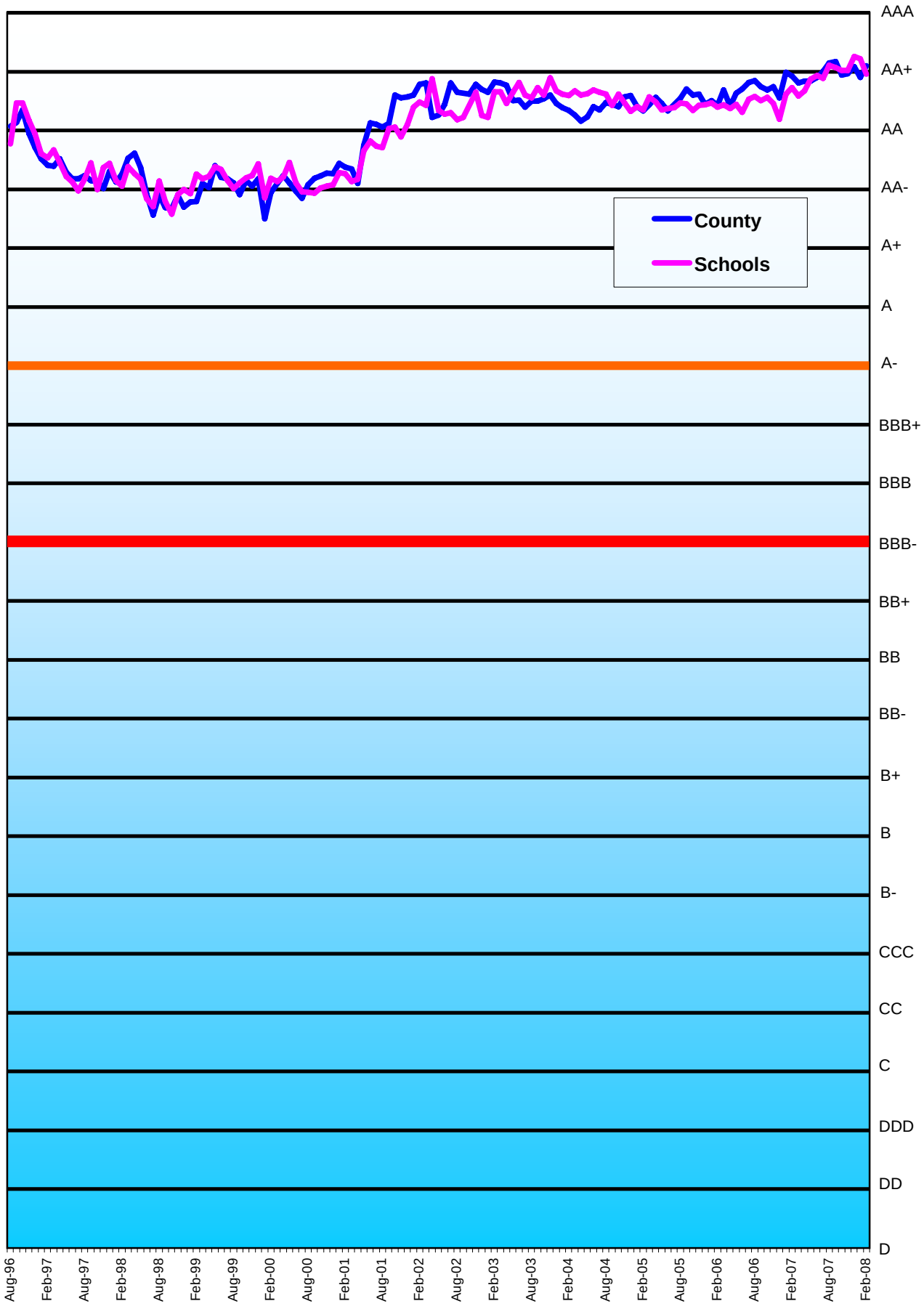
The Extended Fund is jointlly owned by the County and Schools' investment pools.

	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
John Wayne Airport					
K2 (USA)LLC	MTN	3/10/2008	$ 1,970,000	3.46%	A-1+ *-/P-1, AAA *-/Aaa
Extended Fund					
K2 (USA)LLC	MTN	6/9/2009	$ 50,031,300	2.36%	A-1+ *-/P-1, AAA *-/Aaa
K2 (USA)LLC	MTN	6/9/2009	24,625,000	1.16%	
K2 (USA)LLC	MTN	2/23/2009	24,625,000	1.16%	
			$ 99,281,300	4.69%	
SIGMA FIN INC	MTN	5/14/2008	$ 49,250,000	2.32%	A-1+/P-1 *-, AAA/Aaa *-
SIGMA FIN INC	MTN	10/30/2008	49,250,000	2.32%	
SIGMA FIN INC	MTN	10/30/2008	24,625,000	1.16%	
			$ 123,125,000	5.81%	
TANGO FIN CORP	MTN	6/10/2009	$ 48,500,000	2.29%	A-1+/P-1 *-, AAA/Aaa *-
TANGO FIN CORP	MTN	7/30/2009	38,800,000	1.83%	
TANGO FIN CORP	MTN	9/25/2009	24,250,000	1.14%	
TANGO FIN CORP	MTN	11/12/2008	48,500,000	2.29%	
			$ 160,050,000	7.55%	
WHISTLEJACKET CAP LLC	MTN	1/25/2009	$ 48,500,000	2.29%	D/B2, D/NP
WHISTLEJACKET CAP LLC	MTN	1/26/2009	29,100,000	1.37%	
			$ 77,600,000	3.66%	
Money Market Fund					
K2 (USA)LLC	MTN	3/10/2008	$ 49,250,000	2.39%	A-1+ *-/P-1, AAA *-/Aaa
Schools Money Market Fund					
K2 (USA)LLC	MTN	3/10/2008	$ 49,250,000	2.45%	A-1+ *-/P-1, AAA *-/Aaa

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 02-29-08



: 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
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Hon. Bill Campbell – 3rd District
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John Decker, CDIAC

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Hon. David Sundstrom (n/a)

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Blake Christian (12-31-08)
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George Jeffries (12-31-09)
Charles Schroeder (12-31-09)
Jerry Slusiewicz (12-31-09)
Timothy Tunney (12-31-07)
Jack Wu

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

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

The Voluntary Participants (date approved)
Serrano County Water District (6-22-99)
Costa Mesa Sanitary District (12-7-99)
Mesa Consolidated Water District (9-12-00)
City of Villa Park (10-2-01)
City of Tustin (5-21-02)
Yorba Linda Water District (8-12-03)
Orange County Water District (3-30-04)
Municipal Water District of Orange County (7-27-04)
City of San Clemente (5-17-05)
Orange County Vector Control District (11-14-06)

Internal Audit Department

OC Board of Supervisors'

ORANGE COUNTY

INTERNAL CONTROL REVIEW OF TREASURER-TAX COLLECTOR'S INTEREST APPORTIONMENT PROCESS

For the Period
July 1, 2006 through June 30, 2007

An evaluation of the adequacy and integrity of internal controls; compliance with applicable rules and County policy; and process efficiencies and effectiveness over the Treasurer-Tax Collector's processing of $317 million in interest apportionments during the audit period.

AUDIT NO: 2634
REPORT DATE: FEBRUARY 20, 2008

Treasurer-Tax Collector Corporate Controls:
Centralized Core Business System Audit

Audit Director: Peter Hughes, Ph.D., CPA
Deputy Director: Eli Littner, CPA, CIA
Sr. Audit Manager: Michael Goodwin, CPA, CIA
Audit Manager: Kenneth Wong, CPA, CIA

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Internal Audit Department

Providing Facts and Perspectives Countywide

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Senior Audit Manager	
Autumn McKinney	**CPA, CIA, CISA, CGFM**
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Orange County's Internal Audit — Fraud Hot-Line — 24/7 Fraud Hotline

OC Fraud Hotline (714) 834-3608

Letter from Director Peter Hughes

Transmittal Letter

AUDIT NO. 2634 **FEBRUARY 20, 2008**

TO: Chriss W. Street
Treasurer-Tax Collector

FROM: Dr. Peter Hughes, CPA, Director
Internal Audit Department

SUBJECT: Internal Control Review of Treasurer-Tax Collector's Interest Apportionment Process

We have completed our Internal Control Review of the Interest Apportionment Process of the Treasurer-Tax Collector for the period July 1, 2006 through June 30, 2007. The interest apportionment process involves the accounting and distribution of **$317 million** in annual interest earnings from the County's **$6.1 billion** investment pools. The final Internal Auditor's Report is attached for your review and responses.

Please note we have a structured and rigorous **Follow-Up Audit** process in response to recommendations and suggestions made by the Audit Oversight Committee (AOC) and the Board of Supervisors (BOS). As a matter of policy, our **first Follow-Up Audit** will begin at six months from the official release of the report. A copy of all our Follow-Up Audit reports is provided to the BOS as well as to all those individuals indicated on our standard routing distribution list.

The AOC and BOS expect that audit recommendations will typically be implemented within six months and often sooner for significant and higher risk issues. Our **second Follow-Up Audit** will begin at 6 months from the release of the first Follow-Up Audit original report, by which time **all** audit recommendations are expected to be addressed and implemented.

At the request of the AOC, we are to bring to their attention any audit recommendations we find still not implemented or mitigated after the second Follow-Up Audit. The AOC requests that such open issues appear on the agenda at their next scheduled meeting for discussion.

We have attached a **Follow-Up Audit Report Form**. Your department should complete this template as our audit recommendations are implemented. When we perform our first Follow-Up Audit approximately six months from the date of this report, we will need to obtain the completed document to facilitate our review.

Each month I submit an **Audit Status Report** to the BOS where I detail any material and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Accordingly, the results of this audit will be included in a future status report to the BOS.

As always, the Internal Audit Department is available to partner with your staff so that they can successfully implement or mitigate difficult audit recommendations. Please feel free to call me should you wish to discuss any aspect of our audit report or recommendations.

Additionally, we will request your department complete a **Customer Survey** of Audit Services. You will receive the survey shortly after the distribution of our final report.

ATTACHMENTS

Other recipients of this report listed on the Internal Auditor's Report on page 2.

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For the Period
July 1, 2006 through June 30, 2007

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INTERNAL AUDITOR'S REPORT

AUDIT NO. 2634 **FEBRUARY 20, 2008**

TO: Chriss W. Street, Treasurer-Tax Collector

SUBJECT: Internal Control Review of Treasurer-Tax Collector's Interest Apportionment Process

Scope of Review

We conducted an Internal Control Review of the Treasurer-Tax Collector's Interest Apportionment Process for the period July 1, 2006 through June 30, 2007. The Treasurer-Tax Collector's interest apportionment process is a centralized and core business process that has countywide impact. The process involves the accounting and distribution of **$317 million** in annual interest earnings from the County's **$6.1 billion** investment pools. Our audit was conducted in accordance with professional standards established by the Institute of Internal Auditors.

Results

Based on our audit, **no material weaknesses were identified.** However, we did identify **three (3)** observations that we consider as **Significant Issues**, **two (2)** observations considered **Control Findings**, and **two (2)** observations as **Efficiency/Effectiveness Issues** resulting in **ten (10) recommendations** to enhance controls and processes as discussed in the Detailed Observations, Recommendations and Management Responses section of this report. See Attachment A for a description of Report Item Classifications.

Management's Responsibilities for Internal Controls

In accordance with the Auditor-Controller's County Accounting Manual section S-2 - *Internal Control Systems*, "All County departments/agencies shall maintain effective internal control systems as an integral part of their management practices. This is because management has primary responsibility for establishing and maintaining the internal control system. All levels of management must be involved in assessing and strengthening internal controls. Control systems shall be continuously evaluated and weaknesses, when detected, must be promptly corrected." The criteria for evaluating an entity's internal control structure is the Committee of Sponsoring Organizations (COSO) control framework. Internal Audit's review enhances and complements, but does not substitute for the Treasurer-Tax Collector's continuing emphasis on control activities and self-assessment of control risks.

Inherent Limitations in Any System of Internal Control

Because of inherent limitations in any system of internal controls, errors or irregularities may nevertheless occur and not be detected. Specific examples of limitations include, but are not limited to, resource constraints, unintentional errors, management override, circumvention by collusion, and poor judgment.

Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or the degree of compliance with the procedures may deteriorate. Accordingly, our review made for the purpose described above would not necessarily disclose all weaknesses in the Treasurer-Tax Collector's operating procedures, accounting practices and compliance with County policy.

Acknowledgment

We appreciate the courtesy and cooperation extended to us during the audit by the personnel of the Treasurer-Tax Collector. If we can be of further assistance, please contact me or Eli Littner, Deputy Director, at (714) 834-5899 or Michael Goodwin, Senior Audit Manager, at (714) 834-6066.

Respectfully Submitted,

Dr. Peter Hughes, CPA, Director
Internal Audit Department

ATTACHMENTS

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

Members, Board of Supervisors
Members, Audit Oversight Committee
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

EXECUTIVE SUMMARY

AUDIT NO. 2634 **FEBRUARY 20, 2008**

OBJECTIVES

Audit Highlight

Significant Issues were noted in the areas of: (1) reconciliations of interest receivable; (2) interest apportionment worksheets; and (3) expenditures made from unapportioned interest.

The Internal Audit Department conducted an Internal Control Review of the Treasurer-Tax Collector's Interest Apportionment Process that included in its scope a review of the accuracy of the financial and accounting records; the adequacy and integrity of internal controls; compliance with applicable rules, regulations and department policies; evidence of process efficiencies and effectiveness; and proper safeguarding of County assets.

The objectives of our audit of the interest apportionment process were to determine if:

1. Interest apportionments are processed completely, accurately, timely, and in accordance with department procedures and management's authorization.

2. Interest apportionments have adequate supporting documentation to justify distribution of earnings.

3. The change process for interest apportionment allocations includes appropriate supporting documentation and management review/approval.

4. Business processes are efficient and effective as related to the interest apportionment process.

BACKGROUND

The mission of the Treasurer-Tax Collector (T-TC) is to provide efficient and effective cash management through optimized investment and property tax collection services for the County of Orange and our local schools, cities and special districts. The T-TC's annual budget is approximately $15.3 million and has approximately 90 employees. The T-TC is comprised of four divisions: Treasury, Tax Collection, Information Technology, and Administration. Treasury is responsible for the receipt, custody, deposit, investment, and recording of the **$6.1 billion investment pools** for the County, school districts and special districts. The Accounting/Compliance Unit within the Treasury Division provides financial reporting, fund accounting, ledger reconciliations, investment accounting, and compliance services.

The County sponsors two external investment pools: the Orange County Investment Pool (the County Pool) and the Orange County Educational Pool (the Educational Pool). The investment pools distribute income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) investment and administrative expenses.

The Treasury Division maintains the County Pool and the Educational Pool for the County and other non-County entities for the purpose of benefiting from economies of scale through pool investment activities. The County Treasurer *Investment Policy Statement* establishes a Money Market Fund and an Extended Fund as components of the County Pool and Educational Pool. Interest earnings on investments held in these pools are allocated to individual funds monthly based on the average daily balance on deposit with the Treasurer-Tax Collector. **For fiscal year 2006/07, the T-TC processed interest apportionments to pool participants totaling $317 million.**

Relationship to County Bankruptcy

In response to the County bankruptcy in 1994, the California State Auditor issued an audit report on the County Treasurer's investment strategy in March 1995. The audit results stated that public trust was violated at that time by allocating $93 million in interest earnings from the investment pool to the County and improperly shifting nearly $300 million in losses incurred by specific investments to all investment pool members. Because of the amount of interest processed and apportioned, and the relationship of interest earnings with the bankruptcy, it is considered an important and critical County process.

During the audit period, the County had a succession of the elected Treasurer-Tax Collector on December 5, 2006. The controls, processes and management decisions we reviewed were in place prior to the current elected Treasurer-Tax Collector.

SCOPE

Our audit included an evaluation of controls and processes over interest apportionment for the period July 1, 2006 through June 30, 2007. Our methodology included inquiry, auditor observation and examination and testing of relevant documentation. Our audit did not include a review of information technology controls or any application controls testing over T-TC automated systems. We also did not review the administrative charges for investment services.

RESULTS

Based upon the four objectives of our audit, we noted the following:

- **Objective 1.** *Interest apportionments are processed completely, accurately, timely, and in accordance with department procedures and management's authorization.*

- **Results:** Overall controls and processes are in place to ensure interest apportionments are processed completely, timely and with management's authorization. However, we note in our report three observations where improvements are needed:

  1) Formula and input errors on interest apportionment worksheets were causing inaccurate allocations between the investment pools and were not detected through supervisory reviews (*Finding 2* - **Significant Issue***;* **2)** Expenditures made from the unapportioned interest earnings fund for bond purchases (purchased interest component) were not stated in the fund's criteria when established, or disclosed to pool participants (*Finding 3* – **Significant Issue**); and **3)** Operational policies and procedures for interest apportionment were incomplete (*Finding 5* – **Control Finding**).

  These are discussed in the Detailed Observations, Recommendations and Management Responses section of this report. See Attachment A for a description of Report Item Classifications.

- **Objective 2.** *Interest apportionments have adequate supporting documentation to justify distribution of earnings.*

- **Results:** Overall controls and processes are in place to ensure interest apportionments have adequate supporting documentation to justify distribution of earnings. However, we note in our report two observations where improvements are needed:

  1) Reconciliations of interest receivables were not prepared timely and completely. Treasurer-Tax Collector's staff caught up with over two years of consecutive monthly reconciliations in September 2007. In addition, the Treasurer-Tax Collector's June 2007 interest receivable reconciliation disclosed that its records were not completely reconciled and exceeded the Auditor-Controller's balances by over $3 million due to unrecorded and unidentified reconciling differences (*Finding 1* – **Significant Issue**); and **2)** The Treasurer-Tax Collector's office does not prepare a formal monthly "proof of earnings" to ensure actual interest earned is allocated properly to all pool participants (*Finding 4* - **Control Finding**).

- **Objective 3:** *The change process for interest apportionment allocations includes appropriate supporting documentation and management review/approval.*

- **Results:** Overall controls and processes are in place to ensure the change process for interest apportionment allocations include appropriate supporting documentation and management review/approval.

- **Objective 4:** *Business processes are efficient and effective as related to the interest apportionment process.*

- **Results:** No significant inefficient or ineffective procedures concerning backlogs or duplication of work in interest apportionment processing were noted or came to our attention.

  However, we note in our report two observations where business process effectiveness should be enhanced: **1)** One accountant was responsible for performing the critical accounting-related tasks for interest apportionment without back-up staff (*Finding 6*) and; **2)** Spreadsheet controls need to be strengthened to ensure appropriate access and documentation on how to properly generate accurate interest apportionments (*Finding 7*). Both of these observations are considered **Efficiency/Effectiveness Issues.**

DETAILED OBSERVATIONS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

1. Reconciliations of Interest Receivable (Significant Issues)

A. Timeliness of Reconciliations

The Treasurer-Tax Collector's office prepares interest receivable reconciliations between the Treasurer-Tax Collector's records and the Auditor-Controller's General Ledger balances for interest earned in fiduciary funds for unapportioned interest, schools, and John Wayne Airport. These reconciliations ensure that all interest earned and received by the Treasurer-Tax Collector was properly recorded in the Auditor-Controller records. **Interest receivable in June 2007** according to the Auditor- Controller's General Ledger **totaled over $31 million.**

Our review of the monthly interest receivable reconciliations noted that **over two years** of consecutive monthly reconciliations were **not prepared timely** for the period July 2005 through June 2007. The Treasurer-Tax Collector's office prepared all 24 monthly reconciliations in September 2007.

The Auditor-Controller's County Accounting Manual section F-4 – *Fiduciary Funds*, states that departments/agencies are responsible for reconciling, at least monthly, each fiduciary fund balance to the Auditor-Controller's General Ledger balance. Reconciliations should be performed timely to detect errors as they occur resulting in more reliable financial reporting.

Recommendation No. 1A

We recommend the Treasurer-Tax Collector timely prepare and review interest receivable reconciliations on a monthly basis.

Treasurer-Tax Collector Management Response:

Concur. The reconciliations are current and all necessary adjustments related to the outstanding reconciliations during this period have been made. Management has cross-trained an Accountant/Auditor II to provide a backup for this important process. By having a strong backup this helps to eliminate the possibility of this problem reoccurring in the future.

B. Identifying and Resolving Reconciling Items

Complete reconciliations identify the differences between department/agency subsidiary records and the Auditor-Controller's General Ledger; the reasons for those differences; and the planned disposition of any reconciling items.

Our review of the interest receivable reconciliation for **June 2007** disclosed that the Treasurer-Tax Collector's records for interest receivable exceeded the Auditor-Controller's General Ledger balances by over **$3 million** due to 117 reconciling items. At the time of our review, the Treasurer-Tax Collector's office had caught up with past due monthly reconciliations and were working towards resolving 15 unsupported differences (net effect of $120,000) and 102 supported, but unrecorded adjustments over 60 days old (net effect of $3.2 million).

Recommendation No. 1B
We recommend the Treasurer-Tax Collector ensure that all reconciling items for interest receivable are adequately identified, supported, and promptly resolved.

Treasurer-Tax Collector Management Response:
Concur. All reconciling items have been resolved. The procedures for preparation of the monthly interest receivable reconciliations include prompt resolution and review of any reconciling items.

2. Interest Apportionment Worksheets (Significant Issue)

The Treasurer-Tax Collector's office prepares and maintains worksheets to serve as the basis for allocating interest earnings and receipts from the extended fund between the County and Educational investment pools. Allocations between the investment pools are updated when the Treasurer-Tax Collector's office inputs daily accrued income and receipt transactions into the worksheets during interest apportionment processing.

We reviewed the worksheets between April and June 2007 and found **two worksheets contained one formula and six data input errors** causing an inaccurate allocation between the County and Educational investment pools. Although supervisory reviews were performed to ensure accuracy, these formula and data input errors were not detected during the reviews.

Subsequent to the end of our fieldwork, the Treasurer-Tax Collector's office provided documentation evidencing the worksheet corrections and respective journal voucher entries to correct the errors.

Because the Treasurer-Tax Collector's office uses the worksheets to allocate current and future interest and receipts from extended funds between the County and Educational investment pools, it is important that the worksheets contain correct information to prevent the risk of inaccurate interest apportionments. A detailed desk review in addition to a supervisory review would help ensure the accuracy of the worksheets.

Recommendation No. 2
We recommend the Treasurer-Tax Collector establish procedures to ensure the accuracy of interest apportionment worksheets.

Treasurer-Tax Collector Management Response:
Concur. Management is updating the procedures for preparation, desk review, and a supervisory review of the Extended Fund interest allocation to ensure the accuracy of the interest apportionment worksheets. Management will finalize these procedures by February 28, 2008.

Spreadsheet access and formula locking for the Extended Fund interest apportionment worksheets was instituted on October 18, 2007. The critical Extended Fund allocations file(s) are now restricted whereby only the individuals directly related to the process are provided access. The spreadsheets are now restricted and only certain fields allow for data entry access. Spreadsheet passwords restricting access to authorized staff prevents unauthorized changes. The supervisory review process includes a procedure to ensure beginning balances match the prior period ending balances to ensure the integrity of worksheet formulas.

3. Expenditures Made From Unapportioned Interest (Significant Issues)

The Treasurer-Tax Collector's office receives and apportions interest earnings to investment pool participants through **Unapportioned Interest Fund No. 691**, established following the County bankruptcy in April 1995. Documentation supporting the fiduciary fund states, in part, that the fund will be used to hold unapportioned interest earnings as they are received until they are apportioned to pool participants.

During our review of Fund No. 691 between April and June 2007, we noted that **expenditures were made that did not meet the criteria prescribed in the documentation supporting this fiduciary fund.** The expenditures noted included payments for "**purchased interest**." Purchased interest is interest that is due on a bond or other fixed-income security since the last interest payment was made. Bonds usually pay interest every six-month period, but the interest is accrued daily. When a bond is sold, the buyer pays the seller the market price plus the accrued interest, for which the buyer will be reimbursed when the issuer next pays interest.

In their monthly *Treasurer's Management Report* the Treasurer-Tax Collector includes a forecast of the date each month's interest apportionments will be posted to pool participant's cash accounts in the Auditor-Controller's General Ledger. **In preparing each month's forecast, they include a $2 million estimate of purchased interest paid on bond purchases. Interest earnings are apportioned when there is adequate cash in Fund 691 to post a month's interest earnings.** We noted that this practice was not disclosed in documents used to participate in the investment pool or in the *Investment Policy Statement*.

The Treasurer-Tax Collector's office recorded purchased interest within the cost of pooled cash and investments and disclosed the amount as a receivable for external financial reporting purposes. Following the implementation of the T-TC's current software, purchased interest has been recorded through Fund No. 691; however, this policy and use is not documented as an allowable use of the fund.

Recommendation No. 3A
We recommend the Treasurer-Tax Collector evaluate the process for paying purchase interest and determine an appropriate practice. As options, the Treasurer-Tax Collector either could request an amendment to the documentation supporting Unapportioned Interest Fund No. 691, or could request a separate fiduciary fund to use and account for purchased interest.

Treasurer-Tax Collector Management Response:
Concur. Management has submitted a request to the Auditor-Controller's General ledger unit office with regard to changing the criteria prescribed in the documentation for use of the Unapportioned Interest Fund 691 for payments of purchased interest. Treasury management sees their current practice of classifying purchased interest as Interest Receivable as the appropriate accounting presentation in accordance with generally accepted accounting principles.

The Treasury expects to complete the change in the criteria for Fund 691 by March 31, 2008.

Recommendation No. 3B
We recommend the Treasurer-Tax Collector evaluate interest apportionment practices and determine the appropriate disclosure method for pool participants and other interested parties.

Treasurer-Tax Collector Management Response:
Concur. Treasury Management will perform their due diligence in letting all the stakeholders know the methodology surrounding interest calculations.

a) New Voluntary Participants will be informed of the interest apportionment practices by including a specific disclosure within the Voluntary Participant Agreement.
b) Current Pool Participants will be informed via the Monthly Management report in a separate addendum concerning interest apportionment.
c) Voluntary Participants will be informed via a letter/addendum included with their monthly statement.

Treasury Management will provide these disclosures with their monthly report and monthly voluntary participant statements for March 31, 2008.

4. Proof of Interest Earnings (Control Finding)

Following the County bankruptcy, the California State Auditor issued an audit report on the County Treasurer's investment strategy in March 1995. The audit results stated that public trust was violated by allocating $93 million in interest earnings from the investment pool to the County and improperly shifting nearly $300 million in losses incurred by specific investments related to the County to all investment pool members.

A response to the State Auditor report indicated the Treasurer-Tax Collector's office at that time had procedures in place to prepare a monthly "**Proof of Earnings**." The purpose of this monthly analysis was to ensure all actual interest earned was properly allocated to all pool participants. The proof of earnings verified that records of the Treasurer-Tax Collector's office were in agreement with the interest earnings which were recorded by external custodial institutions.

Our audit disclosed that the Treasurer-Tax Collector's office discontinued preparing the monthly Proof of Earnings. The exact timeframe when the process was discontinued was not known and documentation for prior monthly proof of earnings was not on file. Treasurer-Tax Collector's management indicated the proof of earnings was time-consuming and not used by external parties, thus it was discontinued.

We noted the Treasurer-Tax Collector's office reconciles interest earned, as reported in their subsidiary system Quantum, to the total amount of interest apportioned to pool participants. However, the process does not verify that interest earnings apportioned by the Treasurer-Tax Collector's office are in agreement with the portfolio interest earnings recorded by the external custodial institutions. We were informed there would always be differences between the apportioned and portfolio interest earnings. Our assessment on this report item is the proof of earnings is a sound business practice.

Recommendation No. 4
We recommend the Treasurer-Tax Collector take appropriate actions to ensure a monthly proof of earnings is performed, reviewed and maintained on file for third party confirmation.

Treasurer-Tax Collector Management Response:
Partially Concur. Treasury Management is including the reconciliation of portfolio interest earned to interest apportionments as a component of monthly interest reconciliations. Any differences will be promptly investigated and resolved. This reconciliation will be done in conjunction with the Interest Receivable reconciliation. This control will ensure all actual interest earned will be properly reconciled with and included in the interest apportioned to pool participants.

The Treasurer's office reconciles daily activity, including all interest receipts, with our external custodial institutions. We do not rely on our custody bank for accounting nor do they provide the information necessary to compute daily or monthly interest earnings such as amortization, accretion, and realized gains and losses. We rely on our custody bank to settle trades on a delivery versus payment basis, receive coupon payments and maturities, and to act as custodian of our securities. In addition to reconciling custodian bank daily activity we reconcile month end custodial balances to balances in Quantum, our investment accounting system. The "Proof of Interest" discontinued by Treasury management did not verify or reconcile interest earnings with external custodian institutions. The "Proof of Interest" compared the portfolio yield to the apportionment yield and highlighted known differences between the two.

In addition to the controls and reconciliations currently in place, Treasury Management will formalize and document the process of reconciling portfolio earnings with interest apportionment earnings fully implemented on or before March 31, 2008.

Audit Rejoinder:
The above comment on the controls and reconciliations to ensure all interest earnings are apportioned to pool participants and, that any differences are promptly investigated and resolved, will address the intent of our recommendation.

5. Operational Policies and Procedures (Control Finding)

Because of the criticality and complexity of the interest apportionment process, Countywide impact, and high dollar amount processed annually (**over $300 million**), it is important to have well-documented procedures. We noted the documented operational policies and procedures for interest apportionment are not complete or current for all aspects of the process.

Documented policies and procedures for interest apportionment provide a tool for training new accounting personnel, increased standardization of the process, clarification of responsibilities, and consistent application of management's expectations. Ideally, documented accounting policies and procedures should include:

a. Purpose of commonly used funds and accounts.
b. Standard forms and journal vouchers with explanations of their purpose and preparation.
c. Data processing reports, including appropriate descriptions of source, content, production frequency and purpose.
d. Descriptions of routine procedures, but not necessarily limited to, detailed analysis and preparing reconciliations.
e. Assignment of accounting, supervisory review and approval duties.

Recommendation No. 5
We recommend the Treasurer-Tax Collector review, document, and communicate interest apportionment policies and procedures that reflect management's expectations and department practices.

Treasurer-Tax Collector Management Response:
Concur. Treasury Management understands the importance of having policies and procedures in place for all functions within the organization. Existing policies and procedures for the interest apportionment process will be updated by February 15, 2008 and communicated to appropriate Treasury staff.

EFFICIENCY/EFFECTIVENESS OBSERVATIONS

One of the audit objectives was to identify areas where efficiencies and effectiveness can be enhanced in the process. Our audit noted the following observations:

6. Cross-Training

One accountant was responsible for performing the accounting related tasks for interest apportionment. Because of the complexity and criticality of the process, adequate back-up staff should be available. Cross-training with another Treasurer-Tax Collector accountant had commenced, but was still in-progress. Cross-training employees to perform a variety of tasks help to reduce disruption in the day-to-day operations in the event of a planned or unplanned absence of an employee.

Recommendation No. 6
We recommend the Treasurer-Tax Collector continue cross-training for interest apportionment processing and ensure that another individual is fully trained for interest apportionment.

Treasurer-Tax Collector Management Response:
Concur. Treasury management recognizes the importance of cross-training. We now have two Accountant/Auditor II's cross-trained to perform the interest apportionment and Extended Fund interest allocation function on a rotation. The second Accountant/Auditor was cross-trained during October and November.

7. Spreadsheet Controls

As noted earlier, the Treasurer's office relies on Excel spreadsheets as a key financial information tool in their interest apportionment processes. These spreadsheets contain sophisticated formulas used to process interest apportionment results. The use of macros and multiple spreadsheets which are linked together allows users to build complicated models with minimal or no documentation. These complex spreadsheets are not supported by the same control environment as formally developed, purchased applications, and are not restricted from unauthorized access by security controls.

The County of Orange Accounting Manual, Number S-1, *Development of Financial Computer Systems*, states, in part, that internal controls for a financial information system should address the following areas:

- *Information Security* – The financial information system should ensure the logical use of information technology resources is restricted by adequate identification, authentication, and access controls that link users and resources with access rules.
- *Documentation* – The financial information system should include user procedure manuals, operations manual, and training manuals.

Because over $300 million in interest is apportioned annually using these critical spreadsheets, we have the following observations and recommendations in the areas of access controls and documentation for these spreadsheets:

A. Access Controls

Access controls for spreadsheets used in the interest apportionment process can be strengthened to ensure data integrity. We noted that:

- Spreadsheets are not password protected to restrict access.
- Access controls at the file level to create, read, update, and delete were not assigned.
- Spreadsheet data from prior periods is not secured to prevent inadvertent or intentional changes to standing data.
- Historical files are not locked as "read-only."

Recommendation No. 7A
We recommend the Treasurer-Tax Collector evaluate access controls over spreadsheets supporting interest apportionment processes and determine the appropriate controls to decrease the risk of unauthorized access and modification.

Treasurer-Tax Collector Management Response:
Concur. Spreadsheet access and formula locking for the Extended Fund interest apportionment worksheets was instituted on October 18, 2007. The critical Extended Fund allocations file(s) are now restricted whereby only the individuals directly related to the process are provided access. The spreadsheets are now restricted and only certain fields allow for data entry access. Spreadsheet passwords restricting access to authorized staff prevent unauthorized changes. The supervisory review process includes a procedure to ensure beginning balances match the prior period ending balances to ensure the integrity of worksheet formulas.

B. Documentation for Spreadsheets
Documentation showing how to properly use spreadsheets enhances the current and future ability to generate accurate interest apportionments. During the review, it was noted that:

- Documentation does not include a change log showing who made changes and how the changes affected the spreadsheet.
- Embedded comments are absent to explain all input, output, and calculation cells.
- Formatting in the spreadsheet is not presented on a legend.
- A user's manual is not documented explaining the use of the spreadsheet with example input and output values.

Recommendation No. 7B
We recommend the Treasurer-Tax Collector maintain documentation for the noted areas and implement monitoring controls to ensure the long-term usefulness of spreadsheets supporting interest apportionment.

Treasurer-Tax Collector Management Response:
Concur. Treasury Management is evaluating the specific changes requested by Internal Audit in their narrative and recommendation. The documentation requested in this finding are beyond the scope of existing Excel functionality and would require extensive manual documentation. We will explore companion software products that would automate an audit log function and document input, output, and calculation cells as well as formatting changes to spreadsheets. We expect to complete our evaluation process by April 30, 2008, and, depending upon the results of our evaluation, determine the timeline for purchase and implementation of the selected software solution.

ATTACHMENT A: Report Item Classifications

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

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

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

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

ATTACHMENT B: Treasurer-Tax Collector Management Responses

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CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

January 30, 2008

Dr. Peter Hughes, CPA
Director, Internal Audit
County of Orange
400 Civic Center Drive West
Building 12, Room 232
Santa Ana, CA 92701-4521

RECEIVED
INTERNAL AUDIT DEPARTMENT
2008 FEB -4 AM 7:36

Dear Dr Hughes:

Pursuant to Audit Oversight Committee Administrative Procedure No. 1, we have prepared our response to the draft results of your Management Letter on Internal Control Review of Treasurer-Tax Collector's Interest Apportionment Process for the period July1, 2006 through June 30, 2007. The recommendation numbers used in your report reference our response.

Recommendation No. 1A

We recommend the Treasurer-Tax Collector timely prepare and review interest receivable reconciliations on a monthly basis.

Treasurer-Tax Collector response:

Concur. The reconciliations are current and all necessary adjustments related to the outstanding reconciliations during this period have been made. Management has cross-trained an Accountant/Auditor II to provide a backup for this important process. By having a strong backup this helps to eliminate the possibility of this problem reoccurring in the future.

Recommendation No. 1B

Ensure that all reconciling items for interest receivable are adequately identified supported and promptly resolved.

Treasurer-Tax Collector response:

Concur. All reconciling items have been resolved. The procedures for preparation of the monthly interest receivable reconciliations include prompt resolution and review of any reconciling items.

Recommendation No. 2

The Treasurer-Tax Collector establishes procedures to ensure the accuracy of interest apportionment worksheets.

ATTACHMENT B: Treasurer-Tax Collector Management Responses (continued)

Treasurer-Tax Collector response:
Concur. Management is updating the procedures for preparation, desk review, and a supervisory review of the Extended Fund interest allocation to ensure the accuracy of the interest apportionment worksheets. Management will finalize these procedures by February 28, 2008.

Spreadsheet access and formula locking for the Extended Fund interest apportionment worksheets was instituted on October 18, 2007. The critical Extended Fund allocations file(s) are now restricted whereby only the individuals directly related to the process are provided access. The spreadsheets are now restricted and only certain fields allow for data entry access. Spreadsheet passwords restricting access to authorized staff prevents unauthorized changes. The supervisory review process includes a procedure to ensure beginning balances match the prior period ending balances to ensure the integrity of worksheet formulas.

Recommendation No. 3A
The TTC should evaluate the process for paying for purchased interest and determine an appropriate practice.

Treasurer-Tax Collector response:
Concur. Management has submitted a request to the Auditor-Controller's General ledger unit office with regard to changing the criteria prescribed in the documentation for use of the Unapportioned Interest Fund 691 for payments of purchased interest. Treasury management sees their current practice of classifying purchased interest as Interest Receivable as the appropriate accounting presentation in accordance with generally accepted accounting principles.

The Treasury expects to complete the change in the criteria for Fund 691 by March 31, 2008.

Recommendation No. 3B
The TTC should evaluate interest apportionment practices and determine the appropriate disclosure method for pool participants and other interested parties.

Treasurer-Tax Collector response:
Concur. Treasury Management will perform their due diligence in letting all the stakeholders know the methodology surrounding interest calculations.

a) New Voluntary Participants will be informed of the interest apportionment practices by including a specific disclosure within the Voluntary Participant Agreement.
b) Current Pool Participants will be informed via the Monthly Management report in a separate addendum concerning interest apportionment.
c) Voluntary Participants will be informed via a letter/addendum included with their monthly statement.

Treasury Management will provide these disclosures with their monthly report and monthly voluntary participant statements for the period ended March 31, 2008.

ATTACHMENT B: Treasurer-Tax Collector Management Responses (continued)

Recommendation No. 4
The TTC take appropriate action to ensure a monthly proof of earnings is performed, reviewed and maintained on file for third party confirmation.

Treasurer-Tax Collector response:
Partially Concur. Treasury Management is including the reconciliation of portfolio interest earned to interest apportionments as a component of monthly interest reconciliations. Any differences will be promptly investigated and resolved. This reconciliation will be done in conjunction with the Interest Receivable reconciliation. This control will ensure all actual interest earned will be properly reconciled with and included in the interest apportioned to pool participants.

The Treasurer's office reconciles daily activity, including all interest receipts, with our external custodial institutions. We do not rely on our custody bank for accounting nor do they provide the information necessary to compute daily or monthly interest earnings such as amortization, accretion, and realized gains and losses. We rely on our custody bank to settle trades on a delivery versus payment basis, receive coupon payments and maturities, and to act as custodian of our securities. In addition to reconciling custodian bank daily activity we reconcile month end custodial balances to balances in Quantum, our investment accounting system. The "Proof of Interest" discontinued by Treasury management did not verify or reconcile interest earnings with external custodian institutions. The "Proof of Interest" compared the portfolio yield to the apportionment yield and highlighted known differences between the two.

In addition to the controls and reconciliations currently in place, Treasury Management will formalize and document the process of reconciling portfolio earnings with interest apportionment earnings and this will be fully implemented on or before March 31, 2008.

Recommendation No. 5
We recommend the Treasurer-Tax Collector review, document, and communicate interest apportionment policies and procedures that reflect management's expectations and department practices.

Treasurer-Tax Collector response:
Concur. Treasury Management understands the importance of having policies and procedures in place for all functions within the organization. Existing policies and procedures for the interest apportionment process will be updated by February 15, 2008 and communicated to appropriate Treasury staff.

Recommendation No. 6
We recommend the Treasurer-tax Collector continue cross-training for interest apportionment processing and ensure that another individual is fully trained for interest apportionment.

ATTACHMENT B: Treasurer-Tax Collector Management Responses (continued)

Treasurer-Tax Collector response:
Concur. Treasury management recognizes the importance of cross-training. We now have two Accountant/Auditor II's cross-trained to perform the interest apportionment and Extended Fund interest allocation function on a rotation. The second Accountant/Auditor was cross-trained during October and November.

Recommendation No. 7A
We recommend the Treasurer-Tax Collector evaluate access controls over spreadsheets supporting interest apportionment processes and determine the appropriate controls to decrease the risk of unauthorized access and modification.

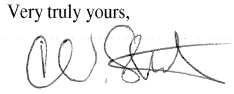
Treasurer-Tax Collector response:
Concur. Spreadsheet access and formula locking for the Extended Fund interest apportionment worksheets was instituted on October 18, 2007. The critical Extended Fund allocations file(s) are now restricted whereby only the individuals directly related to the process are provided access. The spreadsheets are now restricted and only certain fields allow for data entry access. Spreadsheet passwords restricting access to authorized staff prevent unauthorized changes. The supervisory review process includes a procedure to ensure beginning balances match the prior period ending balances to ensure the integrity of worksheet formulas.

Recommendation No. 7B
We recommend the Treasurer-Tax Collector maintain documentation for the noted areas and implement monitoring controls to ensure the long-term usefulness of spreadsheets supporting interest apportionment.

Treasurer-Tax Collector response:
Concur. Treasury Management is evaluating the specific changes requested by Internal Audit in their narrative and recommendation. The documentation requested in this finding are beyond the scope of existing Excel functionality and would require extensive manual documentation. We will explore companion software products that would automate an audit log function and document input, output, and calculation cells as well as formatting changes to spreadsheets. We expect to complete our evaluation process of software solutions by April 30, 2008, and, depending upon the results of our evaluation, determine the timeline for purchase and implementation of the selected software solution.

If you have additional questions or follow-up comments, please contact Paul Gorman, Chief Assistant Treasurer-Tax Collector at 834-2288.

Very truly yours,



Chriss W. Street
Orange County Treasurer-Tax Collector