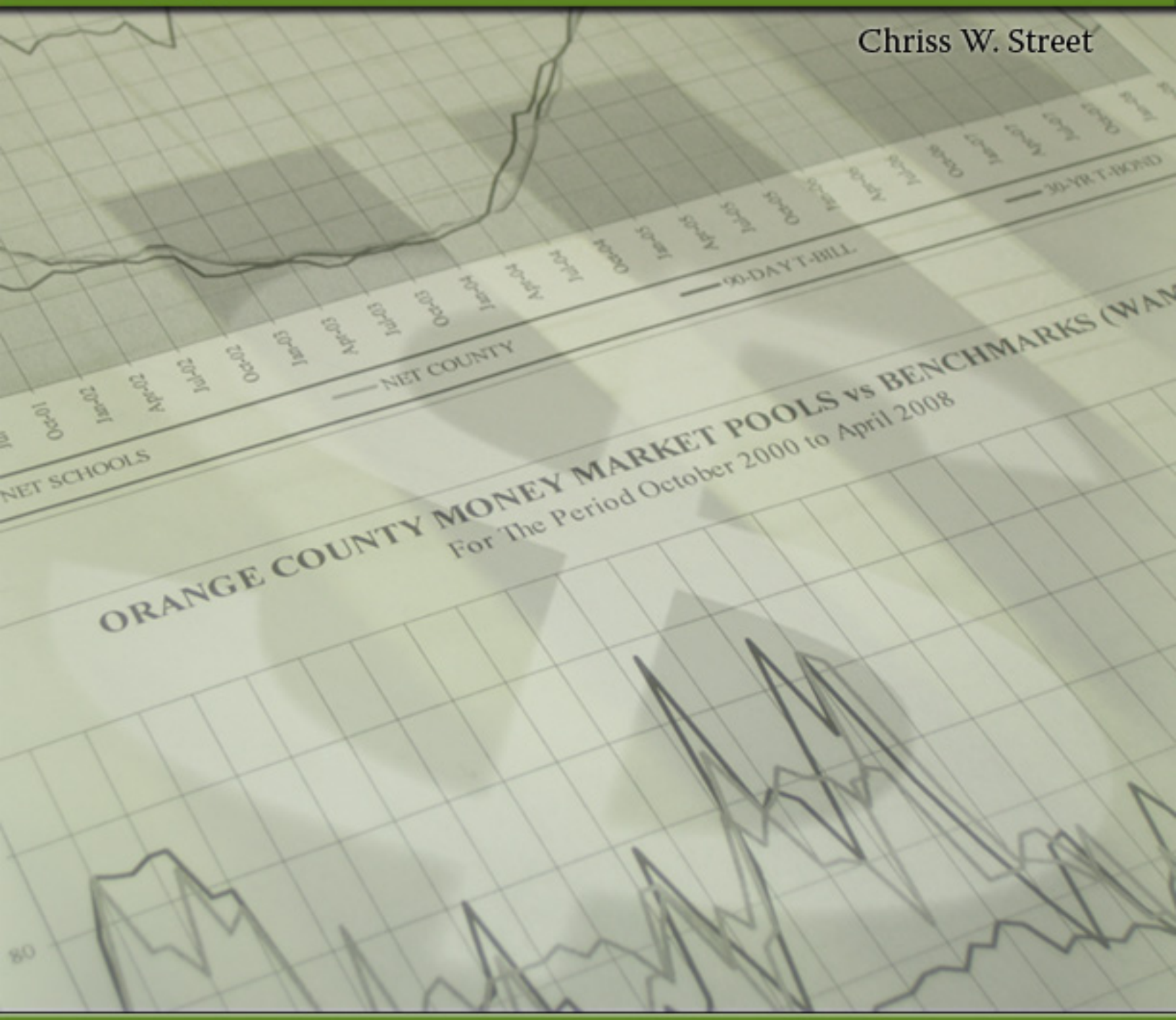
Treasurer's Monthly Management Report

Chriss W. Street



Month Ended April 30, 2008

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended April 30, 2008

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ADMINISTRATION

May 15, 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 April 30, 2008

Attached please find the Treasurer's Management Report for the County of Orange for the month ended April 30, 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 April 30th. 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 March 2008 and April 2008 interest apportionments. We anticipate posting the March 2008 and April 2008 interest apportionments to participants' cash accounts in the County general ledger by approximately May 27 and June 12, 2008 respectively.

CREDIT OBSERVATIONS

SIV UPDATE:

The threat from market volatility on our structured investment vehicle holdings seems to be receding or approaching resolution. Our current remaining exposure as of May 15, 2008 in the Extended Fund is $635 million. We received $1.15 million in interest payments in April as well as a final principal payment.

Sigma Finance Corporation:
Sigma continues to make payments and remain robust. The Extended Fund's $50 million holding in Sigma Finance matured on May 14, 2008. There has been a lot of attention on SIV investments with recent questions coming on the Sigma structure. We have continued to see the winding down of this position as the notes mature.

The County continues to hold $75 million in the Extended Fund that is due to mature on October 30, 2008.

Whistlejacket Capital LLC:
News surrounding Whistlejacket has been fairly quiet. As mentioned in last month's report, the Treasurer participated in several senior investor calls with the receiver, Deloitte & Touche (D&T), in April and early May. D&T discussed three refinancing proposals being pursued. They expressed their expectation that some important legal decisions would be rendered within the next 30 days, and that a restructuring would be completed soon afterwards.

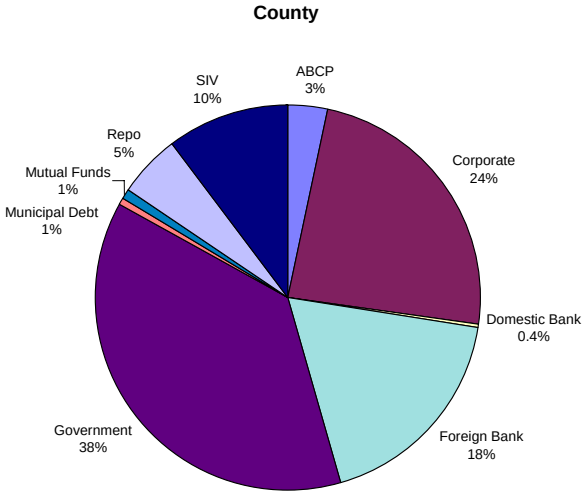
On May 7th, the Treasurer participated in a call with D&T where they confirmed that court proceedings are moving forward quickly, and anticipate having more information by the middle of next month. D&T also indicated that they have already selected an investment banker to assist them in completing the restructuring.

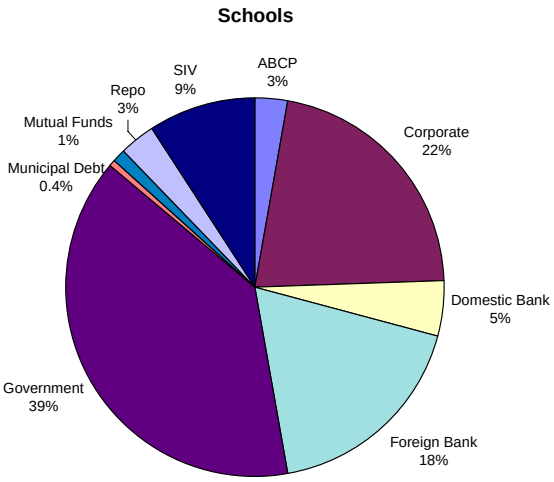
The Extended fund currently has $50 million scheduled to mature on January 25, 2009 and $30 million on January 26, 2009.

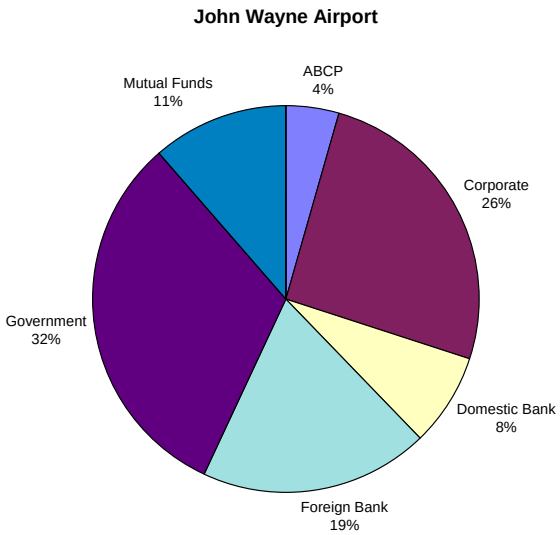
PORTFOLIO COMPOSITION:

The following graphs represent the County, School and John Wayne Airport investment pools' composition by issuer type. The County and School pools include their portion of the Extended Fund (Exhibit 1).

EXHIBIT 1: Investment Pool Composition







MARKET OBSERVATIONS

Market participants continue to espouse the idea of an imminent turn around in the US economy lead by resurgence in the financial sector as banks move from writing off assets to once again raising capital. They are, however, still being rather conservative in making new loans, which has far-reaching implications on the greater economy.

While the financial markets are showing signs of recovery, the question remains whether the credit crisis is actually over. Our office is not convinced. It would appear that some optimists may have moved out of Treasuries and into riskier assets, thus causing a rise in interest rates. But it is our belief that the over optimism of last summer is re-emerging as money is moving out of the safety of the Treasury market and into more aggressive equity investments.

It's not clear whether the upswing is permanent. The recent activity shows a significant shift in holdings moving out of short term obligations after rates plunged. Our office expects to once again lengthen maturities over the next few months as the economy moves into a recessionary mode. It is our strategy to perform incrementally better than the market while dampening the risks represented by the market.

Over the past several months the slump in manufacturing has deepened to nearly all time lows. Although several indices have recently shown improvement, reports are anticipating continued stagnant conditions in the factory sector. Capacity utilization is falling and new orders are dwindling. Meanwhile, pricing inputs are rising and unemployment levels have steadied, indicating that the labor market might be starting to feel the effects of a slowing economy.

We have been anticipating this environment and will continue to reduce our risk profile as we position the portfolios to take advantage of market events as they become clear in the months ahead. We expect to continue our strategy of selectively extending the duration of individual investments as opportunities present themselves.

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.

Interest Rate Forecast

The Treasurer's Investment Committee is currently estimating an average interest yield of 3.85% for the portfolio during fiscal year 2007-2008 and 3.5% for 2008-2009.

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
May 1, 2007 - April 30, 2008

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - April 2008				
County Pool - Money Market Fund	$ 2,313,762,854	$ 5,648,143	2.66%	33
Educational Pool - Money Market Fund	$ 2,328,134,710	$ 4,593,731	2.62%	42
Extended Fund	$ 2,281,021,020	$ 7,592,402	4.15%	466
March 2008				
County Pool - Money Market Fund	$ 2,015,431,220	$ 3,791,696	2.34%	23
Educational Pool - Money Market Fund	$ 1,952,925,095	$ 5,148,299	3.03%	42
Extended Fund	$ 2,298,149,876	$ 11,180,561	5.77%	465
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
May 1, 2007 - April 30, 2008				
County Pool - Money Market Fund	$ 1,901,247,782	$ 88,104,027	4.64%	39
Educational Pool - Money Market Fund	$ 1,978,364,773	$ 91,832,497	4.66%	44
Extended Fund	$ 2,337,255,139	$ 120,197,095	5.17%	465

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: APRIL 30, 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	$ 2,313,762,854	33	2.57%		1.000
	BOOK Value (Capital)	$ 2,311,208,792				
	MONTHLY AVG Balance	$ *2,593,253,995*			*2.66%*	
	NET BOOK Value	$ *2,313,933,412*				
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value	$ 2,328,134,710	42	2.53%		1.000
	BOOK Value (Capital)	$ 2,325,192,732				
	MONTHLY AVG Balance	$ *2,136,655,543*			*2.62%*	
	NET BOOK Value	$ *2,328,413,840*				
Extended Fund	MARKET Value	$ 2,281,021,020	466	3.94%		0.998
	BOOK Value (Capital)	$ 2,284,187,685				
	MONTHLY AVG Balance	$ *2,233,395,478*			*4.15%*	
	NET BOOK Value	$ *2,285,375,201*				
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value	$ 1,232,476,679	466	3.94%		0.998
	BOOK Value (Capital)	$ 1,234,187,685				
	MONTHLY AVG Balance	$ *1,183,395,478*			*4.15%*	
	NET BOOK Value	$ *1,234,829,321*				
Schools' Share of X Fund	MARKET Value	$ 1,048,544,341	466	3.94%		0.998
	BOOK Value (Capital)	$ 1,050,000,000				
	MONTHLY AVG Balance	$ *1,050,000,000*			*4.15%*	
	NET BOOK Value	$ *1,050,545,880*				
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value	$ 3,546,239,533	184	*3.00%*		0.999
	BOOK Value (Capital)	$ 3,545,396,477				
	MONTHLY AVG Balance	$ *3,776,649,473*			*3.12%*	
	NET BOOK Value	$ *3,548,762,733*				
Educational Investment Pool	MARKET Value	$ 3,376,679,051	174	*2.99%*		0.999
	BOOK Value (Capital)	$ 3,375,192,732				
	MONTHLY AVG Balance	$ *3,186,655,543*			*3.13%*	
	NET BOOK Value	$ *3,378,959,720*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: APRIL 30, 2008

NON POOLED INVESTMENTS **					
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**		
Specific Investment Funds: 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514 532, 546, 650	MARKET Value	$ 147,457,164	Interest Bearing Accounts	$	32,425
	BOOK Value (Capital)	$ 146,139,808	Money Market Funds		48,814,183
	MONTHLY AVG Balance	*$ 146,139,808*	Repurchase Agreements		1,081,500
			Children and Families Investment Pool		39,084,947
			John Wayne Airport Invest		57,126,753
				$	146,139,808

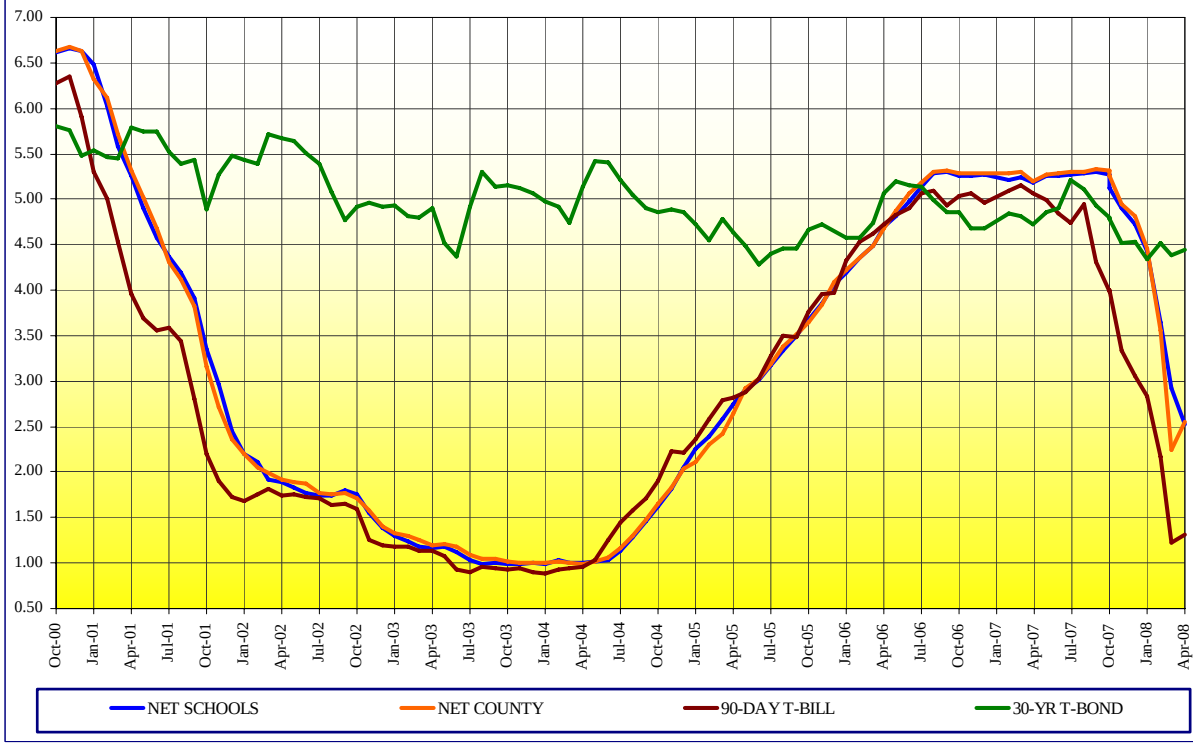
MONTH END TOTALS				
INVESTMENTS & CASH			**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$	2,311,208,792		
County Cash		10,301,741	County Funds	$ 3,555,698,218
School Money Market Fund		2,325,192,732	School Funds	3,377,696,616
Extended Fund		2,284,187,685	Specific Investments	146,139,808
School Cash		2,503,884		
Non Pooled Investments @ Cost		146,139,808		
	$	7,079,534,642		$ 7,079,534,642

*** 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.**

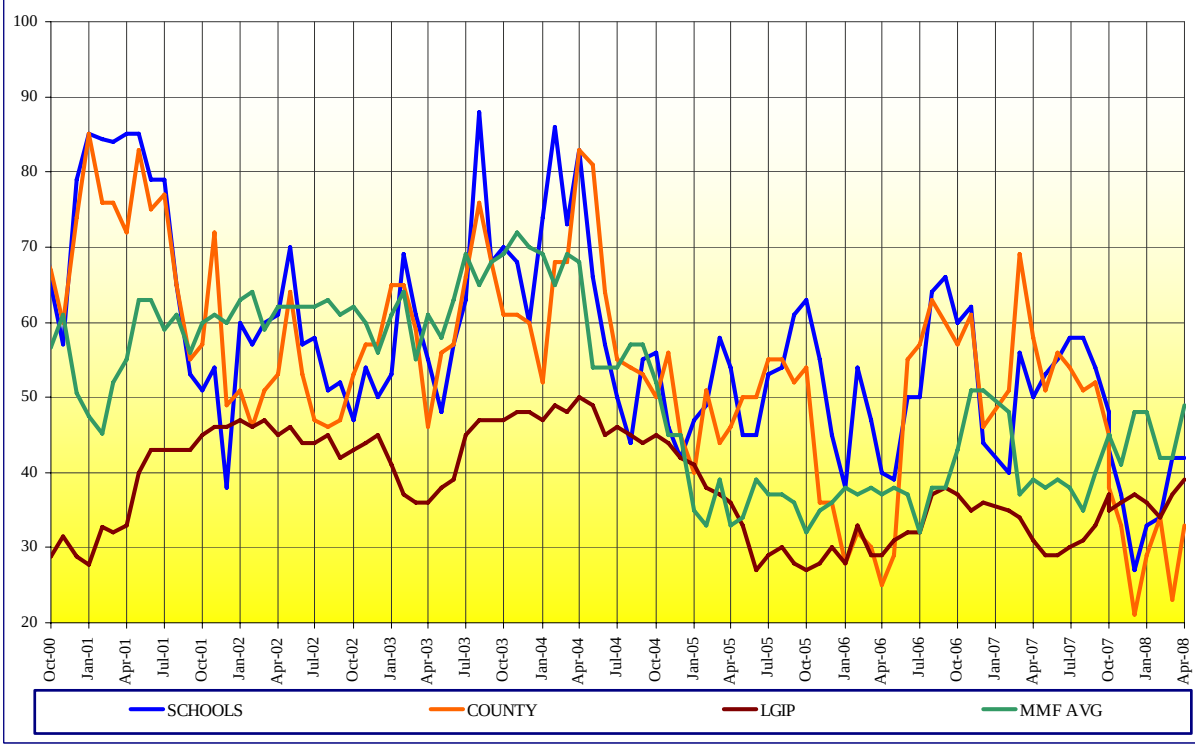
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period October 2000 to April 2008



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period October 2000 to April 2008



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
April 2008	2,313.7	2,328.1	2,281.0	6,922.8	33	42	49	466	2.66	2.62	2.89	4.15	**3.04**	4.60	**4.72**
March 2008	2,015.4	1,953.0	2,298.1	6,266.5	23	42	42	465	2.34	3.03	3.39	5.77	**3.71**	4.79	**4.90**
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
April 2008	57,234.7	35	49	39	2.68	1.31	2.89	2.73
March 2008	57,137.5	26	42	37	2.92	1.22	3.39	3.24
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

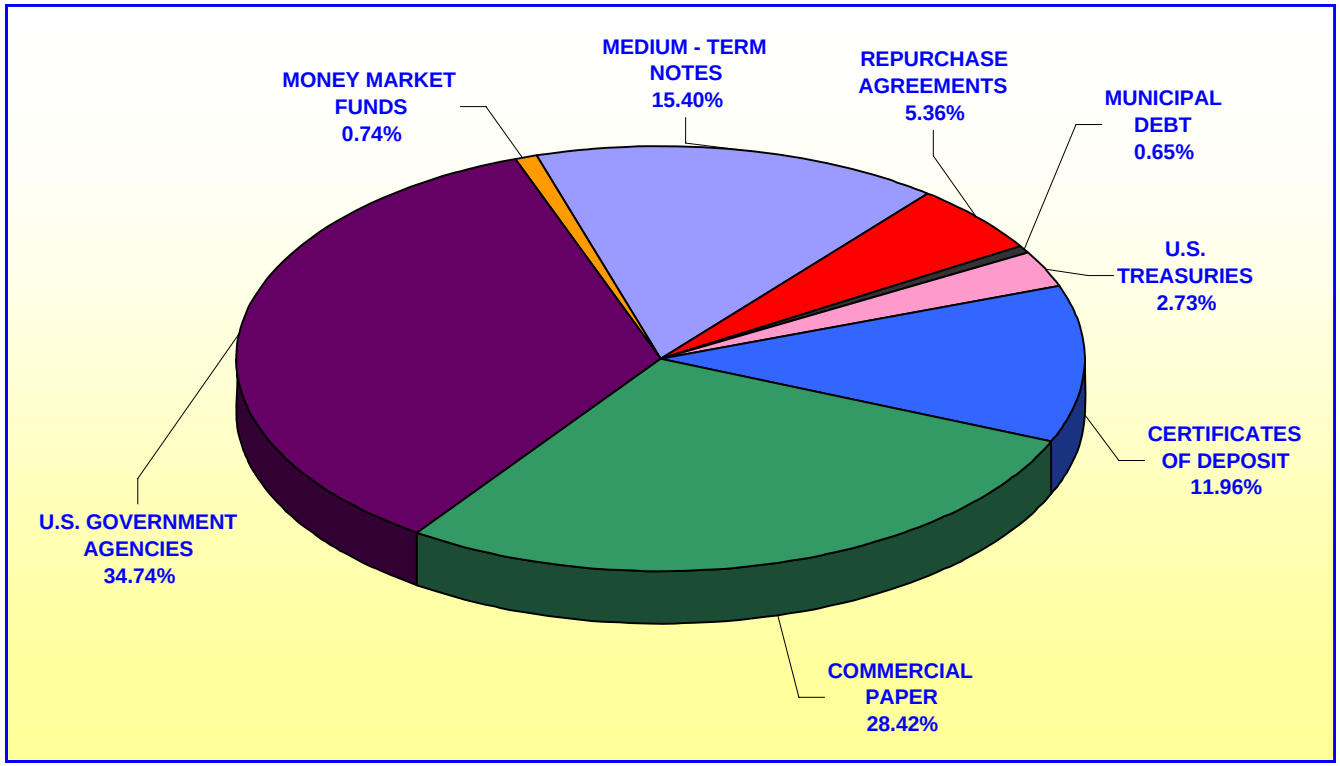
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

April 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 424,032
COMMERCIAL PAPER	1,007,936
U.S. GOVERNMENT AGENCIES	1,232,004
MONEY MARKET FUNDS	26,359
MEDIUM-TERM NOTES	546,185
REPURCHASE AGREEMENTS	190,000
MUNICIPAL DEBT	22,836
U.S. TREASURIES	96,888
TOTAL	$ 3,546,240

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

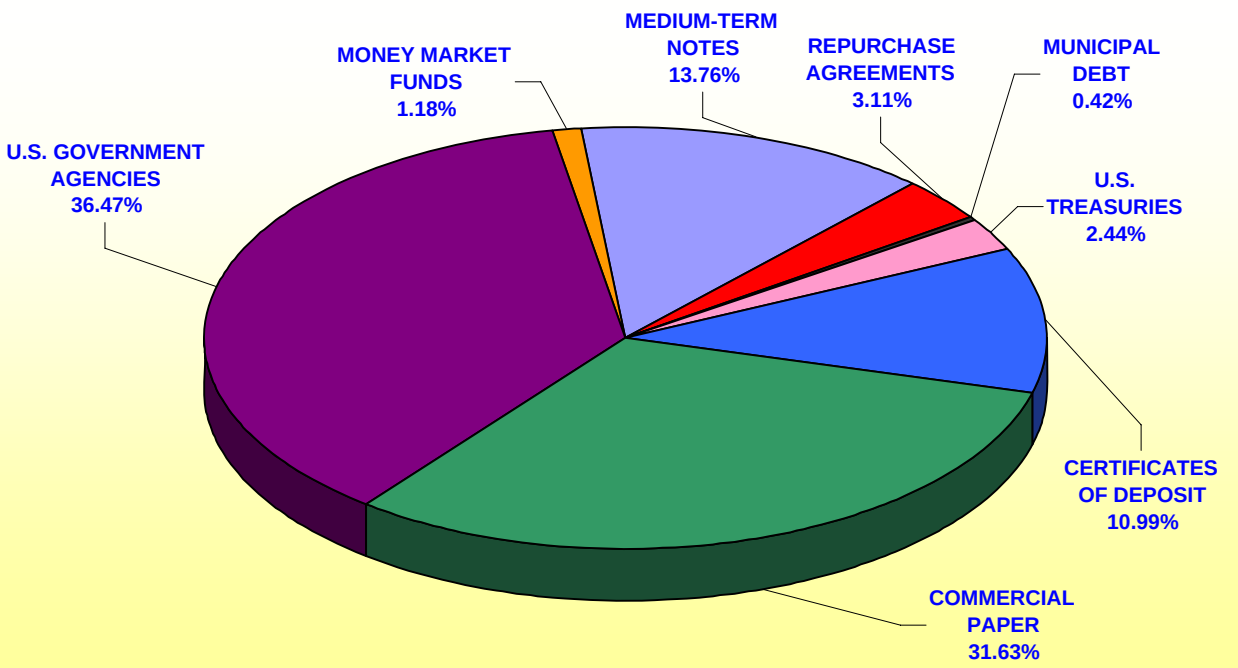
***** Calculated Using Market Value at 04/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

April 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 371,030
COMMERCIAL PAPER	1,068,154
U.S. GOVERNMENT AGENCIES	1,231,372
MONEY MARKET FUNDS	39,910
MEDIUM-TERM NOTES	464,544
REPURCHASE AGREEMENTS	105,000
MUNICIPAL DEBT	14,240
U.S. TREASURIES	82,429
TOTAL	$ 3,376,679

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

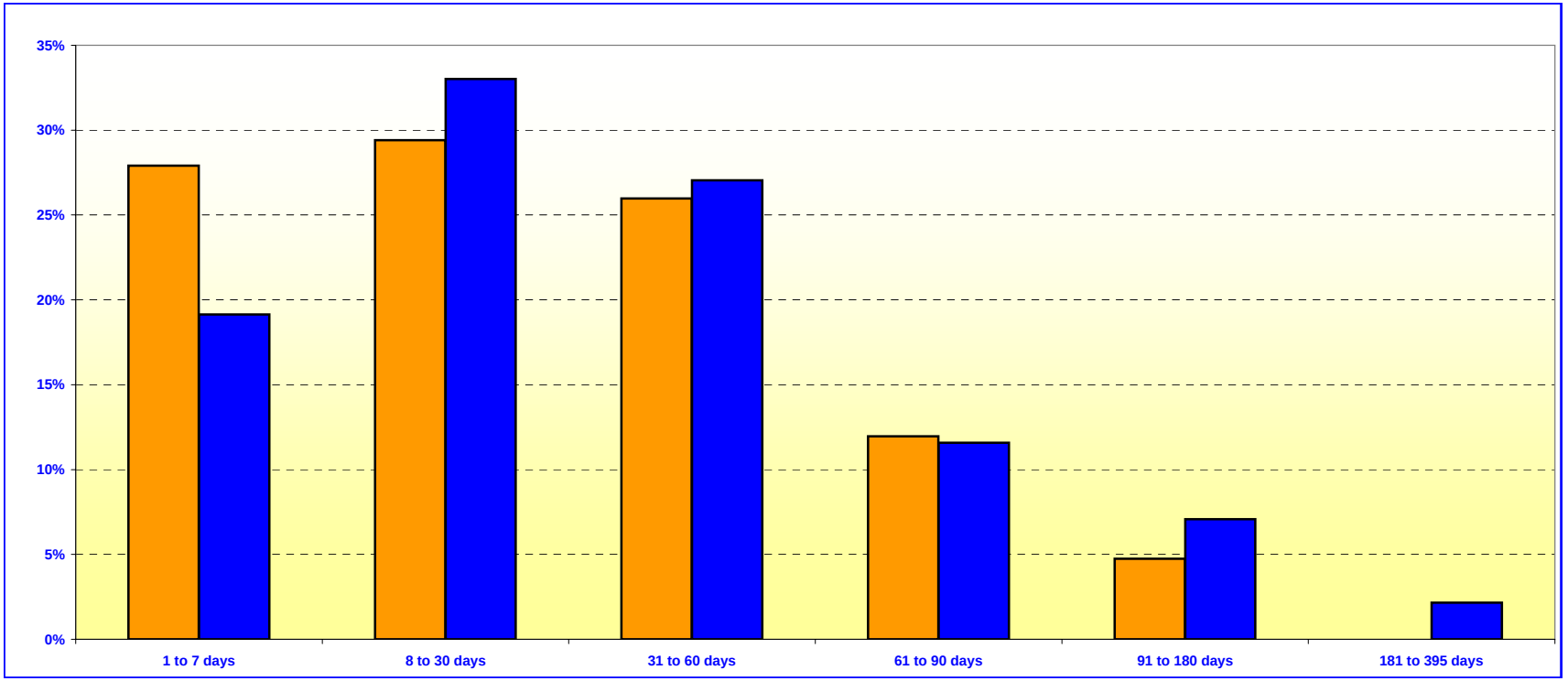
***** Calculated Using Market Value at 04/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

April 30, 2008



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 646,717	27.91%
8 TO 30 DAYS	681,456	29.41%
31 TO 60 DAYS	601,800	25.97%
61 TO 90 DAYS	277,250	11.96%
91 TO 180 DAYS	110,000	4.75%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 2,317,223	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 446,300	19.14%
8 TO 30 DAYS	769,743	33.01%
31 TO 60 DAYS	630,592	27.04%
61 TO 90 DAYS	270,100	11.58%
91 TO 180 DAYS	165,000	7.08%
181 TO 395 DAYS	50,000	2.15%
TOTAL	$ 2,331,735	100.00%

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

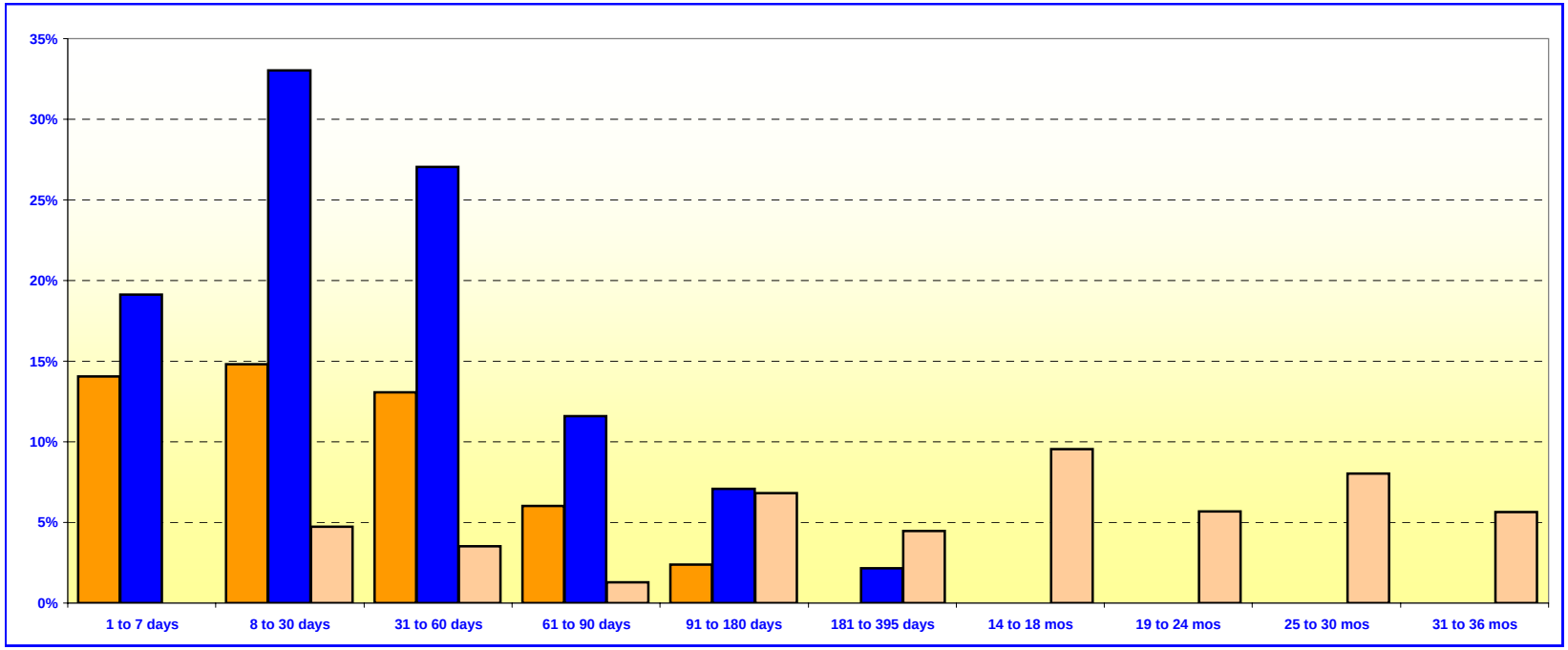
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2008 Floating Rate Notes comprise 8.20% and 5.91% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

April 30, 2008



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 646,717	14.05%
Money Market Fund	8 TO 30 DAYS	681,456	14.80%
Money Market Fund	31 TO 60 DAYS	601,800	13.07%
Money Market Fund	61 TO 90 DAYS	277,250	6.02%
Money Market Fund	91 TO 180 DAYS	110,000	2.39%
Money Market Fund	181 TO 395 DAYS	0.00	0.00%
Extended Fund	1 TO 7 DAYS	0.00	0.00%
Extended Fund	8 TO 30 DAYS	217,300	4.72%
Extended Fund	31 TO 60 DAYS	161,500	3.51%
Extended Fund	61 TO 90 DAYS	58,670	1.27%
Extended Fund	91 TO 180 DAYS	313,095	6.80%
Extended Fund	181 TO 395 DAYS	205,000	4.45%
Extended Fund	14 TO 18 MONTHS	440,000	9.56%
Extended Fund	19 TO 24 MONTHS	261,765	5.69%
Extended Fund	25 TO 30 MONTHS	369,840	8.03%
Extended Fund	31 TO 36 MONTHS	259,894	5.64%
	TOTAL	$ 4,604,287	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 446,300	19.14%
8 TO 30 DAYS	769,743	33.01%
31 TO 60 DAYS	630,592	27.04%
61 TO 90 DAYS	270,100	11.58%
91 TO 180 DAYS	165,000	7.08%
181 TO 395 DAYS	50,000	2.15%
TOTAL	$ 2,331,735	100.00%

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

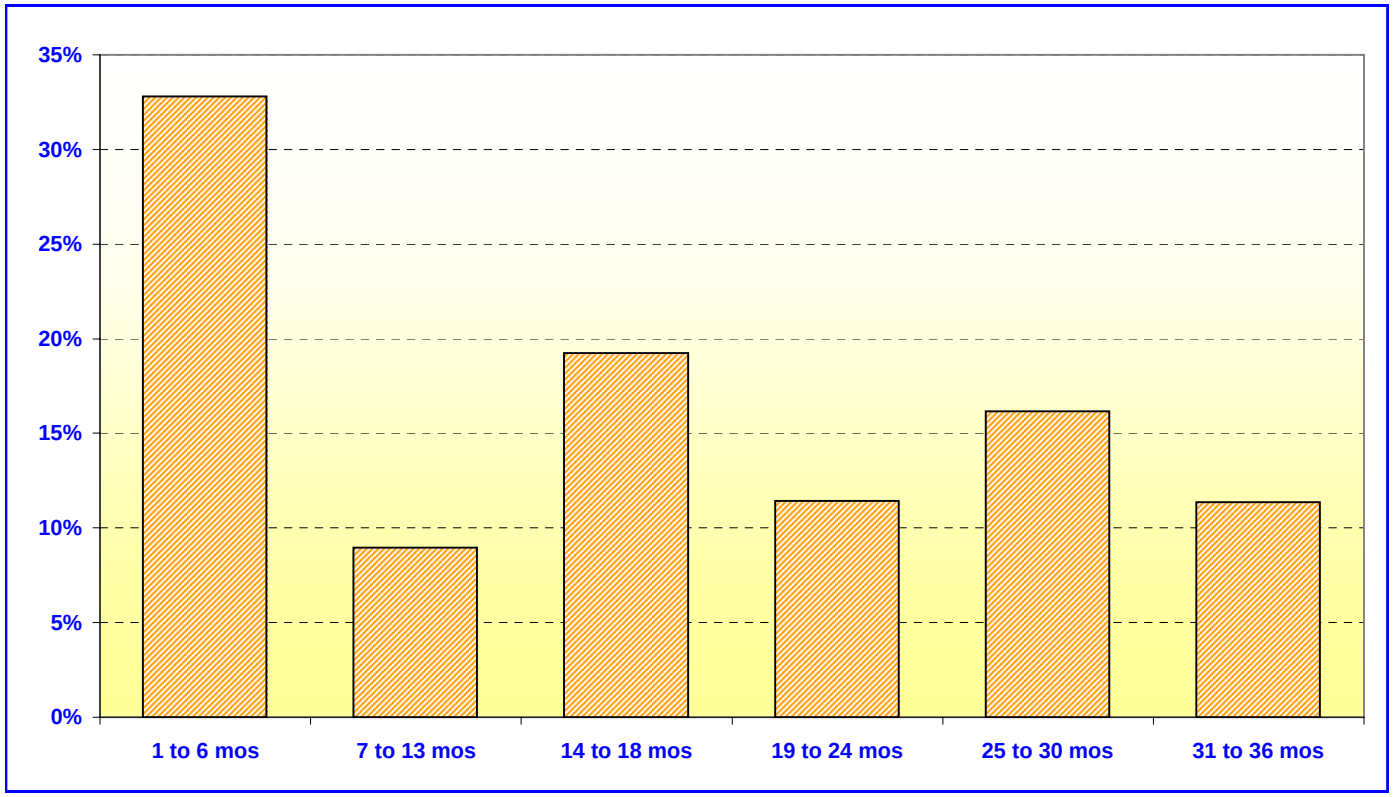
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2008, Floating Rate Notes comprise 10.39% and 5.91% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

April 30, 2008



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 750,565	32.82%
7 TO 13 MOS	205,000	8.96%
14 TO 18 MOS	440,000	19.24%
19 TO 24 MOS	261,765	11.45%
25 TO 30 MOS	369,840	16.17%
31 TO 36 MOS	259,894	11.36%
TOTAL	$ 2,287,064	100.00%

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

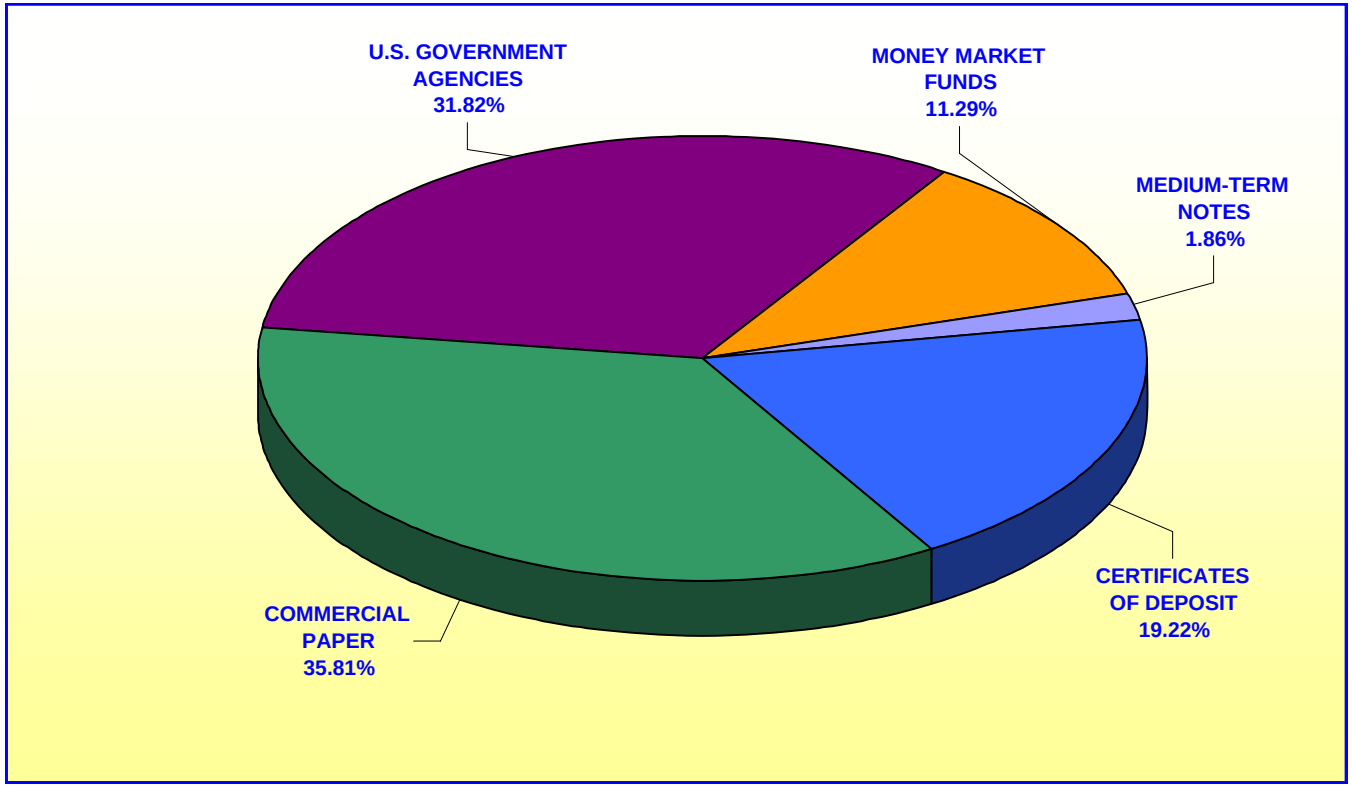
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2008, Floating Rate Notes comprise 12.62% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

April 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 11,002
COMMERCIAL PAPER	20,496
U.S. GOVERNMENT AGENCIES	18,211
MONEY MARKET FUNDS	6,459
MEDIUM-TERM NOTES	1,067
TOTAL	$ 57,235

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

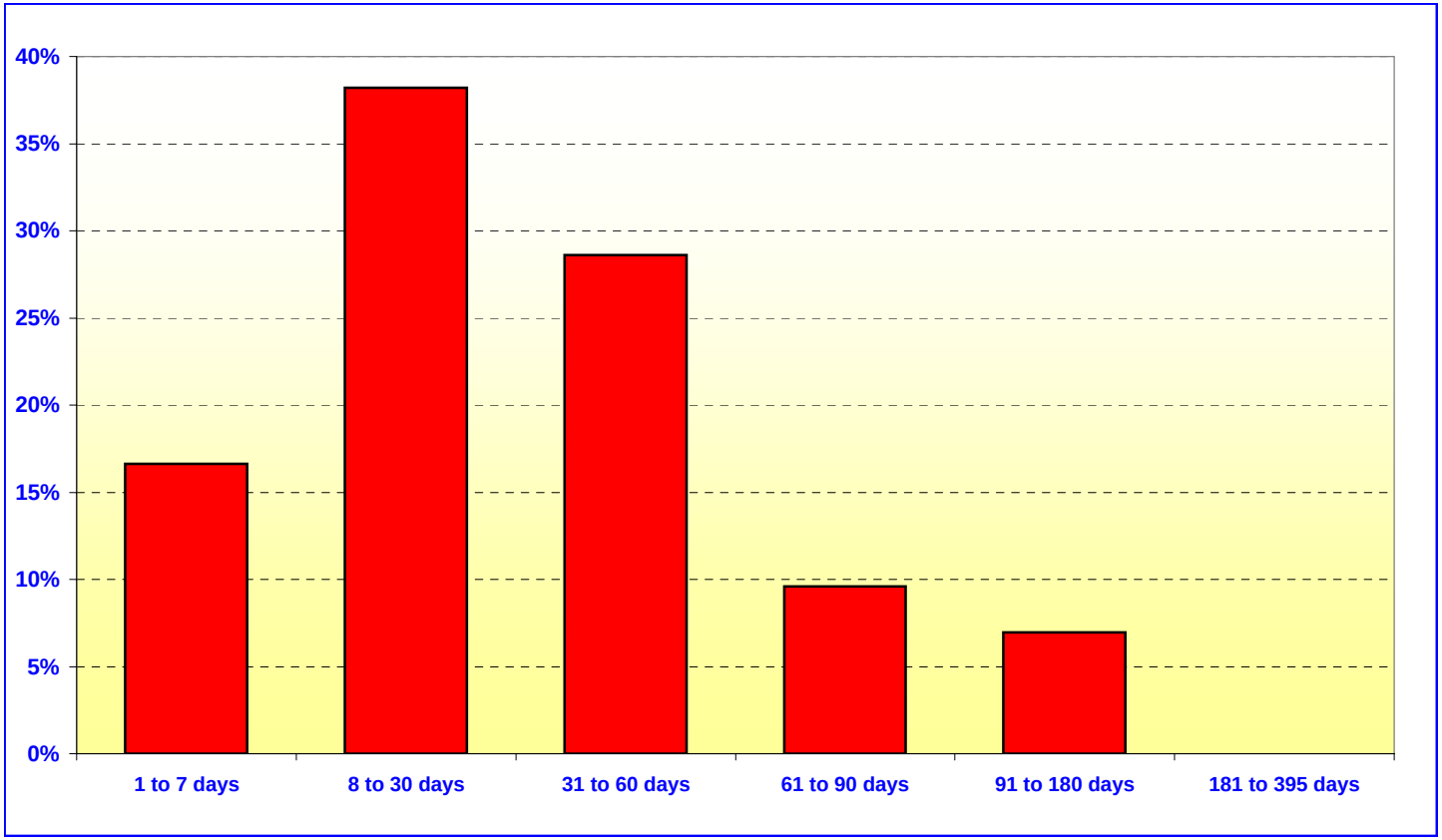
***** Calculated Using Market Value at 04/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

April 30, 2008



JOHN WAYNE AIRPORT	In Thousands	%
1 TO 7 DAYS	$ 9,529	16.62%
8 TO 30 DAYS	21,900	38.20%
31 TO 60 DAYS	16,400	28.61%
61 TO 90 DAYS	5,500	9.59%
91 TO 180 DAYS	4,000	6.98%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 57,329	100.00%

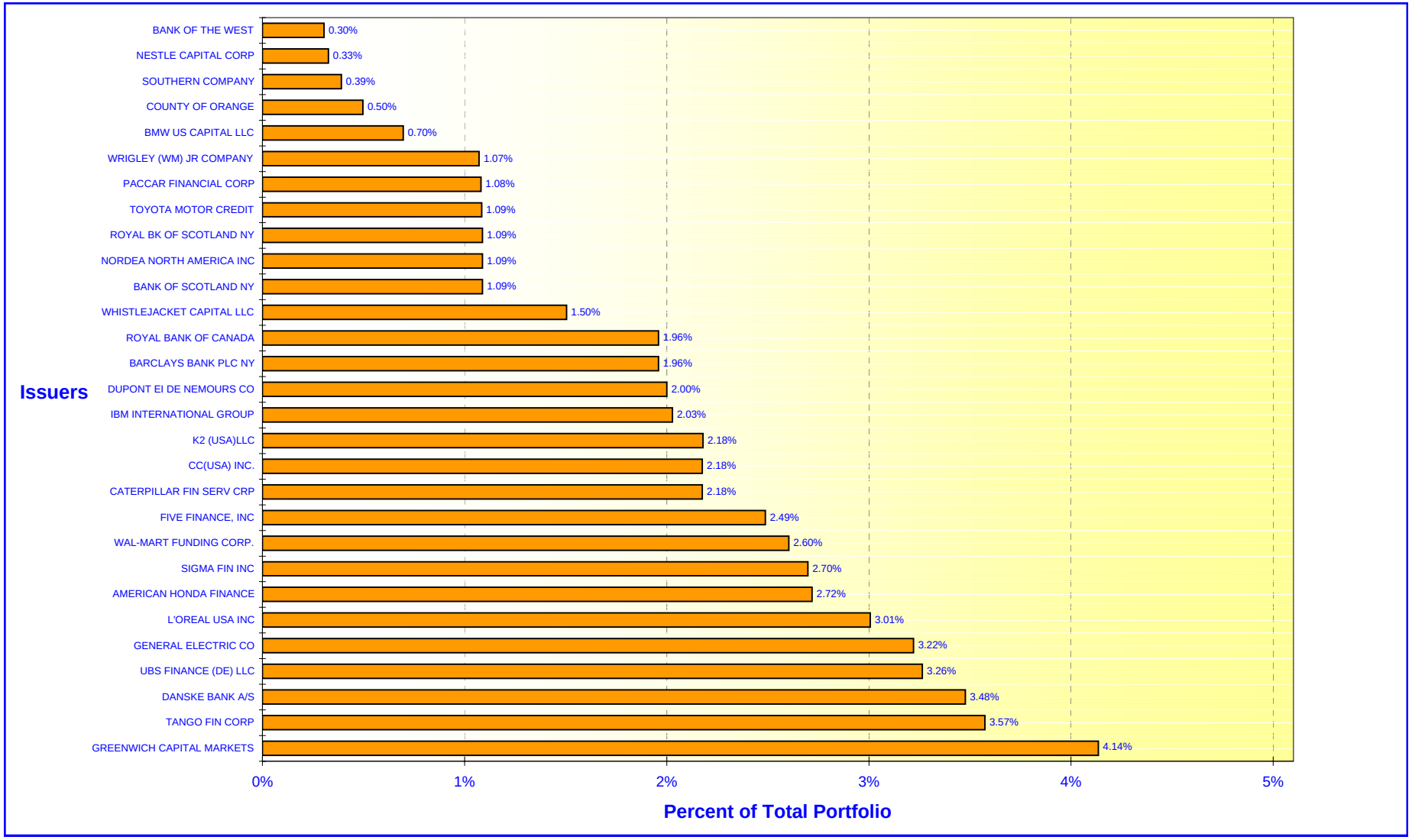
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2008, Floating Rate Notes comprise 5.36% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

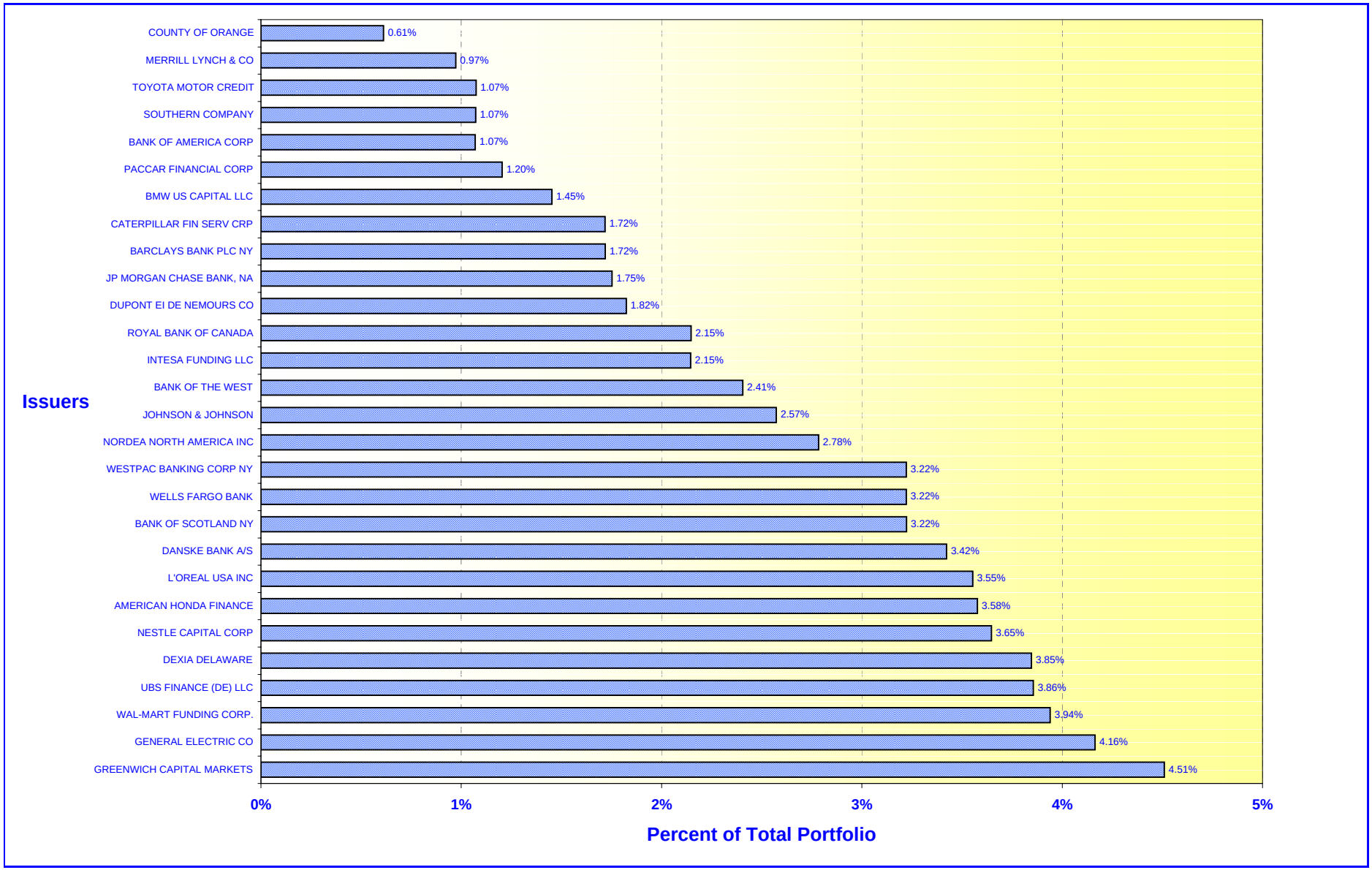
April 30, 2008



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

April 30, 2008



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING October 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 October 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
April 2008 - Ending Cash				$ 10,301,741
May	$ 1,250,482,960	$ 272,257,200	$ 460,233,479	1,072,808,422
June	625,761,480	271,476,835	252,146,232	1,717,900,505
July	407,318,030	297,218,012	308,388,005	2,114,048,543
August	185,976,593	354,364,125	204,915,955	2,449,473,305
September	135,549,955	298,172,845	209,789,666	2,673,406,439
October	155,737,498	580,550,932	278,237,694	3,131,457,175

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2008 - Ending Cash				$ 2,503,884
May	$ 1,086,089,669	$ 293,258,175	$ 531,996,806	849,854,922
June	697,419,614	222,762,577	572,398,130	1,197,638,983
July	348,113,903	375,770,342	430,136,327	1,491,386,901
August	578,348	276,620,693	350,143,918	1,418,442,024
September	26,867,401	315,326,525	500,127,003	1,260,508,947
October	48,124,486	340,336,911	572,650,509	1,076,319,834

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: April 30, 2008

Treasurer's Accountability at the Beginning of the Month		**$6,455,188,337.65**	
Cash Receipts:			
County	**$1,768,738,235.86**		
Schools	**990,291,775.61**		
Total Cash Receipts		**2,759,030,011.47**	
Cash Disbursements:			
County	**1,514,146,663.27**		
Schools	**615,304,163.52**		
Checks returned for non sufficient funds	**5,395,353.09**		
Total Cash Disbursements		**2,134,846,179.88**	
Net Change in Book Value of Pooled Assets		**624,183,831.59**	
Net Increase in Specific Investments		**162,472.70**	
Treasurer's Accountability at the End of the Month			**$7,079,534,641.94**

Assets in the Treasury at April 30, 2008

O.C. Investment Pool	**$3,545,396,476.14**	
Specific investments	**146,139,808.18**	
Cash in banks (including Schools)	**12,775,986.40**	
Cash in vault	**29,638.91**	
O.C. Educational Investment Pool	**3,375,192,732.31**	
		$7,079,534,641.94

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	244,652.78	49,924,722.22	49,942,500.00	17,777.78
Subtotal for: DISCOUNT NOTES					50,000,000.00	0.00	2.7100	49,680,069.44	0.00	244,652.78	49,924,722.22	49,942,500.00	17,777.78
GOVT AGENCY 1													
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	88,523.58	461,805.56	24,992,773.58	25,064,250.00	71,476.42
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	272,845.59	393,750.00	24,973,595.59	25,055,300.00	81,704.41
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	186,728.72	271,288.23	23,833,913.65	23,980,678.52	146,764.87
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	27,633.84	156,250.00	24,993,633.84	25,245,000.00	251,366.16
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	56,074.74	26,421.18	8,080,243.49	8,170,809.68	90,566.19
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	35,103.82	501,493.06	24,956,853.82	25,641,350.00	684,496.18
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	256,666.67	50,000,000.00	50,014,400.00	14,400.00
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	236,687.50	25,000,000.00	25,235,275.00	235,275.00
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	117,777.78	25,000,000.00	25,285,325.00	285,325.00
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	116,666.67	25,000,000.00	25,280,250.00	280,250.00
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	130,696.38	104,166.67	49,875,696.38	50,500,000.00	624,303.62
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	57,333.33	50,000,000.00	50,622,050.00	622,050.00

Report Parameters

Deals [Settlement Date] <= 30-Apr-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													
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	333,333.33	50,000,000.00	50,078,600.00	78,600.00
FED FARM CR BK / A.G. EDWARDS													
320308	3/5/08	3/5/08	3/5/10	31331YWP1	50,000,000.00	3.24	3.2400	50,000,000.00	0.00	252,000.00	50,000,000.00	50,037,200.00	37,200.00
FANNIE MAE / UBS FINANCIAL SERVICES													
320801	3/7/08	3/7/08	3/5/10	31398APK2	50,000,000.00	3.05	3.0588	50,000,000.00	0.00	228,750.00	50,000,000.00	50,070,100.00	70,100.00
FED FARM CR BK / A.G. EDWARDS													
320307	3/5/08	3/5/08	3/5/10	31331YWP1	50,000,000.00	3.24	3.2400	50,000,000.00	0.00	252,000.00	50,000,000.00	50,037,200.00	37,200.00
FED FARM CR BK / LEHMAN BROTHERS INC													
321023	3/10/08	3/10/08	3/10/10	31331YWV8	36,765,000.00	2.80	2.8000	36,765,000.00	0.00	145,834.50	36,765,000.00	36,725,992.34	(39,007.66)
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	38,651.28	634,375.00	24,903,901.28	24,987,500.00	83,598.72
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	531,250.00	25,000,000.00	25,609,025.00	609,025.00
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	529,812.50	25,000,000.00	25,388,075.00	388,075.00
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	16,166.52	685,789.30	32,322,772.52	32,862,324.28	539,551.76
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	35,197.77	529,812.50	24,918,197.77	25,388,075.00	469,877.23
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	22,163.89	510,000.00	24,946,413.89	25,747,350.00	800,936.11
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	271,862.13	13,670,000.00	13,929,470.27	259,470.27
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	468,513.89	25,000,000.00	25,484,400.00	484,400.00
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	315,680.92	23,810,000.00	23,885,311.03	75,311.03
FREDDIE MAC / LEHMAN BROTHERS INC													
327577	4/17/08	4/17/08	9/3/10	3128X65M4	50,000,000.00	3.25	3.2489	50,000,000.00	0.00	63,194.44	50,000,000.00	50,144,800.00	144,800.00
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	(27,109.20)	371,875.00	50,101,390.80	50,489,950.00	388,559.20
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	2,722.22	104,166.67	24,988,722.22	25,258,575.00	269,852.78

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													
Extended Fund													
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	104,166.67	25,000,000.00	25,258,575.00	258,575.00
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	622.68	567,361.11	24,996,716.43	25,011,400.00	14,683.57
FED HM LN BK BD / LEHMAN BROTHERS INC													
320800	3/7/08	3/7/08	2/4/11	3133XP5B6	19,795,000.00	3.80	3.7990	19,795,000.00	0.00	112,831.50	19,795,000.00	19,863,451.11	68,451.11
FED HM LN BK BD / LEHMAN BROTHERS INC													
320799	3/7/08	3/7/08	2/15/11	3133XP7H1	4,150,000.00	3.75	3.7493	4,150,000.00	0.00	23,343.75	4,150,000.00	4,165,076.95	15,076.95
FED HM LN BK BD / LEHMAN BROTHERS INC													
322222	3/17/08	3/17/08	3/17/11	3133XQBJ0	25,000,000.00	3.30	3.3035	24,997,500.00	101.85	100,833.33	24,997,601.85	25,048,625.00	51,023.15
FED FARM CR BK / UBS FINANCIAL SERVICES													
322264	3/18/08	3/18/08	3/18/11	31331YYB0	13,820,000.00	3.60	3.6355	13,806,180.00	550.24	59,426.00	13,806,730.24	13,840,343.04	33,612.80
FED FARM CR BK / UBS FINANCIAL SERVICES													
322265	3/18/08	3/18/08	3/18/11	31331YYB0	50,000,000.00	3.60	3.6355	49,950,000.00	1,990.74	215,000.00	49,951,990.74	50,073,600.00	121,609.26
FED FARM CR BK / UBS FINANCIAL SERVICES													
326802	4/14/08	4/14/08	4/14/11	31331YC32	39,250,000.00	3.50	3.5000	39,250,000.00	0.00	64,871.53	39,250,000.00	39,314,016.75	64,016.75
FED FARM CR BK / UBS FINANCIAL SERVICES													
326803	4/14/08	4/14/08	4/14/11	31331YC32	50,000,000.00	3.50	3.5000	50,000,000.00	0.00	82,638.89	50,000,000.00	50,081,550.00	81,550.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
328932	4/25/08	4/25/08	4/25/11	3128X7MF8	32,879,000.00	3.75	3.7604	32,862,560.50	91.33	20,549.37	32,862,651.83	32,973,033.94	110,382.11
Subtotal for: GOVT AGENCY 1					1,223,461,000.00	4.22	4.2808	1,222,055,043.93	888,755.99	10,279,578.98	1,222,943,799.92	1,231,848,307.91	8,904,507.99
Subtotal for: GOVERNMENT AGENCY					1,273,461,000.00	4.05	4.2200	1,271,735,113.37	888,755.99	10,524,231.76	1,272,868,522.14	1,281,790,807.91	8,922,285.77
MEDIUM TERM NOTES													
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	1,204,951.39	50,000,000.00	49,826,550.00	(173,450.00)
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	606,072.92	50,000,000.00	50,010,450.00	10,450.00
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	251,805.55	25,000,000.00	24,979,275.00	(20,725.00)
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	1,076,833.33	50,000,000.00	50,131,400.00	131,400.00

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													
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	526,497.92	25,000,000.00	25,042,200.00	42,200.00
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	4,450.63	1,045,750.00	49,994,450.63	49,836,800.00	(157,650.63)
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	556,111.11	40,000,000.00	39,842,000.00	(158,000.00)
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	133,750.00	25,000,000.00	24,915,150.00	(84,850.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
329149	4/28/08	4/28/08	4/28/10	89233PV60	25,000,000.00	2.85	2.8500	25,000,000.00	0.00	5,937.50	25,000,000.00	24,856,900.00	(143,100.00)
Subtotal for:	MEDIUM TERM NOTE				340,000,000.00	5.15	5.2402	339,990,000.00	4,450.63	5,407,709.72	339,994,450.63	339,440,725.00	(553,725.63)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.00	2.78	2.7838	50,000,000.00	0.00	170,118.06	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	2.91	3.0252	14,979,000.00	12,200.00	3,633.60	14,991,200.00	14,979,000.00	(12,200.00)
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	7,430.56	50,000,000.00	49,427,900.00	(572,100.00)
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	3,715.28	25,000,000.00	24,713,950.00	(286,050.00)
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	340,694.44	50,000,000.00	49,637,200.00	(362,800.00)
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	3,570.84	84,768.75	14,997,438.84	14,841,270.00	(156,168.84)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	2.87	2.8944	49,981,700.00	11,379.27	23,916.67	49,993,079.27	49,455,850.00	(537,229.27)
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	2.93	2.9348	6,899,034.00	283.88	28,091.15	6,899,317.88	6,831,966.00	(67,351.88)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	2.93	3.1878	4,571,010.34	7,350.84	18,727.43	4,578,361.18	4,554,644.00	(23,717.18)
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	3,023.96	16,131.95	2,291,201.96	2,284,861.40	(6,340.56)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
319145	2/27/08	2/27/08	10/21/10	36962GS70	19,803,000.00	2.92	3.2615	19,623,980.88	11,848.21	16,048.68	19,635,829.09	19,626,555.27	(9,273.82)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
Subtotal for: MEDIUM TERM NOTE FLOATER					288,603,000.00	3.55	3.5955	288,336,771.22	49,657.00	713,276.57	288,386,428.22	286,353,196.67	(2,033,231.55)
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	2.85	2.8500	25,000,000.00	0.00	1,979.17	25,000,000.00	25,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE STEP UP					25,000,000.00	2.85	2.8500	25,000,000.00	0.00	1,979.17	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	2,449,222.23	50,000,000.00	50,017,450.00	17,450.00
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	722,069.45	50,000,000.00	49,984,500.00	(15,500.00)
Subtotal for: MEDIUM TERM NOTE ACT/360					100,000,000.00	5.33	5.3321	100,000,000.00	0.00	3,171,291.68	100,000,000.00	100,001,950.00	1,950.00
MEDIUM TERM NOTE-D													
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH													
328443	4/1/08	4/1/08	1/26/09	96335WFP3	30,000,000.00	5.19	0.0000	30,000,000.00	0.00	0.00	30,000,000.00	25,919,040.00	(4,080,960.00)
Subtotal for: MEDIUM TERM NOTE-D					30,000,000.00	5.19	0.0000	30,000,000.00	0.00	0.00	30,000,000.00	25,919,040.00	(4,080,960.00)
MEDIUM TERM NOTE F-D													
WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY													
328446	4/1/08	4/1/08	1/25/09	96335WJT1	50,000,000.00	5.34	0.0000	50,000,000.00	0.00	0.00	50,000,000.00	43,198,400.00	(6,801,600.00)
Subtotal for: MEDIUM TERM NOTE F-D					50,000,000.00	5.34	0.0000	50,000,000.00	0.00	0.00	50,000,000.00	43,198,400.00	(6,801,600.00)
Subtotal for: MEDIUM TERM NOTES					833,603,000.00	4.56	4.1100	833,326,771.22	54,107.63	9,294,257.14	833,380,878.85	819,913,311.67	(13,467,567.18)
TREASURIES													
TREASURY BILL													
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322679	3/19/08	3/19/08	8/7/08	912795F89	50,000,000.00	.00	1.2400	49,757,166.67	0.00	74,055.55	49,757,166.67	49,810,250.00	53,083.33
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322680	3/19/08	3/19/08	8/7/08	912795F89	50,000,000.00	.00	1.2400	49,757,166.67	0.00	74,055.55	49,757,166.67	49,810,250.00	53,083.33
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322681	3/19/08	3/19/08	8/7/08	912795F89	50,000,000.00	.00	1.2400	49,757,166.67	0.00	74,055.55	49,757,166.67	49,810,250.00	53,083.33
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322682	3/19/08	3/19/08	8/7/08	912795F89	30,000,000.00	.00	1.2400	29,854,300.00	0.00	44,433.33	29,854,300.00	29,886,150.00	31,850.00

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													
Subtotal for: TREASURY BILL					180,000,000.00	0.00	1.2400	179,125,800.01	0.00	266,599.98	179,125,800.01	179,316,900.00	191,099.99
Subtotal for: TREASURIES					180,000,000.00	0.00	1.2400	179,125,800.01	0.00	266,599.98	179,125,800.01	179,316,900.00	191,099.99
Total:Extended Fund					2,287,064,000.00	3.920	3.9400	2,284,187,684.60	942,863.62	20,085,088.88	2,285,375,201.00	2,281,021,019.58	(4,354,181.42)
Net Asset Value (NAV)												0.998095	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
329408	4/30/08	4/30/08	7/29/08	0642G0HH7	14,000,000.00	2.84	2.8400	14,000,000.00	0.00	1,104.44	14,000,000.00	14,000,000.00	0.00
Subtotal for: CERTIFICATE OF DEPOSIT					14,000,000.00	2.84	2.8400	14,000,000.00	0.00	1,104.44	14,000,000.00	14,000,000.00	0.00
YANKEE CD													
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	747,333.34	50,000,000.00	50,019,100.00	19,100.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
326171	4/10/08	4/10/08	6/2/08	0673P2S86	40,000,000.00	2.60	2.6000	40,000,000.00	0.00	60,666.67	40,000,000.00	39,996,960.00	(3,040.00)
ROYAL BK OF SCOTLAND NY / RBS GREENWICH CAPITAL													
325870	4/8/08	4/8/08	6/9/08	78010GDG0	50,000,000.00	2.65	2.6500	50,000,000.00	0.00	84,652.78	50,000,000.00	49,999,750.00	(250.00)
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
325882	4/8/08	4/8/08	6/10/08	90263LKN5	50,000,000.00	2.78	2.7700	50,000,871.04	(318.00)	88,805.56	50,000,553.04	50,000,300.00	(253.04)
BANK OF SCOTLAND NY / GARBAN CAPITAL													
328922	4/25/08	4/25/08	6/26/08	06479ESJ8	50,000,000.00	2.98	2.9800	50,000,000.00	0.00	24,833.33	50,000,000.00	50,014,800.00	14,800.00
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
326021	4/9/08	4/9/08	7/14/08	90263LLB0	50,000,000.00	2.79	2.7750	50,001,323.54	(303.31)	85,097.22	50,001,020.23	50,000,550.00	(470.23)
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
326028	4/9/08	4/9/08	7/14/08	90263LLB0	30,000,000.00	2.79	2.7750	30,000,794.12	(181.99)	51,058.33	30,000,612.13	30,000,330.00	(282.13)
Subtotal for: YANKEE CD					320,000,000.00	3.05	3.0437	320,002,988.70	(803.30)	1,142,447.23	320,002,185.40	320,031,790.00	29,604.60
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322271	3/18/08	3/18/08	3/18/09	78009JCN3	50,000,000.00	2.97	2.9700	50,000,000.00	0.00	181,500.00	50,000,000.00	50,000,000.00	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													
Money Market Fund													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322272	3/18/08	3/18/08	3/18/09	78009JCN3	40,000,000.00	2.97	2.9700	40,000,000.00	0.00	145,200.00	40,000,000.00	40,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					90,000,000.00	2.97	2.9700	90,000,000.00	0.00	326,700.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					424,000,000.00	3.02	3.0200	424,002,988.70	(803.30)	1,470,251.67	424,002,185.40	424,031,790.00	29,604.60
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	107,800.00	19,998,288.89	19,997,700.00	(588.89)
NORDEA NORTH AMERICA INC / BANK OF AMERICA													
327608	4/18/08	4/18/08	5/2/08	6555P0E21	50,000,000.00	.00	2.5100	49,951,194.44	0.00	45,319.45	49,996,513.89	49,993,850.00	(2,663.89)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
326174	4/10/08	4/10/08	5/6/08	2635J4E65	17,050,000.00	.00	2.1700	17,023,278.86	0.00	21,582.46	17,044,861.32	17,043,265.25	(1,596.07)
IBM INTERNATIONAL GROUP / LEHMAN BROTHERS													
323174	3/24/08	3/24/08	5/6/08	44924JE62	41,500,000.00	.00	2.1900	41,391,442.92	0.00	95,934.16	41,487,377.08	41,483,607.50	(3,769.58)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
325669	4/8/08	4/8/08	5/6/08	2635J4E65	50,000,000.00	.00	2.1800	49,915,222.22	0.00	69,638.89	49,984,861.11	49,980,250.00	(4,611.11)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
325670	4/8/08	4/8/08	5/6/08	2635J4E65	6,500,000.00	.00	2.1800	6,488,978.89	0.00	9,053.05	6,498,031.94	6,497,432.50	(599.44)
L'OREAL USA INC / JP MORGAN CHASE & CO													
325220	4/4/08	4/4/08	5/6/08	50211TE69	40,000,000.00	.00	2.1800	39,922,488.89	0.00	65,400.00	39,987,888.89	39,984,880.00	(3,008.89)
L'OREAL USA INC / JP MORGAN CHASE & CO													
325671	4/8/08	4/8/08	5/7/08	50211TE77	33,300,000.00	.00	2.1800	33,241,521.50	0.00	46,379.50	33,287,901.00	33,285,181.50	(2,719.50)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
326025	4/9/08	4/9/08	5/7/08	2635J4E73	18,380,000.00	.00	2.1800	18,348,835.69	0.00	24,486.24	18,373,321.93	18,371,526.82	(1,795.11)
L'OREAL USA INC / MERRILL LYNCH													
326031	4/9/08	4/9/08	5/8/08	50211TE85	24,945,000.00	.00	2.1800	24,901,193.81	0.00	33,232.28	24,934,426.09	24,932,303.00	(2,123.09)
BMW US CAPITAL LLC / GOLDMAN SACHS GROUP INC													
325431	4/7/08	4/7/08	5/9/08	0556C2E90	32,000,000.00	.00	2.1500	31,938,844.44	0.00	45,866.67	31,984,711.11	31,980,736.00	(3,975.11)
L'OREAL USA INC / JP MORGAN CHASE & CO													
326398	4/11/08	4/11/08	5/12/08	50211TEC6	40,000,000.00	.00	2.1800	39,924,911.11	0.00	48,444.45	39,973,355.56	39,969,480.00	(3,875.56)
WAL-MART STORES INC / CRED SUIS SECURITIES													
325432	4/7/08	4/7/08	5/13/08	93114EED5	40,000,000.00	.00	2.1000	39,916,000.00	0.00	56,000.00	39,972,000.00	39,966,920.00	(5,080.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
AMERICAN HONDA FINANCE / MERRILL LYNCH													
326400	4/11/08	4/11/08	5/13/08	02665JED8	40,000,000.00	.00	2.1700	39,922,844.44	0.00	48,222.23	39,971,066.67	39,963,880.00	(7,186.67)
GENERAL ELECTRIC CO / MERRILL LYNCH													
326170	4/10/08	4/10/08	5/16/08	36960LEG6	50,000,000.00	.00	2.3000	49,885,000.00	0.00	67,083.33	49,952,083.33	49,949,100.00	(2,983.33)
DANSKE BANK A/S / LEHMAN BROTHERS													
327117	4/16/08	4/16/08	5/19/08	2363F6EK2	50,000,000.00	.00	2.6950	49,876,479.17	0.00	56,145.83	49,932,625.00	49,936,150.00	3,525.00
DANSKE BANK A/S / LEHMAN BROTHERS													
327118	4/16/08	4/16/08	5/19/08	2363F6EK2	50,000,000.00	.00	2.6950	49,876,479.17	0.00	56,145.83	49,932,625.00	49,936,150.00	3,525.00
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
326850	4/15/08	4/15/08	5/20/08	84262LEL0	18,000,000.00	.00	2.1700	17,962,025.00	0.00	17,360.00	17,979,385.00	17,973,198.00	(6,187.00)
DANSKE BANK A/S / GOLDMAN SACHS GROUP INC													
327809	4/21/08	4/21/08	5/22/08	2363F6EN6	30,000,000.00	.00	2.8900	29,925,341.67	0.00	24,083.33	29,949,425.00	29,953,980.00	4,555.00
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	147,516.67	14,970,775.00	14,976,990.00	6,215.00
DANSKE BANK A/S / GOLDMAN SACHS GROUP INC													
327810	4/21/08	4/21/08	5/23/08	2363F6EP1	30,000,000.00	.00	2.8900	29,922,933.33	0.00	24,083.33	29,947,016.66	29,951,520.00	4,503.34
IBM INTERNATIONAL GROUP / JP MORGAN CHASE & CO													
328033	4/22/08	4/22/08	5/29/08	44924JEV7	31,850,000.00	.00	2.1400	31,779,947.69	0.00	17,039.75	31,796,987.44	31,779,961.85	(17,025.59)
IBM INTERNATIONAL GROUP / JP MORGAN CHASE & CO													
326852	4/15/08	4/15/08	6/2/08	44924JF20	20,000,000.00	.00	2.0700	19,944,800.00	0.00	18,400.00	19,963,200.00	19,949,760.00	(13,440.00)
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
328916	4/25/08	4/25/08	6/4/08	02665JF47	31,800,000.00	.00	2.2000	31,722,266.67	0.00	11,660.00	31,733,926.67	31,714,680.60	(19,246.07)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
327113	4/16/08	4/16/08	6/17/08	93114TFH2	50,000,000.00	.00	2.7000	49,767,500.00	0.00	56,250.00	49,823,750.00	49,804,650.00	(19,100.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
327114	4/16/08	4/16/08	6/17/08	93114TFH2	30,000,000.00	.00	2.7000	29,860,500.00	0.00	33,750.00	29,894,250.00	29,882,790.00	(11,460.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
329051	4/28/08	4/28/08	7/11/08	36959HGB7	50,000,000.00	.00	2.5700	49,735,861.11	0.00	10,708.33	49,746,569.44	49,749,000.00	2,430.56
PACCAR FINANCIAL CORP / BANK OF AMERICA													
328500	4/24/08	4/24/08	7/24/08	69372AGQ9	50,000,000.00	.00	2.1000	49,734,583.33	0.00	20,416.67	49,755,000.00	49,674,150.00	(80,850.00)
WRIGLEY (WM) JR COMPANY / MERRILL LYNCH													
328264	4/23/08	4/23/08	10/24/08	98252JKQ9	50,000,000.00	.00	2.1000	49,463,333.33	0.00	23,333.33	49,486,666.66	49,252,650.00	(234,016.66)
Subtotal for:	COMMERCIAL PAPER				1,010,325,000.00	0.00	2.3757	1,007,057,554.90	0.00	1,301,335.78	1,008,358,890.68	1,007,935,743.02	(423,147.66)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
Subtotal for: COMMERCIAL PAPER HOLDINGS					1,010,325,000.00	0.00	2.3800	1,007,057,554.90	0.00	1,301,335.78	1,008,358,890.68	1,007,935,743.02	(423,147.66)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / BANK OF AMERICA													
327614	4/18/08	4/18/08	5/1/08	313384WG0	25,000,000.00	.00	2.0300	24,981,673.61	0.00	18,326.39	25,000,000.00	24,998,775.00	(1,225.00)
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	240,888.88	49,984,944.44	49,986,700.00	1,755.56
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	137,923.34	28,619,379.79	28,620,384.95	1,005.16
FHLB DISC CORP / CRED SUIS SECURITIES													
326173	4/10/08	4/10/08	5/6/08	313384WM7	50,000,000.00	.00	2.0800	49,924,888.89	0.00	60,666.67	49,985,555.56	49,984,800.00	(755.56)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
319661	3/3/08	3/3/08	5/9/08	313384WQ8	20,000,000.00	.00	2.5300	19,905,827.78	0.00	82,927.78	19,988,755.56	19,990,440.00	1,684.44
FNMA DISCOUNT / CRED SUIS SECURITIES													
326172	4/10/08	4/10/08	5/28/08	313588XK6	36,910,000.00	.00	2.0500	36,809,112.67	0.00	44,138.21	36,853,250.88	36,852,420.40	(830.48)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
326175	4/10/08	4/10/08	6/12/08	313588YA7	50,000,000.00	.00	2.0300	49,822,375.00	0.00	59,208.33	49,881,583.33	49,880,250.00	(1,333.33)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
326176	4/10/08	4/10/08	6/13/08	313588YB5	50,000,000.00	.00	2.0300	49,819,555.56	0.00	59,208.33	49,878,763.89	49,877,450.00	(1,313.89)
FHLB DISC CORP / CRED SUIS SECURITIES													
328032	4/22/08	4/22/08	6/18/08	313384YG8	50,000,000.00	.00	2.0550	49,837,312.50	0.00	25,687.50	49,863,000.00	49,863,550.00	550.00
FHLB DISC CORP / CRED SUIS SECURITIES													
327812	4/21/08	4/21/08	6/20/08	313384YJ2	40,000,000.00	.00	2.0650	39,862,333.33	0.00	22,944.45	39,885,277.78	39,886,200.00	922.22
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	57,555.55	4,965,569.44	4,980,545.00	14,975.56
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	575,555.55	49,655,694.44	49,805,450.00	149,755.56
FNMA DISCOUNT / CRED SUIS SECURITIES													
329401	4/30/08	4/30/08	7/30/08	313588A21	50,000,000.00	.00	2.0400	49,742,166.67	0.00	2,833.33	49,745,000.00	49,738,750.00	(6,250.00)
FNMA DISCOUNT / CRED SUIS SECURITIES													
329402	4/30/08	4/30/08	7/30/08	313588A21	10,000,000.00	.00	2.0400	9,948,433.33	0.00	566.67	9,949,000.00	9,947,750.00	(1,250.00)
Subtotal for: DISCOUNT NOTES					515,538,000.00	0.00	2.3439	512,867,344.13	0.00	1,388,430.98	514,255,775.11	514,413,465.35	157,690.24

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													
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	160,416.66	25,000,000.00	25,015,725.00	15,725.00
Subtotal for: GOVT AGENCY 1.2					25,000,000.00	2.75	2.7500	25,000,000.00	0.00	160,416.66	25,000,000.00	25,015,725.00	15,725.00
Subtotal for: GOVERNMENT AGENCY					540,538,000.00	0.13	2.3600	537,867,344.13	0.00	1,548,847.64	539,255,775.11	539,429,190.35	173,415.24
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	15,660.34	40,570.83	3,244,632.84	3,228,972.50	(15,660.34)
Subtotal for: MEDIUM TERM NOTE					3,250,000.00	4.20	5.0328	3,228,972.50	15,660.34	40,570.83	3,244,632.84	3,228,972.50	(15,660.34)
MEDIUM TERM NOTE FLOATER													
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
318415	2/22/08	2/22/08	9/10/08	14912L3L3	50,000,000.00	2.73	2.9446	49,941,750.00	19,996.27	79,670.50	49,961,746.27	49,941,750.00	(19,996.27)
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	465,833.34	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					100,000,000.00	3.95	4.0523	99,941,750.00	19,996.27	545,503.84	99,961,746.27	99,941,750.00	(19,996.27)
Subtotal for: MEDIUM TERM NOTES					103,250,000.00	3.95	4.0800	103,170,722.50	35,656.61	586,074.67	103,206,379.11	103,170,722.50	(35,656.61)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324986	4/2/08	4/30/08	5/1/08	GSFMMF001	12,034,174.79	2.40	2.4000	12,034,174.79	0.00	0.00	12,034,174.79	12,034,174.79	0.00
Subtotal for: GS FINANCIAL					12,034,174.79	2.40	2.4000	12,034,174.79	0.00	0.00	12,034,174.79	12,034,174.79	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324960	4/2/08	4/30/08	5/1/08	BLAMMF001	6,766,735.87	2.87	2.8700	6,766,735.87	0.00	0.00	6,766,735.87	6,766,735.87	0.00
Subtotal for: BLACKROCK TEMPFUND					6,766,735.87	2.87	2.8700	6,766,735.87	0.00	0.00	6,766,735.87	6,766,735.87	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
324956	4/2/08	4/30/08	5/1/08	BGIMMF001	7,558,009.72	2.85	2.8500	7,558,009.72	0.00	0.00	7,558,009.72	7,558,009.72	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
Subtotal for: BGI PRIME MMF					7,558,009.72	2.85	2.8500	7,558,009.72	0.00	0.00	7,558,009.72	7,558,009.72	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					26,358,920.38	2.65	2.6500	26,358,920.38	0.00	0.00	26,358,920.38	26,358,920.38	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253656	1/29/07	4/30/08	5/30/08	PP6A0D145	22,751,261.03	5.38	5.3800	22,751,261.03	0.00	3,400.05	22,751,261.03	22,836,487.26	85,226.23
Subtotal for: ORANGE COUNTY POB 2007A					22,751,261.03	5.38	5.3800	22,751,261.03	0.00	3,400.05	22,751,261.03	22,836,487.26	85,226.23
Subtotal for: MUNICIPAL DEBT					22,751,261.03	5.38	5.3800	22,751,261.03	0.00	3,400.05	22,751,261.03	22,836,487.26	85,226.23
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
329598	4/30/08	4/30/08	5/1/08	RP2O011W9	190,000,000.00	.00	1.9700	190,000,000.00	0.00	10,397.22	190,000,000.00	190,000,000.00	0.00
Subtotal for: REPO NGOV					190,000,000.00	0.00	1.9700	190,000,000.00	0.00	10,397.22	190,000,000.00	190,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					190,000,000.00	0.00	1.9700	190,000,000.00	0.00	10,397.22	190,000,000.00	190,000,000.00	0.00
Total:Money Market Fund					2,317,223,181.41	0.840	2.5700	2,311,208,791.64	34,853.31	4,920,307.03	2,313,933,411.71	2,313,762,853.51	(170,558.20)
Net Asset Value (NAV)												0.999926	
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
WELLS FARGO BANK / WELLS FARGO BANK													
327566	4/17/08	4/17/08	5/6/08	9497P6NW4	25,000,000.00	2.16	2.1600	25,000,000.00	0.00	21,000.00	25,000,000.00	24,998,625.00	(1,375.00)
WELLS FARGO BANK / WELLS FARGO BANK													
327565	4/17/08	4/17/08	5/6/08	9497P6NW4	50,000,000.00	2.16	2.1600	50,000,000.00	0.00	42,000.00	50,000,000.00	49,997,250.00	(2,750.00)
BANK OF THE WEST / BANK OF THE WEST													
329409	4/30/08	4/30/08	7/29/08	0642G0HH7	50,000,000.00	2.84	2.8400	50,000,000.00	0.00	3,944.44	50,000,000.00	50,000,000.00	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													
BANK OF THE WEST / BANK OF THE WEST													
329410	4/30/08	4/30/08	7/29/08	0642G0HH7	6,000,000.00	2.84	2.8400	6,000,000.00	0.00	473.33	6,000,000.00	6,000,000.00	0.00
Subtotal for: CERTIFICATE OF DEPOSIT					131,000,000.00	2.45	2.4507	131,000,000.00	0.00	67,417.77	131,000,000.00	130,995,875.00	(4,125.00)
YANKEE CD													
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	344,444.44	40,000,000.00	40,011,880.00	11,880.00
BANK OF SCOTLAND NY / GARBAN CAPITAL													
328925	4/25/08	4/25/08	6/26/08	06479ESJ8	50,000,000.00	2.98	2.9800	50,000,000.00	0.00	24,833.33	50,000,000.00	50,014,800.00	14,800.00
BANK OF SCOTLAND NY / GARBAN CAPITAL													
328926	4/25/08	4/25/08	6/26/08	06479ESJ8	25,000,000.00	2.98	2.9800	25,000,000.00	0.00	12,416.67	25,000,000.00	25,007,400.00	7,400.00
WESTPAC BANKING CORP NY / GARBAN CAPITAL													
327813	4/21/08	4/21/08	6/30/08	96121HVR2	50,000,000.00	2.71	2.7100	50,000,000.00	0.00	37,638.89	50,000,000.00	49,999,850.00	(150.00)
WESTPAC BANKING CORP NY / GARBAN CAPITAL													
327814	4/21/08	4/21/08	6/30/08	96121HVR2	25,000,000.00	2.71	2.7100	25,000,000.00	0.00	18,819.44	25,000,000.00	24,999,925.00	(75.00)
Subtotal for: YANKEE CD					190,000,000.00	2.90	2.8987	190,000,000.00	0.00	438,152.77	190,000,000.00	190,033,855.00	33,855.00
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322273	3/18/08	3/18/08	3/18/09	78009JCN3	50,000,000.00	2.97	2.9700	50,000,000.00	0.00	181,500.00	50,000,000.00	50,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					50,000,000.00	2.97	2.9700	50,000,000.00	0.00	181,500.00	50,000,000.00	50,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					371,000,000.00	2.75	2.7500	371,000,000.00	0.00	687,070.54	371,000,000.00	371,029,730.00	29,730.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
GENERAL ELEC CAP CORP / MERRILL LYNCH													
322730	3/20/08	3/20/08	5/1/08	36959HE11	36,000,000.00	.00	2.2800	35,904,240.00	0.00	95,760.00	36,000,000.00	35,997,768.00	(2,232.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
322729	3/20/08	3/20/08	5/2/08	36959HE29	36,000,000.00	.00	2.2800	35,901,960.00	0.00	95,760.00	35,997,720.00	35,995,500.00	(2,220.00)
ALCON CAPITAL CORP. / CRED SUIS SECURITIES													
325222	4/4/08	4/4/08	5/7/08	01388LE74	20,000,000.00	.00	2.1700	19,960,216.67	0.00	32,550.00	19,992,766.67	19,991,100.00	(1,666.67)
BMW US CAPITAL LLC / MERRILL LYNCH													
324948	4/2/08	4/2/08	5/7/08	0556C2E74	8,900,000.00	.00	2.1600	8,881,310.00	0.00	15,486.00	8,896,796.00	8,895,897.10	(898.90)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
325872	4/8/08	4/8/08	5/7/08	2635J4E73	25,490,000.00	.00	2.1800	25,445,236.73	0.00	35,501.90	25,480,738.63	25,478,249.11	(2,489.52)

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Issuer / Broker													
Schools Money Market Fund													
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
325876	4/8/08	4/8/08	5/8/08	2635J4E81	17,000,000.00	.00	2.1800	16,969,116.67	0.00	23,677.22	16,992,793.89	16,990,973.00	(1,820.89)
L'OREAL USA INC / JP MORGAN CHASE & CO													
328260	4/23/08	4/23/08	5/14/08	50211TEE2	25,200,000.00	.00	2.2300	25,167,219.00	0.00	12,488.00	25,179,707.00	25,177,546.80	(2,160.20)
INTESA FUNDING LLC / LEHMAN BROTHERS INC													
327609	4/18/08	4/18/08	5/15/08	4611K0EF0	50,000,000.00	.00	2.6900	49,899,125.00	0.00	48,569.44	49,947,694.44	49,952,500.00	4,805.56
L'OREAL USA INC / MERRILL LYNCH													
328262	4/23/08	4/23/08	5/16/08	50211TEG7	50,000,000.00	.00	2.2200	49,929,083.33	0.00	24,666.67	49,953,750.00	49,948,450.00	(5,300.00)
L'OREAL USA INC / MERRILL LYNCH													
328263	4/23/08	4/23/08	5/16/08	50211TEG7	7,616,000.00	.00	2.2200	7,605,197.97	0.00	3,757.23	7,608,955.20	7,608,147.90	(807.30)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
326851	4/15/08	4/15/08	5/20/08	84262LEL0	25,000,000.00	.00	2.1700	24,947,256.94	0.00	24,111.11	24,971,368.05	24,962,775.00	(8,593.05)
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	491,722.22	49,897,944.44	49,919,200.00	21,255.56
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	147,516.66	14,969,383.33	14,975,760.00	6,376.67
JOHNSON & JOHNSON / JP MORGAN CHASE & CO													
323612	3/26/08	3/26/08	5/27/08	47816FET4	50,000,000.00	.00	1.9000	49,836,388.89	0.00	95,000.00	49,931,388.89	49,901,750.00	(29,638.89)
AMERICAN HONDA FINANCE / BANK OF AMERICA NA													
324530	4/1/08	4/1/08	5/29/08	02665JEV8	20,000,000.00	.00	2.0500	19,933,944.44	0.00	34,166.67	19,968,111.11	19,956,020.00	(12,091.11)
JOHNSON & JOHNSON / JP MORGAN CHASE & CO													
323617	3/26/08	3/26/08	5/30/08	47816FEW7	10,000,000.00	.00	1.9000	9,965,694.44	0.00	19,000.00	9,984,694.44	9,977,580.00	(7,114.44)
DEXIA DELAWARE / JP MORGAN CHASE & CO													
324052	3/28/08	3/28/08	5/30/08	2521E0EW3	49,740,000.00	.00	2.6800	49,506,719.40	0.00	125,897.47	49,632,616.87	49,628,482.92	(4,133.95)
DEXIA DELAWARE / JP MORGAN CHASE & CO													
324056	3/28/08	3/28/08	5/30/08	2521E0EW3	40,000,000.00	.00	2.6800	39,812,400.00	0.00	101,244.44	39,913,644.44	39,910,320.00	(3,324.44)
GENERAL ELECTRIC CO / MERRILL LYNCH													
327610	4/18/08	4/18/08	6/2/08	36960LF26	25,000,000.00	.00	2.3800	24,925,625.00	0.00	21,486.11	24,947,111.11	24,945,450.00	(1,661.11)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS INC													
327811	4/21/08	4/21/08	6/5/08	90262CF51	40,000,000.00	.00	2.9200	39,854,000.00	0.00	32,444.44	39,886,444.44	39,900,000.00	13,555.56
BMW US CAPITAL LLC / JP MORGAN CHASE & CO													
325019	4/3/08	4/3/08	6/6/08	0556C2F65	25,000,000.00	.00	2.1000	24,906,666.67	0.00	40,833.33	24,947,500.00	24,928,825.00	(18,675.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
325021	4/3/08	4/3/08	6/6/08	90262CF69	50,000,000.00	.00	2.7400	49,756,444.44	0.00	106,555.56	49,863,000.00	49,871,000.00	8,000.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
329052	4/28/08	4/28/08	6/9/08	02665JF96	33,500,000.00	.00	2.2000	33,414,016.67	0.00	6,141.67	33,420,158.34	33,396,150.00	(24,008.34)
NORDEA NORTH AMERICA INC / MERRILL LYNCH													
327611	4/18/08	4/18/08	6/10/08	6555P0FA2	50,000,000.00	.00	2.7500	49,797,569.44	0.00	49,652.78	49,847,222.22	49,847,400.00	177.78
NORDEA NORTH AMERICA INC / MERRILL LYNCH													
327612	4/18/08	4/18/08	6/10/08	6555P0FA2	15,000,000.00	.00	2.7500	14,939,270.83	0.00	14,895.83	14,954,166.66	14,954,220.00	53.34
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
329053	4/28/08	4/28/08	6/10/08	02665JFA3	30,000,000.00	.00	2.2000	29,921,166.67	0.00	5,500.00	29,926,666.67	29,904,330.00	(22,336.67)
BANK OF AMERICA CORP / BANK OF AMERICA													
327613	4/18/08	4/18/08	6/16/08	0660P0FG3	25,000,000.00	.00	2.6000	24,893,472.22	0.00	23,472.22	24,916,944.44	24,912,525.00	(4,419.44)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
327111	4/16/08	4/16/08	6/17/08	93114TFH2	10,000,000.00	.00	2.7000	9,953,500.00	0.00	11,250.00	9,964,750.00	9,960,930.00	(3,820.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
328034	4/22/08	4/22/08	6/17/08	93114TFH2	32,092,000.00	.00	2.7000	31,957,213.60	0.00	21,662.10	31,978,875.70	31,966,616.56	(12,259.14)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
327572	4/17/08	4/17/08	6/17/08	93114TFH2	50,000,000.00	.00	2.7000	49,771,250.00	0.00	52,500.00	49,823,750.00	49,804,650.00	(19,100.00)
DANSKE BANK A/S / LEHMAN BROTHERS													
328691	4/24/08	4/24/08	6/23/08	2363F6FP0	50,000,000.00	.00	2.8200	49,765,000.00	0.00	27,416.67	49,792,416.67	49,796,750.00	4,333.33
DANSKE BANK A/S / LEHMAN BROTHERS													
328692	4/24/08	4/24/08	6/23/08	2363F6FP0	30,000,000.00	.00	2.8200	29,859,000.00	0.00	16,450.00	29,875,450.00	29,878,050.00	2,600.00
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
325018	4/3/08	4/3/08	7/2/08	4662J0G22	41,000,000.00	.00	2.5000	40,743,750.00	0.00	79,722.22	40,823,472.22	40,803,405.00	(20,067.22)
PACCAR FINANCIAL CORP / BANK OF AMERICA													
328501	4/24/08	4/24/08	7/24/08	69372AGQ9	28,200,000.00	.00	2.1000	28,050,305.00	0.00	11,515.00	28,061,820.00	28,016,220.60	(45,599.40)
Subtotal for: COMMERCIAL PAPER					1,070,738,000.00	0.00	2.5124	1,066,401,448.91	0.00	1,948,372.96	1,068,349,821.87	1,068,154,541.99	(195,279.88)
Subtotal for: COMMERCIAL PAPER HOLDINGS					1,070,738,000.00	0.00	2.5100	1,066,401,448.91	0.00	1,948,372.96	1,068,349,821.87	1,068,154,541.99	(195,279.88)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	240,888.88	49,984,944.44	49,986,700.00	1,755.56
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	120,444.44	24,992,472.22	24,993,350.00	877.78

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													
FHLB DISC CORP / UBS FINANCIAL SERVICES													
319662	3/3/08	3/3/08	5/9/08	313384WQ8	40,000,000.00	.00	2.5300	39,811,655.56	0.00	165,855.55	39,977,511.11	39,980,880.00	3,368.89
FHLB DISC CORP / UBS FINANCIAL SERVICES													
319654	3/3/08	3/3/08	5/9/08	313384WQ8	50,000,000.00	.00	2.5300	49,764,569.44	0.00	207,319.45	49,971,888.89	49,976,100.00	4,211.11
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
323668	3/27/08	3/27/08	5/12/08	313396WT6	16,000,000.00	.00	1.8000	15,963,200.00	0.00	28,000.00	15,991,200.00	15,989,632.00	(1,568.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
323672	3/27/08	3/27/08	5/13/08	313396WU3	16,000,000.00	.00	1.8000	15,962,400.00	0.00	28,000.00	15,990,400.00	15,988,400.00	(2,000.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
323669	3/27/08	3/27/08	5/15/08	313396WW9	16,000,000.00	.00	1.8000	15,960,800.00	0.00	28,000.00	15,988,800.00	15,986,624.00	(2,176.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
323673	3/27/08	3/27/08	5/16/08	313396WX7	16,000,000.00	.00	1.8000	15,960,000.00	0.00	28,000.00	15,988,000.00	15,986,112.00	(1,888.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
323670	3/27/08	3/27/08	5/19/08	313396XA6	16,000,000.00	.00	1.8000	15,957,600.00	0.00	28,000.00	15,985,600.00	15,983,056.00	(2,544.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
323674	3/27/08	3/27/08	5/20/08	313396XB4	16,000,000.00	.00	1.8000	15,956,800.00	0.00	28,000.00	15,984,800.00	15,982,160.00	(2,640.00)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
323609	3/26/08	3/26/08	5/30/08	313588XM2	50,000,000.00	.00	1.8000	49,837,500.00	0.00	90,000.00	49,927,500.00	49,916,600.00	(10,900.00)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
323611	3/26/08	3/26/08	5/30/08	313588XM2	20,000,000.00	.00	1.8000	19,935,000.00	0.00	36,000.00	19,971,000.00	19,966,640.00	(4,360.00)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
323616	3/26/08	3/26/08	5/30/08	313588XM2	50,000,000.00	.00	1.8000	49,837,500.00	0.00	90,000.00	49,927,500.00	49,916,600.00	(10,900.00)
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	253,244.45	21,848,505.56	21,914,398.00	65,892.44
FNMA DISCOUNT / CRED SUIS SECURITIES													
329403	4/30/08	4/30/08	7/30/08	313588A21	50,000,000.00	.00	2.0400	49,742,166.67	0.00	2,833.33	49,745,000.00	49,738,750.00	(6,250.00)
FNMA DISCOUNT / CRED SUIS SECURITIES													
329404	4/30/08	4/30/08	7/30/08	313588A21	50,000,000.00	.00	2.0400	49,742,166.67	0.00	2,833.33	49,745,000.00	49,738,750.00	(6,250.00)
FNMA DISCOUNT / CRED SUIS SECURITIES													
329405	4/30/08	4/30/08	7/30/08	313588A21	40,000,000.00	.00	2.0400	39,793,733.33	0.00	2,266.67	39,796,000.00	39,791,000.00	(5,000.00)
Subtotal for: DISCOUNT NOTES					543,000,000.00	0.00	2.1855	540,436,436.12	0.00	1,379,686.10	541,816,122.22	541,835,752.00	19,629.78
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	(132,693.12)	209,975.69	25,271,806.88	25,282,900.00	11,093.12

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
321022	3/10/08	3/10/08	3/10/09	3133XQ5V0	50,000,000.00	2.85	2.8500	50,000,000.00	0.00	201,875.00	50,000,000.00	50,021,050.00	21,050.00
Subtotal for: GOVT AGENCY 1					75,000,000.00	3.80	2.7649	75,404,500.00	(132,693.12)	411,850.69	75,271,806.88	75,303,950.00	32,143.12
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	160,416.66	25,000,000.00	25,015,725.00	15,725.00
Subtotal for: GOVT AGENCY 1.2					25,000,000.00	2.75	2.7500	25,000,000.00	0.00	160,416.66	25,000,000.00	25,015,725.00	15,725.00
Subtotal for: GOVERNMENT AGENCY					643,000,000.00	0.55	2.2800	640,840,936.12	(132,693.12)	1,951,953.45	642,087,929.10	642,155,427.00	67,497.90
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
296864	10/5/07	10/5/07	10/6/08	89233PK96	25,000,000.00	2.76	2.7613	25,000,000.00	0.00	46,020.84	25,000,000.00	25,000,000.00	0.00
MERRILL LYNCH & CO / MERRILL LYNCH													
295971	10/2/07	10/2/07	10/23/08	59018YYN5	22,900,000.00	2.96	3.1515	22,853,009.20	25,741.73	15,063.11	22,878,750.93	22,644,527.60	(234,223.33)
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	372,666.66	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					87,900,000.00	3.90	3.9545	87,853,009.20	25,741.73	433,750.61	87,878,750.93	87,644,527.60	(234,223.33)
Subtotal for: MEDIUM TERM NOTES					87,900,000.00	3.90	3.9500	87,853,009.20	25,741.73	433,750.61	87,878,750.93	87,644,527.60	(234,223.33)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324971	4/2/08	4/30/08	5/1/08	GSFMMF001	21,289,188.34	2.40	2.4000	21,289,188.34	0.00	0.00	21,289,188.34	21,289,188.34	0.00
Subtotal for: GS FINANCIAL					21,289,188.34	2.40	2.4000	21,289,188.34	0.00	0.00	21,289,188.34	21,289,188.34	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324961	4/2/08	4/30/08	5/1/08	BLAMMF001	8,613,783.97	2.87	2.8700	8,613,783.97	0.00	0.00	8,613,783.97	8,613,783.97	0.00
Subtotal for: BLACKROCK TEMPFUND					8,613,783.97	2.87	2.8700	8,613,783.97	0.00	0.00	8,613,783.97	8,613,783.97	0.00
BGI PRIME MMF													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
BGI PRIME MMF /													
324957	4/2/08	4/30/08	5/1/08	BGIMMF001	10,007,203.56	2.85	2.8500	10,007,203.56	0.00	0.00	10,007,203.56	10,007,203.56	0.00
Subtotal for: BGI PRIME MMF					10,007,203.56	2.85	2.8500	10,007,203.56	0.00	0.00	10,007,203.56	10,007,203.56	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					39,910,175.87	2.61	2.6100	39,910,175.87	0.00	0.00	39,910,175.87	39,910,175.87	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	4/30/08	5/30/08	PP6A0D145	14,187,162.20	5.38	5.3800	14,187,162.20	0.00	2,120.19	14,187,162.20	14,240,307.31	53,145.11
Subtotal for: ORANGE COUNTY POB 2007A					14,187,162.20	5.38	5.3800	14,187,162.20	0.00	2,120.19	14,187,162.20	14,240,307.31	53,145.11
Subtotal for: MUNICIPAL DEBT					14,187,162.20	5.38	5.3800	14,187,162.20	0.00	2,120.19	14,187,162.20	14,240,307.31	53,145.11
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
329599	4/30/08	4/30/08	5/1/08	RP2O011W9	105,000,000.00	.00	1.9700	105,000,000.00	0.00	5,745.83	105,000,000.00	105,000,000.00	0.00
Subtotal for: REPO NGOV					105,000,000.00	0.00	1.9700	105,000,000.00	0.00	5,745.83	105,000,000.00	105,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					105,000,000.00	0.00	1.9700	105,000,000.00	0.00	5,745.83	105,000,000.00	105,000,000.00	0.00
Total:Schools Money Market Fund					2,331,735,338.07	0.810	2.5300	2,325,192,732.30	(106,951.39)	5,029,013.58	2,328,413,839.97	2,328,134,709.77	(279,130.20)
Net Asset Value (NAV)												0.999880	
Total Investments:					6,936,022,519.48	1.85	3.0100	6,920,589,208.54	870,765.54	30,034,409.49	6,927,722,452.68	6,922,918,582.86	(4,803,869.82)

* 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	4/30/08	5/30/08	AIMTIF000	4,393,600.67	.00	0.0000	4,393,600.67	0.00	0.00	4,393,600.67	4,393,600.67	0.00
Subtotal for: AIM TFIT CASH RESERVE CMS					4,393,600.67	0.00	0.0000	4,393,600.67	0.00	0.00	4,393,600.67	4,393,600.67	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	4/30/08	5/30/08	BLALQD000	4,402,481.81	.00	0.0000	4,402,481.81	0.00	0.00	4,402,481.81	4,402,481.81	0.00
Subtotal for: BLACKROCK LIQUIDITY MUNIF					4,402,481.81	0.00	0.0000	4,402,481.81	0.00	0.00	4,402,481.81	4,402,481.81	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	4/30/08	5/30/08	FEDTAX000	4,403,244.66	.00	0.0000	4,403,244.66	0.00	0.00	4,403,244.66	4,403,244.66	0.00
Subtotal for: FEDERATED TAX FREE OBLIGA					4,403,244.66	0.00	0.0000	4,403,244.66	0.00	0.00	4,403,244.66	4,403,244.66	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	4/30/08	5/30/08	GSSQTX000	4,401,009.20	.00	0.0000	4,401,009.20	0.00	0.00	4,401,009.20	4,401,009.20	0.00
Subtotal for: GS FINANCIAL SQ TAX FREE					4,401,009.20	0.00	0.0000	4,401,009.20	0.00	0.00	4,401,009.20	4,401,009.20	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	4/30/08	5/30/08	JPMTXF000	4,398,456.93	.00	0.0000	4,398,456.93	0.00	0.00	4,398,456.93	4,398,456.93	0.00
Subtotal for: JP MORGAN TAX FREE MONEY					4,398,456.93	0.00	0.0000	4,398,456.93	0.00	0.00	4,398,456.93	4,398,456.93	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					21,998,793.27	0.00	0.0000	21,998,793.27	0.00	0.00	21,998,793.27	21,998,793.27	0.00
Total:100-County General					21,998,793.27	0.000	0.0000	21,998,793.27	0.00	0.00	21,998,793.27	21,998,793.27	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

Deals [Settlement Date] <= 30-Apr-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	4/1/08	5/1/08		4,961,542.39	2.44	2.4402	4,961,542.39	0.00	0.00	4,961,542.39	4,961,542.39	0.00
Subtotal for: AIM GOVT & AGENCY					4,961,542.39	2.44	2.4402	4,961,542.39	0.00	0.00	4,961,542.39	4,961,542.39	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,961,542.39	2.44	2.4400	4,961,542.39	0.00	0.00	4,961,542.39	4,961,542.39	0.00
Total:112-County Infrastructure					4,961,542.39	2.440	2.4400	4,961,542.39	0.00	0.00	4,961,542.39	4,961,542.39	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	4/30/08	5/30/08	QSSQTX003	10,108,354.42	.00	0.0000	10,108,354.42	0.00	0.00	10,108,354.42	10,108,354.42	0.00
Subtotal for: GS FIN SQ TX FREE-FD 145					10,108,354.42	0.00	0.0000	10,108,354.42	0.00	0.00	10,108,354.42	10,108,354.42	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,108,354.42	0.00	0.0000	10,108,354.42	0.00	0.00	10,108,354.42	10,108,354.42	0.00
Total:145-Revenue Neutrality Fd					10,108,354.42	0.000	0.0000	10,108,354.42	0.00	0.00	10,108,354.42	10,108,354.42	0.00
Net Asset Value (NAV)												1.000000	
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	4/30/08	5/6/08		32,424.61	.00	0.0000	32,424.61	0.00	0.00	32,424.61	32,424.61	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,424.61	0.00	0.0000	32,424.61	0.00	0.00	32,424.61	32,424.61	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					32,424.61	0.00	0.0000	32,424.61	0.00	0.00	32,424.61	32,424.61	0.00
Total:161-Law Library					32,424.61	0.000	0.0000	32,424.61	0.00	0.00	32,424.61	32,424.61	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	25,404.17	4,949,191.67	4,982,620.00	33,428.33
Subtotal for: TREASURY BILL					5,000,000.00	0.00	2.0100	4,949,191.67	0.00	25,404.17	4,949,191.67	4,982,620.00	33,428.33
TREASURY BOND													
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	128,059.30	6,830.60	4,963,996.80	5,035,155.00	71,158.20
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	100,073.30	47,767.86	4,955,542.05	5,056,250.00	100,707.95
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	111,234.88	6,830.60	4,932,719.28	5,057,810.00	125,090.72
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	80,891.93	53,279.53	4,937,337.23	5,095,310.00	157,972.77
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	101,224.32	7,377.05	4,904,349.32	5,090,625.00	186,275.68
US TREASURY N/B /													
329602	4/30/08	4/30/08	1/31/10	912828HP8	5,000,000.00	2.13	2.3023	4,984,779.15	23.75	291.90	4,984,802.90	4,989,845.00	5,042.10
US TREASURY N/B / FTN FINANCIAL													
329603	4/30/08	4/30/08	4/30/10	912828HX1	5,000,000.00	2.13	2.3462	4,978,515.65	29.43	290.30	4,978,545.08	4,986,720.00	8,174.92
Subtotal for: TREASURY BOND					35,000,000.00	2.96	4.0303	34,135,755.75	521,536.91	122,667.84	34,657,292.66	35,311,715.00	654,422.34
Subtotal for: TREASURIES					40,000,000.00	2.59	3.7800	39,084,947.42	521,536.91	148,072.01	39,606,484.33	40,294,335.00	687,850.67
Total:225-Children & Families					40,000,000.00	2.590	3.7800	39,084,947.42	521,536.91	148,072.01	39,606,484.33	40,294,335.00	687,850.67

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													
Net Asset Value (NAV)												1.017367	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF AMERICA NA / BANK OF AMERICA													
328269	4/23/08	4/23/08	5/20/08	06050G7K0	1,000,000.00	3.00	2.6500	1,000,251.57	(74.54)	666.67	1,000,177.03	1,000,237.00	59.97
BANK OF AMERICA NA / BANK OF AMERICA													
329601	4/30/08	4/30/08	5/20/08	06050G7K0	1,500,000.00	3.00	2.5000	1,500,403.95	(20.20)	125.00	1,500,383.75	1,500,355.50	(28.25)
BANK OF THE WEST / BANK OF THE WEST													
329407	4/30/08	4/30/08	7/29/08	0642G0HH7	2,000,000.00	2.84	2.8400	2,000,000.00	0.00	157.78	2,000,000.00	2,000,000.00	0.00
Subtotal for: CERTIFICATE OF DEPOSIT					4,500,000.00	2.93	2.6844	4,500,655.52	(94.74)	949.45	4,500,560.78	4,500,592.50	31.72
YANKEE CD													
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	17,222.22	2,000,000.00	2,000,594.00	594.00
BANK OF SCOTLAND NY / GARBAN CAPITAL													
328931	4/25/08	4/25/08	6/26/08	06479ESJ8	2,500,000.00	2.98	2.9800	2,500,000.00	0.00	1,241.67	2,500,000.00	2,500,740.00	740.00
Subtotal for: YANKEE CD					4,500,000.00	3.03	3.0333	4,500,000.00	0.00	18,463.89	4,500,000.00	4,501,334.00	1,334.00
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322274	3/18/08	3/18/08	3/18/09	78009JCN3	2,000,000.00	2.97	2.9700	2,000,000.00	0.00	7,260.00	2,000,000.00	2,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					2,000,000.00	2.97	2.9700	2,000,000.00	0.00	7,260.00	2,000,000.00	2,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					11,000,000.00	2.98	2.8800	11,000,655.52	(94.74)	26,673.34	11,000,560.78	11,001,926.50	1,365.72
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
CATERPILLAR FIN SERV CRP / GOLDMAN SACHS GROUP INC													
325225	4/4/08	4/4/08	5/8/08	14912DE88	2,000,000.00	.00	2.1000	1,996,033.33	0.00	3,150.00	1,999,183.33	1,998,938.00	(245.33)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
328265	4/23/08	4/23/08	5/12/08	2635J4EC2	2,500,000.00	.00	2.2000	2,497,097.22	0.00	1,222.22	2,498,319.44	2,497,932.50	(386.94)
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	11,721.11	1,997,716.67	1,997,938.00	221.33

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													
283-John Wayne Airport													
GENERAL ELEC CAP CORP / UBS FINANCIAL SERVICES													
325221	4/4/08	4/4/08	5/21/08	36959HEM5	150,000.00	.00	2.6500	149,481.04	0.00	298.13	149,779.17	149,797.05	17.88
IBM INTERNATIONAL GROUP / CITIGROUP GLOBAL MARKETS													
329406	4/30/08	4/30/08	5/30/08	44924JEW5	2,500,000.00	.00	2.1000	2,495,625.00	0.00	145.83	2,495,770.83	2,494,312.50	(1,458.33)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS INC													
329411	4/30/08	4/30/08	6/2/08	90262CF28	400,000.00	.00	2.5000	399,083.33	0.00	27.78	399,111.11	399,090.80	(20.31)
BMW US CAPITAL LLC / MERRILL LYNCH													
325224	4/4/08	4/4/08	6/3/08	0556C2F32	2,000,000.00	.00	2.1000	1,993,000.00	0.00	3,150.00	1,996,150.00	1,994,806.00	(1,344.00)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
328917	4/25/08	4/25/08	6/5/08	36959HF51	500,000.00	.00	2.4200	498,621.94	0.00	201.67	498,823.61	498,805.00	(18.61)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
327607	4/18/08	4/18/08	6/17/08	93114TFH2	2,500,000.00	.00	2.7000	2,488,750.00	0.00	2,437.50	2,491,187.50	2,490,232.50	(955.00)
GENERAL ELECTRIC CO / MERRILL LYNCH													
325223	4/4/08	4/4/08	6/23/08	36960LFP5	2,000,000.00	.00	2.3900	1,989,377.78	0.00	3,585.00	1,992,962.78	1,992,680.00	(282.78)
DANSKE BANK A/S / LEHMAN BROTHERS													
328693	4/24/08	4/24/08	6/23/08	2363F6FP0	2,500,000.00	.00	2.8200	2,488,250.00	0.00	1,370.83	2,489,620.83	2,489,837.50	216.67
ING AMERICA INSURANCE HOLDINGS / CRED SUIS SECURITIES													
328266	4/23/08	4/23/08	7/10/08	44977RGA9	1,500,000.00	.00	2.5500	1,491,712.50	0.00	850.00	1,492,562.50	1,491,864.00	(698.50)
Subtotal for: COMMERCIAL PAPER					20,550,000.00	0.00	2.4157	20,473,027.70	0.00	28,160.07	20,501,187.77	20,496,233.85	(4,953.92)
Subtotal for: COMMERCIAL PAPER HOLDINGS					20,550,000.00	0.00	2.4200	20,473,027.70	0.00	28,160.07	20,501,187.77	20,496,233.85	(4,953.92)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	9,635.56	1,999,397.78	1,999,468.00	70.22
FHLB DISC CORP / UBS FINANCIAL SERVICES													
319655	3/3/08	3/3/08	5/9/08	313384WQ8	2,000,000.00	.00	2.5300	1,990,582.78	0.00	8,292.78	1,998,875.56	1,999,044.00	168.44
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	24,634.65	4,246,480.76	4,247,246.00	765.24
FNMA DISCOUNT / FTN FINANCIAL													
324531	4/1/08	4/1/08	5/28/08	313588XK6	4,000,000.00	.00	2.0800	3,986,826.67	0.00	6,933.33	3,993,760.00	3,993,760.00	0.00
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	23,022.22	1,986,227.78	1,992,218.00	5,990.22

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 / FTN FINANCIAL													
327112	4/16/08	4/16/08	8/1/08	313384A41	4,000,000.00	.00	2.1000	3,975,033.33	0.00	3,500.00	3,978,533.33	3,979,012.00	478.67
Subtotal for: DISCOUNT NOTES					18,250,000.00	0.00	2.5270	18,127,256.67	0.00	76,018.54	18,203,275.21	18,210,748.00	7,472.79
Subtotal for: GOVERNMENT AGENCY					18,250,000.00	0.00	2.5300	18,127,256.67	0.00	76,018.54	18,203,275.21	18,210,748.00	7,472.79
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
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	1,659.37	7,885.60	1,068,930.87	1,067,271.50	(1,659.37)
Subtotal for: MEDIUM TERM NOTE FLOATER					1,070,000.00	3.09	3.4613	1,067,271.50	1,659.37	7,885.60	1,068,930.87	1,067,271.50	(1,659.37)
Subtotal for: MEDIUM TERM NOTES					1,070,000.00	3.09	3.4600	1,067,271.50	1,659.37	7,885.60	1,068,930.87	1,067,271.50	(1,659.37)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324972	4/2/08	4/30/08	5/1/08	GSFMMF001	2,683,801.55	2.40	2.4000	2,683,801.55	0.00	0.00	2,683,801.55	2,683,801.55	0.00
Subtotal for: GS FINANCIAL					2,683,801.55	2.40	2.4000	2,683,801.55	0.00	0.00	2,683,801.55	2,683,801.55	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324962	4/2/08	4/30/08	5/1/08	BLAMMF001	1,960,795.41	2.87	2.8700	1,960,795.41	0.00	0.00	1,960,795.41	1,960,795.41	0.00
Subtotal for: BLACKROCK TEMPFUND					1,960,795.41	2.87	2.8700	1,960,795.41	0.00	0.00	1,960,795.41	1,960,795.41	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
324973	4/2/08	4/30/08	5/1/08	BGIMMF001	1,813,944.79	2.85	2.8500	1,813,944.79	0.00	0.00	1,813,944.79	1,813,944.79	0.00
Subtotal for: BGI PRIME MMF					1,813,944.79	2.85	2.8500	1,813,944.79	0.00	0.00	1,813,944.79	1,813,944.79	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					6,458,541.75	2.67	2.6700	6,458,541.75	0.00	0.00	6,458,541.75	6,458,541.75	0.00
Total:283-John Wayne Airport					57,328,541.75	0.930	2.5900	57,126,753.14	1,564.63	138,737.55	57,232,496.38	57,234,721.60	2,225.22
Net Asset Value (NAV)												1.000039	

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)
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	4/1/08	5/1/08		162,770.39	2.44	2.4402	162,770.39	0.00	0.00	162,770.39	162,770.39	0.00
Subtotal for: AIM GOVT & AGENCY					162,770.39	2.44	2.4402	162,770.39	0.00	0.00	162,770.39	162,770.39	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					162,770.39	2.44	2.4400	162,770.39	0.00	0.00	162,770.39	162,770.39	0.00
Total:480-Ladera CFD 99-1 Const					162,770.39	2.440	2.4400	162,770.39	0.00	0.00	162,770.39	162,770.39	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	4/1/08	5/1/08		8,748,341.52	2.44	2.4402	8,748,341.52	0.00	0.00	8,748,341.52	8,748,341.52	0.00
Subtotal for: AIM GOVT & AGENCY					8,748,341.52	2.44	2.4402	8,748,341.52	0.00	0.00	8,748,341.52	8,748,341.52	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,748,341.52	2.44	2.4400	8,748,341.52	0.00	0.00	8,748,341.52	8,748,341.52	0.00
Total:482-Spcl Mello Roos Res					8,748,341.52	2.440	2.4400	8,748,341.52	0.00	0.00	8,748,341.52	8,748,341.52	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	4/1/08	5/1/08		139,977.73	2.44	2.4400	139,977.73	0.00	0.00	139,977.73	139,977.73	0.00
Subtotal for: AIM GOVT & AGENCY					139,977.73	2.44	2.4400	139,977.73	0.00	0.00	139,977.73	139,977.73	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					139,977.73	2.44	2.4400	139,977.73	0.00	0.00	139,977.73	139,977.73	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:483-Rancho Margarita CFD					139,977.73	2.440	2.4400	139,977.73	0.00	0.00	139,977.73	139,977.73	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	4/1/08	5/1/08		62,148.57	2.44	2.4400	62,148.57	0.00	0.00	62,148.57	62,148.57	0.00
Subtotal for: AIM GOVT & AGENCY					62,148.57	2.44	2.4400	62,148.57	0.00	0.00	62,148.57	62,148.57	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,148.57	2.44	2.4400	62,148.57	0.00	0.00	62,148.57	62,148.57	0.00
Total:494-Aliso Viejo 88-1 DS					62,148.57	2.440	2.4400	62,148.57	0.00	0.00	62,148.57	62,148.57	0.00
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	4/1/08	5/1/08		385,676.00	2.44	2.4401	385,676.00	0.00	0.00	385,676.00	385,676.00	0.00
Subtotal for: AIM GOVT & AGENCY					385,676.00	2.44	2.4401	385,676.00	0.00	0.00	385,676.00	385,676.00	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					385,676.00	2.44	2.4400	385,676.00	0.00	0.00	385,676.00	385,676.00	0.00
Total:497-Lomas Laguna 88-2 C					385,676.00	2.440	2.4400	385,676.00	0.00	0.00	385,676.00	385,676.00	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	14,714.41	1,081,500.00	1,081,500.00	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													
505-Foothill Rnch 87-4 DS													
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	14,714.41	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	14,714.41	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	14,714.41	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	4/1/08	5/1/08		516,639.76	2.44	2.4402	516,639.76	0.00	0.00	516,639.76	516,639.76	0.00
Subtotal for: AIM GOVT & AGENCY					516,639.76	2.44	2.4402	516,639.76	0.00	0.00	516,639.76	516,639.76	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					516,639.76	2.44	2.4400	516,639.76	0.00	0.00	516,639.76	516,639.76	0.00
Total:510-Baker Rnch 87-6 Const					516,639.76	2.440	2.4400	516,639.76	0.00	0.00	516,639.76	516,639.76	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	4/1/08	5/1/08		61,952.29	2.44	2.4406	61,952.29	0.00	0.00	61,952.29	61,952.29	0.00
Subtotal for: AIM GOVT & AGENCY					61,952.29	2.44	2.4406	61,952.29	0.00	0.00	61,952.29	61,952.29	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					61,952.29	2.44	2.4400	61,952.29	0.00	0.00	61,952.29	61,952.29	0.00
Total:514-Sta Teresita 87-9 Con					61,952.29	2.440	2.4400	61,952.29	0.00	0.00	61,952.29	61,952.29	0.00
Net Asset Value (NAV)												1.000000	

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
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	4/30/08	5/30/08	GSSQTX001	1,560,016.56	2.24	2.2400	1,560,016.56	0.00	95.74	1,560,016.56	1,560,016.56	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,560,016.56	2.24	2.2400	1,560,016.56	0.00	95.74	1,560,016.56	1,560,016.56	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,560,016.56	2.24	2.2400	1,560,016.56	0.00	95.74	1,560,016.56	1,560,016.56	0.00
Total:546-Ladera CFD 00-1 Const					1,560,016.56	2.240	2.2400	1,560,016.56	0.00	95.74	1,560,016.56	1,560,016.56	0.00
Net Asset Value (NAV)												1.000000	
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	4/30/08	5/30/08	GSSQTX003	107,970.17	2.24	2.2400	107,970.17	0.00	6.63	107,970.17	107,970.17	0.00
Subtotal for: GS FIN SQ TX FREE - SVUSD					107,970.17	2.24	2.2400	107,970.17	0.00	6.63	107,970.17	107,970.17	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					107,970.17	2.24	2.2400	107,970.17	0.00	6.63	107,970.17	107,970.17	0.00
Total:650 SVUSD GO Bnds 2004A					107,970.17	2.240	2.2400	107,970.17	0.00	6.63	107,970.17	107,970.17	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					147,256,649.43	1.39	2.3500	146,139,808.24	523,101.54	301,626.34	146,767,088.39	147,457,164.28	690,075.89

* Market values provided by Bloomberg

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

Prepared by: Adam Steckler
Date: 5/8/2008

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	8,987,987.86	8,987,987.86	1,073,897.41	1,073,897.41		
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	$8,987,987.86	$8,987,987.86	$1,073,897.41	$1,073,897.41		

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	212.78	212.78	345.19	345.19		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $68,986.30 Fr. C-1	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $3,695,587.50 Accrued Int: $46,087.18 Fr. C-2	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			
		$4,629,952.80	$4,629,952.80	$2,735,212.78	$2,735,212.78	$960,932.69	$960,932.69		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$12,220,040.82	$12,220,040.82
		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
April 30, 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	$ 495	$ 495	$ 0
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	44,753	-
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	3,209,211	92,771
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	187,963	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,085	2,085	2
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,237	5,237	11
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	25,425
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,537,506	2,537,506	3,292
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	146,889
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,771,231	4,771,231	6,190
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	236,869
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	84,510	84,510	110
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	2,383
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	32,331
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	25,986
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,498,501	4,498,501	5,836
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	255,413	255,413	331
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,498,890	3,498,890	4,540
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,535	3,535	5
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,955,399	1,955,399	3,237
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	116,622	116,622	239
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	983
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	4,936
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	471,356	471,356	780
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,398,533	1,398,533	2,315
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,401,141	1,401,141	2,321
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,996,985	11,996,985	19,870
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	165,755	165,755	334
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	104,859	104,859	174
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	53,718	53,718	108
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	56,776	56,776	94

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 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	$ 717,493	$ 717,493	$ 579
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	55,693,711	55,693,711	114,831
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	87,205
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	17,806	17,806	23
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	7,319,536	132,621
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,091,394	3,091,394	3,265
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	7,414,259	211,199
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,460	29,460	28
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	21,506
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,145,110	1,145,110	2,444
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%	44,711,545	44,711,545	772,750
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	366,806
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	770,917	770,917	-
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	36,892
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	25,187,612	25,187,612	563,461
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,256	2,256	4
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%	63,617,013	95,244,617	144,594
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,302	2,302	4
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%	61,492,948	104,754,106	1,085,333
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,336	1,336	57
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	14,021,625	14,021,625	145,874
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 422,776,079	$ 498,849,349	$ 4,307,840

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
April 30, 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	$ 983
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,558	4,558	8
FEDERATED US TREASURY CASH				VARIABLE	495	495	0
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	116,622	116,622	239
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	17,385,049	17,385,049	28,790
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	224,710	224,710	452
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	18,760,871	18,760,871	23,595
GS FIN SQ TREAS OBLIG FUND				VARIABLE	770,917	770,917	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	1,893,400	1,893,400	3,108
SUB-TOTAL MONEY MARKET FUNDS					39,777,002	39,777,002	57,176
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	236,869
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	4,936
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	25,187,612	25,187,612	563,461
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	14,021,625	14,021,625	145,874
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	366,806
NATIXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	39,697,639	39,697,639	87,205
NATIXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	55,693,711	55,693,711	114,831
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	36,892
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	146,889
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	2,383
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	32,331
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	25,986
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	21,506
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	25,425
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	44,711,545	44,711,545	772,750
SUB-TOTAL INVESTMENT AGREEMENTS					240,897,903	240,897,903	2,584,145
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,209,211	92,771
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	44,753	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	187,963	-
SUB-TOTAL US TREASURIES					2,612,618	3,441,927	92,771
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,617,013	95,244,617	144,594
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			61,492,948	104,754,106	1,085,333
FED NATL MTG ASSN DISC NTS	12/03/07	05/02/08			7,205,305	7,414,259	211,199
FED NATL MTG ASSN DISC NTS	12/03/07	06/02/08			7,173,291	7,319,536	132,621
SUB-TOTAL US GOVERNMENT SECURITIES					139,488,557	214,732,518	1,573,748
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 422,776,079	$ 498,849,349	$ 4,307,840

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: 5/5/2008

User: mtaylor

Transaction Date From 01-Apr-2008 To 30-Apr-2008
As at : 05-May-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	5/30/08			5.3800 / 5.3800					
					4/30/08	INT		0.00	0.00	0.00	(0.01)	0.01
					4/30/08	INT		0.00	0.00	0.00	(152,452.89)	152,452.89
					4/30/08	SALE		(130,000,000.00)	(130,000,000.00)	0.00	0.00	11,253,101.00
310665	BGI PRIME MMF	/	BGI	4/2/08			4.8200 / 4.8100					
					4/2/08	INT		0.00	0.00	0.00	(642.40)	642.40
					4/2/08	MAT		(7,396,767.03)	(7,396,767.03)	0.00	0.00	7,396,767.03
310668	BLACKROCK PROVIDENT TE	/	TEM	4/2/08			4.8600 / 4.8000					
					4/2/08	INT		0.00	0.00	0.00	(829.75)	829.75
					4/2/08	MAT		(9,553,865.09)	(9,553,865.09)	0.00	0.00	9,553,865.09
310670	GOLDMAN SACHS FINL SQ G	/	GS	4/2/08			4.5000 / 4.4700					
					4/1/08	SALE		(9,283,184.00)	(9,283,184.00)	0.00	0.00	9,283,184.00
					4/2/08	PURC		2,500,334.00	2,500,334.00	0.00	0.00	(2,500,334.00)
					4/2/08	PURC		1,147,942.00	1,147,942.00	0.00	0.00	(1,147,942.00)
					4/2/08	INT		0.00	0.00	0.00	(2,966.35)	2,966.35
					4/2/08	MAT		(42,735,585.80)	(42,735,585.80)	0.00	0.00	42,735,585.80
310859	DANSKE BANK A/S	/GOLDMAN SACHS GROUP IN	CP	4/3/08			4.3400 / 4.3876					
					4/3/08	MAT		(20,000,000.00)	(19,783,000.00)	0.00	(217,000.00)	20,000,000.00
313088	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	4/9/08			3.6000 / 3.6298					
					4/9/08	MAT		(5,302,000.00)	(5,258,523.60)	0.00	(43,476.40)	5,302,000.00
313918	BANK OF THE WEST	/GARBAN CAPITAL	CD	4/24/08			3.2200 / 3.2200					
					4/24/08	INT		0.00	0.00	0.00	(406,972.22)	406,972.22
					4/24/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
313919	BANK OF THE WEST	/GARBAN CAPITAL	CD	4/24/08			3.2200 / 3.2200					
					4/24/08	INT		0.00	0.00	0.00	(325,577.78)	325,577.78
					4/24/08	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
315384	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	4/2/08			2.7100 / 2.7219					
					4/2/08	MAT		(20,000,000.00)	(19,912,677.78)	0.00	(87,322.22)	20,000,000.00
315838	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	4/17/08			2.7400 / 2.7549					
					4/17/08	MAT		(50,000,000.00)	(49,729,805.56)	0.00	(270,194.44)	50,000,000.00
315839	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	4/17/08			2.7400 / 2.7549					
					4/17/08	MAT		(20,000,000.00)	(19,891,922.22)	0.00	(108,077.78)	20,000,000.00
317990	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					4/10/08	MAT		(50,000,000.00)	(49,816,250.00)	0.00	(183,750.00)	50,000,000.00
317991	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					

Deals [Transaction Type] = SE

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

Print Date: 5/5/2008

User: mtaylor

Transaction Date From 01-Apr-2008 To 30-Apr-2008
As at : 05-May-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												
					4/10/08	MAT		(50,000,000.00)	(49,816,250.00)	0.00	(183,750.00)	50,000,000.00
317992	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					4/10/08	MAT		(40,000,000.00)	(39,853,000.00)	0.00	(147,000.00)	40,000,000.00
318415	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	9/10/08			3.1750 / 3.3881					
					4/10/08	INT		0.00	0.00	0.00	(132,100.04)	132,100.04
318961	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	4/17/08			2.8700 / 2.8815					
					4/17/08	MAT		(50,000,000.00)	(49,800,694.44)	0.00	(199,305.56)	50,000,000.00
319377	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	4/18/08			2.7700 / 2.7807					
					4/18/08	MAT		(50,000,000.00)	(49,807,638.89)	0.00	(192,361.11)	50,000,000.00
319423	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					
					4/18/08	MAT		(50,000,000.00)	(49,829,861.11)	0.00	(170,138.89)	50,000,000.00
319424	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					
					4/18/08	MAT		(50,000,000.00)	(49,829,861.11)	0.00	(170,138.89)	50,000,000.00
319431	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					
					4/18/08	MAT		(50,000,000.00)	(49,829,861.11)	0.00	(170,138.89)	50,000,000.00
319432	FNMA DISCOUNT	/BANK OF AMERICA	AGD	4/18/08			2.5000 / 2.5085					
					4/18/08	MAT		(37,000,000.00)	(36,874,097.22)	0.00	(125,902.78)	37,000,000.00
320850	FHLB DISC CORP	/WELLS FARGO INTEREST	AGD	4/18/08			2.2800 / 2.2856					
					4/18/08	MAT		(42,610,000.00)	(42,504,753.30)	0.00	(105,246.70)	42,610,000.00
322460	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/18/08			2.2000 / 2.2040					
					4/18/08	MAT		(30,000,000.00)	(29,945,000.00)	0.00	(55,000.00)	30,000,000.00
322728	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	4/17/08			2.2800 / 2.2841					
					4/17/08	MAT		(40,000,000.00)	(39,929,066.67)	0.00	(70,933.33)	40,000,000.00
323175	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/21/08			2.2000 / 2.2038					
					4/21/08	MAT		(14,500,000.00)	(14,475,188.89)	0.00	(24,811.11)	14,500,000.00
323369	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	4/16/08			2.7300 / 2.7346					
					4/16/08	MAT		(50,000,000.00)	(49,916,583.33)	0.00	(83,416.67)	50,000,000.00
323371	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	4/16/08			2.7300 / 2.7346					
					4/16/08	MAT		(35,000,000.00)	(34,941,608.33)	0.00	(58,391.67)	35,000,000.00
323607	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	4/16/08			2.7300 / 2.7344					
					4/16/08	MAT		(50,000,000.00)	(49,920,375.00)	0.00	(79,625.00)	50,000,000.00
323608	FHLB DISC CORP	/BANK OF AMERICA	AGD	4/17/08			2.0000 / 2.0024					
					4/17/08	MAT		(50,000,000.00)	(49,938,888.89)	0.00	(61,111.11)	50,000,000.00
323613	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	4/16/08			2.7300 / 2.7344					
					4/16/08	MAT		(50,000,000.00)	(49,920,375.00)	0.00	(79,625.00)	50,000,000.00
323614	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	4/16/08			2.7300 / 2.7344					
					4/16/08	MAT		(10,000,000.00)	(9,984,075.00)	0.00	(15,925.00)	10,000,000.00
323615	FHLB DISC CORP	/BANK OF AMERICA	AGD	4/17/08			2.0000 / 2.0024					
					4/17/08	MAT		(20,000,000.00)	(19,975,555.56)	0.00	(24,444.44)	20,000,000.00

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Fund: Money Market Fund												
323675	DANSKE BANK A/S	/JP MORGAN CHASE & CO	CP	4/17/08			2.7200 / 2.7243					
					4/17/08	MAT		(25,000,000.00)	(24,960,333.33)	0.00	(39,666.67)	25,000,000.00
323676	DANSKE BANK A/S	/JP MORGAN CHASE & CO	CP	4/17/08			2.7200 / 2.7243					
					4/17/08	MAT		(50,000,000.00)	(49,920,666.67)	0.00	(79,333.33)	50,000,000.00
324054	DANSKE BANK A/S	/LEHMAN BROTHERS INC	CP	4/18/08			2.6800 / 2.6842					
					4/18/08	MAT		(10,000,000.00)	(9,984,366.67)	0.00	(15,633.33)	10,000,000.00
324057	DANSKE BANK A/S	/LEHMAN BROTHERS INC	CP	4/18/08			2.6800 / 2.6842					
					4/18/08	MAT		(50,000,000.00)	(49,921,833.33)	0.00	(78,166.67)	50,000,000.00
324308	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/1/08			2.2500 / 2.2500					
					4/1/08	INT		0.00	0.00	0.00	(13,125.00)	13,125.00
					4/1/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
324310	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	4/17/08			2.2300 / 2.2324					
					4/17/08	MAT		(50,000,000.00)	(49,947,347.22)	0.00	(52,652.78)	50,000,000.00
324529	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	4/17/08			2.2400 / 2.2422					
					4/1/08	PURC		25,000,000.00	24,975,111.10	0.00	0.00	(24,975,111.11)
					4/17/08	MAT		(25,000,000.00)	(24,975,111.11)	0.00	(24,888.89)	25,000,000.00
324712	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/2/08			2.5000 / 2.5000					
					4/1/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					4/2/08	INT		0.00	0.00	0.00	(14,583.33)	14,583.33
					4/2/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
324942	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	4/18/08			2.1500 / 2.1521					
					4/2/08	PURC		12,580,000.00	12,567,979.11	0.00	0.00	(12,567,979.11)
					4/18/08	MAT		(12,580,000.00)	(12,567,979.11)	0.00	(12,020.89)	12,580,000.00
324943	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	4/18/08			2.1000 / 2.1020					
					4/2/08	PURC		11,523,000.00	11,512,245.20	0.00	0.00	(11,512,245.20)
					4/18/08	MAT		(11,523,000.00)	(11,512,245.20)	0.00	(10,754.80)	11,523,000.00
324944	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/18/08			2.0700 / 2.0719					
					4/2/08	PURC		17,010,000.00	16,994,350.80	0.00	0.00	(16,994,350.80)
					4/18/08	MAT		(17,010,000.00)	(16,994,350.80)	0.00	(15,649.20)	17,010,000.00
324945	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	4/3/08			2.4500 / 2.4502					
					4/2/08	PURC		20,380,000.00	20,378,613.04	0.00	0.00	(20,378,613.03)
					4/3/08	MAT		(20,380,000.00)	(20,378,613.03)	0.00	(1,386.97)	20,380,000.00
324949	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/3/08			2.4500 / 2.4500					
					4/2/08	PURC		215,000,000.00	215,000,000.00	0.00	0.00	(215,000,000.00)
					4/3/08	INT		0.00	0.00	0.00	(14,631.94)	14,631.94
					4/3/08	MAT		(215,000,000.00)	(215,000,000.00)	0.00	0.00	215,000,000.00

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Fund: Money Market Fund												
324952	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	4/3/08			2.2000 / 2.2001					
					4/2/08	PURC		8,547,000.00	8,546,477.68	0.00	0.00	(8,546,477.68)
					4/3/08	MAT		(8,547,000.00)	(8,546,477.68)	0.00	(522.32)	8,547,000.00
324953	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	4/17/08			2.2000 / 2.2020					
					4/2/08	PURC		41,500,000.00	41,461,958.32	0.00	0.00	(41,461,958.33)
					4/17/08	MAT		(41,500,000.00)	(41,461,958.33)	0.00	(38,041.67)	41,500,000.00
324954	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	4/3/08			2.2000 / 2.2001					
					4/2/08	PURC		50,000,000.00	49,996,944.45	0.00	0.00	(49,996,944.44)
					4/3/08	MAT		(50,000,000.00)	(49,996,944.44)	0.00	(3,055.56)	50,000,000.00
324956	BGI PRIME MMF	/	BGI	5/5/08			3.1700 / 3.0900					
					4/2/08	PURC		7,396,767.03	7,396,767.03	0.00	0.00	(7,396,767.03)
					4/2/08	INT		0.00	0.00	0.00	(642.40)	642.40
					4/17/08	PURC		49,350,192.00	49,350,192.00	0.00	0.00	(49,350,192.00)
					4/18/08	PURC		5,476,428.00	5,476,428.00	0.00	0.00	(5,476,428.00)
					4/21/08	SALE		(34,164,605.00)	(34,164,605.00)	0.00	0.00	34,164,605.00
					4/23/08	SALE		(13,639,802.00)	(13,639,802.00)	0.00	0.00	13,639,802.00
					4/24/08	PURC		1,098,349.00	1,098,349.00	0.00	0.00	(1,098,349.00)
					4/28/08	SALE		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
324960	BLACKROCK PROVIDENT TE	/	TEM	5/5/08			3.1700 / 3.1300					
					4/2/08	PURC		9,553,865.09	9,553,865.09	0.00	0.00	(9,553,865.09)
					4/2/08	INT		0.00	0.00	0.00	(829.75)	829.75
					4/3/08	PURC		900,269.00	900,269.00	0.00	0.00	(900,269.00)
					4/7/08	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					4/8/08	PURC		12,280,514.00	12,280,514.00	0.00	0.00	(12,280,514.00)
					4/10/08	PURC		15,081,472.00	15,081,472.00	0.00	0.00	(15,081,472.00)
					4/15/08	SALE		(4,327,097.00)	(4,327,097.00)	0.00	0.00	4,327,097.00
					4/28/08	SALE		(16,766,595.00)	(16,766,595.00)	0.00	0.00	16,766,595.00
324986	GOLDMAN SACHS FINL SQ G	/	GS	5/6/08			2.7700 / 2.6900					
					4/2/08	PURC		42,735,585.80	42,735,585.80	0.00	0.00	(42,735,585.80)
					4/2/08	INT		0.00	0.00	0.00	(2,966.35)	2,966.35
					4/4/08	SALE		(5,009,529.00)	(5,009,529.00)	0.00	0.00	5,009,529.00
					4/7/08	SALE		(35,924,000.00)	(35,924,000.00)	0.00	0.00	35,924,000.00

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Fund: Money Market Fund												
					4/8/08	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
					4/9/08	SALE		(1,044,411.00)	(1,044,411.00)	0.00	0.00	1,044,411.00
					4/11/08	SALE		(1,386,453.00)	(1,386,453.00)	0.00	0.00	1,386,453.00
					4/14/08	SALE		(984,846.00)	(984,846.00)	0.00	0.00	984,846.00
					4/16/08	PURC		2,452,211.00	2,452,211.00	0.00	0.00	(2,452,211.00)
					4/22/08	SALE		(3,655,128.00)	(3,655,128.00)	0.00	0.00	3,655,128.00
					4/23/08	SALE		(1,527,128.00)	(1,527,128.00)	0.00	0.00	1,527,128.00
					4/25/08	SALE		(12,101,158.00)	(12,101,158.00)	0.00	0.00	12,101,158.00
					4/29/08	SALE		(1,924,446.00)	(1,924,446.00)	0.00	0.00	1,924,446.00
					4/30/08	PURC		346,046.00	346,046.00	0.00	0.00	(346,046.00)
325013	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP IN	CP	4/17/08			2.1800 / 2.1818					
					4/3/08	PURC		25,000,000.00	24,978,805.55	0.00	0.00	(24,978,805.56)
					4/17/08	MAT		(25,000,000.00)	(24,978,805.56)	0.00	(21,194.44)	25,000,000.00
325014	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	4/17/08			2.1800 / 2.1818					
					4/3/08	PURC		10,000,000.00	9,991,522.22	0.00	0.00	(9,991,522.22)
					4/17/08	MAT		(10,000,000.00)	(9,991,522.22)	0.00	(8,477.78)	10,000,000.00
325015	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/17/08			2.0500 / 2.0516					
					4/3/08	PURC		50,000,000.00	49,960,138.90	0.00	0.00	(49,960,138.89)
					4/17/08	MAT		(50,000,000.00)	(49,960,138.89)	0.00	(39,861.11)	50,000,000.00
325016	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/17/08			2.0500 / 2.0516					
					4/3/08	PURC		50,000,000.00	49,960,138.90	0.00	0.00	(49,960,138.89)
					4/17/08	MAT		(50,000,000.00)	(49,960,138.89)	0.00	(39,861.11)	50,000,000.00
325017	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/17/08			2.0500 / 2.0516					
					4/3/08	PURC		50,000,000.00	49,960,138.90	0.00	0.00	(49,960,138.89)
					4/17/08	MAT		(50,000,000.00)	(49,960,138.89)	0.00	(39,861.11)	50,000,000.00
325020	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/17/08			2.0500 / 2.0516					
					4/3/08	PURC		50,000,000.00	49,960,138.90	0.00	0.00	(49,960,138.89)
					4/17/08	MAT		(50,000,000.00)	(49,960,138.89)	0.00	(39,861.11)	50,000,000.00
325180	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/4/08			2.4500 / 2.4500					
					4/3/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					4/4/08	INT		0.00	0.00	0.00	(14,291.67)	14,291.67
					4/4/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
325220	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/6/08			2.1800 / 2.1842					

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Fund: Money Market Fund												
					4/4/08	PURC		40,000,000.00	39,922,488.88	0.00	0.00	(39,922,488.89)
325232	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/08			2.2000 / 2.2000					
					4/4/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					4/7/08	INT		0.00	0.00	0.00	(38,500.00)	38,500.00
					4/7/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
325428	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/18/08			2.0500 / 2.0513					
					4/7/08	PURC		50,000,000.00	49,968,680.55	0.00	0.00	(49,968,680.56)
					4/18/08	MAT		(50,000,000.00)	(49,968,680.56)	0.00	(31,319.44)	50,000,000.00
325429	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/18/08			2.0500 / 2.0513					
					4/7/08	PURC		38,000,000.00	37,976,197.22	0.00	0.00	(37,976,197.22)
					4/18/08	MAT		(38,000,000.00)	(37,976,197.22)	0.00	(23,802.78)	38,000,000.00
325430	FED FARM CR BK	/LEHMAN BROTHERS	AGD	4/17/08			2.0500 / 2.0512					
					4/7/08	PURC		39,000,000.00	38,977,791.68	0.00	0.00	(38,977,791.67)
					4/17/08	MAT		(39,000,000.00)	(38,977,791.67)	0.00	(22,208.33)	39,000,000.00
325431	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP IN	CP	5/9/08			2.1500 / 2.1541					
					4/7/08	PURC		32,000,000.00	31,938,844.45	0.00	0.00	(31,938,844.44)
325432	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	5/13/08			2.1000 / 2.1044					
					4/7/08	PURC		40,000,000.00	39,916,000.00	0.00	0.00	(39,916,000.00)
325433	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	4/8/08			2.2500 / 2.2501					
					4/7/08	PURC		25,000,000.00	24,998,437.50	0.00	0.00	(24,998,437.50)
					4/8/08	MAT		(25,000,000.00)	(24,998,437.50)	0.00	(1,562.50)	25,000,000.00
325434	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	4/8/08			2.3500 / 2.3502					
					4/7/08	PURC		50,000,000.00	49,996,736.10	0.00	0.00	(49,996,736.11)
					4/8/08	MAT		(50,000,000.00)	(49,996,736.11)	0.00	(3,263.89)	50,000,000.00
325478	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/8/08			2.3000 / 2.3000					
					4/7/08	PURC		235,000,000.00	235,000,000.00	0.00	0.00	(235,000,000.00)
					4/8/08	INT		0.00	0.00	0.00	(15,013.89)	15,013.89
					4/8/08	MAT		(235,000,000.00)	(235,000,000.00)	0.00	0.00	235,000,000.00
325639	WELLS FARGO INTEREST BE	/	REP	4/7/08			1.3500 / 1.3500					
					4/4/08	PURC		42,191,084.77	42,191,084.77	0.00	0.00	(42,191,084.77)
					4/7/08	INT		0.00	0.00	0.00	(4,746.50)	4,746.50
					4/7/08	MAT		(42,191,084.77)	(42,191,084.77)	0.00	0.00	42,191,084.77
325669	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/6/08			2.1800 / 2.1837					
					4/8/08	PURC		50,000,000.00	49,915,222.20	0.00	0.00	(49,915,222.22)
325670	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/6/08			2.1800 / 2.1837					

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Fund: Money Market Fund												
					4/8/08	PURC		6,500,000.00	6,488,978.89	0.00	0.00	(6,488,978.89)
325671	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/7/08			2.1800 / 2.1838					
					4/8/08	PURC		33,300,000.00	33,241,521.50	0.00	0.00	(33,241,521.50)
325858	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/9/08			2.1500 / 2.1500					
					4/8/08	PURC		240,000,000.00	240,000,000.00	0.00	0.00	(240,000,000.00)
					4/9/08	INT		0.00	0.00	0.00	(14,333.33)	14,333.33
					4/9/08	MAT		(240,000,000.00)	(240,000,000.00)	0.00	0.00	240,000,000.00
325870	ROYAL BK OF SCOTLAND NY	/RBS GREENWICH CAPITAL	YCD	6/9/08			2.6500 / 2.6500					
					4/8/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
325882	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	6/10/08			2.7800 / 2.7700					
					4/8/08	PURC		50,000,000.00	50,000,871.05	(0.01)	0.00	(50,000,871.04)
325930	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/10/08			2.1000 / 2.1000					
					4/9/08	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/10/08	INT		0.00	0.00	0.00	(14,583.33)	14,583.33
					4/10/08	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
326021	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	7/14/08			2.7850 / 2.7750					
					4/9/08	PURC		50,000,000.00	50,001,323.55	(0.01)	0.00	(50,001,323.54)
326025	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/7/08			2.1800 / 2.1837					
					4/9/08	PURC		18,380,000.00	18,348,835.70	0.00	0.00	(18,348,835.69)
326028	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	7/14/08			2.7850 / 2.7750					
					4/9/08	PURC		30,000,000.00	30,000,794.13	(0.01)	0.00	(30,000,794.12)
326031	L'OREAL USA INC	/MERRILL LYNCH	CP	5/8/08			2.1800 / 2.1838					
					4/9/08	PURC		24,945,000.00	24,901,193.81	0.00	0.00	(24,901,193.81)
326170	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	5/16/08			2.3000 / 2.3053					
					4/10/08	PURC		50,000,000.00	49,885,000.00	0.00	0.00	(49,885,000.00)
326171	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/2/08			2.6000 / 2.6000					
					4/10/08	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
326172	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	5/28/08			2.0500 / 2.0556					
					4/10/08	PURC		36,910,000.00	36,809,112.68	0.00	0.00	(36,809,112.67)
326173	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	5/6/08			2.0800 / 2.0831					
					4/10/08	PURC		50,000,000.00	49,924,888.90	0.00	0.00	(49,924,888.89)
326174	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/6/08			2.1700 / 2.1734					
					4/10/08	PURC		17,050,000.00	17,023,278.86	0.00	0.00	(17,023,278.86)
326175	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/12/08			2.0300 / 2.0372					
					4/10/08	PURC		50,000,000.00	49,822,375.00	0.00	0.00	(49,822,375.00)
326176	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/13/08			2.0300 / 2.0374					
					4/10/08	PURC		50,000,000.00	49,819,555.55	0.00	0.00	(49,819,555.56)
326178	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/08			2.3000 / 2.3000					

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Fund: Money Market Fund												
					4/10/08	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/11/08	INT		0.00	0.00	0.00	(15,972.22)	15,972.22
					4/11/08	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
326360	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	4/18/08			2.1000 / 2.1010					
					4/10/08	PURC		46,300,000.00	46,278,393.32	0.00	0.00	(46,278,393.33)
					4/18/08	MAT		(46,300,000.00)	(46,278,393.33)	0.00	(21,606.67)	46,300,000.00
326396	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/14/08			2.2600 / 2.2600					
					4/11/08	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/14/08	INT		0.00	0.00	0.00	(47,083.33)	47,083.33
					4/14/08	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
326398	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/12/08			2.1800 / 2.1841					
					4/11/08	PURC		40,000,000.00	39,924,911.12	0.00	0.00	(39,924,911.11)
326399	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	4/14/08			2.1300 / 2.1304					
					4/11/08	PURC		40,700,000.00	40,692,775.75	0.00	0.00	(40,692,775.75)
					4/14/08	MAT		(40,700,000.00)	(40,692,775.75)	0.00	(7,224.25)	40,700,000.00
326400	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	5/13/08			2.1700 / 2.1742					
					4/11/08	PURC		40,000,000.00	39,922,844.44	0.00	0.00	(39,922,844.44)
326627	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/08			2.3000 / 2.3010					
					4/14/08	PURC		50,000,000.00	49,977,638.90	0.00	0.00	(49,977,638.89)
					4/21/08	MAT		(50,000,000.00)	(49,977,638.89)	0.00	(22,361.11)	50,000,000.00
326628	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/21/08			2.3000 / 2.3010					
					4/14/08	PURC		40,000,000.00	39,982,111.12	0.00	0.00	(39,982,111.11)
					4/21/08	MAT		(40,000,000.00)	(39,982,111.11)	0.00	(17,888.89)	40,000,000.00
326630	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	4/22/08			2.2000 / 2.2011					
					4/14/08	PURC		50,000,000.00	49,975,555.55	0.00	0.00	(49,975,555.56)
					4/22/08	MAT		(50,000,000.00)	(49,975,555.56)	0.00	(24,444.44)	50,000,000.00
326806	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/15/08			2.2200 / 2.2200					
					4/14/08	PURC		275,000,000.00	275,000,000.00	0.00	0.00	(275,000,000.00)
					4/15/08	INT		0.00	0.00	0.00	(16,958.33)	16,958.33
					4/15/08	MAT		(275,000,000.00)	(275,000,000.00)	0.00	0.00	275,000,000.00
326849	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	4/29/08			2.1400 / 2.1418					
					4/15/08	PURC		21,000,000.00	20,982,523.34	0.00	0.00	(20,982,523.33)
					4/29/08	MAT		(21,000,000.00)	(20,982,523.33)	0.00	(17,476.67)	21,000,000.00
326850	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/20/08			2.1700 / 2.1746					
					4/15/08	PURC		18,000,000.00	17,962,025.00	0.00	0.00	(17,962,025.00)

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Fund: Money Market Fund												
326852	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	6/2/08			2.0700 / 2.0757					
					4/15/08	PURC		20,000,000.00	19,944,800.00	0.00	0.00	(19,944,800.00)
326861	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/16/08			2.2500 / 2.2500					
					4/15/08	PURC		280,000,000.00	280,000,000.00	0.00	0.00	(280,000,000.00)
					4/16/08	INT		0.00	0.00	0.00	(17,500.00)	17,500.00
					4/16/08	MAT		(280,000,000.00)	(280,000,000.00)	0.00	0.00	280,000,000.00
327113	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7126					
					4/16/08	PURC		50,000,000.00	49,767,500.00	0.00	0.00	(49,767,500.00)
327114	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7126					
					4/16/08	PURC		30,000,000.00	29,860,500.00	0.00	0.00	(29,860,500.00)
327115	FHLB DISC CORP	/BANK OF AMERICA	AGD	4/23/08			2.0200 / 2.0208					
					4/16/08	PURC		50,000,000.00	49,980,361.10	0.00	0.00	(49,980,361.11)
					4/23/08	MAT		(50,000,000.00)	(49,980,361.11)	0.00	(19,638.89)	50,000,000.00
327116	FHLB DISC CORP	/BANK OF AMERICA	AGD	4/23/08			2.0200 / 2.0208					
					4/16/08	PURC		20,000,000.00	19,992,144.44	0.00	0.00	(19,992,144.44)
					4/23/08	MAT		(20,000,000.00)	(19,992,144.44)	0.00	(7,855.56)	20,000,000.00
327117	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	5/19/08			2.6950 / 2.7017					
					4/16/08	PURC		50,000,000.00	49,876,479.15	0.00	0.00	(49,876,479.17)
327118	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	5/19/08			2.6950 / 2.7017					
					4/16/08	PURC		50,000,000.00	49,876,479.15	0.00	0.00	(49,876,479.17)
327294	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/17/08			2.2000 / 2.2000					
					4/16/08	PURC		265,000,000.00	265,000,000.00	0.00	0.00	(265,000,000.00)
					4/17/08	INT		0.00	0.00	0.00	(16,194.44)	16,194.44
					4/17/08	MAT		(265,000,000.00)	(265,000,000.00)	0.00	0.00	265,000,000.00
327300	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	4/17/08			2.3500 / 2.3502					
					4/16/08	PURC		50,000,000.00	49,996,736.10	0.00	0.00	(49,996,736.11)
					4/17/08	MAT		(50,000,000.00)	(49,996,736.11)	0.00	(3,263.89)	50,000,000.00
327563	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/18/08			2.1700 / 2.1700					
					4/17/08	PURC		240,000,000.00	240,000,000.00	0.00	0.00	(240,000,000.00)
					4/18/08	INT		0.00	0.00	0.00	(14,466.67)	14,466.67
					4/18/08	MAT		(240,000,000.00)	(240,000,000.00)	0.00	0.00	240,000,000.00
327569	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	4/18/08			2.2000 / 2.2001					
					4/17/08	PURC		10,000,000.00	9,999,388.89	0.00	0.00	(9,999,388.89)
					4/18/08	MAT		(10,000,000.00)	(9,999,388.89)	0.00	(611.11)	10,000,000.00
327575	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	4/21/08			2.6000 / 2.6008					
					4/17/08	PURC		31,211,000.00	31,201,983.49	0.00	0.00	(31,201,983.49)

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Fund: Money Market Fund												
					4/21/08	MAT		(31,211,000.00)	(31,201,983.49)	0.00	(9,016.51)	31,211,000.00
327587	WELLS FARGO INTEREST BE	/	REP	4/17/08			1.4500 / 1.4500					
					4/16/08	PURC		14,696,930.17	14,696,930.17	0.00	0.00	(14,696,930.17)
					4/17/08	INT		0.00	0.00	0.00	(591.96)	591.96
					4/17/08	MAT		(14,696,930.17)	(14,696,930.17)	0.00	0.00	14,696,930.17
327608	NORDEA NORTH AMERICA I	/BANK OF AMERICA	CP	5/2/08			2.5100 / 2.5125					
					4/18/08	PURC		50,000,000.00	49,951,194.45	0.00	0.00	(49,951,194.44)
327614	FHLB DISC CORP	/BANK OF AMERICA	AGD	5/1/08			2.0300 / 2.0315					
					4/18/08	PURC		25,000,000.00	24,981,673.60	0.00	0.00	(24,981,673.61)
327615	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/21/08			2.2200 / 2.2200					
					4/18/08	PURC		220,000,000.00	220,000,000.00	0.00	0.00	(220,000,000.00)
					4/21/08	INT		0.00	0.00	0.00	(40,700.00)	40,700.00
					4/21/08	MAT		(220,000,000.00)	(220,000,000.00)	0.00	0.00	220,000,000.00
327807	PACCAR FINANCIAL CORP	/CITIGROUP GLOBAL MARKET	CP	4/28/08			2.1900 / 2.1909					
					4/21/08	PURC		22,000,000.00	21,990,631.67	0.00	0.00	(21,990,631.67)
					4/28/08	MAT		(22,000,000.00)	(21,990,631.67)	0.00	(9,368.33)	22,000,000.00
327808	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	4/22/08			2.2000 / 2.2001					
					4/21/08	PURC		40,000,000.00	39,997,555.56	0.00	0.00	(39,997,555.56)
					4/22/08	MAT		(40,000,000.00)	(39,997,555.56)	0.00	(2,444.44)	40,000,000.00
327809	DANSKE BANK A/S	/GOLDMAN SACHS GROUP IN	CP	5/22/08			2.8900 / 2.8972					
					4/21/08	PURC		30,000,000.00	29,925,341.67	0.00	0.00	(29,925,341.67)
327810	DANSKE BANK A/S	/GOLDMAN SACHS GROUP IN	CP	5/23/08			2.8900 / 2.8974					
					4/21/08	PURC		30,000,000.00	29,922,933.33	0.00	0.00	(29,922,933.33)
327812	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/20/08			2.0650 / 2.0721					
					4/21/08	PURC		40,000,000.00	39,862,333.32	0.00	0.00	(39,862,333.33)
327817	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/22/08			2.1600 / 2.1600					
					4/21/08	PURC		220,000,000.00	220,000,000.00	0.00	0.00	(220,000,000.00)
					4/22/08	INT		0.00	0.00	0.00	(13,200.00)	13,200.00
					4/22/08	MAT		(220,000,000.00)	(220,000,000.00)	0.00	0.00	220,000,000.00
328032	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/18/08			2.0550 / 2.0617					
					4/22/08	PURC		50,000,000.00	49,837,312.50	0.00	0.00	(49,837,312.50)
328033	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	5/29/08			2.1400 / 2.1447					
					4/22/08	PURC		31,850,000.00	31,779,947.68	0.00	0.00	(31,779,947.69)
328035	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/23/08			2.0300 / 2.0300					
					4/22/08	PURC		220,000,000.00	220,000,000.00	0.00	0.00	(220,000,000.00)
					4/23/08	INT		0.00	0.00	0.00	(12,405.56)	12,405.56

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Fund: Money Market Fund												
					4/23/08	MAT		(220,000,000.00)	(220,000,000.00)	0.00	0.00	220,000,000.00
328261	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/24/08			2.0000 / 2.0001					
					4/23/08	PURC		40,000,000.00	39,997,777.76	0.00	0.00	(39,997,777.78)
					4/24/08	MAT		(40,000,000.00)	(39,997,777.78)	0.00	(2,222.22)	40,000,000.00
328264	WRIGLEY (WM) JR COMPANY	/MERRILL LYNCH	CP	10/24/08			2.1000 / 2.1228					
					4/23/08	PURC		50,000,000.00	49,463,333.35	0.00	0.00	(49,463,333.33)
328267	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/24/08			1.9000 / 1.9000					
					4/23/08	PURC		220,000,000.00	220,000,000.00	0.00	0.00	(220,000,000.00)
					4/24/08	INT		0.00	0.00	0.00	(11,611.11)	11,611.11
					4/24/08	MAT		(220,000,000.00)	(220,000,000.00)	0.00	0.00	220,000,000.00
328496	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/25/08			1.9000 / 1.9001					
					4/24/08	PURC		50,000,000.00	49,997,361.10	0.00	0.00	(49,997,361.11)
					4/25/08	MAT		(50,000,000.00)	(49,997,361.11)	0.00	(2,638.89)	50,000,000.00
328497	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/25/08			1.9000 / 1.9001					
					4/24/08	PURC		28,000,000.00	27,998,522.22	0.00	0.00	(27,998,522.22)
					4/25/08	MAT		(28,000,000.00)	(27,998,522.22)	0.00	(1,477.78)	28,000,000.00
328500	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	7/24/08			2.1000 / 2.1112					
					4/24/08	PURC		50,000,000.00	49,734,583.35	0.00	0.00	(49,734,583.33)
328689	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/25/08			2.0700 / 2.0700					
					4/24/08	PURC		220,000,000.00	220,000,000.00	0.00	0.00	(220,000,000.00)
					4/25/08	INT		0.00	0.00	0.00	(12,650.00)	12,650.00
					4/25/08	MAT		(220,000,000.00)	(220,000,000.00)	0.00	0.00	220,000,000.00
328916	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	6/4/08			2.2000 / 2.2054					
					4/25/08	PURC		31,800,000.00	31,722,266.68	0.00	0.00	(31,722,266.67)
328919	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/28/08			1.9300 / 1.9300					
					4/25/08	PURC		225,000,000.00	225,000,000.00	0.00	0.00	(225,000,000.00)
					4/28/08	INT		0.00	0.00	0.00	(36,187.50)	36,187.50
					4/28/08	MAT		(225,000,000.00)	(225,000,000.00)	0.00	0.00	225,000,000.00
328922	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					4/25/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
329051	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/11/08			2.5700 / 2.5836					
					4/28/08	PURC		50,000,000.00	49,735,861.10	0.00	0.00	(49,735,861.11)
329147	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/29/08			1.9000 / 1.9000					
					4/28/08	PURC		225,000,000.00	225,000,000.00	0.00	0.00	(225,000,000.00)
					4/29/08	INT		0.00	0.00	0.00	(11,875.00)	11,875.00

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Fund: Money Market Fund												
					4/29/08	MAT		(225,000,000.00)	(225,000,000.00)	0.00	0.00	225,000,000.00
329195	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/23/08			2.0400 / 2.0499					
					4/29/08	PURC		10,000,000.00	9,951,833.33	0.00	0.00	(9,951,833.33)
					4/30/08	SALE		(10,000,000.00)	(9,951,833.33)	0.00	(800.00)	9,952,633.33
329201	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/30/08			2.0800 / 2.0800					
					4/29/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/30/08	INT		0.00	0.00	0.00	(10,977.78)	10,977.78
					4/30/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
329202	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/23/08			2.0400 / 2.0499					
					4/29/08	PURC		50,000,000.00	49,759,166.65	0.00	0.00	(49,759,166.67)
					4/30/08	SALE		(50,000,000.00)	(49,759,166.67)	0.00	(4,000.00)	49,763,166.67
329401	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					4/30/08	PURC		50,000,000.00	49,742,166.65	0.00	0.00	(49,742,166.67)
329402	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					4/30/08	PURC		10,000,000.00	9,948,433.33	0.00	0.00	(9,948,433.33)
329408	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					4/30/08	PURC		14,000,000.00	14,000,000.00	0.00	0.00	(14,000,000.00)
329598	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/08			1.9700 / 1.9700					
					4/30/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					Sub Total:			**181,218,375.00**	**180,379,119.75**	**(0.03)**	**(5,192,636.15)**	**(293,933,382.64)**
Fund: Extended Fund												
231346	FREDDIE MAC	/MERRILL LYNCH	AGN 1	10/6/08			4.7000 / 5.1500					
					4/6/08	INT		0.00	0.00	0.00	(190,232.50)	190,232.50
237035	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	10/16/09			5.3000 / 5.3000					
					4/16/08	INT		0.00	0.00	0.00	(1,325,000.00)	1,325,000.00
					4/16/08	SALE		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
237567	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	10/16/09			5.0000 / 5.1860					
					4/16/08	INT		0.00	0.00	0.00	(1,250,000.00)	1,250,000.00
238202	FANNIE MAE	/BANK OF AMERICA	AGN 1	10/23/09			5.1600 / 5.1600					
					4/23/08	INT		0.00	0.00	0.00	(1,290,000.00)	1,290,000.00
239323	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					4/30/08	INT		0.00	0.00	0.00	(7,430.56)	7,430.56
					4/30/08	INT		0.00	0.00	0.00	(676,180.56)	676,180.56
239324	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					4/30/08	INT		0.00	0.00	0.00	(3,715.28)	3,715.28
					4/30/08	INT		0.00	0.00	0.00	(338,090.28)	338,090.28

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Fund: Extended Fund												
251569	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	4/16/08			5.1250 / 5.1675					
					4/16/08	INT		0.00	0.00	0.00	(640,625.00)	640,625.00
					4/16/08	MAT		(25,000,000.00)	(24,985,250.00)	0.00	(14,750.00)	25,000,000.00
253239	WHISTLEJACKET CAPITAL L	/MERRILL LYNCH	MTN	1/26/09			5.1900 / 5.1900					
					4/1/08	SALE		(30,000,000.00)	(30,000,000.00)	0.00	(285,450.00)	30,285,450.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
					4/25/08	INT		0.00	0.00	0.00	(110,814.24)	110,814.24
275817	FANNIE MAE	/LEHMAN BROTHERS	AGN 1	4/16/10			5.3000 / 5.4364					
					4/16/08	INT		0.00	0.00	0.00	(662,500.00)	662,500.00
					4/16/08	SALE		(25,000,000.00)	(24,909,000.00)	0.00	(91,000.00)	25,000,000.00
284478	WHISTLEJACKET CAPITAL L	/CRED SUIS FIRST BOST NY	MTN	1/25/09			5.3350 / 5.3350					
					4/1/08	SALE		(50,000,000.00)	(50,000,000.00)	0.00	(307,664.93)	50,307,664.93
290835	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	10/24/08			5.3600 / 5.4783					
					4/28/08	INT		0.00	0.00	0.00	(122,992.19)	122,992.19
295742	FREDDIE MAC	/A.G. EDWARDS	AGN 1	10/1/10			5.0000 / 5.0203					
					4/1/08	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
295743	FREDDIE MAC	/BANK OF AMERICA NA	AGN 1	10/1/10			5.0000 / 5.0000					
					4/1/08	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
297943	FED HM LN BK BD	/CRED SUIS FIRST BOST NY	AGN 1	10/15/10			5.0000 / 5.0000					
					4/15/08	INT		0.00	0.00	0.00	(558,125.00)	558,125.00
					4/15/08	SALE		(22,325,000.00)	(22,325,000.00)	0.00	0.00	22,325,000.00
300626	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS INC	MTN	10/30/10			4.9838 / 4.9838					
					4/30/08	INT		0.00	0.00	0.00	(203,203.13)	203,203.13
314174	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	1/25/11			3.9700 / 3.9903					
					4/2/08	SALE		(50,000,000.00)	(49,971,500.00)	0.00	(431,430.56)	50,402,930.56
314632	FED FARM CR BK	/UBS FINANCE (DE) LLC	AGN 1	1/25/11			3.9700 / 3.9698					
					4/2/08	SALE		(15,000,000.00)	(15,000,000.00)	0.00	(120,879.17)	15,120,879.17
315114	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	1/25/11			3.9700 / 3.9659					
					4/2/08	SALE		(24,250,000.00)	(24,250,000.00)	0.00	(195,421.32)	24,445,421.32
319145	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	10/21/10			3.9938 / 4.3377					
					4/21/08	INT		0.00	0.00	0.00	(197,720.58)	197,720.58
326802	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	4/14/11			3.5000 / 3.5000					
					4/14/08	PURC		39,250,000.00	39,250,000.00	0.00	0.00	(39,250,000.00)
326803	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	4/14/11			3.5000 / 3.5000					
					4/14/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
327577	FREDDIE MAC	/LEHMAN BROTHERS INC	AGN 1	9/3/10			3.2500 / 3.2489					
					4/17/08	PURC		50,000,000.00	50,000,000.00	198,611.11	0.00	(50,198,611.11)
328443	WHISTLEJACKET CAPITAL L	/MERRILL LYNCH	MTN	1/26/09			5.1900 / 0.0000					

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Fund: Extended Fund												
					4/1/08	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
328446	WHISTLEJACKET CAPITAL L	/CRED SUIS FIRST BOST NY	MTN	1/25/09			5.3350 / 0.0000					
					4/1/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
328932	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	4/25/11			3.7500 / 3.7604					
					4/25/08	PURC		32,879,000.00	32,862,560.50	0.00	0.00	(32,862,560.50)
329149	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS INC	MTN	4/28/10			2.8500 / 2.8500					
					4/28/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
						Sub Total:		(14,446,000.00)	(14,328,189.50)	198,611.11	(10,273,225.30)	24,402,803.69
Fund: Schools Money Market Fund												
253657	COUNTY OF ORANGE	/	OCP	5/30/08			5.3800 / 5.3800					
					4/30/08	INT		0.00	0.00	0.00	(95,066.11)	95,066.11
					4/30/08	SALE		(81,065,000.00)	(81,065,000.00)	0.00	0.00	7,017,174.00
295971	MERRILL LYNCH & CO	/MERRILL LYNCH	MTN	10/23/08			5.4000 / 5.5915					
					4/23/08	INT		0.00	0.00	0.00	(225,032.26)	225,032.26
296864	TOYOTA MOTOR CREDIT	/JP MORGAN CHASE & CO	MTN	10/6/08			5.1450 / 5.1450					
					4/7/08	INT		0.00	0.00	0.00	(68,888.89)	68,888.89
310666	BGI PRIME MMF	/	BGI	4/2/08			4.8200 / 4.8100					
					4/2/08	INT		0.00	0.00	0.00	(830.28)	830.28
					4/2/08	MAT		(9,560,021.64)	(9,560,021.64)	0.00	0.00	9,560,021.64
310669	BLACKROCK PROVIDENT TE	/	TEM	4/2/08			4.8600 / 4.8000					
					4/2/08	INT		0.00	0.00	0.00	(492.03)	492.03
					4/2/08	MAT		(5,665,333.01)	(5,665,333.01)	0.00	0.00	5,665,333.01
310672	GOLDMAN SACHS FINL SQ G	/	GS	4/2/08			4.5000 / 4.4700					
					4/1/08	PURC		6,304,804.00	6,304,804.00	0.00	0.00	(6,304,804.00)
					4/2/08	PURC		2,227,135.00	2,227,135.00	0.00	0.00	(2,227,135.00)
					4/2/08	INT		0.00	0.00	0.00	(1,728.08)	1,728.08
					4/2/08	MAT		(24,997,923.07)	(24,997,923.07)	0.00	0.00	24,997,923.07
310860	DANSKE BANK A/S	/GOLDMAN SACHS GROUP IN	CP	4/3/08			4.3400 / 4.3876					
					4/3/08	MAT		(45,000,000.00)	(44,511,750.00)	0.00	(488,250.00)	45,000,000.00
312356	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	4/29/08			3.6900 / 3.7301					
					4/29/08	MAT		(15,000,000.00)	(14,838,562.50)	0.00	(161,437.50)	15,000,000.00
313035	WAL-MART STORES INC	/GOLDMAN SACHS GROUP IN	CP	4/8/08			3.5700 / 3.5993					
					4/8/08	MAT		(39,050,000.00)	(38,732,458.42)	0.00	(317,541.58)	39,050,000.00
313037	WAL-MART STORES INC	/GOLDMAN SACHS GROUP IN	CP	4/1/08			3.5800 / 3.6069					
					4/1/08	MAT		(29,000,000.00)	(28,783,708.33)	0.00	(216,291.67)	29,000,000.00
313920	BANK OF THE WEST	/GARBAN CAPITAL	CD	4/24/08			3.2200 / 3.2200					

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Fund: Schools Money Market Fund												
					4/24/08	INT		0.00	0.00	0.00	(406,972.22)	406,972.22
					4/24/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
313921	BANK OF THE WEST	/GARBAN CAPITAL	CD	4/24/08			3.2200 / 3.2200					
					4/24/08	INT		0.00	0.00	0.00	(162,788.89)	162,788.89
					4/24/08	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
316568	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	4/4/08			2.7000 / 2.7108					
					4/4/08	MAT		(20,000,000.00)	(19,920,500.00)	0.00	(79,500.00)	20,000,000.00
317710	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	4/25/08			2.8100 / 2.8246					
					4/25/08	MAT		(39,650,000.00)	(39,445,736.42)	0.00	(204,263.58)	39,650,000.00
317993	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					4/10/08	MAT		(50,000,000.00)	(49,816,250.00)	0.00	(183,750.00)	50,000,000.00
317994	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/10/08			2.7000 / 2.7100					
					4/10/08	MAT		(10,000,000.00)	(9,963,250.00)	0.00	(36,750.00)	10,000,000.00
318458	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	4/23/08			2.8000 / 2.8127					
					4/23/08	MAT		(10,000,000.00)	(9,954,888.89)	0.00	(45,111.11)	10,000,000.00
318459	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	4/22/08			2.8000 / 2.8125					
					4/22/08	MAT		(10,000,000.00)	(9,955,666.67)	0.00	(44,333.33)	10,000,000.00
318461	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	4/7/08			2.7200 / 2.7287					
					4/7/08	MAT		(15,000,000.00)	(14,952,400.00)	0.00	(47,600.00)	15,000,000.00
319422	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	4/30/08			2.5000 / 2.5106					
					4/30/08	MAT		(50,000,000.00)	(49,788,194.44)	0.00	(211,805.56)	50,000,000.00
319428	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	4/30/08			2.5000 / 2.5106					
					4/30/08	MAT		(50,000,000.00)	(49,788,194.44)	0.00	(211,805.56)	50,000,000.00
319658	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	4/30/08			2.5000 / 2.5101					
					4/30/08	MAT		(50,000,000.00)	(49,798,611.11)	0.00	(201,388.89)	50,000,000.00
319659	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	4/30/08			2.5000 / 2.5101					
					4/30/08	MAT		(50,000,000.00)	(49,798,611.11)	0.00	(201,388.89)	50,000,000.00
319660	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	4/30/08			2.5000 / 2.5101					
					4/30/08	MAT		(25,000,000.00)	(24,899,305.56)	0.00	(100,694.44)	25,000,000.00
319898	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/15/08			3.0050 / 3.0156					
					4/15/08	MAT		(45,000,000.00)	(44,842,237.50)	0.00	(157,762.50)	45,000,000.00
320139	FHLB DISC CORP	/CITIGROUP GLOBAL MARKET	AGD	4/2/08			2.6800 / 2.6856					
					4/2/08	MAT		(50,000,000.00)	(49,895,777.78)	0.00	(104,222.22)	50,000,000.00
320141	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	4/2/08			2.4500 / 2.4547					
					4/2/08	MAT		(50,000,000.00)	(49,904,722.22)	0.00	(95,277.78)	50,000,000.00
320142	JOHNSON & JOHNSON	/CITIGROUP GLOBAL MARKET	CP	4/7/08			2.4500 / 2.4555					
					4/7/08	MAT		(27,000,000.00)	(26,939,362.50)	0.00	(60,637.50)	27,000,000.00
322268	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	4/25/08			2.0000 / 2.0042					

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Fund: Schools Money Market Fund												
					4/25/08	MAT		(9,402,000.00)	(9,382,151.33)	0.00	(19,848.67)	9,402,000.00
322461	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/18/08			2.2000 / 2.2040					
					4/18/08	MAT		(21,000,000.00)	(20,961,500.00)	0.00	(38,500.00)	21,000,000.00
323176	CATERPILLAR FIN SERV CRP	/MERRILL LYNCH	CP	4/14/08			2.2100 / 2.2129					
					4/14/08	MAT		(40,000,000.00)	(39,948,433.33)	0.00	(51,566.67)	40,000,000.00
323370	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	4/21/08			2.2500 / 2.2538					
					4/21/08	MAT		(25,000,000.00)	(24,957,812.50)	0.00	(42,187.50)	25,000,000.00
324309	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/1/08			2.2500 / 2.2500					
					4/1/08	INT		0.00	0.00	0.00	(5,625.00)	5,625.00
					4/1/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
324530	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	5/29/08			2.0500 / 2.0568					
					4/1/08	PURC		20,000,000.00	19,933,944.44	0.00	0.00	(19,933,944.44)
324713	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/2/08			2.5000 / 2.5000					
					4/1/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/2/08	INT		0.00	0.00	0.00	(6,250.00)	6,250.00
					4/2/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
324946	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/3/08			2.1500 / 2.1501					
					4/2/08	PURC		50,000,000.00	49,997,013.90	0.00	0.00	(49,997,013.89)
					4/3/08	MAT		(50,000,000.00)	(49,997,013.89)	0.00	(2,986.11)	50,000,000.00
324947	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/3/08			2.1500 / 2.1501					
					4/2/08	PURC		10,000,000.00	9,999,402.78	0.00	0.00	(9,999,402.78)
					4/3/08	MAT		(10,000,000.00)	(9,999,402.78)	0.00	(597.22)	10,000,000.00
324948	BMW US CAPITAL LLC	/MERRILL LYNCH	CP	5/7/08			2.1600 / 2.1645					
					4/2/08	PURC		8,900,000.00	8,881,310.00	0.00	0.00	(8,881,310.00)
324950	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/3/08			2.4500 / 2.4500					
					4/2/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/3/08	INT		0.00	0.00	0.00	(6,125.00)	6,125.00
					4/3/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
324951	DUPONT EI DE NEMOURS CO	/CRED SUIS FIRST BOST NY	CP	4/29/08			2.2000 / 2.2036					
					4/2/08	PURC		17,000,000.00	16,971,950.00	0.00	0.00	(16,971,950.00)
					4/29/08	MAT		(17,000,000.00)	(16,971,950.00)	0.00	(28,050.00)	17,000,000.00
324955	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS	CP	4/3/08			2.4900 / 2.4902					
					4/2/08	PURC		20,000,000.00	19,998,616.66	0.00	0.00	(19,998,616.67)
					4/3/08	MAT		(20,000,000.00)	(19,998,616.67)	0.00	(1,383.33)	20,000,000.00
324957	BGI PRIME MMF	/	BGI	5/5/08			3.1700 / 3.0900					
					4/2/08	PURC		9,560,021.64	9,560,021.64	0.00	0.00	(9,560,021.64)

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Fund: Schools Money Market Fund												
					4/2/08	INT		0.00	0.00	0.00	(830.28)	830.28
					4/17/08	PURC		109,839,431.00	109,839,431.00	0.00	0.00	(109,839,431.00)
					4/18/08	SALE		(4,800,876.00)	(4,800,876.00)	0.00	0.00	4,800,876.00
					4/21/08	SALE		(43,328,671.00)	(43,328,671.00)	0.00	0.00	43,328,671.00
					4/22/08	SALE		(269,244.00)	(269,244.00)	0.00	0.00	269,244.00
					4/22/08	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					4/23/08	SALE		(38,983,588.00)	(38,983,588.00)	0.00	0.00	38,983,588.00
					4/24/08	PURC		19,020.00	19,020.00	0.00	0.00	(19,020.00)
					4/28/08	SALE		(6,475,709.00)	(6,475,709.00)	0.00	0.00	6,475,709.00
					4/29/08	SALE		(5,623,390.00)	(5,623,390.00)	0.00	0.00	5,623,390.00
324961	BLACKROCK PROVIDENT TE	/	TEM	5/5/08			3.1700 / 3.1300					
					4/2/08	PURC		5,665,333.01	5,665,333.01	0.00	0.00	(5,665,333.01)
					4/2/08	INT		0.00	0.00	0.00	(492.03)	492.03
					4/3/08	PURC		309,815.00	309,815.00	0.00	0.00	(309,815.00)
					4/8/08	PURC		721,285.00	721,285.00	0.00	0.00	(721,285.00)
					4/10/08	PURC		11,726.00	11,726.00	0.00	0.00	(11,726.00)
					4/11/08	PURC		642,198.00	642,198.00	0.00	0.00	(642,198.00)
					4/14/08	PURC		9,236,069.00	9,236,069.00	0.00	0.00	(9,236,069.00)
					4/28/08	SALE		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
324971	GOLDMAN SACHS FINL SQ G	/	GS	5/5/08			2.7700 / 2.6900					
					4/2/08	PURC		24,997,923.07	24,997,923.07	0.00	0.00	(24,997,923.07)
					4/2/08	INT		0.00	0.00	0.00	(1,728.08)	1,728.08
					4/4/08	SALE		(4,185,363.00)	(4,185,363.00)	0.00	0.00	4,185,363.00
					4/7/08	SALE		(4,824,000.00)	(4,824,000.00)	0.00	0.00	4,824,000.00
					4/9/08	SALE		(807,129.00)	(807,129.00)	0.00	0.00	807,129.00
					4/15/08	PURC		585,664.00	585,664.00	0.00	0.00	(585,664.00)
					4/16/08	PURC		517,852.00	517,852.00	0.00	0.00	(517,852.00)
					4/17/08	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					4/21/08	SALE		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					4/22/08	SALE		(11,621,387.00)	(11,621,387.00)	0.00	0.00	11,621,387.00
					4/23/08	SALE		(2,050,205.00)	(2,050,205.00)	0.00	0.00	2,050,205.00

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Fund: Schools Money Market Fund												
					4/23/08	SALE		(38,000,000.00)	(38,000,000.00)	0.00	0.00	38,000,000.00
					4/24/08	SALE		(43,837.00)	(43,837.00)	0.00	0.00	43,837.00
					4/25/08	SALE		(10,459,020.00)	(10,459,020.00)	0.00	0.00	10,459,020.00
					4/30/08	PURC		7,103,878.00	7,103,878.00	0.00	0.00	(7,103,878.00)
325018	JP MORGAN CHASE BANK, N	/JP MORGAN CHASE & CO	CP	7/2/08			2.5000 / 2.5157					
					4/3/08	PURC		41,000,000.00	40,743,750.00	0.00	0.00	(40,743,750.00)
325019	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	6/6/08			2.1000 / 2.1079					
					4/3/08	PURC		25,000,000.00	24,906,666.68	0.00	0.00	(24,906,666.67)
325021	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/6/08			2.7400 / 2.7534					
					4/3/08	PURC		50,000,000.00	49,756,444.45	0.00	0.00	(49,756,444.44)
325181	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/4/08			2.4500 / 2.4500					
					4/3/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/4/08	INT		0.00	0.00	0.00	(6,125.00)	6,125.00
					4/4/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
325222	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	5/7/08			2.1700 / 2.1743					
					4/4/08	PURC		20,000,000.00	19,960,216.68	0.00	0.00	(19,960,216.67)
325233	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/7/08			2.2000 / 2.2000					
					4/4/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/7/08	INT		0.00	0.00	0.00	(16,500.00)	16,500.00
					4/7/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
325482	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/8/08			2.3000 / 2.3000					
					4/7/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/8/08	INT		0.00	0.00	0.00	(5,750.00)	5,750.00
					4/8/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
325860	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/9/08			2.1500 / 2.1500					
					4/8/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/9/08	INT		0.00	0.00	0.00	(5,375.00)	5,375.00
					4/9/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
325872	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/7/08			2.1800 / 2.1838					
					4/8/08	PURC		25,490,000.00	25,445,236.73	0.00	0.00	(25,445,236.73)
325876	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/8/08			2.1800 / 2.1840					
					4/8/08	PURC		17,000,000.00	16,969,116.68	0.00	0.00	(16,969,116.67)
325931	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/10/08			2.1000 / 2.1000					
					4/9/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/10/08	INT		0.00	0.00	0.00	(4,958.33)	4,958.33

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Fund: Schools Money Market Fund												
					4/10/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
326177	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/08			2.3000 / 2.3000					
					4/10/08	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					4/11/08	INT		0.00	0.00	0.00	(4,472.22)	4,472.22
					4/11/08	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
326397	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/14/08			2.2600 / 2.2600					
					4/11/08	PURC		65,000,000.00	65,000,000.00	0.00	0.00	(65,000,000.00)
					4/14/08	INT		0.00	0.00	0.00	(12,241.67)	12,241.67
					4/14/08	MAT		(65,000,000.00)	(65,000,000.00)	0.00	0.00	65,000,000.00
326807	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/15/08			2.2200 / 2.2200					
					4/14/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/15/08	INT		0.00	0.00	0.00	(5,241.67)	5,241.67
					4/15/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
326851	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/20/08			2.1700 / 2.1746					
					4/15/08	PURC		25,000,000.00	24,947,256.95	0.00	0.00	(24,947,256.94)
326862	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/16/08			2.2500 / 2.2500					
					4/15/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/16/08	INT		0.00	0.00	0.00	(5,312.50)	5,312.50
					4/16/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
327111	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7126					
					4/16/08	PURC		10,000,000.00	9,953,500.00	0.00	0.00	(9,953,500.00)
327295	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/17/08			2.2000 / 2.2000					
					4/16/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					4/17/08	INT		0.00	0.00	0.00	(5,194.44)	5,194.44
					4/17/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
327564	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/18/08			2.1700 / 2.1700					
					4/17/08	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					4/18/08	INT		0.00	0.00	0.00	(6,931.94)	6,931.94
					4/18/08	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
327565	WELLS FARGO BANK	/WELLS FARGO BANK	CD	5/6/08			2.1600 / 2.1600					
					4/17/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
327566	WELLS FARGO BANK	/WELLS FARGO BANK	CD	5/6/08			2.1600 / 2.1600					
					4/17/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
327567	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	4/18/08			2.2000 / 2.2001					
					4/17/08	PURC		50,000,000.00	49,996,944.45	0.00	0.00	(49,996,944.44)

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Fund: Schools Money Market Fund												
					4/18/08	MAT		(50,000,000.00)	(49,996,944.44)	0.00	(3,055.56)	50,000,000.00
327568	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	4/18/08			2.2000 / 2.2001					
					4/17/08	PURC		40,000,000.00	39,997,555.56	0.00	0.00	(39,997,555.56)
					4/18/08	MAT		(40,000,000.00)	(39,997,555.56)	0.00	(2,444.44)	40,000,000.00
327570	FHLB DISC CORP	/LEHMAN BROTHERS	AGD	4/24/08			2.0200 / 2.0208					
					4/17/08	PURC		50,000,000.00	49,980,361.10	0.00	0.00	(49,980,361.11)
					4/24/08	MAT		(50,000,000.00)	(49,980,361.11)	0.00	(19,638.89)	50,000,000.00
327571	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	4/24/08			2.0200 / 2.0208					
					4/17/08	PURC		50,000,000.00	49,980,361.10	0.00	0.00	(49,980,361.11)
					4/24/08	MAT		(50,000,000.00)	(49,980,361.11)	0.00	(19,638.89)	50,000,000.00
327572	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7124					
					4/17/08	PURC		50,000,000.00	49,771,250.00	0.00	0.00	(49,771,250.00)
327573	BMW US CAPITAL LLC	/MORGAN STANLEY	CP	4/18/08			2.1700 / 2.1701					
					4/17/08	PURC		50,000,000.00	49,996,986.10	0.00	0.00	(49,996,986.11)
					4/18/08	MAT		(50,000,000.00)	(49,996,986.11)	0.00	(3,013.89)	50,000,000.00
327574	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	4/30/08			2.2500 / 2.2518					
					4/17/08	PURC		30,000,000.00	29,975,625.00	0.00	0.00	(29,975,625.00)
					4/30/08	MAT		(30,000,000.00)	(29,975,625.00)	0.00	(24,375.00)	30,000,000.00
327609	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/15/08			2.6900 / 2.6954					
					4/18/08	PURC		50,000,000.00	49,899,125.00	0.00	0.00	(49,899,125.00)
327610	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/2/08			2.3800 / 2.3871					
					4/18/08	PURC		25,000,000.00	24,925,625.00	0.00	0.00	(24,925,625.00)
327611	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/10/08			2.7500 / 2.7612					
					4/18/08	PURC		50,000,000.00	49,797,569.45	0.00	0.00	(49,797,569.44)
327612	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/10/08			2.7500 / 2.7612					
					4/18/08	PURC		15,000,000.00	14,939,270.84	0.00	0.00	(14,939,270.83)
327613	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	6/16/08			2.6000 / 2.6111					
					4/18/08	PURC		25,000,000.00	24,893,472.23	0.00	0.00	(24,893,472.22)
327616	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/21/08			2.2200 / 2.2200					
					4/18/08	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					4/21/08	INT		0.00	0.00	0.00	(21,275.00)	21,275.00
					4/21/08	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
327811	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	6/5/08			2.9200 / 2.9307					
					4/21/08	PURC		40,000,000.00	39,854,000.00	0.00	0.00	(39,854,000.00)
327813	WESTPAC BANKING CORP N	/GARBAN CAPITAL	YCD	6/30/08			2.7100 / 2.7100					
					4/21/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
327814	WESTPAC BANKING CORP N	/GARBAN CAPITAL	YCD	6/30/08			2.7100 / 2.7100					

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Fund: Schools Money Market Fund												
					4/21/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
327818	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/22/08			2.1600 / 2.1600					
					4/21/08	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					4/22/08	INT		0.00	0.00	0.00	(6,600.00)	6,600.00
					4/22/08	MAT		(110,000,000.00)	(110,000,000.00)	0.00	0.00	110,000,000.00
328034	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7114					
					4/22/08	PURC		32,092,000.00	31,957,213.60	0.00	0.00	(31,957,213.60)
328036	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/23/08			2.0300 / 2.0300					
					4/22/08	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					4/23/08	INT		0.00	0.00	0.00	(6,202.78)	6,202.78
					4/23/08	MAT		(110,000,000.00)	(110,000,000.00)	0.00	0.00	110,000,000.00
328260	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/14/08			2.2300 / 2.2329					
					4/23/08	PURC		25,200,000.00	25,167,219.01	0.00	0.00	(25,167,219.00)
328262	L'OREAL USA INC	/MERRILL LYNCH	CP	5/16/08			2.2200 / 2.2232					
					4/23/08	PURC		50,000,000.00	49,929,083.35	0.00	0.00	(49,929,083.33)
328263	L'OREAL USA INC	/MERRILL LYNCH	CP	5/16/08			2.2200 / 2.2232					
					4/23/08	PURC		7,616,000.00	7,605,197.97	0.00	0.00	(7,605,197.97)
328268	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/24/08			1.9000 / 1.9000					
					4/23/08	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					4/24/08	INT		0.00	0.00	0.00	(6,069.44)	6,069.44
					4/24/08	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
328498	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/25/08			1.9000 / 1.9001					
					4/24/08	PURC		50,000,000.00	49,997,361.10	0.00	0.00	(49,997,361.11)
					4/25/08	MAT		(50,000,000.00)	(49,997,361.11)	0.00	(2,638.89)	50,000,000.00
328499	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/25/08			1.9000 / 1.9001					
					4/24/08	PURC		12,000,000.00	11,999,366.66	0.00	0.00	(11,999,366.67)
					4/25/08	MAT		(12,000,000.00)	(11,999,366.67)	0.00	(633.33)	12,000,000.00
328501	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	7/24/08			2.1000 / 2.1112					
					4/24/08	PURC		28,200,000.00	28,050,305.01	0.00	0.00	(28,050,305.00)
328690	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/25/08			2.0700 / 2.0700					
					4/24/08	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					4/25/08	INT		0.00	0.00	0.00	(6,612.50)	6,612.50
					4/25/08	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
328691	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	6/23/08			2.8200 / 2.8333					
					4/24/08	PURC		50,000,000.00	49,765,000.00	0.00	0.00	(49,765,000.00)
328692	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	6/23/08			2.8200 / 2.8333					

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Fund: Schools Money Market Fund												
					4/24/08	PURC		30,000,000.00	29,859,000.00	0.00	0.00	(29,859,000.00)
328920	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/28/08			1.9300 / 1.9300					
					4/25/08	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					4/28/08	INT		0.00	0.00	0.00	(18,495.83)	18,495.83
					4/28/08	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
328921	CATERPILLAR FIN SERV CRP	/CITIGROUP GLOBAL MARKET	CP	4/29/08			2.2000 / 2.2005					
					4/25/08	PURC		35,000,000.00	34,991,444.43	0.00	0.00	(34,991,444.44)
					4/29/08	MAT		(35,000,000.00)	(34,991,444.44)	0.00	(8,555.56)	35,000,000.00
328925	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					4/25/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
328926	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					4/25/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
329052	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	6/9/08			2.2000 / 2.2057					
					4/28/08	PURC		33,500,000.00	33,414,016.66	0.00	0.00	(33,414,016.67)
329053	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	6/10/08			2.2000 / 2.2058					
					4/28/08	PURC		30,000,000.00	29,921,166.66	0.00	0.00	(29,921,166.67)
329148	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/29/08			1.9000 / 1.9000					
					4/28/08	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					4/29/08	INT		0.00	0.00	0.00	(6,333.33)	6,333.33
					4/29/08	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
329151	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	4/29/08			2.9500 / 2.9502					
					4/28/08	PURC		50,000,000.00	49,995,902.80	0.00	0.00	(49,995,902.78)
					4/29/08	MAT		(50,000,000.00)	(49,995,902.78)	0.00	(4,097.22)	50,000,000.00
329197	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/23/08			2.0400 / 2.0499					
					4/29/08	PURC		50,000,000.00	49,759,166.65	0.00	0.00	(49,759,166.67)
					4/30/08	SALE		(50,000,000.00)	(49,759,166.67)	0.00	(4,000.00)	49,763,166.67
329198	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/23/08			2.0400 / 2.0499					
					4/29/08	PURC		50,000,000.00	49,759,166.65	0.00	0.00	(49,759,166.67)
					4/30/08	SALE		(50,000,000.00)	(49,759,166.67)	0.00	(4,000.00)	49,763,166.67
329199	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/23/08			2.0400 / 2.0499					
					4/29/08	PURC		40,000,000.00	39,807,333.32	0.00	0.00	(39,807,333.33)
					4/30/08	SALE		(40,000,000.00)	(39,807,333.33)	0.00	(3,200.00)	39,810,533.33
329200	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/30/08			2.0800 / 2.0800					
					4/29/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/30/08	INT		0.00	0.00	0.00	(5,777.78)	5,777.78

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Fund: Schools Money Market Fund												
					4/30/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
329403	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					4/30/08	PURC		50,000,000.00	49,742,166.65	0.00	0.00	(49,742,166.67)
329404	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					4/30/08	PURC		50,000,000.00	49,742,166.65	0.00	0.00	(49,742,166.67)
329405	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					4/30/08	PURC		40,000,000.00	39,793,733.32	0.00	0.00	(39,793,733.33)
329409	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					4/30/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
329410	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					4/30/08	PURC		6,000,000.00	6,000,000.00	0.00	0.00	(6,000,000.00)
329599	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/08			1.9700 / 1.9700					
					4/30/08	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					Sub Total:			**301,877,458.00**	**301,725,396.85**	**0.00**	**(4,592,541.86)**	**(371,180,681.05)**
Fund: 283-John Wayne Airport												
310667	BGI PRIME MMF	/	BGI	4/2/08			4.8200 / 4.8100					
					4/2/08	INT		0.00	0.00	0.00	(250.16)	250.16
					4/2/08	MAT		(2,880,431.48)	(2,880,431.48)	0.00	0.00	2,880,431.48
310673	BLACKROCK PROVIDENT TE	/	TEM	4/2/08			4.8600 / 4.8000					
					4/2/08	INT		0.00	0.00	0.00	(180.32)	180.32
					4/2/08	MAT		(2,076,247.56)	(2,076,247.56)	0.00	0.00	2,076,247.56
310674	GOLDMAN SACHS FINL SQ G	/	GS	4/2/08			4.5000 / 4.4700					
					4/1/08	PURC		13,173.33	13,173.33	0.00	0.00	(13,173.33)
					4/2/08	INT		0.00	0.00	0.00	(237.01)	237.01
					4/2/08	MAT		(3,123,103.33)	(3,123,103.33)	0.00	0.00	3,123,103.33
313922	BANK OF THE WEST	/GARBAN CAPITAL	CD	4/24/08			3.2200 / 3.2200					
					4/24/08	INT		0.00	0.00	0.00	(16,278.89)	16,278.89
					4/24/08	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
314671	FNMA DISCOUNT	/BARCLAY CAPITAL	AGD	4/23/08			2.7950 / 2.8133					
					4/23/08	MAT		(2,500,000.00)	(2,483,695.83)	0.00	(16,304.17)	2,500,000.00
318457	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	4/23/08			2.7600 / 2.7723					
					4/23/08	MAT		(2,500,000.00)	(2,488,883.33)	0.00	(11,116.67)	2,500,000.00
319378	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	4/25/08			2.7000 / 2.7116					
					4/25/08	MAT		(1,005,000.00)	(1,000,703.62)	0.00	(4,296.38)	1,005,000.00
319656	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	4/30/08			3.0000 / 3.0146					
					4/30/08	MAT		(2,300,000.00)	(2,288,883.33)	0.00	(11,116.67)	2,300,000.00
320140	FHLB DISC CORP	/WELLS FARGO BANK	AGD	4/16/08			2.5300 / 2.5375					

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Fund: 283-John Wayne Airport												
					4/16/08	MAT		(4,000,000.00)	(3,988,193.33)	0.00	(11,806.67)	4,000,000.00
320853	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	4/4/08			2.2200 / 2.2234					
					4/4/08	MAT		(7,000,000.00)	(6,989,208.33)	0.00	(10,791.67)	7,000,000.00
321075	FNMA DISCOUNT	/FTN FINANCIAL	AGD	4/1/08			2.3000 / 2.3031					
					4/1/08	MAT		(4,000,000.00)	(3,994,633.33)	0.00	(5,366.67)	4,000,000.00
322462	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	4/18/08			2.2000 / 2.2040					
					4/18/08	MAT		(2,500,000.00)	(2,495,416.67)	0.00	(4,583.33)	2,500,000.00
324053	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	4/30/08			2.1400 / 2.1442					
					4/30/08	MAT		(2,015,000.00)	(2,011,047.24)	0.00	(3,952.76)	2,015,000.00
324055	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	4/30/08			2.3000 / 2.3049					
					4/30/08	MAT		(2,000,000.00)	(1,995,783.33)	0.00	(4,216.67)	2,000,000.00
324531	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/28/08			2.0800 / 2.0869					
					4/1/08	PURC		4,000,000.00	3,986,826.67	0.00	0.00	(3,986,826.67)
324962	BLACKROCK PROVIDENT TE	/	TEM	5/5/08			3.1700 / 3.1300					
					4/2/08	PURC		2,076,247.56	2,076,247.56	0.00	0.00	(2,076,247.56)
					4/2/08	INT		0.00	0.00	0.00	(180.32)	180.32
					4/4/08	PURC		872,107.85	872,107.85	0.00	0.00	(872,107.85)
					4/25/08	SALE		(1,993,621.94)	(1,993,621.94)	0.00	0.00	1,993,621.94
					4/30/08	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
324972	GOLDMAN SACHS FINL SQ G	/	GS	5/6/08			2.7700 / 2.6900					
					4/2/08	PURC		3,123,103.33	3,123,103.33	0.00	0.00	(3,123,103.33)
					4/2/08	INT		0.00	0.00	0.00	(237.01)	237.01
					4/16/08	PURC		24,966.66	24,966.66	0.00	0.00	(24,966.66)
					4/24/08	SALE		(470,600.28)	(470,600.28)	0.00	0.00	470,600.28
324973	BGI PRIME MMF	/	BGI	5/5/08			3.1700 / 3.0900					
					4/2/08	PURC		2,880,431.48	2,880,431.48	0.00	0.00	(2,880,431.48)
					4/2/08	INT		0.00	0.00	0.00	(250.16)	250.16
					4/18/08	PURC		11,250.00	11,250.00	0.00	0.00	(11,250.00)
					4/23/08	PURC		5,688.71	5,688.71	0.00	0.00	(5,688.71)
					4/24/08	SALE		(1,370.83)	(1,370.83)	0.00	0.00	1,370.83
					4/30/08	SALE		(1,088,862.28)	(1,088,862.28)	0.00	0.00	1,088,862.28
325221	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	5/21/08			2.6500 / 2.6592					
					4/4/08	PURC		150,000.00	149,481.04	0.00	0.00	(149,481.04)
325223	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/23/08			2.3900 / 2.4028					
					4/4/08	PURC		2,000,000.00	1,989,377.78	0.00	0.00	(1,989,377.78)

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Fund: 283-John Wayne Airport												
325224	BMW US CAPITAL LLC	/MERRILL LYNCH	CP	6/3/08			2.1000 / 2.1074					
					4/4/08	PURC		2,000,000.00	1,993,000.00	0.00	0.00	(1,993,000.00)
325225	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	5/8/08			2.1000 / 2.1042					
					4/4/08	PURC		2,000,000.00	1,996,033.33	0.00	0.00	(1,996,033.33)
327112	FHLB DISC CORP	/FTN FINANCIAL	AGD	8/1/08			2.1000 / 2.1132					
					4/16/08	PURC		4,000,000.00	3,975,033.33	0.00	0.00	(3,975,033.33)
327607	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7122					
					4/18/08	PURC		2,500,000.00	2,488,750.00	0.00	0.00	(2,488,750.00)
328265	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/12/08			2.2000 / 2.2026					
					4/23/08	PURC		2,500,000.00	2,497,097.22	0.00	0.00	(2,497,097.22)
328266	ING AMERICA INSURANCE HO	/CRED SUIS SECURITIES	CP	7/10/08			2.5500 / 2.5642					
					4/23/08	PURC		1,500,000.00	1,491,712.50	0.00	0.00	(1,491,712.50)
328269	BANK OF AMERICA NA	/BANK OF AMERICA	CD	5/20/08			3.0000 / 2.6500					
					4/23/08	PURC		1,000,000.00	1,000,251.57	5,250.00	0.00	(1,005,501.57)
328693	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	6/23/08			2.8200 / 2.8333					
					4/24/08	PURC		2,500,000.00	2,488,250.00	0.00	0.00	(2,488,250.00)
328917	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/5/08			2.4200 / 2.4267					
					4/25/08	PURC		500,000.00	498,621.94	0.00	0.00	(498,621.94)
328931	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					4/25/08	PURC		2,500,000.00	2,500,000.00	0.00	0.00	(2,500,000.00)
329406	IBM INTERNATIONAL GROUP	/CITIGROUP GLOBAL MARKET	CP	5/30/08			2.1000 / 2.1037					
					4/30/08	PURC		2,500,000.00	2,495,625.00	0.00	0.00	(2,495,625.00)
329407	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					4/30/08	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
329411	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	6/2/08			2.5000 / 2.5057					
					4/30/08	PURC		400,000.00	399,083.33	0.00	0.00	(399,083.33)
329601	BANK OF AMERICA NA	/BANK OF AMERICA	CD	5/20/08			3.0000 / 2.5000					
					4/30/08	PURC		1,500,000.00	1,500,403.95	8,750.00	0.00	(1,509,153.95)
						Sub Total:		**102,731.22**	**85,830.54**	**14,000.00**	**(101,165.53)**	**1,334.99**
Fund: 225-Children & Families												
229150	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	4/30/08			4.8750 / 4.9197					
					4/30/08	INT		0.00	0.00	0.00	(665.98)	665.98
					4/30/08	INT		0.00	0.00	0.00	(121,209.02)	121,209.02
					4/30/08	MAT		(5,000,000.00)	(4,996,093.75)	0.00	(3,906.25)	5,000,000.00
230606	US TREASURY N/B	/JP MORGAN CHASE & CO	TRB	4/30/08			4.8750 / 4.8511					
					4/30/08	INT		0.00	0.00	0.00	(665.98)	665.98
					4/30/08	INT		0.00	0.00	0.00	(121,209.02)	121,209.02

Deals [Transaction Type] = SE

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

Print Date: 5/5/2008

User: mtaylor

Transaction Date From 01-Apr-2008 To 30-Apr-2008
As at : 05-May-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: 225-Children & Families												
					4/30/08	MAT		(5,000,000.00)	(5,001,562.50)	0.00	1,562.50	5,000,000.00
232216	US TREASURY N/B	/MERRILL LYNCH	TRB	10/15/08			3.1250 / 4.7986					
					4/15/08	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
234757	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	4/15/09			3.1250 / 4.6332					
					4/15/08	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
237032	US TREASURY N/B	/JP MORGAN CHASE & CO	TRB	10/15/09			3.3750 / 4.8011					
					4/15/08	INT		0.00	0.00	0.00	(84,375.00)	84,375.00
329602	US TREASURY N/B	/	TRB	1/31/10			2.1250 / 2.3023					
					4/30/08	PURC		5,000,000.00	4,984,779.15	26,270.60	0.00	(5,011,049.75)
329603	US TREASURY N/B	/FTN FINANCIAL	TRB	4/30/10			2.1250 / 2.3462					
					4/30/08	PURC		5,000,000.00	4,978,515.65	0.00	0.00	(4,978,515.65)
						Sub Total:		**0.00**	**(34,361.45)**	**26,270.60**	**(486,718.75)**	**494,809.60**
						Grand Total:		**468,752,564.22**	**467,827,796.19**	**238,881.68**	**(20,646,287.59)**	**(640,215,115.41)**

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
April 30, 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	$ 179,316,900	3.89%	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	424,031,790	9.23%	371,029,730	15.95%	11,001,927	19.22%
45%	Commercial Paper	1,007,935,743	21.94%	1,068,154,542	45.88%	20,496,234	35.81%
100%	U.S. Government Agencies	1,821,219,998	39.64%	642,155,427	27.58%	18,210,748	31.82%
20%	Money Market Funds	26,358,920	0.57%	39,910,176	1.71%	6,458,542	11.29%
30%	Medium-Term Notes	923,084,034	20.09%	87,644,528	3.76%	1,067,272	1.86%
50%	Repurchase Agreements	190,000,000	4.14%	105,000,000	4.51%	-	-
10%	Municipal Debt	22,836,487	0.50%	14,240,307	0.61%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,594,783,873	100.00%	$ 2,328,134,710	100.00%	$ 57,234,722	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 April 30, 2008

During April 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 and County Pool(s), the Treasurer believes they did not cause any material impact of a negative nature.

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 4/30/2008

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	7.4
ALCON CAPITAL CORP	4	A-1+	P-1	NR	AA	Aa1	AA+	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	A-1	P-1	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,	9.4
ASPEN FUNDING CORP	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	Aa2	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	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	5	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	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN	7.4 AB
CITIGROUP FUNDING INC	7	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	7.4
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY FUNDING INC	3	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	8.11
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
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
GREENWICH CAPITAL HLDGS	5	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 (US) FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
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+		4.7
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
LEGACY CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LIBERTY STREET FDG LLC	7	A-1	P-1	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	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	L'OREAL SA	4.5
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESTLE CAPITAL CORP	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.6

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

NEWPORT FUNDING CORP	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
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR	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 BK OF SCOT	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	7	A-1+	P-1	NR	AA-	Aa1 *-	AA-	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	7	A-1+	P-1	NR	AA-	Aa1 *-	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	A-1+	P-1	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

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

DOMESTIC 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
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	BNP Paribas	7.1
CHASE BANK USA NA	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	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 Bancorp	7.1
HSBC BANK USA	4	A-1+	P-1	F1+	AA	Aa2	AA+	HSBC Holdings PLC	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 Banks Inc	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 #	ST RATING S&P	ST RATING MDY	ST RATING FI	LT RATING S&P	LT RATING MDY	LT 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	5	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+	P-1	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 NV	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	5	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
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	7	A-1+	P-1	F1+	AA-	Aa1 *-	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

OFFICE OF THE TREASURER-TAX COLLECTOR

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CHANGES IN ELIGIBILE CREDITS

In the month of April, there were two changes to the Treasurer's approved list of issuers.

The following were removed from the approved lists:

1) Aquinas Funding LLC
2) Wm. Wrigley Jr. Company

Please refer to the attached TIC memos for further information.

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

	Security Type	Maturity Date	Market Value *	% of Fund	ST Ratings, LT Ratings
Extended Fund					
SIGMA FIN INC	MTN	5/14/2008	$ 49,826,550.00	2.18%	A-1+ *-/P-2 *-, AA- *-/A2 *-
SIGMA FIN INC	MTN	10/30/2008	49,427,900.00	2.17%	
SIGMA FIN INC	MTN	10/30/2008	24,713,950.00	1.08%	
			$ 123,968,400.00	5.43%	
WHISTLEJACKET CAP LLC	MTN	1/25/2009	$ 43,198,400.00	1.89%	D/NP, D/B2
WHISTLEJACKET CAP LLC	MTN	1/26/2009	25,919,040.00	1.14%	
			$ 69,117,440.00	3.03%	

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CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: April 30, 2008

Subject: **Wm. Wrigley Jr. Company**
Ratings: A-1 *-/P-1 *-/NR A+ *-/A1 *-/NR
Exposure: County: $50MM maturing 10-24-08
Schools/JWA/X-Fund: None

Recommend: Remove Wrigley from CP/MTN Eligibility List due to watch negative action and uncertain future financial profile after merger

Summary:

Wm. Wrigley Jr. Company is the world's leading maker of chewing gum, including some of the most widely recognized brands as Doublemint, Juicy Fruit, and Hubba Bubba. Wrigley also makes non-gum products including Altoids and Life Savers. While the company has lacked the product diversity of some of its peers, Wrigley benefits from strong geographic diversity with over 60% of revenue coming from outside North America as of year-end 2007.

On April 28, news of Wrigley's record sales was overshadowed by Mars Inc's announcement that they would purchase Wrigley for $23 billion. The union will create the world's largest candy maker.

In response to the merger, Standard and Poor's and Moody's placed Wrigley's short and long term ratings on credit watch negative. Mars Inc. is unrated and the transaction will be partially debt-financed. Wrigley's use of debt has been very conservative. New levels of leverage and future financial policy will be the focus of the rating agency reviews.

The $50MM of Wrigley commercial paper held in the County pool is backed up by a $600MM five-year bank facility. In consideration of Investment Policy Statement restrictions, and while we wait for more detail, I have removed Wm. Wrigley Jr. Company from the CP/MTN eligibility list.

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INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: April 30, 2008

Subject: **Aquinas Funding LLC**
Ratings: A-1+/P-1/NR
Exposure: County/Schools/JWA/X-Fund: None
Recommend: Remove from CP/MTN Eligibility List

Summary:
Aquinas Funding LLC (Aquinas) is a fully supported ABCP program sponsored and administered by Rabobank Nederland (AAA/Aaa/AA+). Rabobank uses Aquinas, its first securities arbitrage ABCP program, to finance purchases of highly rated, dollar-denominated asset-backed debt securities.

With the implementation of Basel II, the economic advantages gained through Aquinas will no longer exist. Therefore, Aquinas is effectively being wound down. Outstanding commercial paper has dropped from about $2.5 billion this summer to $97 million by March 31, 2008. Future activity is not expected.

I recommend removing Aquinas Funding from the CP/MTN Eligibility List.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 04-30-08

: 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
Hon. Janet Nguyen – 1st District
Hon. John M. W. Moorlach – 2nd District
Hon. Bill Campbell – 3rd District
Hon. Chris Norby – 4th District
Hon. Pat Bates – 5th District
Darlene Bloom, Clerk of the Board

The Orange County Electeds
Hon. Tom Daly, Clerk-Recorder
Hon. Webster J. Guillory, Assessor
Hon. Anthony J. Rackauckas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials
Hon. Bill Lockyer, State Treasurer
John Decker, CDIAC

The Ratings Agencies
Viktoria Baklanova, Fitch Ratings
Doug Rivkin, Moody's Investors Service

Treasury Oversight Committee – (term expires)
Hon. Bill Habermehl (n/a)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)

Treasurer's Advisory Committee – (term expires)
Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-08)
Hon. Robert Fauteux (12-31-07)
Hon. Pall Gudgiersson (12-31-08)
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)