Treasurer's Monthly Management Report

Chriss W. Street

Month Ended May 31, 2008

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended May 31, 2008

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ADMINISTRATION

June 13, 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 May 31, 2008

Attached please find the Treasurer's Management Report for the County of Orange for the month ended May 31, 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 May 31st. 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 April 2008 and May 2008 interest apportionments. We anticipate posting the April 2008 and May 2008 interest apportionments to participants' cash accounts in the County general ledger by approximately June 13 and July 30, 2008 respectively.

CREDIT OBSERVATIONS

SIV UPDATE

The Structured Investment Vehicles that remain in the County's Extended Fund continue to reduce leverage and shrink their portfolios through asset sales. These SIVs' high quality underlying assets are performing well and continue support the value of these structures.

Sigma Finance Corporation
Sigma has demonstrated a tremendous ability to leverage its bank relationships throughout this challenging market. Sigma continues to successfully obtain funding through the repurchase market. The Extended Fund's $50 million Sigma holding matured on 5/14/2008. The County continues to hold $75 million, due to mature on 10/30/2008.

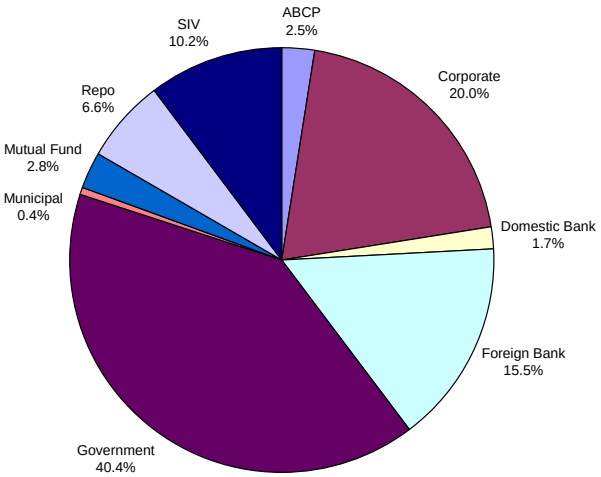
Whistlejacket Capital LLC
On May 28, Deloitte & Touche (D&T) informed the Treasurer that a British appellate court ruled that all senior creditors must be treated equally. This ruling favors the position of D&T and Orange County and is consistent with our understanding of Whistlejacket documentation. This is hugely encouraging; however there is one more appeal process to occur before the issue can be laid to rest.

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

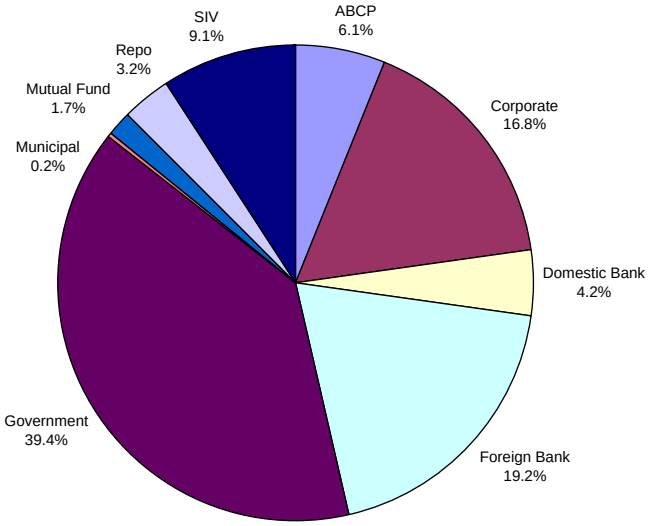
PORTFOLIO COMPOSITION

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).

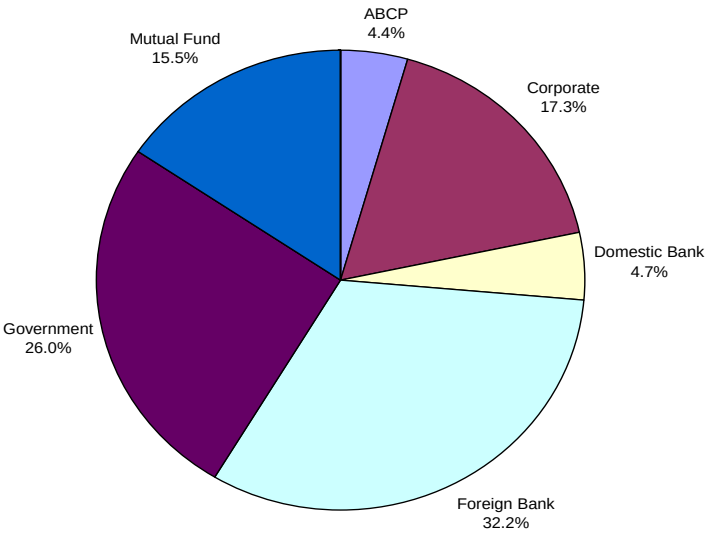
County



Schools



John Wayne Airport



MARKET OBSERVATIONS

Investor's focus has shifted from an imminent economic recession to worrying about inflation. Recent hawkish rhetoric from the Fed and the continuing surge in commodity prices have dramatically changed market participant's views resulting in considerably higher short-term market rates. We view this as a buying opportunity.

The current rhetoric coming from the Fed is meant to jawbone rates higher and should not be construed as a commitment to hike rates in the near term. Part of the Fed's apparent change in recent weeks reflects the realization by policymakers that their previous economic forecasts were unnecessarily pessimistic. GDP in the first half of the year, while weak, seems likely to expand at a 1% annualized rate.

Given our expectation of continued weakness in the economy over the next twelve months, it is our opinion that the Fed will not raise interest rates this year. We will continue to position the portfolios to take advantage of market events to selectively extend maturities to capture higher yields.

The Treasurer's Office appreciates your continued confidence as well as the opportunity to provide you exemplary portfolio and cash management services in the future.

Please call Orange County Treasurer, Chriss W. Street, at 714-834-7625 if you have any questions or would like to schedule a personal meeting.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
June 1, 2007 - May 31, 2008

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - May 2008				
County Pool - Money Market Fund	$ 2,052,055,391	$ 4,328,189	2.42%	29
Educational Pool - Money Market Fund	$ 2,208,622,434	$ 4,646,915	2.45%	35
Extended Fund	$ 2,188,235,769	$ 7,248,040	3.81%	456
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
June 1, 2007 - May 31, 2008				
County Pool - Money Market Fund	$ 1,902,378,632	$ 82,978,686	4.39%	37
Educational Pool - Money Market Fund	$ 1,974,626,486	$ 85,132,095	4.42%	43
Extended Fund	$ 2,330,449,900	$ 118,435,008	5.06%	468

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: MAY 31, 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 $ 2,052,055,391	29	2.42%		1.000
	BOOK Value (Capital) $ 2,049,599,940				
	MONTHLY AVG Balance $ *2,108,846,990*			*2.42%*	
	NET BOOK Value $ *2,052,379,627*				
O.C. Educational Investment Pool					
Money Market Fund	MARKET Value $ 2,208,622,434	35	2.93%		1.000
	BOOK Value (Capital) $ 2,206,298,875				
	MONTHLY AVG Balance $ *2,235,265,461*			*2.45%*	
	NET BOOK Value $ *2,208,898,551*				
Extended Fund	MARKET Value $ 2,188,235,769	456	3.78%		0.997
	BOOK Value (Capital) $ 2,194,854,084				
	MONTHLY AVG Balance $ *2,247,268,799*			*3.81%*	
	NET BOOK Value $ *2,195,812,157*				
Allocation of Extended Fund					
County's Share of X Fund	MARKET Value $ 1,141,401,916	456	3.78%		0.997
	BOOK Value (Capital) $ 1,144,854,084				
	MONTHLY AVG Balance $ *1,197,268,799*			*3.81%*	
	NET BOOK Value $ *1,145,353,823*				
Schools' Share of X Fund	MARKET Value $ 1,046,833,853	456	3.78%		0.997
	BOOK Value (Capital) $ 1,050,000,000				
	MONTHLY AVG Balance $ *1,050,000,000*			*3.80%*	
	NET BOOK Value $ *1,050,458,334*				
COMBINED INVESTMENT POOL BALANCES					
County Investment Pool	MARKET Value $ 3,193,457,307	182	*2.91%*		0.999
	BOOK Value (Capital) $ 3,194,454,024				
	MONTHLY AVG Balance $ *3,306,115,789*			*2.93%*	
	NET BOOK Value $ *3,197,733,450*				
Educational Investment Pool	MARKET Value $ 3,255,456,287	170	*3.20%*		0.999
	BOOK Value (Capital) $ 3,256,298,875				
	MONTHLY AVG Balance $ *3,285,265,461*			*2.89%*	
	NET BOOK Value $ *3,259,356,885*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: MAY 31, 2008

NON POOLED INVESTMENTS **					
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**		
Specific Investment Funds:	MARKET Value	$ 147,509,774	Interest Bearing Accounts	$	32,425
	BOOK Value (Capital)	$ 146,357,568	Money Market Funds		48,918,303
100, 112, 161, 225, 283, 480, 482,	MONTHLY AVG Balance	*$ 146,256,863*	Repurchase Agreements		1,081,500
483, 494, 497, 505, 510, 514			Children and Families Investment Pool		39,084,947
532, 546, 650			John Wayne Airport Invest		57,240,393
				$	146,357,568

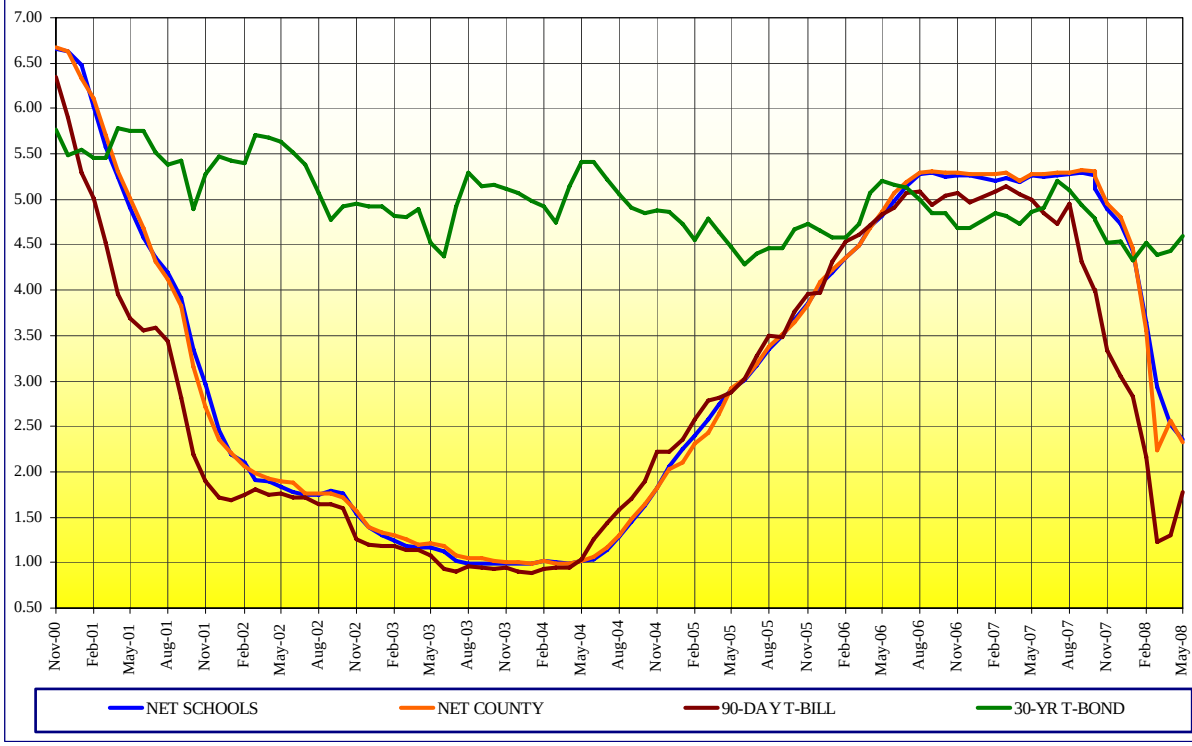
MONTH END TOTALS				
INVESTMENTS & CASH			**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$	2,049,599,940		
County Cash		(34,486,292)	County Funds	$ 3,159,967,732
School Money Market Fund		2,206,298,875	School Funds	3,264,935,447
Extended Fund		2,194,854,084	Specific Investments	146,357,568
School Cash		8,636,572		
Non Pooled Investments @ Cost		146,357,568		
	$	6,571,260,747		$ 6,571,260,747

*** 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.**

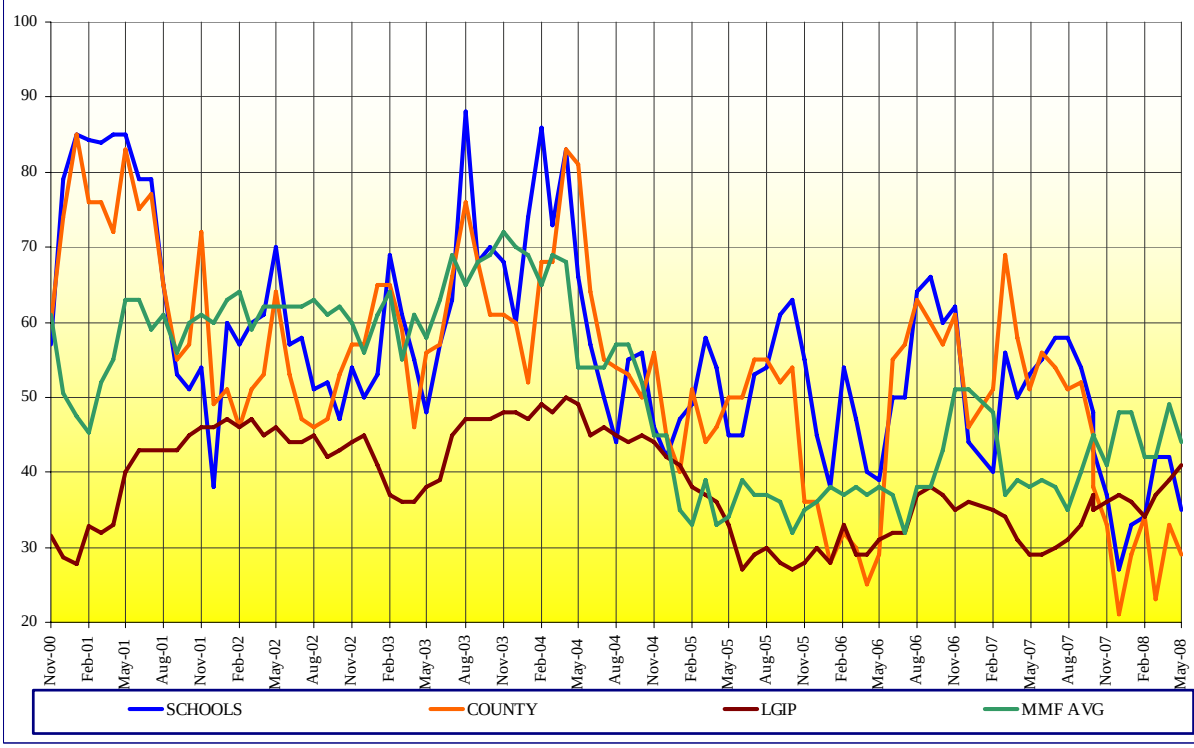
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period November 2000 to May 2008



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period November 2000 to May 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
May 2008	2,052.1	2,208.6	2,188.2	6,448.9	29	35	44	456	2.42	2.45	2.62	3.81	**2.80**	4.39	**4.52**
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
May 2008	57,349.8	29	44	41	2.58	1.78	2.62	2.42
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

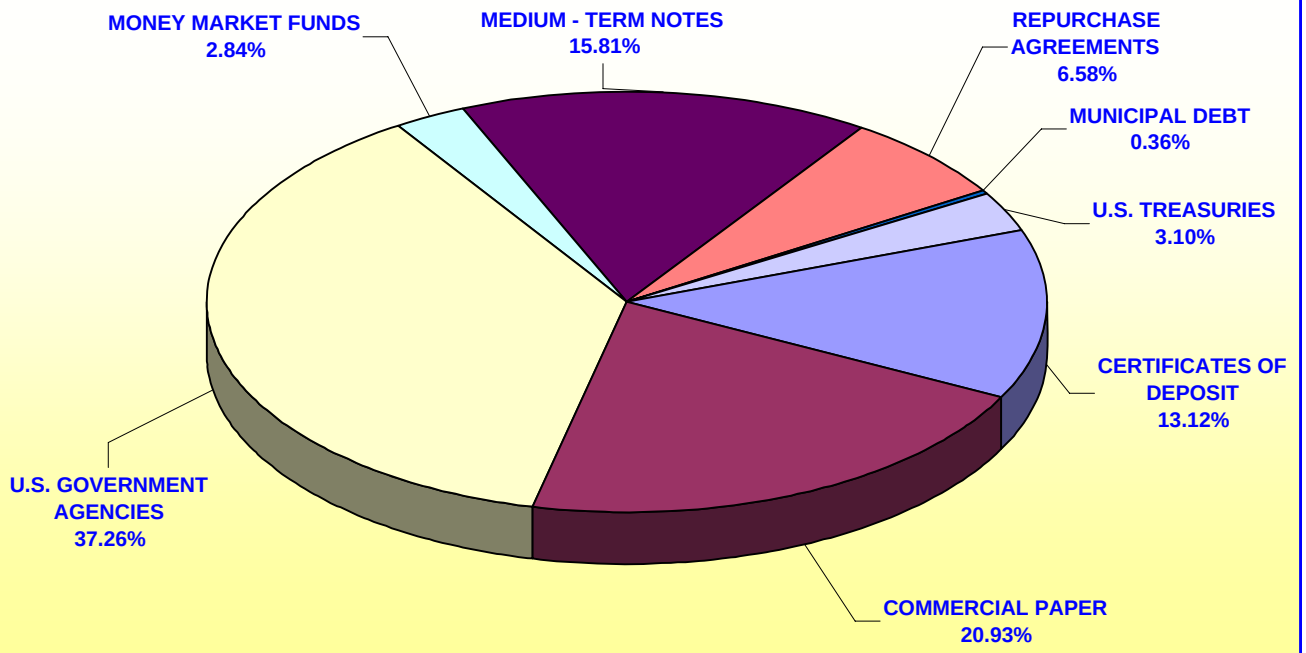
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

May 31, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 419,034
COMMERCIAL PAPER	668,476
U.S. GOVERNMENT AGENCIES	1,189,809
MONEY MARKET FUNDS	90,944
MEDIUM-TERM NOTES	504,858
REPURCHASE AGREEMENTS	210,000
MUNICIPAL DEBT	11,467
U.S. TREASURIES	98,869
TOTAL	$ 3,193,457

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

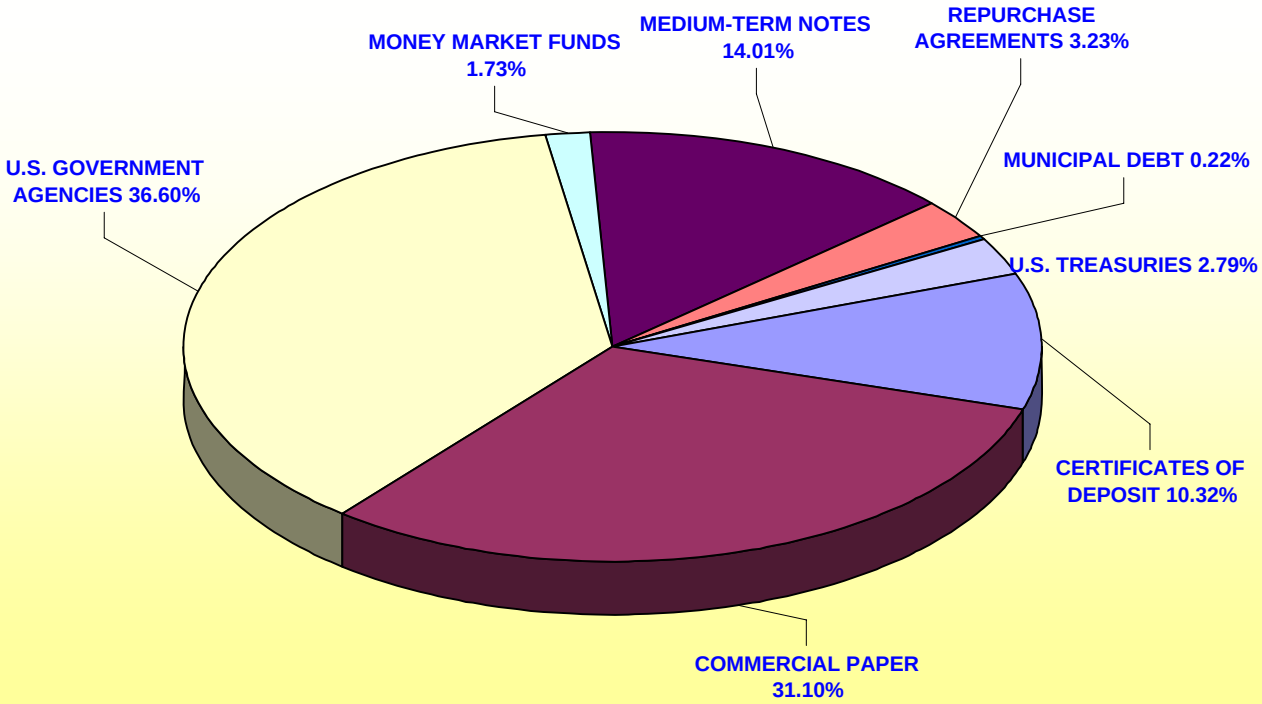
***** Calculated Using Market Value at 05/31/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

May 31, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 336,047
COMMERCIAL PAPER	1,012,518
U.S. GOVERNMENT AGENCIES	1,191,489
MONEY MARKET FUNDS	56,414
MEDIUM-TERM NOTES	456,159
REPURCHASE AGREEMENTS	105,000
MUNICIPAL DEBT	7,151
U.S. TREASURIES	$ 90,678
TOTAL	$ 3,255,456

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

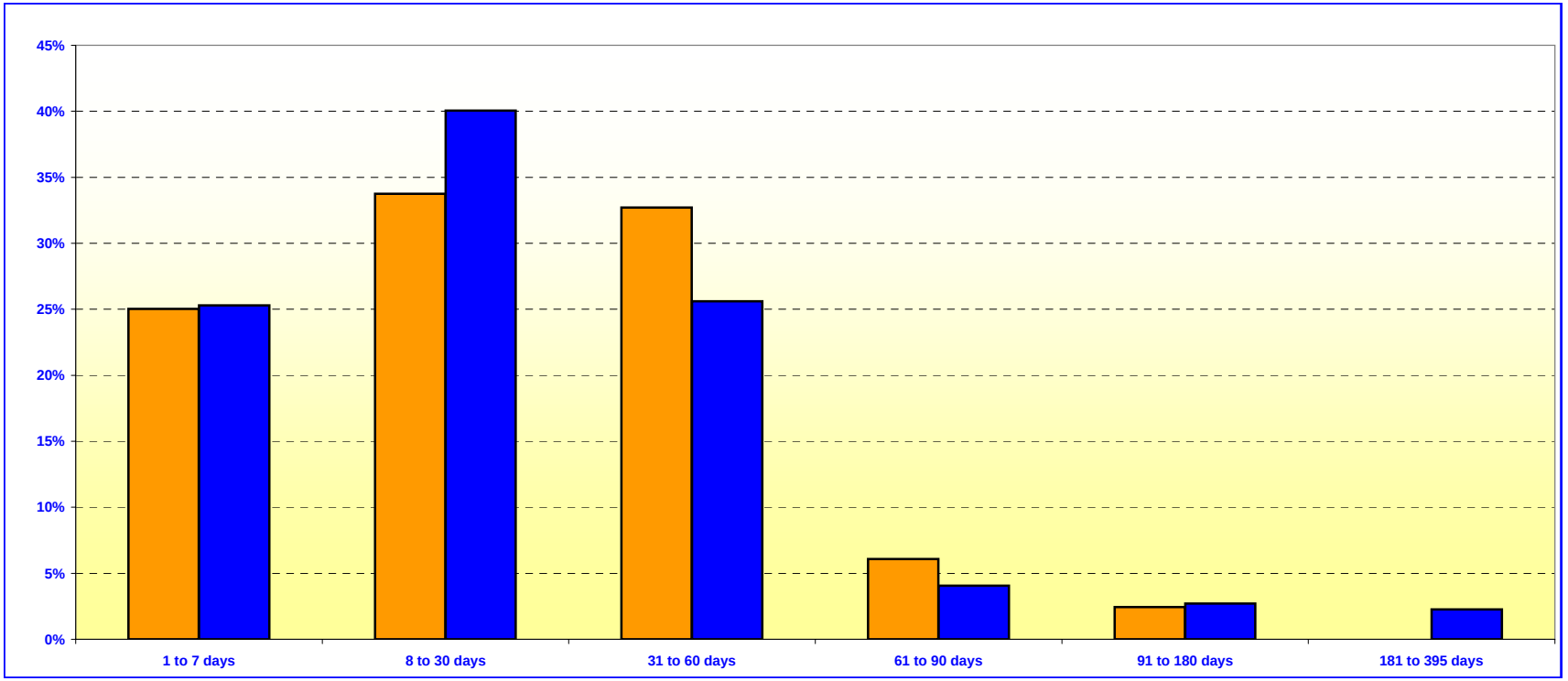
***** Calculated Using Market Value at 05/31/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

May 31, 2008



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 514,277	25.03%
8 TO 30 DAYS	693,462	33.75%
31 TO 60 DAYS	672,250	32.71%
61 TO 90 DAYS	125,000	6.08%
91 TO 180 DAYS	50,000	2.43%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 2,054,989	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 559,414	25.30%
8 TO 30 DAYS	885,864	40.06%
31 TO 60 DAYS	566,100	25.60%
61 TO 90 DAYS	90,000	4.07%
91 TO 180 DAYS	60,000	2.71%
181 TO 395 DAYS	50,000	2.26%
TOTAL	$ 2,211,378	100.00%

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

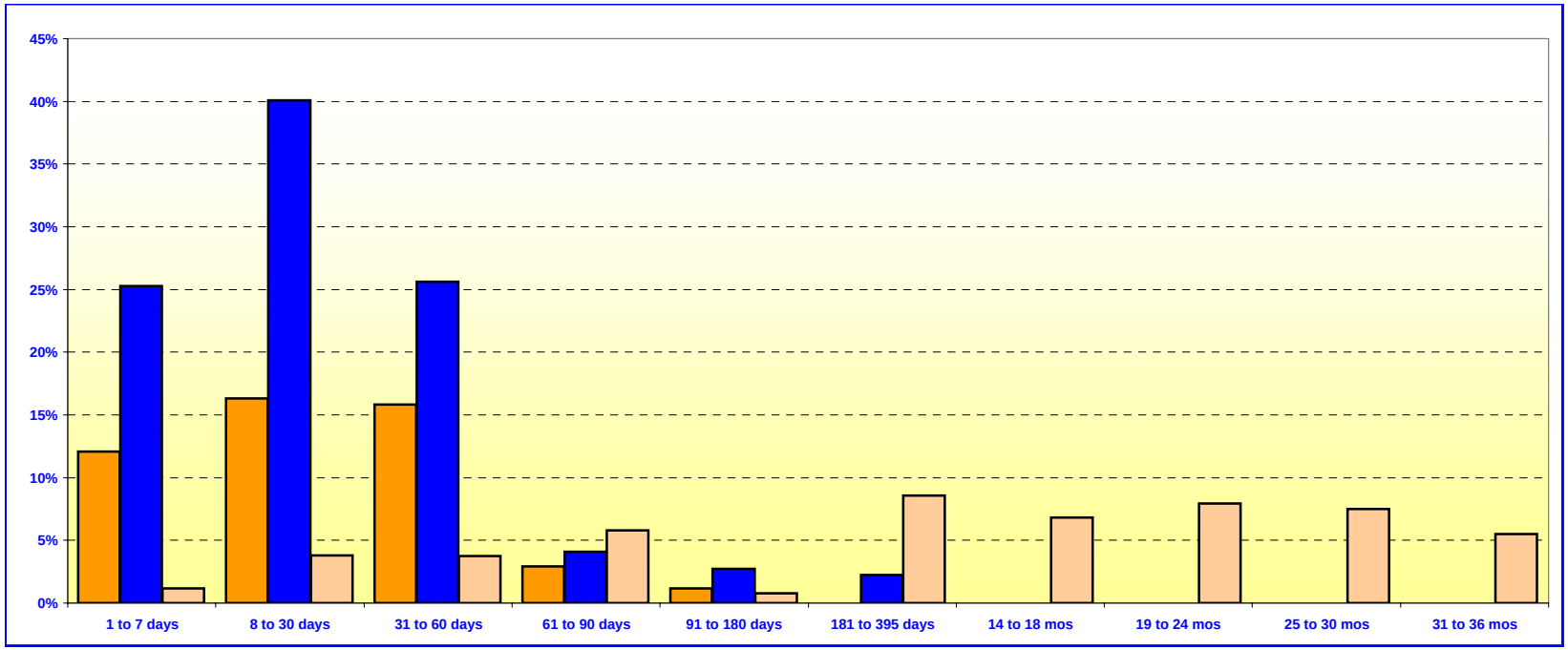
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2008 Floating Rate Notes comprise 9.25% and 6.24% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

May 31, 2008



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 514,277	12.09%
Money Market Fund	8 TO 30 DAYS	693,462	16.31%
Money Market Fund	31 TO 60 DAYS	672,250	15.81%
Money Market Fund	61 TO 90 DAYS	125,000	2.94%
Money Market Fund	91 TO 180 DAYS	50,000	1.18%
Money Market Fund	181 TO 395 DAYS	-	0.00%
Extended Fund	1 TO 7 DAYS	50,000	1.18%
Extended Fund	8 TO 30 DAYS	161,500	3.80%
Extended Fund	31 TO 60 DAYS	158,670	3.73%
Extended Fund	61 TO 90 DAYS	247,300	5.82%
Extended Fund	91 TO 180 DAYS	33,095	0.78%
Extended Fund	181 TO 395 DAYS	365,000	8.58%
Extended Fund	14 TO 18 MONTHS	290,000	6.82%
Extended Fund	19 TO 24 MONTHS	336,765	7.92%
Extended Fund	25 TO 30 MONTHS	319,840	7.52%
Extended Fund	31 TO 36 MONTHS	234,894	5.52%
	TOTAL	$ 4,252,053	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 559,414	25.30%
8 TO 30 DAYS	885,864	40.06%
31 TO 60 DAYS	566,100	25.60%
61 TO 90 DAYS	90,000	4.07%
91 TO 180 DAYS	60,000	2.71%
181 TO 395 DAYS	50,000	2.26%
TOTAL	$ 2,211,378	100.00%

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

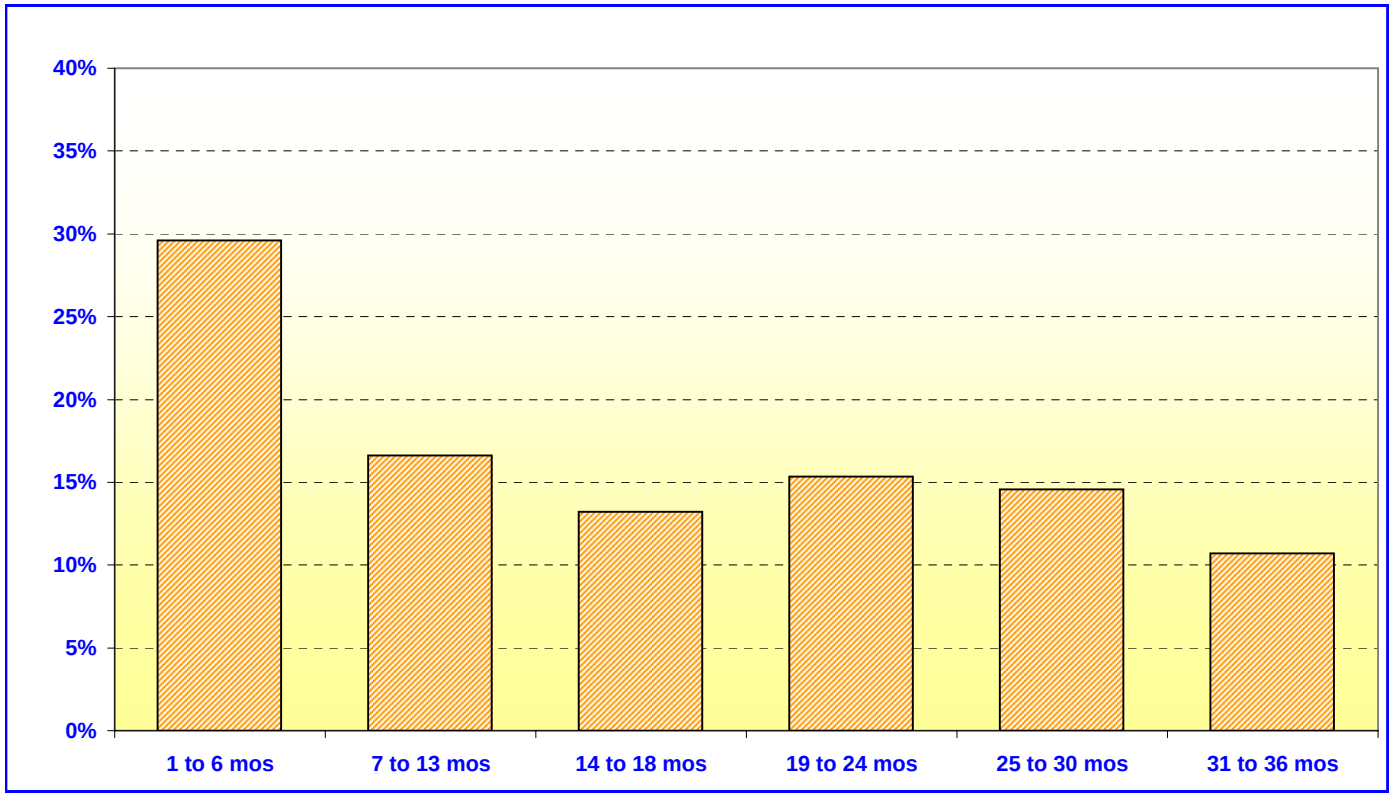
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2008, Floating Rate Notes comprise 11.26% and 6.24% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

May 31, 2008



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 650,565	29.61%
7 TO 13 MOS	365,000	16.61%
14 TO 18 MOS	290,000	13.20%
19 TO 24 MOS	336,765	15.33%
25 TO 30 MOS	319,840	14.56%
31 TO 36 MOS	234,894	10.69%
TOTAL	$ 2,197,064	100.00%

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

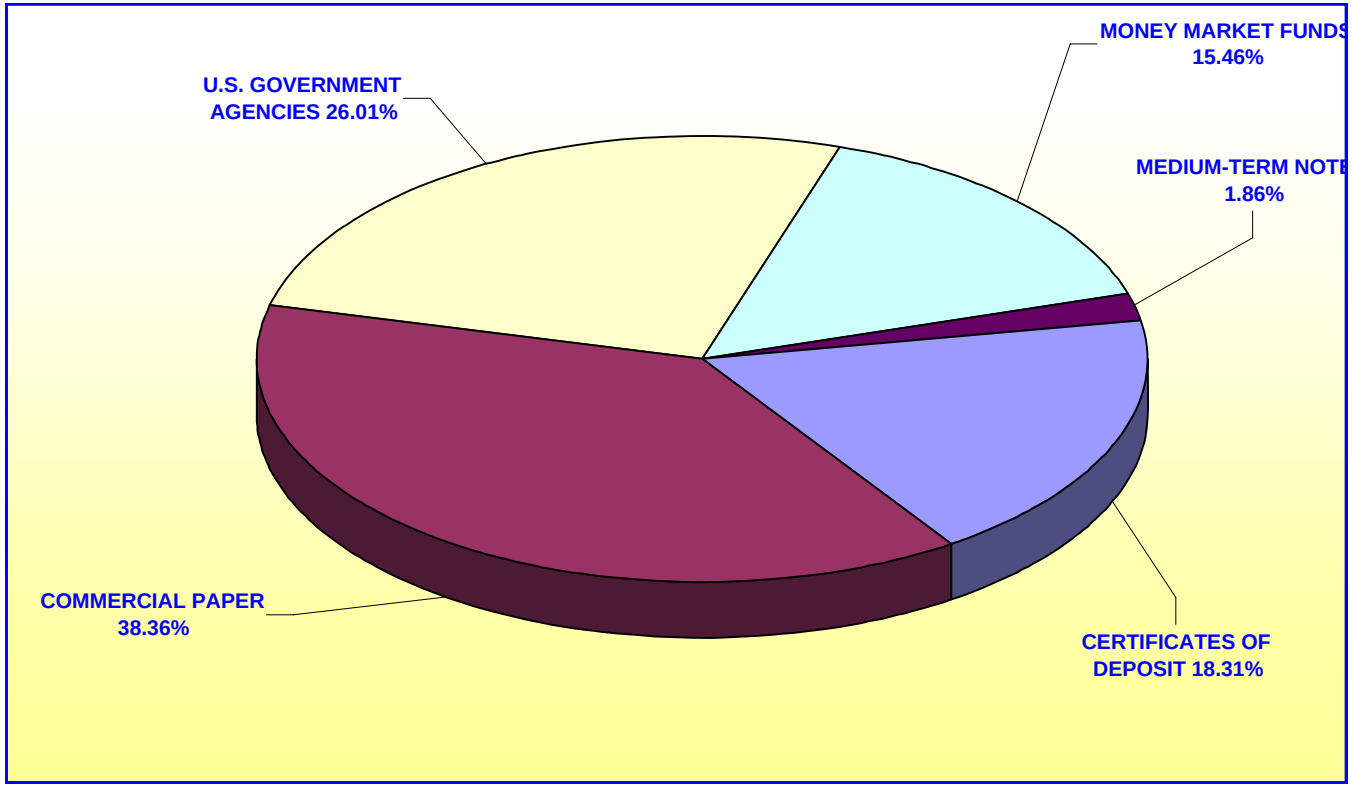
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2008, Floating Rate Notes comprise 13.14% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

May 31, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 10,502
COMMERCIAL PAPER	22,000
U.S. GOVERNMENT AGENCIES	14,918
MONEY MARKET FUNDS	8,863
MEDIUM-TERM NOTES	1,067
TOTAL	$ 57,350

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

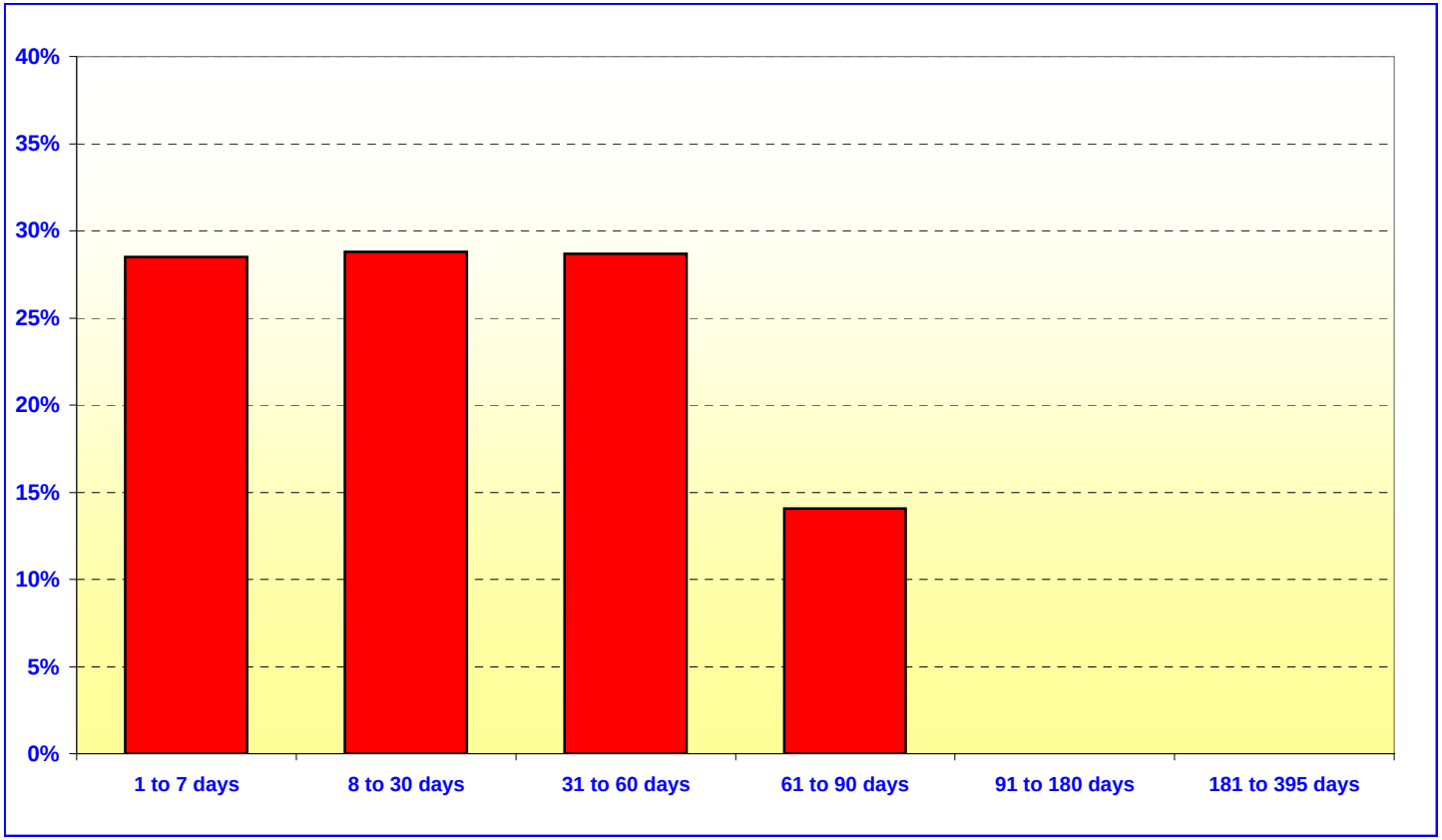
***** Calculated Using Market Value at 05/31/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

May 31, 2008



JOHN WAYNE AIRPORT	In Thousands	%
1 TO 7 DAYS	$ 16,363	28.49%
8 TO 30 DAYS	16,528	28.78%
31 TO 60 DAYS	16,470	28.68%
61 TO 90 DAYS	8,070	14.05%
91 TO 180 DAYS	-	0.00%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 57,431	100.00%

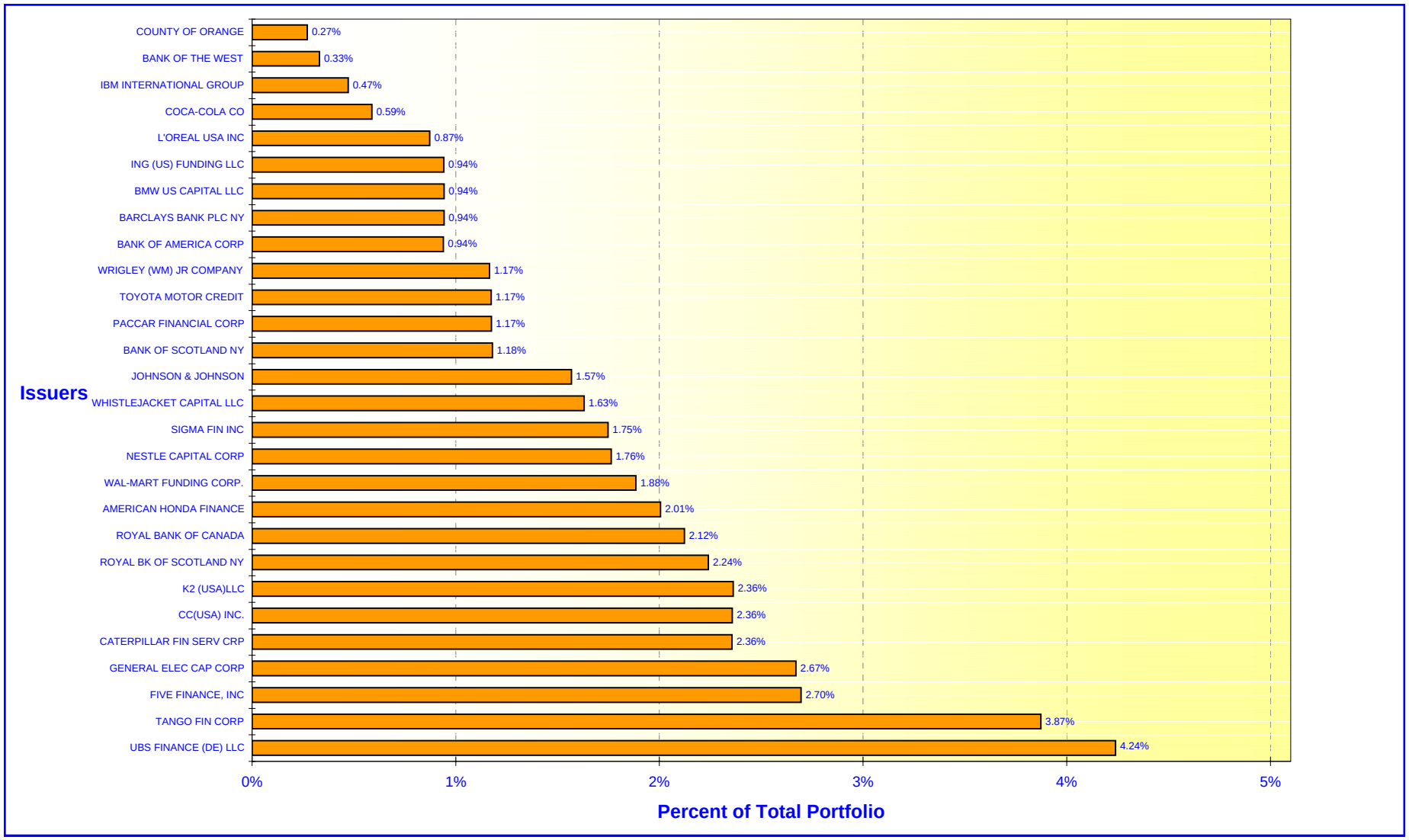
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At May 31, 2008, Floating Rate Notes comprise 5.35% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

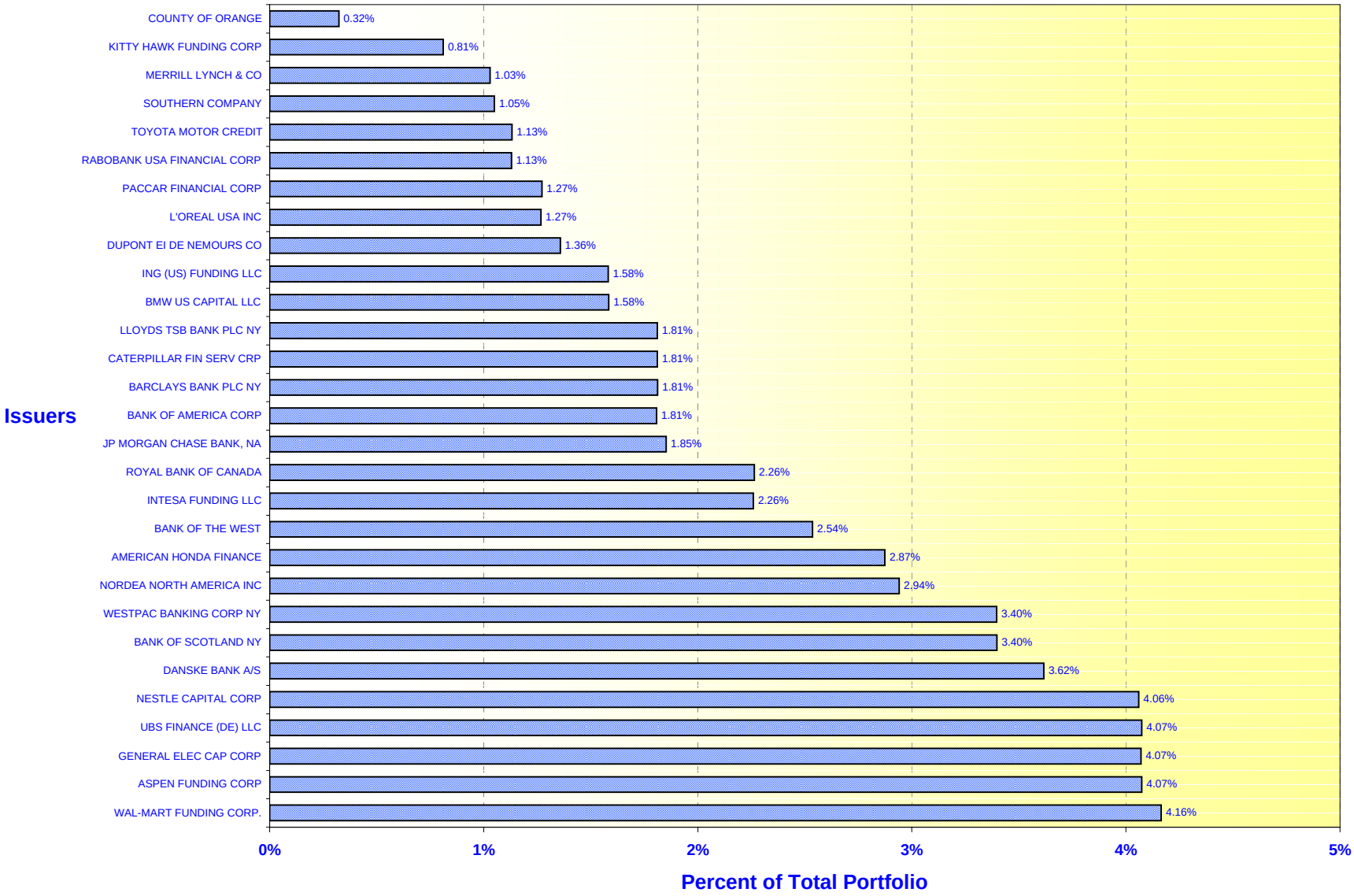
May 31, 2008



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

May 31, 2008



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING November 30, 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 November 30, 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
May 2008 - Ending Cash				$ (34,486,292)
June	$ 1,181,771,932	$ 271,476,835	$ 252,146,232	1,166,616,244
July	702,492,148	297,218,012	308,388,005	1,857,938,400
August	260,576,878	354,364,125	204,915,955	2,267,963,448
September	135,747,838	298,172,845	209,789,666	2,492,094,465
October	155,715,164	580,550,932	278,237,694	2,950,122,868
November	167,617,622	725,268,477	215,362,677	3,627,646,290

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
May 2008 - Ending Cash				$ 8,636,572
June	$ 1,372,271,492	$ 222,762,577	$ 572,398,130	1,031,272,511
July	544,113,903	375,770,342	430,136,327	1,521,020,429
August	50,338,557	276,620,693	350,143,918	1,497,835,760
September	26,867,401	315,326,525	500,127,003	1,339,902,683
October	83,124,486	340,336,911	572,650,509	1,190,713,570
November	40,527,467	262,611,596	505,584,193	988,268,440

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: May 31, 2008

Treasurer's Accountability at the Beginning of the Month		**$7,079,534,641.94**	
Cash Receipts:			
County	**$290,042,221.58**		
Schools	**479,525,334.94**		
Total Cash Receipts		**769,567,556.52**	
Cash Disbursements:			
County	**685,509,340.18**		
Schools	**592,285,014.28**		
Checks returned for non sufficient funds	**264,856.73**		
Total Cash Disbursements		**1,278,059,211.19**	
Net Change in Book Value of Pooled Assets		**(508,491,654.67)**	
Net Increase in Specific Investments		**217,759.81**	
Treasurer's Accountability at the End of the Month			**$6,571,260,747.08**

Assets in the Treasury at May 31, 2008

O.C. Investment Pool	**$3,194,454,024.28**	
Specific investments	**146,357,567.99**	
Cash in banks (including Schools)	**(25,877,647.51)**	
Cash in vault	**27,927.77**	
O.C. Educational Investment Pool	**3,256,298,874.55**	
		$6,571,260,747.08

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													
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	93,943.40	560,763.89	24,998,193.40	25,014,625.00	16,431.60
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	290,448.53	481,250.00	24,991,198.53	25,017,450.00	26,251.47
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	198,137.81	358,800.57	23,845,322.74	23,941,130.90	95,808.16
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	29,048.54	260,416.67	24,995,048.54	25,180,000.00	184,951.46
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	58,930.84	58,126.60	8,083,099.59	8,157,954.82	74,855.23
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	38,364.24	606,701.39	24,960,114.24	25,556,975.00	596,860.76
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	373,333.33	50,000,000.00	49,929,050.00	(70,950.00)
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	349,395.83	25,000,000.00	25,181,325.00	181,325.00
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	228,194.44	25,000,000.00	25,232,100.00	232,100.00
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	226,041.67	25,000,000.00	25,228,100.00	228,100.00
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	137,799.44	312,500.00	49,882,799.44	50,473,000.00	590,200.56
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	272,333.33	50,000,000.00	50,527,150.00	527,150.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
316738	2/11/08	2/11/08	2/11/10	31331YQX1	50,000,000.00	3.00	3.0000	50,000,000.00	0.00	458,333.33	50,000,000.00	49,896,200.00	(103,800.00)
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	355,833.33	50,000,000.00	49,912,400.00	(87,600.00)

Report Parameters

Deals [Settlement Date] <= 31-May-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 / 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	387,000.00	50,000,000.00	49,992,100.00	(7,900.00)
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	387,000.00	50,000,000.00	49,992,100.00	(7,900.00)
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	231,619.50	36,765,000.00	36,553,748.31	(211,251.69)
FED FARM CR BK / UBS FINANCIAL SERVICES													
330315	5/5/08	5/5/08	5/5/10	31331YL24	50,000,000.00	3.07	3.0700	50,000,000.00	0.00	110,861.11	50,000,000.00	49,867,700.00	(132,300.00)
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	10,416.67	25,000,000.00	25,538,050.00	538,050.00
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	38,456.82	637,937.50	24,921,456.82	25,346,300.00	424,843.18
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	637,937.50	25,000,000.00	25,346,300.00	346,300.00
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	17,649.68	825,746.30	32,324,255.68	32,808,250.72	483,995.04
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	24,268.06	622,500.00	24,948,518.06	25,653,875.00	705,356.94
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	335,085.88	13,670,000.00	13,901,897.88	231,897.88
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	583,722.22	25,000,000.00	25,433,800.00	433,800.00
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	401,000.08	23,810,000.00	23,847,619.80	37,619.80
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	198,611.11	50,000,000.00	49,878,150.00	(121,850.00)
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	(30,691.91)	590,625.00	50,097,808.09	50,390,900.00	293,091.91
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	208,333.33	25,000,000.00	25,215,475.00	215,475.00
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	3,111.11	208,333.33	24,989,111.11	25,215,475.00	226,363.89
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	175,515.67	19,795,000.00	19,826,612.62	31,612.62

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FED HM LN BK BD / 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	36,312.50	4,150,000.00	4,155,282.95	5,282.95
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	171.30	169,583.33	24,997,671.30	24,833,825.00	(163,846.30)
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	934.13	100,886.00	13,807,114.13	13,803,181.06	(3,933.07)
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	3,379.63	365,000.00	49,953,379.63	49,939,150.00	(14,229.63)
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	179,350.69	39,250,000.00	39,115,686.50	(134,313.50)
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	228,472.22	50,000,000.00	49,828,900.00	(171,100.00)
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	547.98	123,296.25	32,863,108.48	32,863,316.72	208.24
Subtotal for: GOVT AGENCY 1					1,223,461,000.00	4.14	4.1976	1,222,193,700.18	904,499.60	12,657,170.57	1,223,098,199.78	1,228,595,157.28	5,496,957.50
Subtotal for: GOVERNMENT AGENCY					1,223,461,000.00	4.14	4.2000	1,222,193,700.18	904,499.60	12,657,170.57	1,223,098,199.78	1,228,595,157.28	5,496,957.50
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	825,135.42	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	359,722.22	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	1,304,333.33	50,000,000.00	50,131,400.00	131,400.00
K2 (USA)LLC / JP MORGAN CHASE & CO													
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	638,518.75	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	4,867.87	1,268,250.00	49,994,867.87	49,836,800.00	(158,067.87)
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	739,444.44	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	245,208.33	25,000,000.00	24,915,150.00	(84,850.00)

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													
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	65,312.50	25,000,000.00	24,788,325.00	(211,675.00)
Subtotal for: MEDIUM TERM NOTE					290,000,000.00	5.14	5.2480	289,990,000.00	4,867.87	5,445,924.99	289,994,867.87	289,545,600.00	(449,267.87)
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	289,973.96	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	13,750.00	41,180.80	14,992,750.00	14,979,000.00	(13,750.00)
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	118,888.89	25,000,000.00	24,713,950.00	(286,050.00)
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	237,777.78	50,000,000.00	49,427,900.00	(572,100.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	2.70	2.7044	50,000,000.00	0.00	75,121.67	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	2.63	2.6546	14,993,868.00	3,952.55	5,475.27	14,997,820.55	14,841,270.00	(156,550.55)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	2.37	2.3919	49,981,700.00	12,410.73	16,440.97	49,994,110.73	49,455,850.00	(538,260.73)
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	314.98	45,507.66	6,899,348.98	6,859,221.00	(40,127.98)
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	8,337.31	30,338.44	4,579,347.65	4,572,814.00	(6,533.65)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	2.78	2.9659	2,288,178.00	3,393.02	3,546.64	2,291,571.02	2,285,503.10	(6,067.92)
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	17,587.19	65,799.59	19,641,568.07	19,655,843.91	14,275.84
Subtotal for: MEDIUM TERM NOTE FLOATER					288,603,000.00	3.38	3.4191	288,336,771.22	59,745.78	930,051.67	288,396,517.00	286,428,552.01	(1,967,964.99)
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	61,354.17	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	61,354.17	25,000,000.00	25,000,000.00	0.00
MEDIUM TERM NOTE ACT/360													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FIVE FINANCE, INC / 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	2,680,000.01	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	943,111.11	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	3,623,111.12	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					783,603,000.00	4.46	3.9700	783,326,771.22	64,613.65	10,060,441.95	783,391,384.87	770,093,542.01	(13,297,842.86)
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	127,444.44	49,757,166.67	49,820,800.00	63,633.33
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	127,444.44	49,757,166.67	49,820,800.00	63,633.33
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	127,444.44	49,757,166.67	49,820,800.00	63,633.33
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	76,466.67	29,854,300.00	29,892,480.00	38,180.00
Subtotal for: TREASURY BILL					180,000,000.00	0.00	1.2400	179,125,800.01	0.00	458,799.99	179,125,800.01	179,354,880.00	229,079.99
TREASURY BOND													
US TREASURY N/B / DEUTSCHE													
332181	5/15/08	5/15/08	3/31/09	912828GL8	10,000,000.00	4.50	2.0938	10,207,812.50	(11,040.04)	20,901.64	10,196,772.46	10,192,190.00	(4,582.46)
Subtotal for: TREASURY BOND					10,000,000.00	4.50	2.0938	10,207,812.50	(11,040.04)	20,901.64	10,196,772.46	10,192,190.00	(4,582.46)
Subtotal for: TREASURIES					190,000,000.00	0.24	1.2800	189,333,612.51	(11,040.04)	479,701.63	189,322,572.47	189,547,070.00	224,497.53

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:Extended Fund					2,197,064,000.00	3.920	3.8700	2,194,854,083.91	958,073.21	23,197,314.15	2,195,812,157.12	2,188,235,769.29	(7,576,387.83)
Net Asset Value (NAV)												0.996550	
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	35,342.22	14,000,000.00	13,999,846.00	(154.00)
Subtotal for: CERTIFICATE OF DEPOSIT					14,000,000.00	2.84	2.8400	14,000,000.00	0.00	35,342.22	14,000,000.00	13,999,846.00	(154.00)
YANKEE CD													
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	150,222.22	40,000,000.00	40,001,520.00	1,520.00
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	198,750.00	50,000,000.00	49,999,850.00	(150.00)
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	(746.61)	208,500.00	50,000,124.43	50,000,000.00	(124.43)
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	153,138.89	50,000,000.00	50,022,850.00	22,850.00
ROYAL BK OF SCOTLAND NY / GREENWICH CAPITAL													
330817	5/8/08	5/8/08	7/8/08	78010GFV5	45,000,000.00	2.63	2.6300	45,000,000.00	0.00	78,900.00	45,000,000.00	45,009,675.00	9,675.00
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	(730.70)	205,006.94	50,000,592.84	49,999,950.00	(642.84)
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	(438.42)	123,004.17	30,000,355.70	29,999,970.00	(385.70)
Subtotal for: YANKEE CD					315,000,000.00	2.75	2.7440	315,002,988.70	(1,915.73)	1,117,522.22	315,001,072.97	315,033,815.00	32,742.03
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	309,375.00	50,000,000.00	50,000,000.00	0.00
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	247,500.00	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	556,875.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					419,000,000.00	2.80	2.8000	419,002,988.70	(1,915.73)	1,709,739.44	419,001,072.97	419,033,661.00	32,588.03

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													
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	54,050.00	19,998,850.00	19,996,040.00	(2,810.00)
JOHNSON & JOHNSON / JP MORGAN CHASE & CO													
331964	5/15/08	5/15/08	6/3/08	47816FF30	50,000,000.00	.00	1.8500	49,951,180.56	0.00	43,680.55	49,994,861.11	49,987,450.00	(7,411.11)
JOHNSON & JOHNSON / JP MORGAN CHASE & CO													
331965	5/15/08	5/15/08	6/3/08	47816FF30	16,533,000.00	.00	1.8500	16,516,857.36	0.00	14,443.41	16,531,300.77	16,528,850.22	(2,450.55)
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	71,903.33	31,794,170.00	31,789,537.80	(4,632.20)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
332240	5/16/08	5/16/08	6/4/08	36959HF44	15,000,000.00	.00	2.0700	14,983,612.50	0.00	13,800.00	14,997,412.50	14,995,620.00	(1,792.50)
BMW US CAPITAL LLC / DEUTSCHE													
334024	5/29/08	5/29/08	6/5/08	0556C2F57	40,000,000.00	.00	2.1700	39,983,122.22	0.00	7,233.33	39,990,355.55	39,984,280.00	(6,075.55)
L'OREAL USA INC / JP MORGAN CHASE & CO													
331484	5/13/08	5/13/08	6/10/08	50211TFA9	37,014,000.00	.00	2.0500	36,954,983.23	0.00	40,047.09	36,995,030.32	36,988,090.20	(6,940.12)
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	172,500.00	49,940,000.00	49,935,500.00	(4,500.00)
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	103,500.00	29,964,000.00	29,961,300.00	(2,700.00)
ING (US) FUNDING LLC / MERRILL LYNCH													
329897	5/2/08	5/2/08	7/1/08	4497W0G10	40,000,000.00	.00	2.6400	39,824,000.00	0.00	88,000.00	39,912,000.00	39,916,080.00	4,080.00
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	121,361.11	49,857,222.22	49,869,900.00	12,677.78
NESTLE CAPITAL CORP / LEHMAN BROTHERS INC													
330593	5/7/08	5/7/08	7/16/08	64105GGG3	25,000,000.00	.00	2.0100	24,902,291.67	0.00	34,895.83	24,937,187.50	24,920,700.00	(16,487.50)
NESTLE CAPITAL CORP / LEHMAN BROTHERS INC													
330594	5/7/08	5/7/08	7/16/08	64105GGG3	50,000,000.00	.00	2.0100	49,804,583.33	0.00	69,791.67	49,874,375.00	49,841,400.00	(32,975.00)
COCA-COLA CO / MERRILL LYNCH													
332174	5/15/08	5/15/08	7/17/08	19121AGH8	25,000,000.00	.00	2.0200	24,911,625.00	0.00	23,847.22	24,935,472.22	24,919,000.00	(16,472.22)
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	110,833.33	49,845,416.66	49,812,100.00	(33,316.66)

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													
BANK OF AMERICA CORP / BANK OF AMERICA													
333785	5/28/08	5/28/08	7/25/08	0660P0GR8	40,000,000.00	.00	2.3500	39,848,555.56	0.00	10,444.44	39,859,000.00	39,846,920.00	(12,080.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
332938	5/21/08	5/21/08	8/4/08	90262CH42	25,000,000.00	.00	2.5050	24,869,531.25	0.00	19,135.42	24,888,666.67	24,888,625.00	(41.67)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
332931	5/21/08	5/21/08	8/5/08	90262CH59	25,000,000.00	.00	2.5050	24,867,791.67	0.00	19,135.42	24,886,927.09	24,886,950.00	22.91
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	113,750.00	49,577,083.33	49,407,900.00	(169,183.33)
Subtotal for: COMMERCIAL PAPER					670,347,000.00	0.00	2.2507	667,646,978.79	0.00	1,132,352.15	668,779,330.94	668,476,243.22	(303,087.72)
Subtotal for: COMMERCIAL PAPER HOLDINGS					670,347,000.00	0.00	2.2500	667,646,978.79	0.00	1,132,352.15	668,779,330.94	668,476,243.22	(303,087.72)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	146,611.11	49,968,986.11	49,960,600.00	(8,386.11)
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	146,611.11	49,966,166.67	49,956,350.00	(9,816.67)
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	114,166.67	49,951,479.17	49,943,150.00	(8,329.17)
FHLB DISC CORP / CRED SUIS SECURITIES													
332672	5/20/08	5/20/08	6/19/08	313384YH6	35,000,000.00	.00	2.0400	34,940,500.00	0.00	23,800.00	34,964,300.00	34,956,320.00	(7,980.00)
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	94,072.22	39,956,405.55	39,949,800.00	(6,605.55)
FHLB DISC CORP / CRED SUIS SECURITIES													
332453	5/19/08	5/19/08	6/23/08	313384YM5	50,000,000.00	.00	2.0400	49,900,833.33	0.00	36,833.33	49,937,666.66	49,929,750.00	(7,916.66)
FREDDIE DISCOUNT / FTN FINANCIAL													
333123	5/22/08	5/22/08	7/3/08	313396YX5	5,000,000.00	.00	2.0800	4,987,866.67	0.00	2,888.89	4,990,755.56	4,989,400.00	(1,355.56)
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	73,486.11	4,981,500.00	4,988,150.00	6,650.00
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	734,861.11	49,815,000.00	49,881,500.00	66,500.00
FHLB DISC CORP / CRED SUIS SECURITIES													
331486	5/13/08	5/13/08	7/9/08	313384ZD4	50,000,000.00	.00	2.0300	49,839,291.67	0.00	53,569.44	49,892,861.11	49,875,300.00	(17,561.11)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
FHLB DISC CORP / CRED SUIS SECURITIES													
331488	5/13/08	5/13/08	7/9/08	313384ZD4	30,000,000.00	.00	2.0300	29,903,575.00	0.00	32,141.67	29,935,716.67	29,925,180.00	(10,536.67)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
332451	5/19/08	5/19/08	7/21/08	313588ZR9	25,000,000.00	.00	2.0600	24,909,875.00	0.00	18,597.22	24,928,472.22	24,922,900.00	(5,572.22)
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	90,666.67	49,832,833.34	49,817,250.00	(15,583.34)
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	18,133.33	9,966,566.66	9,963,450.00	(3,116.66)
FNMA DISCOUNT / CRED SUIS SECURITIES													
332935	5/21/08	5/21/08	8/8/08	313588B38	25,000,000.00	.00	2.0900	24,885,340.28	0.00	15,965.28	24,901,305.56	24,894,750.00	(6,555.56)
Subtotal for: DISCOUNT NOTES					525,000,000.00	0.00	2.2175	522,387,611.12	0.00	1,602,404.16	523,990,015.28	523,953,850.00	(36,165.28)
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	217,708.33	25,000,000.00	25,009,825.00	9,825.00
Subtotal for: GOVT AGENCY 1.2					25,000,000.00	2.75	2.7500	25,000,000.00	0.00	217,708.33	25,000,000.00	25,009,825.00	9,825.00
Subtotal for: GOVERNMENT AGENCY					550,000,000.00	0.13	2.2400	547,387,611.12	0.00	1,820,112.49	548,990,015.28	548,963,675.00	(26,340.28)
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	17,866.02	51,945.83	3,246,838.52	3,228,972.50	(17,866.02)
Subtotal for: MEDIUM TERM NOTE					3,250,000.00	4.20	5.0328	3,228,972.50	17,866.02	51,945.83	3,246,838.52	3,228,972.50	(17,866.02)
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	2.60	2.8131	49,941,750.00	28,980.10	72,222.22	49,970,730.10	49,941,750.00	(28,980.10)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304539	11/27/07	11/27/07	11/26/08	14912L3M1	50,000,000.00	2.76	2.7581	50,000,000.00	0.00	22,984.42	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					100,000,000.00	2.68	2.7856	99,941,750.00	28,980.10	95,206.64	99,970,730.10	99,941,750.00	(28,980.10)
Subtotal for: MEDIUM TERM NOTES					103,250,000.00	2.73	2.8600	103,170,722.50	46,846.12	147,152.47	103,217,568.62	103,170,722.50	(46,846.12)
MONEY MARKET MUTUAL FUNDS													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324986	4/2/08	5/31/08	6/2/08	GSFMMF001	28,052,643.33	2.38	2.3800	28,052,643.33	0.00	0.00	28,052,643.33	28,052,643.33	0.00
Subtotal for: GS FINANCIAL					28,052,643.33	2.38	2.3800	28,052,643.33	0.00	0.00	28,052,643.33	28,052,643.33	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324960	4/2/08	5/31/08	6/2/08	BLAMMF001	27,769,803.95	2.69	2.6900	27,769,803.95	0.00	0.00	27,769,803.95	27,769,803.95	0.00
Subtotal for: BLACKROCK TEMPFUND					27,769,803.95	2.69	2.6900	27,769,803.95	0.00	0.00	27,769,803.95	27,769,803.95	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
324956	4/2/08	5/31/08	6/2/08	BGIMMF001	35,121,483.06	2.65	2.6500	35,121,483.06	0.00	0.00	35,121,483.06	35,121,483.06	0.00
Subtotal for: BGI PRIME MMF					35,121,483.06	2.65	2.6500	35,121,483.06	0.00	0.00	35,121,483.06	35,121,483.06	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					90,943,930.34	2.58	2.5800	90,943,930.34	0.00	0.00	90,943,930.34	90,943,930.34	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253656	1/29/07	5/30/08	6/30/08	PP6A0D145	11,447,709.03	5.38	5.3800	11,447,709.03	0.00	3,421.59	11,447,709.03	11,467,158.69	19,449.66
Subtotal for: ORANGE COUNTY POB 2007A					11,447,709.03	5.38	5.3800	11,447,709.03	0.00	3,421.59	11,447,709.03	11,467,158.69	19,449.66
Subtotal for: MUNICIPAL DEBT					11,447,709.03	5.38	5.3800	11,447,709.03	0.00	3,421.59	11,447,709.03	11,467,158.69	19,449.66
REPURCHASE AGREEMENTS													
REPO GOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
334336	5/30/08	5/30/08	6/2/08	RP2O012X6	210,000,000.00	.00	2.2000	210,000,000.00	0.00	25,666.67	210,000,000.00	210,000,000.00	0.00
Subtotal for: REPO GOV					210,000,000.00	0.00	2.2000	210,000,000.00	0.00	25,666.67	210,000,000.00	210,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					210,000,000.00	0.00	2.2000	210,000,000.00	0.00	25,666.67	210,000,000.00	210,000,000.00	0.00
Total:Money Market Fund					2,054,988,639.37	0.890	2.4200	2,049,599,940.48	44,930.39	4,838,444.81	2,052,379,627.18	2,052,055,390.75	(324,236.43)
Net Asset Value (NAV)												0.999842	

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / 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	126,222.22	50,000,000.00	49,999,450.00	(550.00)
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	15,146.67	6,000,000.00	5,999,934.00	(66.00)
Subtotal for: CERTIFICATE OF DEPOSIT					56,000,000.00	2.84	2.8400	56,000,000.00	0.00	141,368.89	56,000,000.00	55,999,384.00	(616.00)
YANKEE CD													
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
329664	5/1/08	5/1/08	6/3/08	53943YCB8	40,000,000.00	2.61	2.6100	40,000,000.00	0.00	89,900.00	40,000,000.00	40,000,880.00	880.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
313315	1/22/08	1/22/08	6/19/08	0673P2WG3	40,000,000.00	3.10	3.1000	40,000,000.00	0.00	451,222.22	40,000,000.00	40,012,760.00	12,760.00
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	153,138.89	50,000,000.00	50,022,850.00	22,850.00
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	76,569.45	25,000,000.00	25,011,425.00	11,425.00
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	154,319.44	50,000,000.00	49,999,650.00	(350.00)
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	77,159.72	25,000,000.00	24,999,825.00	(175.00)
Subtotal for: YANKEE CD					230,000,000.00	2.85	2.8485	230,000,000.00	0.00	1,002,309.72	230,000,000.00	230,047,390.00	47,390.00
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	309,375.00	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	309,375.00	50,000,000.00	50,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					336,000,000.00	2.87	2.8700	336,000,000.00	0.00	1,453,053.61	336,000,000.00	336,046,774.00	46,774.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	72,722.22	24,998,347.22	24,995,625.00	(2,722.22)

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													
Schools Money Market Fund													
ASPEN FUNDING CORP / DEUTSCHE													
334450	5/30/08	5/30/08	6/2/08	04529TF21	40,000,000.00	.00	2.4500	39,991,833.33	0.00	5,444.45	39,997,277.78	39,991,200.00	(6,077.78)
ASPEN FUNDING CORP / DEUTSCHE													
334451	5/30/08	5/30/08	6/2/08	04529TF21	50,000,000.00	.00	2.4500	49,989,791.67	0.00	6,805.55	49,996,597.22	49,989,000.00	(7,597.22)
L'OREAL USA INC / MERRILL LYNCH													
333781	5/28/08	5/28/08	6/3/08	50211TF35	28,000,000.00	.00	2.1500	27,989,966.67	0.00	6,688.89	27,996,655.56	27,992,972.00	(3,683.56)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
332239	5/16/08	5/16/08	6/4/08	36959HF44	35,000,000.00	.00	2.0700	34,961,762.50	0.00	32,200.00	34,993,962.50	34,989,780.00	(4,182.50)
BMW US CAPITAL LLC / DEUTSCHE													
334025	5/29/08	5/29/08	6/5/08	0556C2F57	10,000,000.00	.00	2.1700	9,995,780.56	0.00	1,808.33	9,997,588.89	9,996,070.00	(1,518.89)
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	133,022.22	39,987,022.22	39,986,320.00	(702.22)
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	86,041.66	24,992,708.33	24,988,525.00	(4,183.33)
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	224,527.78	49,980,972.22	49,979,950.00	(1,022.22)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
330818	5/8/08	5/8/08	6/6/08	2635J4F64	30,000,000.00	.00	2.0000	29,951,666.67	0.00	40,000.00	29,991,666.67	29,986,230.00	(5,436.67)
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	69,605.55	33,483,622.22	33,478,225.00	(5,397.22)
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	62,333.33	29,983,500.00	29,978,550.00	(4,950.00)
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	168,055.56	49,965,625.00	49,965,000.00	(625.00)
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	50,416.67	14,989,687.50	14,989,500.00	(187.50)
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	79,444.45	24,972,916.67	24,972,850.00	(66.67)
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	96,276.00	32,053,489.60	32,050,601.32	(2,888.28)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
333784	5/28/08	5/28/08	6/17/08	49833LFH1	17,933,000.00	.00	2.4000	17,909,089.33	0.00	4,782.13	17,913,871.46	17,909,866.43	(4,005.03)
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	34,500.00	9,988,000.00	9,987,100.00	(900.00)

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													
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	168,750.00	49,940,000.00	49,935,500.00	(4,500.00)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
333790	5/28/08	5/28/08	6/18/08	84262LFJ4	23,200,000.00	.00	2.1500	23,170,903.33	0.00	5,542.22	23,176,445.55	23,171,464.00	(4,981.55)
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	148,833.33	49,913,833.33	49,922,350.00	8,516.67
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	89,300.00	29,948,300.00	29,953,410.00	5,110.00
RABOBANK USA FINANCIAL CORP / BANK OF AMERICA													
332926	5/21/08	5/21/08	6/25/08	74977KFR5	25,000,000.00	.00	2.2600	24,945,069.44	0.00	17,263.89	24,962,333.33	24,957,750.00	(4,583.33)
INTESA FUNDING LLC / LEHMAN BROTHERS INC													
333120	5/22/08	5/22/08	6/30/08	4611K0FW2	50,000,000.00	.00	2.3000	49,875,416.67	0.00	31,944.44	49,907,361.11	49,903,550.00	(3,811.11)
ING (US) FUNDING LLC / MERRILL LYNCH													
329896	5/2/08	5/2/08	7/1/08	4497W0G10	35,000,000.00	.00	2.6400	34,846,000.00	0.00	77,000.00	34,923,000.00	34,926,570.00	3,570.00
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	167,986.11	40,911,736.11	40,911,317.00	(419.11)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
333121	5/22/08	5/22/08	7/21/08	36959HGM3	30,000,000.00	.00	2.2600	29,887,000.00	0.00	18,833.33	29,905,833.33	29,900,760.00	(5,073.33)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
333559	5/27/08	5/27/08	7/22/08	64105GGN8	45,000,000.00	.00	2.1400	44,850,200.00	0.00	13,375.00	44,863,575.00	44,837,685.00	(25,890.00)
NESTLE CAPITAL CORP / CRED SUIS SECURITIES													
333560	5/27/08	5/27/08	7/23/08	64105GGP3	45,000,000.00	.00	2.1400	44,847,525.00	0.00	13,375.00	44,860,900.00	44,833,950.00	(26,950.00)
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	62,510.00	28,112,815.00	28,094,024.40	(18,790.60)
BANK OF AMERICA CORP / BANK OF AMERICA													
333788	5/28/08	5/28/08	7/25/08	0660P0GR8	15,000,000.00	.00	2.3500	14,943,208.33	0.00	3,916.67	14,947,125.00	14,942,595.00	(4,530.00)
Subtotal for: COMMERCIAL PAPER					1,013,925,000.00	0.00	2.4386	1,010,663,464.04	0.00	1,993,304.78	1,012,656,768.82	1,012,518,290.15	(138,478.67)
Subtotal for: COMMERCIAL PAPER HOLDINGS					1,013,925,000.00	0.00	2.4400	1,010,663,464.04	0.00	1,993,304.78	1,012,656,768.82	1,012,518,290.15	(138,478.67)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / CRED SUIS SECURITIES													
331727	5/14/08	5/14/08	6/11/08	313384XZ7	27,000,000.00	.00	2.0400	26,957,160.00	0.00	27,540.00	26,984,700.00	26,980,560.00	(4,140.00)

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													
FHLB DISC CORP / CRED SUIS SECURITIES													
332452	5/19/08	5/19/08	6/13/08	313384YB9	30,000,000.00	.00	2.0500	29,957,291.67	0.00	22,208.33	29,979,500.00	29,975,580.00	(3,920.00)
FHLB DISC CORP / GOLDMAN SACHS GROUP INC													
332450	5/19/08	5/19/08	6/20/08	313384YJ2	10,000,000.00	.00	2.0700	9,981,600.00	0.00	7,475.00	9,989,075.00	9,987,450.00	(1,625.00)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
332671	5/20/08	5/20/08	6/24/08	313384YN3	30,000,000.00	.00	2.0400	29,940,500.00	0.00	20,400.00	29,960,900.00	29,953,200.00	(7,700.00)
FREDDIE DISCOUNT / GREENWICH CAPITAL													
333783	5/28/08	5/28/08	6/25/08	313396YP2	50,000,000.00	.00	2.1600	49,916,000.00	0.00	12,000.00	49,928,000.00	49,921,200.00	(6,800.00)
FREDDIE DISCOUNT / GREENWICH CAPITAL													
333786	5/28/08	5/28/08	6/25/08	313396YP2	50,000,000.00	.00	2.1600	49,916,000.00	0.00	12,000.00	49,928,000.00	49,921,200.00	(6,800.00)
FREDDIE DISCOUNT / FTN FINANCIAL													
333122	5/22/08	5/22/08	7/3/08	313396YX5	25,000,000.00	.00	2.0800	24,939,333.33	0.00	14,444.45	24,953,777.78	24,947,000.00	(6,777.78)
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	323,338.89	21,918,600.00	21,947,860.00	29,260.00
FREDDIE DISCOUNT / GREENWICH CAPITAL													
331963	5/15/08	5/15/08	7/28/08	313396ZY2	36,000,000.00	.00	2.0500	35,848,300.00	0.00	34,850.00	35,883,150.00	35,871,660.00	(11,490.00)
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	90,666.67	49,832,833.34	49,817,250.00	(15,583.34)
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	90,666.67	49,832,833.34	49,817,250.00	(15,583.34)
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	72,533.33	39,866,266.66	39,853,800.00	(12,466.66)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
334276	5/30/08	5/30/08	8/1/08	313384A41	50,000,000.00	.00	2.2000	49,807,500.00	0.00	6,111.11	49,813,611.11	49,805,900.00	(7,711.11)
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
331489	5/13/08	5/13/08	10/10/08	313396K28	35,000,000.00	.00	2.1400	34,687,916.67	0.00	39,530.56	34,727,447.23	34,704,915.00	(22,532.23)
Subtotal for: DISCOUNT NOTES					505,000,000.00	0.00	2.1627	502,824,929.45	0.00	773,765.01	503,598,694.46	503,504,825.00	(93,869.46)
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	(196,899.47)	328,829.86	25,207,600.53	25,218,800.00	11,199.47
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	320,625.00	50,000,000.00	50,005,700.00	5,700.00
Subtotal for: GOVT AGENCY 1					75,000,000.00	3.80	2.7649	75,404,500.00	(196,899.47)	649,454.86	75,207,600.53	75,224,500.00	16,899.47

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
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	217,708.33	25,000,000.00	25,009,825.00	9,825.00
Subtotal for: GOVT AGENCY 1.2					25,000,000.00	2.75	2.7500	25,000,000.00	0.00	217,708.33	25,000,000.00	25,009,825.00	9,825.00
Subtotal for: GOVERNMENT AGENCY					605,000,000.00	0.58	2.2600	603,229,429.45	(196,899.47)	1,640,928.20	603,806,294.99	603,739,150.00	(67,144.99)
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	2.74	2.7438	25,000,000.00	0.00	49,539.93	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	29,505.85	73,432.67	22,882,515.05	22,753,119.40	(129,395.65)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304540	11/27/07	11/27/07	11/26/08	14912L3M1	40,000,000.00	2.76	2.7581	40,000,000.00	0.00	18,387.53	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					87,900,000.00	2.81	2.8565	87,853,009.20	29,505.85	141,360.13	87,882,515.05	87,753,119.40	(129,395.65)
Subtotal for: MEDIUM TERM NOTES					87,900,000.00	2.81	2.8600	87,853,009.20	29,505.85	141,360.13	87,882,515.05	87,753,119.40	(129,395.65)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324971	4/2/08	5/31/08	6/2/08	GSFMMF001	22,169,414.12	2.38	2.3800	22,169,414.12	0.00	0.00	22,169,414.12	22,169,414.12	0.00
Subtotal for: GS FINANCIAL					22,169,414.12	2.38	2.3800	22,169,414.12	0.00	0.00	22,169,414.12	22,169,414.12	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324961	4/2/08	5/31/08	6/2/08	BLAMMF001	13,530,768.48	2.69	2.6900	13,530,768.48	0.00	0.00	13,530,768.48	13,530,768.48	0.00
Subtotal for: BLACKROCK TEMPFUND					13,530,768.48	2.69	2.6900	13,530,768.48	0.00	0.00	13,530,768.48	13,530,768.48	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
324957	4/2/08	5/31/08	6/2/08	BGIMMF001	20,714,261.05	2.65	2.6500	20,714,261.05	0.00	0.00	20,714,261.05	20,714,261.05	0.00
Subtotal for: BGI PRIME MMF					20,714,261.05	2.65	2.6500	20,714,261.05	0.00	0.00	20,714,261.05	20,714,261.05	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													
Subtotal for: MONEY MARKET MUTUAL FUNDS					56,414,443.65	2.55	2.5500	56,414,443.65	0.00	0.00	56,414,443.65	56,414,443.65	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	5/30/08	6/30/08	PP6A0D145	7,138,528.20	5.38	5.3800	7,138,528.20	0.00	2,133.63	7,138,528.20	7,150,656.56	12,128.36
Subtotal for: ORANGE COUNTY POB 2007A					7,138,528.20	5.38	5.3800	7,138,528.20	0.00	2,133.63	7,138,528.20	7,150,656.56	12,128.36
Subtotal for: MUNICIPAL DEBT					7,138,528.20	5.38	5.3800	7,138,528.20	0.00	2,133.63	7,138,528.20	7,150,656.56	12,128.36
REPURCHASE AGREEMENTS													
REPO GOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
334341	5/30/08	5/30/08	6/2/08	RP2O012X6	105,000,000.00	.00	2.2000	105,000,000.00	0.00	12,833.33	105,000,000.00	105,000,000.00	0.00
Subtotal for: REPO GOV					105,000,000.00	0.00	2.2000	105,000,000.00	0.00	12,833.33	105,000,000.00	105,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					105,000,000.00	0.00	2.2000	105,000,000.00	0.00	12,833.33	105,000,000.00	105,000,000.00	0.00
Total:Schools Money Market Fund					2,211,377,971.85	0.790	2.4700	2,206,298,874.54	(167,393.62)	5,243,613.68	2,208,898,550.71	2,208,622,433.76	(276,116.95)
Net Asset Value (NAV)												0.999875	
Total Investments:					6,463,430,611.22	1.88	2.9300	6,450,752,898.93	835,609.98	33,279,372.64	6,457,090,335.01	6,448,913,593.80	(8,176,741.21)

* Market values provided by Bloomberg

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
May 31, 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	$ 101,700	$ 101,700	$ 51
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	43,917	-
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	3,139,469	8,434
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	184,076	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,088	2,088	3
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,248	5,248	10
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	37,532
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,540,798	2,540,798	3,267
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	215,743
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,777,421	4,777,421	6,142
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	331,616
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	84,619	84,619	109
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	3,288
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	44,609
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	38,167
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,504,337	4,504,337	5,791
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	255,745	255,745	329
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,503,430	3,503,430	4,504
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,540	3,540	5
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,964,554	1,964,554	3,006
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	116,823	116,823	225
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,530	620,530	837
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	5,043
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	472,136	472,136	723
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,400,849	1,400,849	2,144
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,366,429	1,366,429	2,122
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,348,921	1,348,921	2,076
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,035,677	11,035,677	18,154
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	165,881	165,881	322
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	105,033	105,033	161
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	53,557	53,557	104
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	56,870	56,870	87

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

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 04-Jun-2008 02:46 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 6/4/2008

As of May 31, 2008

User: mtaylor

As at date: 6/4/2008

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	5/31/08	6/30/08	AIMTIF000	4,400,549.67	1.86	1.8622	4,400,549.67	0.00	224.52	4,400,549.67	4,400,549.67	0.00
Subtotal for: AIM TFIT CASH RESERVE CMS					4,400,549.67	1.86	1.8622	4,400,549.67	0.00	224.52	4,400,549.67	4,400,549.67	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	5/31/08	6/30/08	BLALQD000	4,410,191.25	2.06	2.0618	4,410,191.25	0.00	249.13	4,410,191.25	4,410,191.25	0.00
Subtotal for: BLACKROCK LIQUIDITY MUNIF					4,410,191.25	2.06	2.0618	4,410,191.25	0.00	249.13	4,410,191.25	4,410,191.25	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	5/31/08	6/30/08	FEDTAX000	4,410,801.47	2.02	2.0207	4,410,801.47	0.00	244.19	4,410,801.47	4,410,801.47	0.00
Subtotal for: FEDERATED TAX FREE OBLIGA					4,410,801.47	2.02	2.0207	4,410,801.47	0.00	244.19	4,410,801.47	4,410,801.47	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	5/31/08	6/30/08	GSSQTX000	4,408,097.23	1.90	1.8963	4,408,097.23	0.00	229.01	4,408,097.23	4,408,097.23	0.00
Subtotal for: GS FINANCIAL SQ TAX FREE					4,408,097.23	1.90	1.8963	4,408,097.23	0.00	229.01	4,408,097.23	4,408,097.23	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	5/31/08	6/30/08	JPMTXF000	4,405,649.15	1.93	1.9253	4,405,649.15	0.00	232.39	4,405,649.15	4,405,649.15	0.00
Subtotal for: JP MORGAN TAX FREE MONEY					4,405,649.15	1.93	1.9253	4,405,649.15	0.00	232.39	4,405,649.15	4,405,649.15	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					22,035,288.77	1.95	1.9500	22,035,288.77	0.00	1,179.24	22,035,288.77	22,035,288.77	0.00
Total:100-County General					22,035,288.77	1.950	1.9500	22,035,288.77	0.00	1,179.24	22,035,288.77	22,035,288.77	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

Deals [Settlement Date] <= 31-May-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	5/1/08	6/1/08		4,971,493.41	2.21	2.2071	4,971,493.41	0.00	0.00	4,971,493.41	4,971,493.41	0.00
Subtotal for: AIM GOVT & AGENCY					4,971,493.41	2.21	2.2071	4,971,493.41	0.00	0.00	4,971,493.41	4,971,493.41	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,971,493.41	2.21	2.2100	4,971,493.41	0.00	0.00	4,971,493.41	4,971,493.41	0.00
Total:112-County Infrastructure					4,971,493.41	2.210	2.2100	4,971,493.41	0.00	0.00	4,971,493.41	4,971,493.41	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	5/31/08	6/30/08	QSSQTX003	10,124,634.35	1.90	1.8963	10,124,634.35	0.00	526.00	10,124,634.35	10,124,634.35	0.00
Subtotal for: GS FIN SQ TX FREE-FD 145					10,124,634.35	1.90	1.8963	10,124,634.35	0.00	526.00	10,124,634.35	10,124,634.35	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,124,634.35	1.90	1.9000	10,124,634.35	0.00	526.00	10,124,634.35	10,124,634.35	0.00
Total:145-Revenue Neutrality Fd					10,124,634.35	1.900	1.9000	10,124,634.35	0.00	526.00	10,124,634.35	10,124,634.35	0.00
Net Asset Value (NAV)												1.000000	
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	5/31/08	6/3/08		32,451.32	.00	0.0000	32,451.32	0.00	0.00	32,451.32	32,451.32	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,451.32	0.00	0.0000	32,451.32	0.00	0.00	32,451.32	32,451.32	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					32,451.32	0.00	0.0000	32,451.32	0.00	0.00	32,451.32	32,451.32	0.00
Total:161-Law Library					32,451.32	0.000	0.0000	32,451.32	0.00	0.00	32,451.32	32,451.32	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	34,058.33	4,949,191.67	4,983,725.00	34,533.33
Subtotal for: TREASURY BILL					5,000,000.00	0.00	2.0100	4,949,191.67	0.00	34,058.33	4,949,191.67	4,983,725.00	34,533.33
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	134,742.53	20,064.89	4,970,680.03	5,022,655.00	51,974.97
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	105,394.52	61,607.14	4,960,863.27	5,040,625.00	79,761.73
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	117,211.11	20,064.89	4,938,695.51	5,043,750.00	105,054.49
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	85,306.81	68,715.66	4,941,752.11	5,073,440.00	131,687.89
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	106,797.95	21,670.08	4,909,922.95	5,064,060.00	154,137.05
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	759.86	9,340.66	4,985,539.01	4,964,060.00	(21,479.01)
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	941.78	9,289.62	4,979,457.43	4,953,905.00	(25,552.43)
Subtotal for: TREASURY BOND					35,000,000.00	2.96	4.0303	34,135,755.75	551,154.56	210,752.94	34,686,910.31	35,162,495.00	475,584.69
Subtotal for: TREASURIES					40,000,000.00	2.59	3.7800	39,084,947.42	551,154.56	244,811.27	39,636,101.98	40,146,220.00	510,118.02
Total:225-Children & Families					40,000,000.00	2.590	3.7800	39,084,947.42	551,154.56	244,811.27	39,636,101.98	40,146,220.00	510,118.02

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)												1.012870	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
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	5,048.89	2,000,000.00	1,999,978.00	(22.00)
Subtotal for: CERTIFICATE OF DEPOSIT					2,000,000.00	2.84	2.8400	2,000,000.00	0.00	5,048.89	2,000,000.00	1,999,978.00	(22.00)
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	22,561.11	2,000,000.00	2,000,638.00	638.00
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	7,656.95	2,500,000.00	2,501,142.50	1,142.50
ROYAL BK OF SCOTLAND NY / GREENWICH CAPITAL													
330819	5/8/08	5/8/08	7/8/08	78010GFV5	2,000,000.00	2.63	2.6300	2,000,000.00	0.00	3,506.67	2,000,000.00	2,000,430.00	430.00
Subtotal for: YANKEE CD					6,500,000.00	2.91	2.9092	6,500,000.00	0.00	33,724.73	6,500,000.00	6,502,210.50	2,210.50
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	12,375.00	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	12,375.00	2,000,000.00	2,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					10,500,000.00	2.91	2.9100	10,500,000.00	0.00	51,148.62	10,500,000.00	10,502,188.50	2,188.50
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	888.89	399,972.22	399,932.80	(39.42)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
332941	5/21/08	5/21/08	6/2/08	74977KF20	500,000.00	.00	2.1000	499,650.00	0.00	320.83	499,970.83	499,906.00	(64.83)
L'OREAL USA INC / MERRILL LYNCH													
333782	5/28/08	5/28/08	6/3/08	50211TF35	2,000,000.00	.00	2.1500	1,999,283.33	0.00	477.78	1,999,761.11	1,999,498.00	(263.11)
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	6,766.67	1,999,766.67	1,999,472.00	(294.67)

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													
283-John Wayne Airport													
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	1,243.62	499,865.56	499,825.00	(40.56)
NORDEA NORTH AMERICA INC / CRED SUIS SECURITIES													
332670	5/20/08	5/20/08	6/5/08	6555P0F53	2,100,000.00	.00	2.3500	2,097,806.67	0.00	1,645.00	2,099,451.67	2,099,206.20	(245.47)
AMERICAN HONDA FINANCE / BANK OF AMERICA													
331722	5/14/08	5/14/08	6/9/08	02665JF96	350,000.00	.00	2.0500	349,481.81	0.00	358.75	349,840.56	349,772.50	(68.06)
CITIGROUP FUNDING INC / CITIGROUP GLOBAL MARKETS													
331724	5/14/08	5/14/08	6/12/08	17307RFC3	678,000.00	.00	2.2500	676,771.12	0.00	762.75	677,533.87	677,483.36	(50.51)
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	8,250.00	2,497,000.00	2,496,775.00	(225.00)
DEXIA DELAWARE / LEHMAN BROTHERS INC													
330184	5/5/08	5/5/08	6/18/08	2521E0FJ1	2,000,000.00	.00	2.5000	1,993,888.89	0.00	3,750.00	1,997,638.89	1,997,562.00	(76.89)
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	7,441.67	2,495,691.67	2,496,117.50	425.83
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	7,701.11	1,997,078.89	1,997,174.00	95.11
ING (US) FUNDING LLC / MERRILL LYNCH													
331721	5/14/08	5/14/08	7/10/08	4497W0GA0	1,000,000.00	.00	2.5200	996,010.00	0.00	1,260.00	997,270.00	997,267.00	(3.00)
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	4,143.75	1,495,856.25	1,495,900.50	44.25
JOHNSON & JOHNSON / JP MORGAN CHASE & CO													
331055	5/9/08	5/9/08	7/16/08	47816FGG0	2,000,000.00	.00	1.8000	1,993,200.00	0.00	2,300.00	1,995,500.00	1,993,656.00	(1,844.00)
Subtotal for: COMMERCIAL PAPER					22,028,000.00	0.00	2.3817	21,954,887.37	0.00	47,310.82	22,002,198.19	21,999,547.86	(2,650.33)
Subtotal for: COMMERCIAL PAPER HOLDINGS					22,028,000.00	0.00	2.3800	21,954,887.37	0.00	47,310.82	22,002,198.19	21,999,547.86	(2,650.33)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
333789	5/28/08	5/28/08	7/7/08	313396ZB2	1,627,000.00	.00	2.1400	1,623,131.36	0.00	386.86	1,623,518.22	1,623,144.01	(374.21)
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	29,394.44	1,992,600.00	1,995,260.00	2,660.00
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
331725	5/14/08	5/14/08	7/9/08	313588ZD0	843,000.00	.00	2.0550	840,305.21	0.00	866.18	841,171.39	841,037.50	(133.89)

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 / BANK OF AMERICA													
331487	5/13/08	5/13/08	7/11/08	313384ZF9	2,500,000.00	.00	2.0300	2,491,682.64	0.00	2,678.47	2,494,361.11	2,493,655.00	(706.11)
FREDDIE DISCOUNT / MORGAN STANLEY													
333787	5/28/08	5/28/08	7/21/08	313396ZR7	1,000,000.00	.00	2.1800	996,730.00	0.00	242.22	996,972.22	996,759.00	(213.22)
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	10,733.33	3,985,766.66	3,984,472.00	(1,294.66)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
334275	5/30/08	5/30/08	8/27/08	313588D69	3,000,000.00	.00	2.2200	2,983,535.00	0.00	370.00	2,983,905.00	2,983,380.00	(525.00)
Subtotal for: DISCOUNT NOTES					14,970,000.00	0.00	2.3333	14,873,623.10	0.00	44,671.50	14,918,294.60	14,917,707.51	(587.09)
Subtotal for: GOVERNMENT AGENCY					14,970,000.00	0.00	2.3300	14,873,623.10	0.00	44,671.50	14,918,294.60	14,917,707.51	(587.09)
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	2.77	3.1507	1,067,271.50	2,004.61	2,143.98	1,069,276.11	1,067,271.50	(2,004.61)
Subtotal for: MEDIUM TERM NOTE FLOATER					1,070,000.00	2.77	3.1507	1,067,271.50	2,004.61	2,143.98	1,069,276.11	1,067,271.50	(2,004.61)
Subtotal for: MEDIUM TERM NOTES					1,070,000.00	2.77	3.1500	1,067,271.50	2,004.61	2,143.98	1,069,276.11	1,067,271.50	(2,004.61)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324972	4/2/08	5/31/08	6/2/08	GSFMMF001	3,110,457.23	2.38	2.3800	3,110,457.23	0.00	0.00	3,110,457.23	3,110,457.23	0.00
Subtotal for: GS FINANCIAL					3,110,457.23	2.38	2.3800	3,110,457.23	0.00	0.00	3,110,457.23	3,110,457.23	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324962	4/2/08	5/31/08	6/2/08	BLAMMF001	3,028,170.97	2.69	2.6900	3,028,170.97	0.00	0.00	3,028,170.97	3,028,170.97	0.00
Subtotal for: BLACKROCK TEMPFUND					3,028,170.97	2.69	2.6900	3,028,170.97	0.00	0.00	3,028,170.97	3,028,170.97	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
324973	4/2/08	5/31/08	6/2/08	BGIMMF001	2,724,451.57	2.65	2.6500	2,724,451.57	0.00	0.00	2,724,451.57	2,724,451.57	0.00
Subtotal for: BGI PRIME MMF					2,724,451.57	2.65	2.6500	2,724,451.57	0.00	0.00	2,724,451.57	2,724,451.57	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
283-John Wayne Airport													
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,863,079.77	2.57	2.5700	8,863,079.77	0.00	0.00	8,863,079.77	8,863,079.77	0.00
Total:283-John Wayne Airport					57,431,079.77	0.980	2.5100	57,258,861.74	2,004.61	145,274.92	57,352,848.67	57,349,795.14	(3,053.53)
Net Asset Value (NAV)												0.999947	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	5/1/08	6/1/08		163,096.85	2.21	2.2073	163,096.85	0.00	0.00	163,096.85	163,096.85	0.00
Subtotal for: AIM GOVT & AGENCY					163,096.85	2.21	2.2073	163,096.85	0.00	0.00	163,096.85	163,096.85	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					163,096.85	2.21	2.2100	163,096.85	0.00	0.00	163,096.85	163,096.85	0.00
Total:480-Ladera CFD 99-1 Const					163,096.85	2.210	2.2100	163,096.85	0.00	0.00	163,096.85	163,096.85	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	5/1/08	6/1/08		8,765,887.41	2.21	2.2071	8,765,887.41	0.00	0.00	8,765,887.41	8,765,887.41	0.00
Subtotal for: AIM GOVT & AGENCY					8,765,887.41	2.21	2.2071	8,765,887.41	0.00	0.00	8,765,887.41	8,765,887.41	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,765,887.41	2.21	2.2100	8,765,887.41	0.00	0.00	8,765,887.41	8,765,887.41	0.00
Total:482-Spcl Mello Roos Res					8,765,887.41	2.210	2.2100	8,765,887.41	0.00	0.00	8,765,887.41	8,765,887.41	0.00
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													

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)
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	5/1/08	6/1/08		140,258.45	2.21	2.2070	140,258.45	0.00	0.00	140,258.45	140,258.45	0.00
Subtotal for: AIM GOVT & AGENCY					140,258.45	2.21	2.2070	140,258.45	0.00	0.00	140,258.45	140,258.45	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					140,258.45	2.21	2.2100	140,258.45	0.00	0.00	140,258.45	140,258.45	0.00
Total:483-Rancho Margarita CFD					140,258.45	2.210	2.2100	140,258.45	0.00	0.00	140,258.45	140,258.45	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	5/1/08	6/1/08		62,273.21	2.21	2.2075	62,273.21	0.00	0.00	62,273.21	62,273.21	0.00
Subtotal for: AIM GOVT & AGENCY					62,273.21	2.21	2.2075	62,273.21	0.00	0.00	62,273.21	62,273.21	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,273.21	2.21	2.2100	62,273.21	0.00	0.00	62,273.21	62,273.21	0.00
Total:494-Aliso Viejo 88-1 DS					62,273.21	2.210	2.2100	62,273.21	0.00	0.00	62,273.21	62,273.21	0.00
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	5/1/08	6/1/08		386,449.51	2.21	2.2071	386,449.51	0.00	0.00	386,449.51	386,449.51	0.00
Subtotal for: AIM GOVT & AGENCY					386,449.51	2.21	2.2071	386,449.51	0.00	0.00	386,449.51	386,449.51	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					386,449.51	2.21	2.2100	386,449.51	0.00	0.00	386,449.51	386,449.51	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:497-Lomas Laguna 88-2 C					386,449.51	2.210	2.2100	386,449.51	0.00	0.00	386,449.51	386,449.51	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	20,302.16	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	20,302.16	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	5/1/08	6/1/08		517,675.94	2.21	2.2071	517,675.94	0.00	0.00	517,675.94	517,675.94	0.00
Subtotal for: AIM GOVT & AGENCY					517,675.94	2.21	2.2071	517,675.94	0.00	0.00	517,675.94	517,675.94	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					517,675.94	2.21	2.2100	517,675.94	0.00	0.00	517,675.94	517,675.94	0.00
Total:510-Baker Rnch 87-6 Const					517,675.94	2.210	2.2100	517,675.94	0.00	0.00	517,675.94	517,675.94	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
514-Sta Teresita 87-9 Con													
AIM GOVT & AGENCY /													
166721	7/1/05	5/1/08	6/1/08		62,076.56	2.21	2.2075	62,076.56	0.00	0.00	62,076.56	62,076.56	0.00
Subtotal for: AIM GOVT & AGENCY					62,076.56	2.21	2.2075	62,076.56	0.00	0.00	62,076.56	62,076.56	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,076.56	2.21	2.2100	62,076.56	0.00	0.00	62,076.56	62,076.56	0.00
Total:514-Sta Teresita 87-9 Con					62,076.56	2.210	2.2100	62,076.56	0.00	0.00	62,076.56	62,076.56	0.00
Net Asset Value (NAV)												1.000000	
546-Ladera CFD 00-1 Const													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE-LAD00													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	5/31/08	6/30/08	GSSQTX001	1,562,529.04	1.90	1.8963	1,562,529.04	0.00	81.18	1,562,529.04	1,562,529.04	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,562,529.04	1.90	1.8963	1,562,529.04	0.00	81.18	1,562,529.04	1,562,529.04	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,562,529.04	1.90	1.9000	1,562,529.04	0.00	81.18	1,562,529.04	1,562,529.04	0.00
Total:546-Ladera CFD 00-1 Const					1,562,529.04	1.900	1.9000	1,562,529.04	0.00	81.18	1,562,529.04	1,562,529.04	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	5/31/08	6/30/08	GSSQTX003	108,144.08	1.90	1.8965	108,144.08	0.00	5.62	108,144.08	108,144.08	0.00
Subtotal for: GS FIN SQ TX FREE - SVUSD					108,144.08	1.90	1.8965	108,144.08	0.00	5.62	108,144.08	108,144.08	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					108,144.08	1.90	1.9000	108,144.08	0.00	5.62	108,144.08	108,144.08	0.00
Total:650 SVUSD GO Bnds 2004A					108,144.08	1.900	1.9000	108,144.08	0.00	5.62	108,144.08	108,144.08	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

As of May 31, 2008

Run Date: 04-Jun-2008 02:46 pm

Print Date: 6/4/2008

As at date: 6/4/2008

User: mtaylor

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)												1.000000	
Total Investments:					147,444,838.67	1.80	2.7200	146,357,568.06	553,159.17	412,180.39	147,002,709.55	147,509,774.04	507,064.49

* Market values provided by Bloomberg

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

Prepared by: Adam Steckler
Date: 6/9/2008

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	9,900,454.08	9,900,454.08	1,352,789.62	1,352,789.62		
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	$9,900,454.08	$9,900,454.08	$1,352,789.62	$1,352,789.62		

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	213.06	213.06	345.64	345.64		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $86,232.87	07/01/13	4,629,952.80	4,629,952.80						
Fr. C-1									
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $3,695,587.50 Accrued Int: $59,237.31	07/01/13			2,735,000.00	2,735,000.00	960,587.50	960,587.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
Fr. C-2									
		$4,629,952.80	$4,629,952.80	$2,735,213.06	$2,735,213.06	$960,933.14	$960,933.14		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$16,205,585.28	$16,205,585.28
		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
May 31, 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	$ 633,641	$ 633,641	$ 736
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	59,899,976	59,899,976	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	5,376,787	5,376,787	772
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	7,332,000	159,146
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	11,121,976	11,121,976	5,840
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,488	29,488	27
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	26,301
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,147,555	1,147,555	1,517
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%	49,919,432	49,919,432	1,039,039
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	458,508
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	2,191,916	2,191,916	-
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	723
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	10,675
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,259	2,259	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	92,432,223	216,891
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,306	2,306	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	104,113,332	1,628,000
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	178,828	178,828	72
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	15,557,450	15,557,450	2,344
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 441,914,690	$ 514,263,839	$ 4,487,241

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
May 31, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	620,530	620,530	837
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,565	4,565	7
FEDERATED US TREASURY CASH				VARIABLE	101,700	101,700	51
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	116,823	116,823	225
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	17,750,469	17,750,469	28,473
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	224,686	224,686	437
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	32,170,740	32,170,740	26,761
GS FIN SQ TREAS OBLIG FUND				VARIABLE	2,191,916	2,191,916	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	1,989,512	1,989,512	2,352
SUB-TOTAL MONEY MARKET FUNDS					55,170,941	55,170,941	59,144
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	331,616
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	5,043
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	25,187,612	25,187,612	10,675
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	15,557,450	15,557,450	2,344
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	458,508
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	59,899,976	59,899,976	114,831
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	723
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	215,743
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	3,288
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	44,609
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	38,167
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	26,301
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	37,532
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	49,919,432	49,919,432	1,039,039
SUB-TOTAL INVESTMENT AGREEMENTS					251,847,880	251,847,880	2,415,626
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,139,469	8,434
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	43,917	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	184,076	-
SUB-TOTAL US TREASURIES					2,612,618	3,367,463	8,434
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,617,013	92,432,223	216,891
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			61,492,948	104,113,332	1,628,000
FED NATL MTG ASSN DISC NTS	12/03/07	05/02/08			-	-	-
FED NATL MTG ASSN DISC NTS	12/03/07	06/02/08			7,173,291	7,332,000	159,146
SUB-TOTAL US GOVERNMENT SECURITIES					132,283,251	203,877,556	2,004,037
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 441,914,690	$ 514,263,839	$ 4,487,241

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: 6/4/2008

User: mtaylor

Transaction Date From 01-May-2008 To 31-May-2008
As at : 04-Jun-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	6/30/08			5.3800 / 5.3800					
					5/30/08	INT		0.00	0.00	0.00	(102,001.49)	102,001.49
					5/30/08	SALE		(130,000,000.00)	(130,000,000.00)	0.00	0.00	11,303,552.00
304539	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08			5.1600 / 5.1600					
					5/26/08	INT		0.00	0.00	0.00	(400,000.00)	400,000.00
310707	BARCLAYS BANK PLC NY	/BARCLAY CAPITAL	YCD	5/8/08			4.5600 / 4.5600					
					5/8/08	INT		0.00	0.00	0.00	(791,666.67)	791,666.67
					5/8/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
312593	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	5/22/08			3.3400 / 3.3798					
					5/22/08	MAT		(15,000,000.00)	(14,823,258.33)	0.00	(176,741.67)	15,000,000.00
318415	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	9/10/08			3.1750 / 3.3881					
					5/12/08	INT		0.00	0.00	0.00	(121,402.67)	121,402.67
318962	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					5/5/08	MAT		(50,000,000.00)	(49,744,055.56)	0.00	(255,944.44)	50,000,000.00
318963	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					5/5/08	MAT		(28,628,000.00)	(28,481,456.45)	0.00	(146,543.55)	28,628,000.00
319376	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	5/2/08			3.0800 / 3.0970					
					5/2/08	MAT		(20,000,000.00)	(19,890,488.89)	0.00	(109,511.11)	20,000,000.00
319661	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/08			2.5300 / 2.5420					
					5/9/08	MAT		(20,000,000.00)	(19,905,827.78)	0.00	(94,172.22)	20,000,000.00
323174	IBM INTERNATIONAL GROUP	/LEHMAN BROTHERS	CP	5/6/08			2.1900 / 2.1957					
					5/6/08	MAT		(41,500,000.00)	(41,391,442.92)	0.00	(108,557.08)	41,500,000.00
324956	BGI PRIME MMF	/	BGI	6/4/08			3.1700 / 3.0900					
					5/6/08	SALE		(3,716,268.00)	(3,716,268.00)	0.00	0.00	3,716,268.00
					5/8/08	PURC		28,500,000.00	28,500,000.00	0.00	0.00	(28,500,000.00)
					5/9/08	PURC		1,504,983.00	1,504,983.00	0.00	0.00	(1,504,983.00)
					5/13/08	SALE		(1,032,847.00)	(1,032,847.00)	0.00	0.00	1,032,847.00
					5/14/08	SALE		(272,562.00)	(272,562.00)	0.00	0.00	272,562.00
					5/15/08	SALE		(150,257.00)	(150,257.00)	0.00	0.00	150,257.00
					5/16/08	PURC		27,550,794.00	27,550,794.00	0.00	0.00	(27,550,794.00)
					5/23/08	SALE		(1,231,495.00)	(1,231,495.00)	0.00	0.00	1,231,495.00
					5/28/08	PURC		1,760,778.00	1,760,778.00	0.00	0.00	(1,760,778.00)
					5/29/08	SALE		(1,676,022.00)	(1,676,022.00)	0.00	0.00	1,676,022.00
					5/30/08	SALE		(23,764,381.00)	(23,764,381.00)	0.00	0.00	23,764,381.00

Deals [Transaction Type] = SE

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

Print Date: 6/4/2008

User: mtaylor

Transaction Date From 01-May-2008 To 31-May-2008
As at : 04-Jun-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												
324960	BLACKROCK PROVIDENT TE	/	TEM	6/4/08			3.1700 / 3.1300					
					5/1/08	PURC		2,106,036.00	2,106,036.00	0.00	0.00	(2,106,036.00)
					5/5/08	SALE		(3,125,492.00)	(3,125,492.00)	0.00	0.00	3,125,492.00
					5/6/08	SALE		(2,450,146.00)	(2,450,146.00)	0.00	0.00	2,450,146.00
					5/8/08	PURC		29,214,652.00	29,214,652.00	0.00	0.00	(29,214,652.00)
					5/15/08	SALE		(55,328.00)	(55,328.00)	0.00	0.00	55,328.00
					5/19/08	PURC		9,046,131.00	9,046,131.00	0.00	0.00	(9,046,131.00)
					5/21/08	SALE		(13,741,322.00)	(13,741,322.00)	0.00	0.00	13,741,322.00
					5/22/08	SALE		(1,007,174.00)	(1,007,174.00)	0.00	0.00	1,007,174.00
					5/27/08	PURC		956,929.00	956,929.00	0.00	0.00	(956,929.00)
324986	GOLDMAN SACHS FINL SQ G	/	GS	6/4/08			2.7700 / 2.6900					
					5/2/08	SALE		(328,484.00)	(328,484.00)	0.00	0.00	328,484.00
					5/5/08	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
					5/6/08	SALE		(8,000,000.00)	(8,000,000.00)	0.00	0.00	8,000,000.00
					5/7/08	PURC		9,416,159.00	9,416,159.00	0.00	0.00	(9,416,159.00)
					5/12/08	PURC		1,541,020.00	1,541,020.00	0.00	0.00	(1,541,020.00)
					5/14/08	PURC		1,140,110.00	1,140,110.00	0.00	0.00	(1,140,110.00)
					5/16/08	PURC		1,145,609.38	1,145,609.38	0.00	0.00	(1,145,609.38)
					5/20/08	PURC		11,436,902.00	11,436,902.00	0.00	0.00	(11,436,902.00)
					5/20/08	PURC		630,000.00	630,000.00	0.00	0.00	(630,000.00)
325220	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/6/08			2.1800 / 2.1842					
					5/6/08	MAT		(40,000,000.00)	(39,922,488.89)	0.00	(77,511.11)	40,000,000.00
325431	BMW US CAPITAL LLC	/GOLDMAN SACHS GROUP IN	CP	5/9/08			2.1500 / 2.1541					
					5/9/08	MAT		(32,000,000.00)	(31,938,844.44)	0.00	(61,155.56)	32,000,000.00
325432	WAL-MART STORES INC	/CRED SUIS SECURITIES	CP	5/13/08			2.1000 / 2.1044					
					5/13/08	MAT		(40,000,000.00)	(39,916,000.00)	0.00	(84,000.00)	40,000,000.00
325669	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/6/08			2.1800 / 2.1837					
					5/6/08	MAT		(50,000,000.00)	(49,915,222.22)	0.00	(84,777.78)	50,000,000.00
325670	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/6/08			2.1800 / 2.1837					
					5/6/08	MAT		(6,500,000.00)	(6,488,978.89)	0.00	(11,021.11)	6,500,000.00
325671	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/7/08			2.1800 / 2.1838					
					5/7/08	MAT		(33,300,000.00)	(33,241,521.50)	0.00	(58,478.50)	33,300,000.00
326025	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/7/08			2.1800 / 2.1837					
					5/7/08	MAT		(18,380,000.00)	(18,348,835.69)	0.00	(31,164.31)	18,380,000.00

Deals [Transaction Type] = SE

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

Print Date: 6/4/2008

User: mtaylor

Transaction Date From 01-May-2008 To 31-May-2008
As at : 04-Jun-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												
326031	L'OREAL USA INC	/MERRILL LYNCH	CP	5/8/08			2.1800 / 2.1838					
					5/8/08	MAT		(24,945,000.00)	(24,901,193.81)	0.00	(43,806.19)	24,945,000.00
326170	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	5/16/08			2.3000 / 2.3053					
					5/16/08	MAT		(50,000,000.00)	(49,885,000.00)	0.00	(115,000.00)	50,000,000.00
326172	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	5/28/08			2.0500 / 2.0556					
					5/28/08	MAT		(36,910,000.00)	(36,809,112.67)	0.00	(100,887.33)	36,910,000.00
326173	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	5/6/08			2.0800 / 2.0831					
					5/6/08	MAT		(50,000,000.00)	(49,924,888.89)	0.00	(75,111.11)	50,000,000.00
326174	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/6/08			2.1700 / 2.1734					
					5/6/08	MAT		(17,050,000.00)	(17,023,278.86)	0.00	(26,721.14)	17,050,000.00
326398	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/12/08			2.1800 / 2.1841					
					5/12/08	MAT		(40,000,000.00)	(39,924,911.11)	0.00	(75,088.89)	40,000,000.00
326400	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	5/13/08			2.1700 / 2.1742					
					5/13/08	MAT		(40,000,000.00)	(39,922,844.44)	0.00	(77,155.56)	40,000,000.00
326850	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/20/08			2.1700 / 2.1746					
					5/20/08	MAT		(18,000,000.00)	(17,962,025.00)	0.00	(37,975.00)	18,000,000.00
327117	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	5/19/08			2.6950 / 2.7017					
					5/19/08	MAT		(50,000,000.00)	(49,876,479.17)	0.00	(123,520.83)	50,000,000.00
327118	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	5/19/08			2.6950 / 2.7017					
					5/19/08	MAT		(50,000,000.00)	(49,876,479.17)	0.00	(123,520.83)	50,000,000.00
327608	NORDEA NORTH AMERICA I	/BANK OF AMERICA	CP	5/2/08			2.5100 / 2.5125					
					5/2/08	MAT		(50,000,000.00)	(49,951,194.44)	0.00	(48,805.56)	50,000,000.00
327614	FHLB DISC CORP	/BANK OF AMERICA	AGD	5/1/08			2.0300 / 2.0315					
					5/1/08	MAT		(25,000,000.00)	(24,981,673.61)	0.00	(18,326.39)	25,000,000.00
327809	DANSKE BANK A/S	/GOLDMAN SACHS GROUP IN	CP	5/22/08			2.8900 / 2.8972					
					5/22/08	MAT		(30,000,000.00)	(29,925,341.67)	0.00	(74,658.33)	30,000,000.00
327810	DANSKE BANK A/S	/GOLDMAN SACHS GROUP IN	CP	5/23/08			2.8900 / 2.8974					
					5/23/08	MAT		(30,000,000.00)	(29,922,933.33)	0.00	(77,066.67)	30,000,000.00
328033	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	5/29/08			2.1400 / 2.1447					
					5/29/08	MAT		(31,850,000.00)	(31,779,947.69)	0.00	(70,052.31)	31,850,000.00
329598	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/08			1.9700 / 1.9700					
					5/1/08	INT		0.00	0.00	0.00	(10,397.22)	10,397.22
					5/1/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
329665	NORDEA NORTH AMERICA I	/BANK OF AMERICA	CP	5/30/08			2.6300 / 2.6356					
					5/1/08	PURC		10,000,000.00	9,978,813.89	0.00	0.00	(9,978,813.89)
					5/30/08	MAT		(10,000,000.00)	(9,978,813.89)	0.00	(21,186.11)	10,000,000.00
329666	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/2/08			1.8700 / 1.8700					
					5/1/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)

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Fund: Money Market Fund												
					5/2/08	INT		0.00	0.00	0.00	(9,869.44)	9,869.44
					5/2/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
329894	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/08			1.8700 / 1.8700					
					5/2/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					5/5/08	INT		0.00	0.00	0.00	(29,608.33)	29,608.33
					5/5/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
329897	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	7/1/08			2.6400 / 2.6517					
					5/2/08	PURC		40,000,000.00	39,824,000.00	0.00	0.00	(39,824,000.00)
330181	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/6/08			1.9100 / 1.9100					
					5/5/08	PURC		160,000,000.00	160,000,000.00	0.00	0.00	(160,000,000.00)
					5/6/08	INT		0.00	0.00	0.00	(8,488.89)	8,488.89
					5/6/08	MAT		(160,000,000.00)	(160,000,000.00)	0.00	0.00	160,000,000.00
330183	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/6/08			2.0000 / 2.0001					
					5/5/08	PURC		50,000,000.00	49,997,222.20	0.00	0.00	(49,997,222.22)
					5/6/08	MAT		(50,000,000.00)	(49,997,222.22)	0.00	(2,777.78)	50,000,000.00
330353	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	5/13/08			2.0500 / 2.0508					
					5/6/08	PURC		17,000,000.00	16,993,223.61	0.00	0.00	(16,993,223.61)
					5/13/08	MAT		(17,000,000.00)	(16,993,223.61)	0.00	(6,776.39)	17,000,000.00
330354	DANSKE BANK A/S	/JP MORGAN CHASE & CO	CP	5/13/08			2.3500 / 2.3511					
					5/6/08	PURC		50,000,000.00	49,977,152.80	0.00	0.00	(49,977,152.78)
					5/13/08	MAT		(50,000,000.00)	(49,977,152.78)	0.00	(22,847.22)	50,000,000.00
330356	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	5/13/08			2.0500 / 2.0508					
					5/6/08	PURC		50,000,000.00	49,980,069.45	0.00	0.00	(49,980,069.44)
					5/13/08	MAT		(50,000,000.00)	(49,980,069.44)	0.00	(19,930.56)	50,000,000.00
330542	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/7/08			1.9200 / 1.9200					
					5/6/08	PURC		130,000,000.00	130,000,000.00	0.00	0.00	(130,000,000.00)
					5/7/08	INT		0.00	0.00	0.00	(6,933.33)	6,933.33
					5/7/08	MAT		(130,000,000.00)	(130,000,000.00)	0.00	0.00	130,000,000.00
330593	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	7/16/08			2.0100 / 2.0179					
					5/7/08	PURC		25,000,000.00	24,902,291.68	0.00	0.00	(24,902,291.67)
330594	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	7/16/08			2.0100 / 2.0179					
					5/7/08	PURC		50,000,000.00	49,804,583.35	0.00	0.00	(49,804,583.33)
330596	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/8/08			1.9100 / 1.9100					
					5/7/08	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/8/08	INT		0.00	0.00	0.00	(6,366.67)	6,366.67

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Fund: Money Market Fund												
					5/8/08	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
330817	ROYAL BK OF SCOTLAND NY	/GREENWICH CAPITAL	YCD	7/8/08			2.6300 / 2.6300					
					5/8/08	PURC		45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
330820	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/9/08			2.0000 / 2.0000					
					5/8/08	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					5/9/08	INT		0.00	0.00	0.00	(6,666.67)	6,666.67
					5/9/08	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
331056	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/12/08			2.0300 / 2.0300					
					5/9/08	PURC		170,000,000.00	170,000,000.00	0.00	0.00	(170,000,000.00)
					5/12/08	INT		0.00	0.00	0.00	(28,758.33)	28,758.33
					5/12/08	MAT		(170,000,000.00)	(170,000,000.00)	0.00	0.00	170,000,000.00
331266	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/13/08			2.0500 / 2.0500					
					5/12/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/13/08	INT		0.00	0.00	0.00	(11,388.89)	11,388.89
					5/13/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
331483	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	5/14/08			2.0000 / 2.0001					
					5/13/08	PURC		50,000,000.00	49,997,222.20	0.00	0.00	(49,997,222.22)
					5/14/08	MAT		(50,000,000.00)	(49,997,222.22)	0.00	(2,777.78)	50,000,000.00
331484	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/10/08			2.0500 / 2.0533					
					5/13/08	PURC		37,014,000.00	36,954,983.21	0.00	0.00	(36,954,983.23)
331485	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	5/20/08			1.9500 / 1.9507					
					5/13/08	PURC		24,400,000.00	24,390,748.33	0.00	0.00	(24,390,748.33)
					5/20/08	MAT		(24,400,000.00)	(24,390,748.33)	0.00	(9,251.67)	24,400,000.00
331486	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	7/9/08			2.0300 / 2.0365					
					5/13/08	PURC		50,000,000.00	49,839,291.65	0.00	0.00	(49,839,291.67)
331488	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	7/9/08			2.0300 / 2.0365					
					5/13/08	PURC		30,000,000.00	29,903,574.99	0.00	0.00	(29,903,575.00)
331491	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/14/08			2.0300 / 2.0300					
					5/13/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/14/08	INT		0.00	0.00	0.00	(11,559.72)	11,559.72
					5/14/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
331719	BMW US CAPITAL LLC	/MORGAN STANLEY	CP	5/15/08			2.0000 / 2.0001					
					5/14/08	PURC		50,000,000.00	49,997,222.20	0.00	0.00	(49,997,222.22)
					5/15/08	MAT		(50,000,000.00)	(49,997,222.22)	0.00	(2,777.78)	50,000,000.00
331720	BMW US CAPITAL LLC	/MORGAN STANLEY	CP	5/15/08			2.0000 / 2.0001					

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Fund: Money Market Fund												
					5/14/08	PURC		40,000,000.00	39,997,777.76	0.00	0.00	(39,997,777.78)
					5/15/08	MAT		(40,000,000.00)	(39,997,777.78)	0.00	(2,222.22)	40,000,000.00
331723	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/15/08			1.9700 / 1.9700					
					5/14/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/15/08	INT		0.00	0.00	0.00	(11,218.06)	11,218.06
					5/15/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
331964	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	6/3/08			1.8500 / 1.8518					
					5/15/08	PURC		50,000,000.00	49,951,180.55	0.00	0.00	(49,951,180.56)
331965	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	6/3/08			1.8500 / 1.8518					
					5/15/08	PURC		16,533,000.00	16,516,857.36	0.00	0.00	(16,516,857.36)
332162	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/16/08			2.0700 / 2.0700					
					5/15/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					5/16/08	INT		0.00	0.00	0.00	(12,075.00)	12,075.00
					5/16/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
332174	COCA-COLA CO	/MERRILL LYNCH	CP	7/17/08			2.0200 / 2.0272					
					5/15/08	PURC		25,000,000.00	24,911,625.00	0.00	0.00	(24,911,625.00)
332237	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/19/08			2.0000 / 2.0000					
					5/16/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					5/19/08	INT		0.00	0.00	0.00	(34,166.67)	34,166.67
					5/19/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
332240	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/4/08			2.0700 / 2.0723					
					5/16/08	PURC		15,000,000.00	14,983,612.50	0.00	0.00	(14,983,612.50)
332394	WELLS FARGO INTEREST BE	/	REP	5/16/08			1.3750 / 1.3750					
					5/15/08	PURC		6,199,441.10	6,199,441.10	0.00	0.00	(6,199,441.10)
					5/16/08	INT		0.00	0.00	0.00	(236.78)	236.78
					5/16/08	MAT		(6,199,441.10)	(6,199,441.10)	0.00	0.00	6,199,441.10
332451	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	7/21/08			2.0600 / 2.0675					
					5/19/08	PURC		25,000,000.00	24,909,875.00	0.00	0.00	(24,909,875.00)
332453	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/23/08			2.0400 / 2.0441					
					5/19/08	PURC		50,000,000.00	49,900,833.35	0.00	0.00	(49,900,833.33)
332454	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/20/08			1.9900 / 1.9900					
					5/19/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/20/08	INT		0.00	0.00	0.00	(11,055.56)	11,055.56
					5/20/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
332668	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/21/08			2.0300 / 2.0300					

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Fund: Money Market Fund												
					5/20/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/21/08	INT		0.00	0.00	0.00	(11,277.78)	11,277.78
					5/21/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
332672	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/19/08			2.0400 / 2.0435					
					5/20/08	PURC		35,000,000.00	34,940,500.00	0.00	0.00	(34,940,500.00)
332931	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/5/08			2.5050 / 2.5183					
					5/21/08	PURC		25,000,000.00	24,867,791.68	0.00	0.00	(24,867,791.67)
332935	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	8/8/08			2.0900 / 2.0996					
					5/21/08	PURC		25,000,000.00	24,885,340.28	0.00	0.00	(24,885,340.28)
332938	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	8/4/08			2.5050 / 2.5181					
					5/21/08	PURC		25,000,000.00	24,869,531.25	0.00	0.00	(24,869,531.25)
332944	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/22/08			1.9800 / 1.9800					
					5/21/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/22/08	INT		0.00	0.00	0.00	(11,000.00)	11,000.00
					5/22/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
333118	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/23/08			2.1000 / 2.1000					
					5/22/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					5/23/08	INT		0.00	0.00	0.00	(11,666.67)	11,666.67
					5/23/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
333123	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	7/3/08			2.0800 / 2.0851					
					5/22/08	PURC		5,000,000.00	4,987,866.67	0.00	0.00	(4,987,866.67)
333352	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/27/08			2.1100 / 2.1100					
					5/23/08	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					5/27/08	INT		0.00	0.00	0.00	(45,716.67)	45,716.67
					5/27/08	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
333562	BMW US CAPITAL LLC	/MORGAN STANLEY	CP	5/28/08			2.2000 / 2.2001					
					5/27/08	PURC		25,000,000.00	24,998,472.23	0.00	0.00	(24,998,472.22)
					5/28/08	MAT		(25,000,000.00)	(24,998,472.22)	0.00	(1,527.78)	25,000,000.00
333564	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/28/08			2.1900 / 2.1900					
					5/27/08	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					5/28/08	INT		0.00	0.00	0.00	(11,862.50)	11,862.50
					5/28/08	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
333785	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	7/25/08			2.3500 / 2.3589					
					5/28/08	PURC		40,000,000.00	39,848,555.56	0.00	0.00	(39,848,555.56)
333967	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/29/08			2.3600 / 2.3600					

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					5/28/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					5/29/08	INT		0.00	0.00	0.00	(13,766.67)	13,766.67
					5/29/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
334023	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/30/08			2.4300 / 2.4300					
					5/29/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					5/30/08	INT		0.00	0.00	0.00	(14,175.00)	14,175.00
					5/30/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
334024	BMW US CAPITAL LLC	/DEUTSCHE	CP	6/5/08			2.1700 / 2.1709					
					5/29/08	PURC		40,000,000.00	39,983,122.24	0.00	0.00	(39,983,122.22)
334336	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/2/08			2.2000 / 2.2000					
					5/30/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					Sub Total:			**(381,117,674.62)**	**(380,491,983.78)**	**0.00**	**(4,212,675.55)**	**266,008,211.29**
Fund: Extended Fund												
241690	TANGO FIN CORP	/MERRILL LYNCH	MTN	11/12/08			5.3463 / 5.3463					
					5/12/08	INT		0.00	0.00	0.00	(387,539.93)	387,539.93
241859	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	5/14/08			5.1950 / 5.1950					
					5/14/08	INT		0.00	0.00	0.00	(1,298,750.00)	1,298,750.00
					5/14/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
					5/27/08	INT		0.00	0.00	0.00	(127,555.56)	127,555.56
274521	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 1	5/28/10			5.0000 / 5.0050					
					5/28/08	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
281453	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	5/7/10			5.2500 / 5.4552					
					5/7/08	INT		0.00	0.00	0.00	(656,250.00)	656,250.00
					5/7/08	SALE		(25,000,000.00)	(24,865,250.00)	0.00	(134,750.00)	25,000,000.00
282970	FIVE FINANCE, INC	/MERRILL LYNCH	MTN	11/25/08			5.3500 / 5.3764					
					5/27/08	INT		0.00	0.00	0.00	(118,162.50)	118,162.50
289169	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	5/10/10			5.4400 / 5.6303					
					5/12/08	INT		0.00	0.00	0.00	(18,350.09)	18,350.09
302587	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	11/8/10			4.7500 / 4.7556					
					5/8/08	INT		0.00	0.00	0.00	(593,750.00)	593,750.00
					5/8/08	SALE		(25,000,000.00)	(24,996,093.75)	0.00	(3,906.25)	25,000,000.00
318863	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	5/21/08			2.7100 / 2.7275					
					5/21/08	MAT		(50,000,000.00)	(49,680,069.44)	0.00	(319,930.56)	50,000,000.00
330315	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	5/5/10			3.0700 / 3.0700					
					5/5/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Fund: Extended Fund												
332181	US TREASURY N/B	/DEUTSCHE	TRB	3/31/09			4.5000 / 2.0938					
					5/15/08	PURC		10,000,000.00	10,207,812.50	55,327.87	0.00	(10,263,140.37)
					Sub Total:			**(90,000,000.00)**	**(89,333,600.69)**	**55,327.87**	**(4,283,944.89)**	**93,562,217.71**
Fund: Schools Money Market Fund												
253657	COUNTY OF ORANGE	/	OCP	6/30/08			5.3800 / 5.3800					
					5/30/08	INT		0.00	0.00	0.00	(63,605.78)	63,605.78
					5/30/08	SALE		(81,065,000.00)	(81,065,000.00)	0.00	0.00	7,048,634.00
296864	TOYOTA MOTOR CREDIT	/JP MORGAN CHASE & CO	MTN	10/6/08			5.1450 / 5.1450					
					5/6/08	INT		0.00	0.00	0.00	(55,608.51)	55,608.51
304540	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08			5.1600 / 5.1600					
					5/26/08	INT		0.00	0.00	0.00	(320,000.00)	320,000.00
312594	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	5/23/08			3.3400 / 3.3801					
					5/23/08	MAT		(50,000,000.00)	(49,406,222.22)	0.00	(593,777.78)	50,000,000.00
312595	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	5/23/08			3.3400 / 3.3801					
					5/23/08	MAT		(15,000,000.00)	(14,821,866.67)	0.00	(178,133.33)	15,000,000.00
318964	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					5/5/08	MAT		(50,000,000.00)	(49,744,055.56)	0.00	(255,944.44)	50,000,000.00
318965	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					5/5/08	MAT		(25,000,000.00)	(24,872,027.78)	0.00	(127,972.22)	25,000,000.00
319654	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/08			2.5300 / 2.5420					
					5/9/08	MAT		(50,000,000.00)	(49,764,569.44)	0.00	(235,430.56)	50,000,000.00
319662	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/08			2.5300 / 2.5420					
					5/9/08	MAT		(40,000,000.00)	(39,811,655.56)	0.00	(188,344.44)	40,000,000.00
322729	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	5/2/08			2.2800 / 2.2862					
					5/2/08	MAT		(36,000,000.00)	(35,901,960.00)	0.00	(98,040.00)	36,000,000.00
322730	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	5/1/08			2.2800 / 2.2861					
					5/1/08	MAT		(36,000,000.00)	(35,904,240.00)	0.00	(95,760.00)	36,000,000.00
323609	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	5/30/08			1.8000 / 1.8059					
					5/30/08	MAT		(50,000,000.00)	(49,837,500.00)	0.00	(162,500.00)	50,000,000.00
323611	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	5/30/08			1.8000 / 1.8059					
					5/30/08	MAT		(20,000,000.00)	(19,935,000.00)	0.00	(65,000.00)	20,000,000.00
323612	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	5/27/08			1.9000 / 1.9062					
					5/27/08	MAT		(50,000,000.00)	(49,836,388.89)	0.00	(163,611.11)	50,000,000.00
323616	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	5/30/08			1.8000 / 1.8059					
					5/30/08	MAT		(50,000,000.00)	(49,837,500.00)	0.00	(162,500.00)	50,000,000.00
323617	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	5/30/08			1.9000 / 1.9065					
					5/30/08	MAT		(10,000,000.00)	(9,965,694.44)	0.00	(34,305.56)	10,000,000.00
323668	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/12/08			1.8000 / 1.8041					

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Fund: Schools Money Market Fund												
					5/12/08	MAT		(16,000,000.00)	(15,963,200.00)	0.00	(36,800.00)	16,000,000.00
323669	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/15/08			1.8000 / 1.8044					
					5/15/08	MAT		(16,000,000.00)	(15,960,800.00)	0.00	(39,200.00)	16,000,000.00
323670	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/19/08			1.8000 / 1.8048					
					5/19/08	MAT		(16,000,000.00)	(15,957,600.00)	0.00	(42,400.00)	16,000,000.00
323672	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/13/08			1.8000 / 1.8042					
					5/13/08	MAT		(16,000,000.00)	(15,962,400.00)	0.00	(37,600.00)	16,000,000.00
323673	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/16/08			1.8000 / 1.8045					
					5/16/08	MAT		(16,000,000.00)	(15,960,000.00)	0.00	(40,000.00)	16,000,000.00
323674	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/20/08			1.8000 / 1.8049					
					5/20/08	MAT		(16,000,000.00)	(15,956,800.00)	0.00	(43,200.00)	16,000,000.00
324052	DEXIA DELAWARE	/JP MORGAN CHASE & CO	CP	5/30/08			2.6800 / 2.6926					
					5/30/08	MAT		(49,740,000.00)	(49,506,719.40)	0.00	(233,280.60)	49,740,000.00
324056	DEXIA DELAWARE	/JP MORGAN CHASE & CO	CP	5/30/08			2.6800 / 2.6926					
					5/30/08	MAT		(40,000,000.00)	(39,812,400.00)	0.00	(187,600.00)	40,000,000.00
324530	AMERICAN HONDA FINANCE	/BANK OF AMERICA NA	CP	5/29/08			2.0500 / 2.0568					
					5/29/08	MAT		(20,000,000.00)	(19,933,944.44)	0.00	(66,055.56)	20,000,000.00
324948	BMW US CAPITAL LLC	/MERRILL LYNCH	CP	5/7/08			2.1600 / 2.1645					
					5/7/08	MAT		(8,900,000.00)	(8,881,310.00)	0.00	(18,690.00)	8,900,000.00
324957	BGI PRIME MMF	/	BGI	6/4/08			3.1700 / 3.0900					
					5/9/08	PURC		8,271,371.00	8,271,371.00	0.00	0.00	(8,271,371.00)
					5/15/08	PURC		1,240,068.00	1,240,068.00	0.00	0.00	(1,240,068.00)
					5/16/08	PURC		36,126,724.00	36,126,724.00	0.00	0.00	(36,126,724.00)
					5/19/08	SALE		(35,479,854.00)	(35,479,854.00)	0.00	0.00	35,479,854.00
					5/23/08	PURC		580,070.00	580,070.00	0.00	0.00	(580,070.00)
					5/27/08	PURC		429,594.00	429,594.00	0.00	0.00	(429,594.00)
					5/28/08	SALE		(82,444.00)	(82,444.00)	0.00	0.00	82,444.00
					5/29/08	SALE		(426,855.00)	(426,855.00)	0.00	0.00	426,855.00
324961	BLACKROCK PROVIDENT TE	/	TEM	6/4/08			3.1700 / 3.1300					
					5/5/08	PURC		15,961,743.00	15,961,743.00	0.00	0.00	(15,961,743.00)
					5/6/08	SALE		(7,850,263.00)	(7,850,263.00)	0.00	0.00	7,850,263.00
					5/8/08	SALE		(859,625.00)	(859,625.00)	0.00	0.00	859,625.00
					5/12/08	PURC		3,997,648.00	3,997,648.00	0.00	0.00	(3,997,648.00)
					5/13/08	PURC		3,436,649.00	3,436,649.00	0.00	0.00	(3,436,649.00)
					5/14/08	SALE		(1,204,293.00)	(1,204,293.00)	0.00	0.00	1,204,293.00

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Fund: Schools Money Market Fund												
					5/19/08	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					5/21/08	SALE		(20,409,281.00)	(20,409,281.00)	0.00	0.00	20,409,281.00
					5/22/08	PURC		2,741,795.00	2,741,795.00	0.00	0.00	(2,741,795.00)
					5/27/08	PURC		1,984,515.00	1,984,515.00	0.00	0.00	(1,984,515.00)
					5/30/08	PURC		6,085,500.00	6,085,500.00	0.00	0.00	(6,085,500.00)
324971	GOLDMAN SACHS FINL SQ G	/	GS	6/4/08			2.7700 / 2.6900					
					5/1/08	SALE		(3,542,830.00)	(3,542,830.00)	0.00	0.00	3,542,830.00
					5/2/08	SALE		(4,060,203.00)	(4,060,203.00)	0.00	0.00	4,060,203.00
					5/7/08	PURC		6,210,373.00	6,210,373.00	0.00	0.00	(6,210,373.00)
					5/14/08	PURC		845,132.00	845,132.00	0.00	0.00	(845,132.00)
					5/20/08	PURC		1,818,239.00	1,818,239.00	0.00	0.00	(1,818,239.00)
					5/23/08	SALE		(430,000.00)	(430,000.00)	0.00	0.00	430,000.00
325222	ALCON CAPITAL CORP.	/CRED SUIS SECURITIES	CP	5/7/08			2.1700 / 2.1743					
					5/7/08	MAT		(20,000,000.00)	(19,960,216.67)	0.00	(39,783.33)	20,000,000.00
325872	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/7/08			2.1800 / 2.1838					
					5/7/08	MAT		(25,490,000.00)	(25,445,236.73)	0.00	(44,763.27)	25,490,000.00
325876	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/8/08			2.1800 / 2.1840					
					5/8/08	MAT		(17,000,000.00)	(16,969,116.67)	0.00	(30,883.33)	17,000,000.00
326851	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	5/20/08			2.1700 / 2.1746					
					5/20/08	MAT		(25,000,000.00)	(24,947,256.94)	0.00	(52,743.06)	25,000,000.00
327565	WELLS FARGO BANK	/WELLS FARGO BANK	CD	5/6/08			2.1600 / 2.1600					
					5/6/08	INT		0.00	0.00	0.00	(57,000.00)	57,000.00
					5/6/08	MAT		(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					
					5/6/08	INT		0.00	0.00	0.00	(28,500.00)	28,500.00
					5/6/08	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
327609	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	5/15/08			2.6900 / 2.6954					
					5/15/08	MAT		(50,000,000.00)	(49,899,125.00)	0.00	(100,875.00)	50,000,000.00
328260	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	5/14/08			2.2300 / 2.2329					
					5/14/08	MAT		(25,200,000.00)	(25,167,219.00)	0.00	(32,781.00)	25,200,000.00
328262	L'OREAL USA INC	/MERRILL LYNCH	CP	5/16/08			2.2200 / 2.2232					
					5/16/08	MAT		(50,000,000.00)	(49,929,083.33)	0.00	(70,916.67)	50,000,000.00
328263	L'OREAL USA INC	/MERRILL LYNCH	CP	5/16/08			2.2200 / 2.2232					
					5/16/08	MAT		(7,616,000.00)	(7,605,197.97)	0.00	(10,802.03)	7,616,000.00
329599	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/08			1.9700 / 1.9700					

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Fund: Schools Money Market Fund												
					5/1/08	INT		0.00	0.00	0.00	(5,745.83)	5,745.83
					5/1/08	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
329663	NORDEA NORTH AMERICA I	/BANK OF AMERICA	CP	5/30/08			2.6300 / 2.6356					
					5/1/08	PURC		13,786,000.00	13,756,792.83	0.00	0.00	(13,756,792.83)
					5/30/08	MAT		(13,786,000.00)	(13,756,792.83)	0.00	(29,207.17)	13,786,000.00
329664	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	6/3/08			2.6100 / 2.6100					
					5/1/08	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
329667	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/2/08			1.8700 / 1.8700					
					5/1/08	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					5/2/08	INT		0.00	0.00	0.00	(5,454.17)	5,454.17
					5/2/08	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
329895	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/5/08			1.8700 / 1.8700					
					5/2/08	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					5/5/08	INT		0.00	0.00	0.00	(16,362.50)	16,362.50
					5/5/08	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
329896	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	7/1/08			2.6400 / 2.6517					
					5/2/08	PURC		35,000,000.00	34,846,000.00	0.00	0.00	(34,846,000.00)
330182	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/6/08			1.9100 / 1.9100					
					5/5/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/6/08	INT		0.00	0.00	0.00	(5,305.56)	5,305.56
					5/6/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
330185	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	5/6/08			2.0000 / 2.0001					
					5/5/08	PURC		50,000,000.00	49,997,222.20	0.00	0.00	(49,997,222.22)
					5/6/08	MAT		(50,000,000.00)	(49,997,222.22)	0.00	(2,777.78)	50,000,000.00
330352	DANSKE BANK A/S	/JP MORGAN CHASE & CO	CP	5/13/08			2.3500 / 2.3511					
					5/6/08	PURC		25,000,000.00	24,988,576.40	0.00	0.00	(24,988,576.39)
					5/13/08	MAT		(25,000,000.00)	(24,988,576.39)	0.00	(11,423.61)	25,000,000.00
330355	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/30/08			1.9400 / 1.9425					
					5/6/08	PURC		50,000,000.00	49,935,333.35	0.00	0.00	(49,935,333.33)
					5/30/08	MAT		(50,000,000.00)	(49,935,333.33)	0.00	(64,666.67)	50,000,000.00
330357	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/30/08			1.9400 / 1.9425					
					5/6/08	PURC		50,000,000.00	49,935,333.35	0.00	0.00	(49,935,333.33)
					5/30/08	MAT		(50,000,000.00)	(49,935,333.33)	0.00	(64,666.67)	50,000,000.00
330541	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/7/08			1.9200 / 1.9200					
					5/6/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

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Fund: Schools Money Market Fund												
					5/7/08	INT		0.00	0.00	0.00	(5,333.33)	5,333.33
					5/7/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
330595	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/8/08			1.9100 / 1.9100					
					5/7/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/8/08	INT		0.00	0.00	0.00	(5,305.56)	5,305.56
					5/8/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
330818	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	6/6/08			2.0000 / 2.0032					
					5/8/08	PURC		30,000,000.00	29,951,666.67	0.00	0.00	(29,951,666.67)
330821	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/9/08			2.0000 / 2.0000					
					5/8/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/9/08	INT		0.00	0.00	0.00	(5,000.00)	5,000.00
					5/9/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
331057	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/12/08			2.0300 / 2.0300					
					5/9/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/12/08	INT		0.00	0.00	0.00	(16,916.67)	16,916.67
					5/12/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
331265	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/13/08			2.0500 / 2.0500					
					5/12/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/13/08	INT		0.00	0.00	0.00	(5,694.44)	5,694.44
					5/13/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
331489	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	10/10/08			2.1400 / 2.1593					
					5/13/08	PURC		35,000,000.00	34,687,916.66	0.00	0.00	(34,687,916.67)
331490	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/14/08			2.0300 / 2.0300					
					5/13/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/14/08	INT		0.00	0.00	0.00	(5,638.89)	5,638.89
					5/14/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
331726	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/15/08			1.9700 / 1.9700					
					5/14/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/15/08	INT		0.00	0.00	0.00	(5,472.22)	5,472.22
					5/15/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
331727	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/11/08			2.0400 / 2.0432					
					5/14/08	PURC		27,000,000.00	26,957,159.99	0.00	0.00	(26,957,160.00)
331963	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	7/28/08			2.0500 / 2.0587					
					5/15/08	PURC		36,000,000.00	35,848,300.00	0.00	0.00	(35,848,300.00)
332163	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/16/08			2.0700 / 2.0700					

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Fund: Schools Money Market Fund												
					5/15/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/16/08	INT		0.00	0.00	0.00	(5,750.00)	5,750.00
					5/16/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
332238	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/19/08			2.0000 / 2.0000					
					5/16/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/19/08	INT		0.00	0.00	0.00	(16,666.67)	16,666.67
					5/19/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
332239	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/4/08			2.0700 / 2.0723					
					5/16/08	PURC		35,000,000.00	34,961,762.50	0.00	0.00	(34,961,762.50)
332449	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/20/08			1.9900 / 1.9900					
					5/19/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/20/08	INT		0.00	0.00	0.00	(5,527.78)	5,527.78
					5/20/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
332450	FHLB DISC CORP	/GOLDMAN SACHS GROUP IN	AGD	6/20/08			2.0700 / 2.0738					
					5/19/08	PURC		10,000,000.00	9,981,600.00	0.00	0.00	(9,981,600.00)
332452	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/13/08			2.0500 / 2.0529					
					5/19/08	PURC		30,000,000.00	29,957,291.67	0.00	0.00	(29,957,291.67)
332669	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/21/08			2.0300 / 2.0300					
					5/20/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/21/08	INT		0.00	0.00	0.00	(5,638.89)	5,638.89
					5/21/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
332671	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	6/24/08			2.0400 / 2.0441					
					5/20/08	PURC		30,000,000.00	29,940,500.01	0.00	0.00	(29,940,500.00)
332926	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	6/25/08			2.2600 / 2.2650					
					5/21/08	PURC		25,000,000.00	24,945,069.45	0.00	0.00	(24,945,069.44)
332947	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/22/08			1.9800 / 1.9800					
					5/21/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					5/22/08	INT		0.00	0.00	0.00	(4,950.00)	4,950.00
					5/22/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
333119	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/23/08			2.1000 / 2.1000					
					5/22/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					5/23/08	INT		0.00	0.00	0.00	(5,833.33)	5,833.33
					5/23/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
333120	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	6/30/08			2.3000 / 2.3057					
					5/22/08	PURC		50,000,000.00	49,875,416.65	0.00	0.00	(49,875,416.67)

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Fund: Schools Money Market Fund												
333121	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/21/08			2.2600 / 2.2685					
					5/22/08	PURC		30,000,000.00	29,886,999.99	0.00	0.00	(29,887,000.00)
333122	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	7/3/08			2.0800 / 2.0851					
					5/22/08	PURC		25,000,000.00	24,939,333.33	0.00	0.00	(24,939,333.33)
333351	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/27/08			2.1100 / 2.1100					
					5/23/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					5/27/08	INT		0.00	0.00	0.00	(22,272.22)	22,272.22
					5/27/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
333353	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	5/27/08			2.0800 / 2.0805					
					5/23/08	PURC		50,000,000.00	49,988,444.45	0.00	0.00	(49,988,444.44)
					5/27/08	MAT		(50,000,000.00)	(49,988,444.44)	0.00	(11,555.56)	50,000,000.00
333559	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/22/08			2.1400 / 2.1471					
					5/27/08	PURC		45,000,000.00	44,850,200.00	0.00	0.00	(44,850,200.00)
333560	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/23/08			2.1400 / 2.1473					
					5/27/08	PURC		45,000,000.00	44,847,525.02	0.00	0.00	(44,847,525.00)
333561	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/28/08			2.2700 / 2.2701					
					5/27/08	PURC		45,000,000.00	44,997,162.48	0.00	0.00	(44,997,162.50)
					5/28/08	MAT		(45,000,000.00)	(44,997,162.50)	0.00	(2,837.50)	45,000,000.00
333563	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/28/08			2.1900 / 2.1900					
					5/27/08	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					5/28/08	INT		0.00	0.00	0.00	(6,387.50)	6,387.50
					5/28/08	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
333781	L'OREAL USA INC	/MERRILL LYNCH	CP	6/3/08			2.1500 / 2.1508					
					5/28/08	PURC		28,000,000.00	27,989,966.68	0.00	0.00	(27,989,966.67)
333783	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	6/25/08			2.1600 / 2.1636					
					5/28/08	PURC		50,000,000.00	49,916,000.00	0.00	0.00	(49,916,000.00)
333784	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/17/08			2.4000 / 2.4032					
					5/28/08	PURC		17,933,000.00	17,909,089.32	0.00	0.00	(17,909,089.33)
333786	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	6/25/08			2.1600 / 2.1636					
					5/28/08	PURC		50,000,000.00	49,916,000.00	0.00	0.00	(49,916,000.00)
333788	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	7/25/08			2.3500 / 2.3589					
					5/28/08	PURC		15,000,000.00	14,943,208.34	0.00	0.00	(14,943,208.33)
333790	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	6/18/08			2.1500 / 2.1527					
					5/28/08	PURC		23,200,000.00	23,170,903.33	0.00	0.00	(23,170,903.33)
333968	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/29/08			2.3600 / 2.3600					
					5/28/08	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					5/29/08	INT		0.00	0.00	0.00	(7,211.11)	7,211.11

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Fund: Schools Money Market Fund												
					5/29/08	MAT		(110,000,000.00)	(110,000,000.00)	0.00	0.00	110,000,000.00
334022	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	5/30/08			2.4300 / 2.4300					
					5/29/08	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					5/30/08	INT		0.00	0.00	0.00	(7,762.50)	7,762.50
					5/30/08	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
334025	BMW US CAPITAL LLC	/DEUTSCHE	CP	6/5/08			2.1700 / 2.1709					
					5/29/08	PURC		10,000,000.00	9,995,780.56	0.00	0.00	(9,995,780.56)
334276	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	8/1/08			2.2000 / 2.2085					
					5/30/08	PURC		50,000,000.00	49,807,500.00	0.00	0.00	(49,807,500.00)
334341	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/2/08			2.2000 / 2.2000					
					5/30/08	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
334450	ASPEN FUNDING CORP	/DEUTSCHE	CP	6/2/08			2.4500 / 2.4505					
					5/30/08	PURC		40,000,000.00	39,991,833.32	0.00	0.00	(39,991,833.33)
334451	ASPEN FUNDING CORP	/DEUTSCHE	CP	6/2/08			2.4500 / 2.4505					
					5/30/08	PURC		50,000,000.00	49,989,791.65	0.00	0.00	(49,989,791.67)
					Sub Total:			**(194,494,227.00)**	**(193,030,718.59)**	**0.00**	**(4,371,771.71)**	**123,386,124.25**
Fund: 283-John Wayne Airport												
305788	AMERICAN HONDA FINANCE	/AMERICAN HONDA FINANCE	MTN	8/5/08			4.8675 / 5.2438					
					5/6/08	INT		0.00	0.00	0.00	(8,344.07)	8,344.07
317235	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	5/12/08			2.7100 / 2.7281					
					5/12/08	MAT		(4,250,000.00)	(4,221,846.11)	0.00	(28,153.89)	4,250,000.00
317239	ALCON CAPITAL CORP.	/CRED SUIS FIRST BOST NY	CP	5/16/08			2.7400 / 2.7593					
					5/16/08	MAT		(2,000,000.00)	(1,985,995.56)	0.00	(14,004.44)	2,000,000.00
318966	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	5/5/08			2.7100 / 2.7239					
					5/5/08	MAT		(2,000,000.00)	(1,989,762.22)	0.00	(10,237.78)	2,000,000.00
319655	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/08			2.5300 / 2.5420					
					5/9/08	MAT		(2,000,000.00)	(1,990,582.78)	0.00	(9,417.22)	2,000,000.00
324531	FNMA DISCOUNT	/FTN FINANCIAL	AGD	5/28/08			2.0800 / 2.0869					
					5/28/08	MAT		(4,000,000.00)	(3,986,826.67)	0.00	(13,173.33)	4,000,000.00
324962	BLACKROCK PROVIDENT TE	/	TEM	6/4/08			3.1700 / 3.1300					
					5/5/08	PURC		14,363.49	14,363.49	0.00	0.00	(14,363.49)
					5/6/08	PURC		8,344.07	8,344.07	0.00	0.00	(8,344.07)
					5/12/08	PURC		1,750,451.39	1,750,451.39	0.00	0.00	(1,750,451.39)
					5/14/08	SALE		(362,568.13)	(362,568.13)	0.00	0.00	362,568.13
					5/21/08	SALE		(349,650.00)	(349,650.00)	0.00	0.00	349,650.00
324972	GOLDMAN SACHS FINL SQ G	/	GS	6/4/08			2.7700 / 2.6900					

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Fund: 283-John Wayne Airport												
					5/5/08	SALE		(8,252.38)	(8,252.38)	0.00	0.00	8,252.38
					5/13/08	PURC		8,317.36	8,317.36	0.00	0.00	(8,317.36)
					5/20/08	PURC		420,943.32	420,943.32	0.00	0.00	(420,943.32)
324973	BGI PRIME MMF	/	BGI	6/4/08			3.1700 / 3.0900					
					5/9/08	PURC		6,799.99	6,799.99	0.00	0.00	(6,799.99)
					5/16/08	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					5/28/08	SALE		(619,144.69)	(619,144.69)	0.00	0.00	619,144.69
					5/30/08	SALE		(483,535.00)	(483,535.00)	0.00	0.00	483,535.00
325221	GENERAL ELEC CAP CORP	/UBS FINANCIAL SERVICES	CP	5/21/08			2.6500 / 2.6592					
					5/21/08	MAT		(150,000.00)	(149,481.04)	0.00	(518.96)	150,000.00
325225	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	5/8/08			2.1000 / 2.1042					
					5/8/08	MAT		(2,000,000.00)	(1,996,033.33)	0.00	(3,966.67)	2,000,000.00
328265	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	5/12/08			2.2000 / 2.2026					
					5/12/08	MAT		(2,500,000.00)	(2,497,097.22)	0.00	(2,902.78)	2,500,000.00
328269	BANK OF AMERICA NA	/BANK OF AMERICA	CD	5/20/08			3.0000 / 2.6500					
					5/20/08	INT		0.00	0.00	0.00	(7,500.00)	7,500.00
					5/20/08	MAT		(1,000,000.00)	(1,000,251.57)	0.00	251.57	1,000,000.00
329406	IBM INTERNATIONAL GROUP	/CITIGROUP GLOBAL MARKET	CP	5/30/08			2.1000 / 2.1037					
					5/30/08	MAT		(2,500,000.00)	(2,495,625.00)	0.00	(4,375.00)	2,500,000.00
329601	BANK OF AMERICA NA	/BANK OF AMERICA	CD	5/20/08			3.0000 / 2.5000					
					5/20/08	INT		0.00	0.00	0.00	(11,250.00)	11,250.00
					5/20/08	MAT		(1,500,000.00)	(1,500,403.95)	0.00	403.95	1,500,000.00
330184	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	6/18/08			2.5000 / 2.5077					
					5/5/08	PURC		2,000,000.00	1,993,888.89	0.00	0.00	(1,993,888.89)
330819	ROYAL BK OF SCOTLAND NY	/GREENWICH CAPITAL	YCD	7/8/08			2.6300 / 2.6300					
					5/8/08	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
331055	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	7/16/08			1.8000 / 1.8061					
					5/9/08	PURC		2,000,000.00	1,993,200.00	0.00	0.00	(1,993,200.00)
331263	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	5/13/08			2.3000 / 2.3001					
					5/12/08	PURC		2,500,000.00	2,499,840.28	0.00	0.00	(2,499,840.28)
					5/13/08	MAT		(2,500,000.00)	(2,499,840.28)	0.00	(159.72)	2,500,000.00
331264	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	5/14/08			2.1000 / 2.1002					
					5/12/08	PURC		2,500,000.00	2,499,708.33	0.00	0.00	(2,499,708.33)
					5/14/08	MAT		(2,500,000.00)	(2,499,708.33)	0.00	(291.67)	2,500,000.00
331487	FHLB DISC CORP	/BANK OF AMERICA	AGD	7/11/08			2.0300 / 2.0368					
					5/13/08	PURC		2,500,000.00	2,491,682.64	0.00	0.00	(2,491,682.64)

Deals [Transaction Type] = SE

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

Print Date: 6/4/2008

User: mtaylor

Transaction Date From 01-May-2008 To 31-May-2008
As at : 04-Jun-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
331721	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	7/10/08			2.5200 / 2.5301					
					5/14/08	PURC		1,000,000.00	996,010.00	0.00	0.00	(996,010.00)
331722	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	6/9/08			2.0500 / 2.0530					
					5/14/08	PURC		350,000.00	349,481.81	0.00	0.00	(349,481.81)
331724	CITIGROUP FUNDING INC	/CITIGROUP GLOBAL MARKET	CP	6/12/08			2.2500 / 2.2541					
					5/14/08	PURC		678,000.00	676,771.12	0.00	0.00	(676,771.12)
331725	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	7/9/08			2.0550 / 2.0616					
					5/14/08	PURC		843,000.00	840,305.21	0.00	0.00	(840,305.21)
332187	BONY AIM SWEEP - JWA	/	BON	5/15/08			1.8500 / 1.8500					
					5/14/08	PURC		676,771.13	676,771.13	0.00	0.00	(676,771.13)
					5/15/08	INT		0.00	0.00	0.00	(34.30)	34.30
					5/15/08	MAT		(676,771.13)	(676,771.13)	0.00	0.00	676,771.13
332670	NORDEA NORTH AMERICA I	/CRED SUIS SECURITIES	CP	6/5/08			2.3500 / 2.3525					
					5/20/08	PURC		2,100,000.00	2,097,806.67	0.00	0.00	(2,097,806.67)
332941	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	6/2/08			2.1000 / 2.1015					
					5/21/08	PURC		500,000.00	499,650.00	0.00	0.00	(499,650.00)
333782	L'OREAL USA INC	/MERRILL LYNCH	CP	6/3/08			2.1500 / 2.1508					
					5/28/08	PURC		2,000,000.00	1,999,283.33	0.00	0.00	(1,999,283.33)
333787	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	7/21/08			2.1800 / 2.1872					
					5/28/08	PURC		1,000,000.00	996,730.00	0.00	0.00	(996,730.00)
333789	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	7/7/08			2.1400 / 2.1451					
					5/28/08	PURC		1,627,000.00	1,623,131.36	0.00	0.00	(1,623,131.36)
334275	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	8/27/08			2.2200 / 2.2323					
					5/30/08	PURC		3,000,000.00	2,983,535.00	0.00	0.00	(2,983,535.00)
						Sub Total:		**84,069.42**	**113,640.00**	**0.00**	**(113,674.31)**	**34.31**
						Grand Total:		**(665,527,832.20)**	**(662,742,663.05)**	**55,327.87**	**(12,982,066.46)**	**482,956,587.56**

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
May 31, 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	$ 189,547,070	4.48%	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	419,033,661	9.88%	336,046,774	15.22%	10,502,189	18.31%
45%	Commercial Paper	668,476,243	15.76%	1,012,518,290	45.84%	21,999,548	38.36%
100%	U.S. Government Agencies	1,777,558,832	41.92%	603,739,150	27.34%	14,917,708	26.01%
20%	Money Market Funds	90,943,930	2.14%	56,414,444	2.55%	8,863,080	15.46%
30%	Medium-Term Notes	873,264,265	20.60%	87,753,119	3.98%	1,067,272	1.86%
50%	Repurchase Agreements	210,000,000	4.95%	105,000,000	4.75%	-	-
10%	Municipal Debt	11,467,159	0.27%	7,150,657	0.32%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,240,291,160	100.00%	$ 2,208,622,434	100.00%	$ 57,349,795	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 May 31, 2008

During April The County, Educational, John Wayne Airport, and Children and Families Commission Investment pools were all free of noncompliance incidents.

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 5/28/2008

TICKER	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
ADPTAX CP M-M	ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	7.4
ACLCAP CP M-M	ALCON CAPITAL CORP	4	A-1+	P-1	NR	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.7
ALPSEC CP M-M	ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
HNDAF CP M-M	AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
ADPPP CP M-Mk	AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING,	9.4
ASPEN CP M-Mk	ASPEN FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BAC CP M-Mkt	BANK OF AMERICA CORP	5	A-1+	P-1	F1+	AA	Aa2	AA *-	A-1+	P-1	F1+		7.1
BCSFUN CP M-M	BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BEETVN CP M-M	BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK AG	7.4 AB
BMWUSC CP M-	BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
PARFIN CP M-M	BNP PARIBAS FINANCE INC	4	A-1+	P-1	F1+	AA+	Aa1	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT CP M-M	BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON CP M-M	CALYON NORTH AMERICA INC	5	A-1+	P-1	F1+	AA-	Aa1	AA	A-1+	P-1	F1+	CALYON	7.1
CATFIN CP M-M	CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATA MTN M-M	CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARFD CP M-M	CHARIOT FUNDING LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN	7.4 AB
CITIFI CP M-Mk	CITIGROUP FUNDING INC	7	A-1+ *-	P-1	F1+	AA- *-	Aa3	AA-	A-1+ *-	P-1	F1+	CITIGROUP INC	7.4
KO CP M-Mkt	COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
DNSKEC CP M-M	DANSKE CORPORATION	7	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DBKFIN CP M-M	DEUTSCHE BANK FINL LLC	5	A-1+	P-1	F1+	AA	Aa1	AA-	A-1+	P-1	F1+	DEUTSCHE BK AG	7.1
DEXDEL CP M-M	DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DD CP M-Mkt	DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISEC CP M-M	EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP	7.4 AB
FORTI CP M-Mkt	FORTIS FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	FORTIS BANK	7.4
GALAXY CP M-	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
GALCAP CP M-	GALLEON CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GECC CP M-Mk	GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GECS CP M-Mk	GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GE CP M-Mkt	GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRBAL CP M-M	GIRO BALANCED FDG CORP	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	7.4 AB
GRECAP CP M-M	GREENWICH CAPITAL HLDGS	5	A-1+	P-1	F1+	AA	Aaa *-	AA	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBCF CP M-M	HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CP M-Mkt	IBM CORP	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBMCAP CP M-M	IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBMIGR CP M-M	IBM INTL GROUP CAPITAL	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1	IBM CORP	9.1
INGFDG CP M-M	ING (US) FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
INGAM CP M-M	ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
INTFND CP M-M	INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JNJPP CP M-Mkt	JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.7
JPMCC CP M-M	JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+		7.1
KFW CP M-Mkt	KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITHAW CP M-	KITTY HAWK FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LIBST CP M-Mk	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
LOCFUN CP M-	LOCKHART FUNDING LLC	7	NR	P-1	F1	NR	NR	NR	NR	P-1	F1	ZIONS	7.4 AB
LOREAL CP M-	L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	L'OREAL SA	4.5
MMM CP M-Mk	MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MBCCPP CP M-	MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESCAP CP M-M	NESTLE CAPITAL CORP	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.6
NEWPOR CP M-	NEWPORT FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDNA CP M-M	NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4
PCAR CP M-Mk	PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PEFCO CP M-Mk	PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR		7.4
RABUSA CP M-M	RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR	RABOBANK NED	7.4
PAOLO CP M-M	SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SCALDS CP M-M	SCALDIS CAPITAL LLC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SOCNAM CP M-	SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SO CP M-Mkt	SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SURFUN CP M-M	SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

SVSS CP M-Mkt	SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
THAMES CP M-I	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
TOYCC CP M-M	TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	TOYOTA MOTOR CORP	3.3
TULFUN CP M-M	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
UBSAM CP M-M	UBS AMERICAS INC	7	A-1+	P-1	NR	AA-	Aa1 *-	AA-	A-1+	P-1	NR	UBS AG	7.4
UBSFIN CP M-M	UBS FINANCE DELAWARE LLC	7	A-1+	P-1	NR	AA-	Aa1 *-	AA-	A-1+	P-1	NR	UBS AG	7.4
WBCORP CP M-M	WACHOVIA CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.1
WMTFDG CP M-	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
WMT CP M-Mkt	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

TICKER	BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
			S&P	MDY	FI	S&P	MDY	FI		
BACNA CD M-MI	BANK OF AMERICA NA	2	A-1+	P-1	F1+	AA+	Aaa	AA+ *-	Bank of America Corp	7.1
BKNY CD M-Mkt	BANK OF NEW YORK	4	A-1+	P-1	F1+	AA-	Aaa	AA	Bank of New York Mellon Corp/T	7.1
BWEST CD M-MI	BANK OF THE WEST	6	A-1+	P-1	F1+	AA-	Aa3	AA	BNP Paribas	7.1
CMBDE CD M-M	CHASE BANK USA NA	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
CITINA CD M-MI	CITIBANK NA	4	A-1+	P-1	F1+	AA *-	Aa1	AA	Citigroup Inc	7.1
HSBCUS CD M-M	HSBC BANK USA	4	A-1+	P-1	F1+	AA	Aa2	AA+	HSBC Holdings PLC	7.1
JPMCBK CD M-M	JPMORGAN CHASE BANK	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
USBNA CD M-Mk	US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WB CD M-Mkt	WACHOVIA BANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA	Wachovia Corp	7.1
WFFB CD M-Mkt	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

TICKER	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	
ANZNY YCD M-M	AUST & NZ BANKING GRP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BNS YCD M-Mkt	BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BSCTUS YCD M-M	BANK OF SCOTLAND PLC/NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Bank of Scotland PLC	7.1	UK
BCSNY YCD M-M	BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA	Barclays Bank PLC	7.1	UK
BYLAN YCD M-M	BAYERISCHE LANDESBANK	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNPPNY YCD M-	BNP PARIBAS NY BRANCH	4	A-1+	P-1	F1+	AA+	Aa1	AA	BNP Paribas	7.1	FR
CALYNY YCD M-	CALYON NY	5	A-1+	P-1	F1+	AA-	Aa1	AA	Calyon	7.1	FR
CBA YCD M-Mkt	COMMONWEALTH BANK AUSTRA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
DBNY YCD M-Mk	DEUTSCHE BANK NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Deutsche Bank AG	7.1	GR
DEXNY YCD M-M	DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa1	AA+	Dexia Banque SA	7.1	BE
FORTNY YCD M-	FORTIS BANK NY	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Fortis Bank SA/NV	7.1	BE
HBOSNY YCD M-	HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	HBOS Treasury Services PLC	7.1	UK
INTNC YCD M-M	ING BANK NV	4	A-1+	P-1	F1+	AA	Aa1	AA	ING Groep NV	7.1	NE
LLOYDS YCD M-	LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NDAFNY YCD M-	NORDEA BANK FINLAND NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Nordea Bank Finland PLC	7.1	NE
RABONY YCD M-	RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland NV	7.1	NE
RY YCD M-Mkt	ROYAL BANK OF CANADA NY	4	A-1+	P-1	F1+	AA-	Aaa	AA	Royal Bank of Canada	7.1	CN
RBOS YCD M-Mk	ROYAL BK OF SCOTLAND NY	5	A-1+	P-1	F1+	AA	Aaa *-	AA	Royal Bank of Scotland PLC/The	7.1	UK
SANPAO YCD M-	SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCGEN CD M-M	SOCIETE GENERALE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Societe Generale	7.1	FR
SVSNY YCD M-M	SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBSNCT YCD M-	UBS AG STAMFORD CT	7	A-1+	P-1	F1+	AA-	Aa1 *-	AA-	UBS AG	7.1	SW
WSTNY YCD M-M	WESTPAC BANKING CORP NY	4	A-1+	P-1	F1+	AA	Aa1	AA- *+	Westpac Banking Corp	7.1	AU

OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92701
www.ttc.ocgov.com

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TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

JENNIFER BURKHART, CFA
ASSISTANT TREASURER-TAX COLLECTOR

WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CHANGES IN ELIGIBILE CREDITS

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

The following were removed from the approved lists:

1) Amsterdam
2) Barton
3) Concord
4) Crown Point
5) Fountain Square
6) Legacy
7) Park Avenue
8) Fifth Third Bank
9) SunTrust Bank

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	10/30/2008	$	49,427,900.00	2.26%	A-1+ *-/P-2 *-, AA- *-/A2 *-
SIGMA FIN INC	MTN	10/30/2008		24,713,950.00	1.13%	
			$	74,141,850.00	3.39%	
WHISTLEJACKET CAPITAL LLC	MTN	1/26/2009	$	25,919,040.00	1.18%	D/NP, D/B2
WHISTLEJACKET CAPITAL LLC	MTN	1/25/2009		43,198,400.00	1.97%	
			$	69,117,440.00	3.16%	

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TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: May 21, 2008

Subject: **ABCP Issuers**
Exposure: County/Schools/JWA/X-Fund: None

Recommend removing:

Amsterdam
Barton
Concord
Crown Point
Fountain Square
Legacy
Park Avenue

Summary:
From a peak of $1.172 trillion in August 2007, asset-backed commercial paper (ABCP) outstandings have fallen to $755 billion by May 14, 2008. One should be careful what conclusions they draw from that change, however. All ABCP programs are not the same. Structured Investment Vehicle (SIV), SIV-lite, CDO CP, and Extendible programs each present their unique characteristics. Much of what we are seeing in the ABCP figures are those types being shunned by the market. Since July 2007, 38 of such programs have had their ratings withdrawn.

In stark contrast, bank-sponsored traditional multiseller programs have been funding well. As a percent of the total ABCP market, U.S. multiseller programs increased to 60% on March 31, 2008 from 44% on July 31, 2007. And after nine tough months in the credit markets, ABCP still represents over 40% of all commercial paper.

During this episode, there have been no defaults or downgrades of traditional ABCP programs. There have been withdrawals in this space as some programs chose to pull out of the market in an orderly fashion. Because of a re-pricing of assets (and funding) and/or changes in regulatory relief under Basel II, some programs have simply become uneconomical.

While some investors (used to) look to the program's rating as the primary determination of credit quality, our analysis has been more robust. We consider ratings but also look to asset characteristics, forms of credit and liquidity protection, outs to funding, market liquidity, and so forth. Because the ABCP conduit's value is supported both by assets and by commitments from a strong, well-capitalized bank, ABCP could be reasonably viewed more favorably than a bank's unsecured debt. Further, it would seem most prudent to be an active investor in those ABCP conduits that benefit from exceptional features that protect investors.

While the following programs remain strong and are consistent with our Investment Policy Statement, I recommend removing them from the approved issuer lists in an effort to refine our conservative investing approach.

Fountain Square:
Sponsored by Fifth Third Bank which we would like to see work through their performance issues.

Amsterdam, Barton, and Park Avenue:
Receive significant support from Ambac.

Concord, Crown Point, and Legacy:
Do not benefit from a bank sponsor.

Over the coming weeks, I look forward to more discussion on other approved names and anticipate recommending still others for approval.

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TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: May 21, 2008

Subject: **Fifth Third Bank** (A-1+/P-1/F1+, AA-/Aa2/AA *-)
SunTrust Bank (A-1+/P-1/F1+, AA-/Aa2/AA- *-)

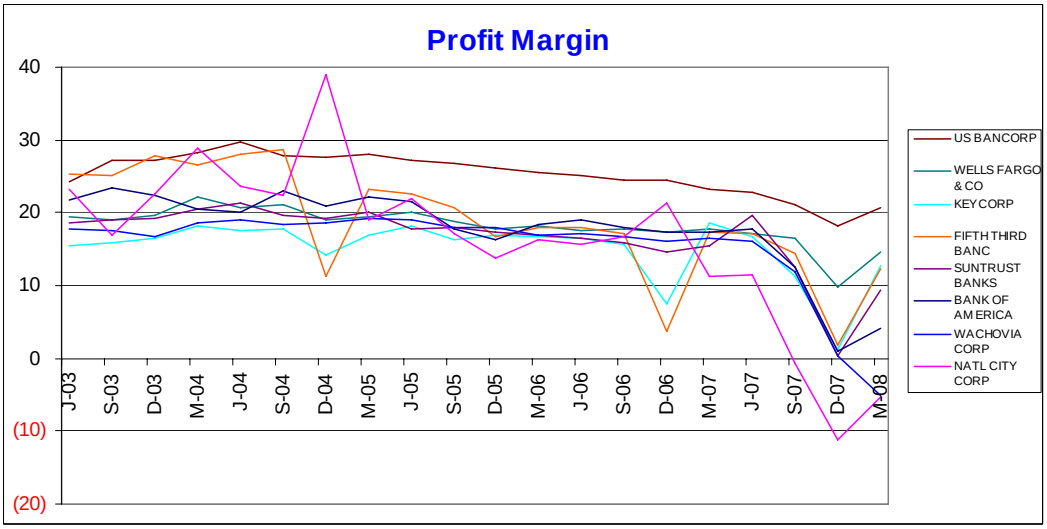
Exposure: County/Schools/JWA/X-Fund: None
Recommend: Remove Fifth Third Bank and SunTrust Bank

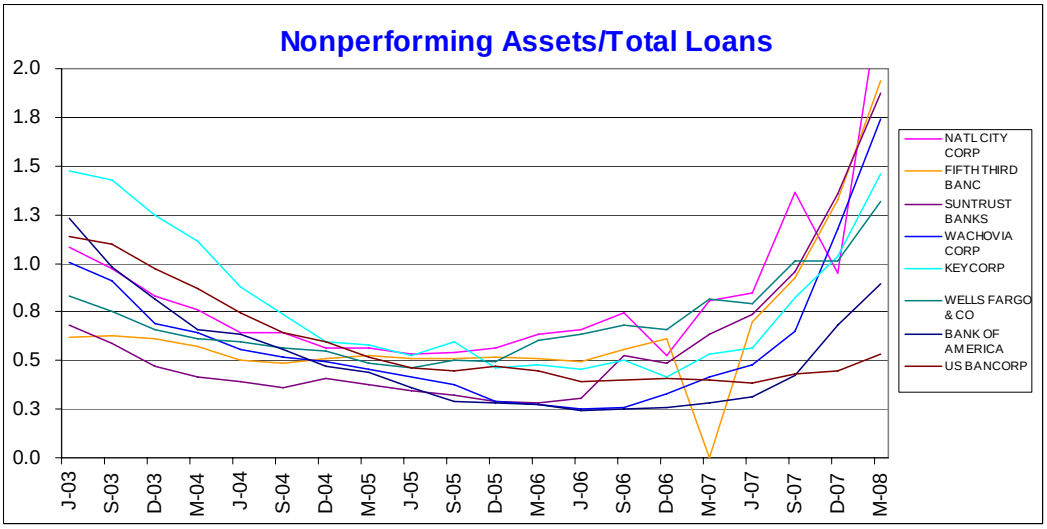
Summary:

As the TIC discussed on April 30, domestic banks continue to work their way through a very tough year. Most banks have reported large markdowns related to mortgage backed securities, commercial mortgage-backed securities, and leveraged loans. Capital has been added as increased reserves continue to negatively impact banks' profitability.

Indeed, Fifth Third Bancorp and Sun Trust Banks, Inc have both reported pressured profitability as the banks add reserves for bad debt. At 1.97% (Q1 08), Fifth Third's non-performing assets/total loans ratio is one of the highest among our approved names. Sun Trust's is close behind at 1.88%. There are many other factors that support our approved bank's creditworthiness, such as liquidity, capital, and leverage as well as geographic and business segment diversity, among others. However, our confidence in Fifth Third and SunTrust may be restored once we see an overall improvement in their metrics (see graphs below).

As we focus on those issuers best prepared to withstand such turbulent markets, I recommend removing Fifth Third and SunTrust. We will continue to monitor these and other domestic banks as they navigate their way through the business cycle.

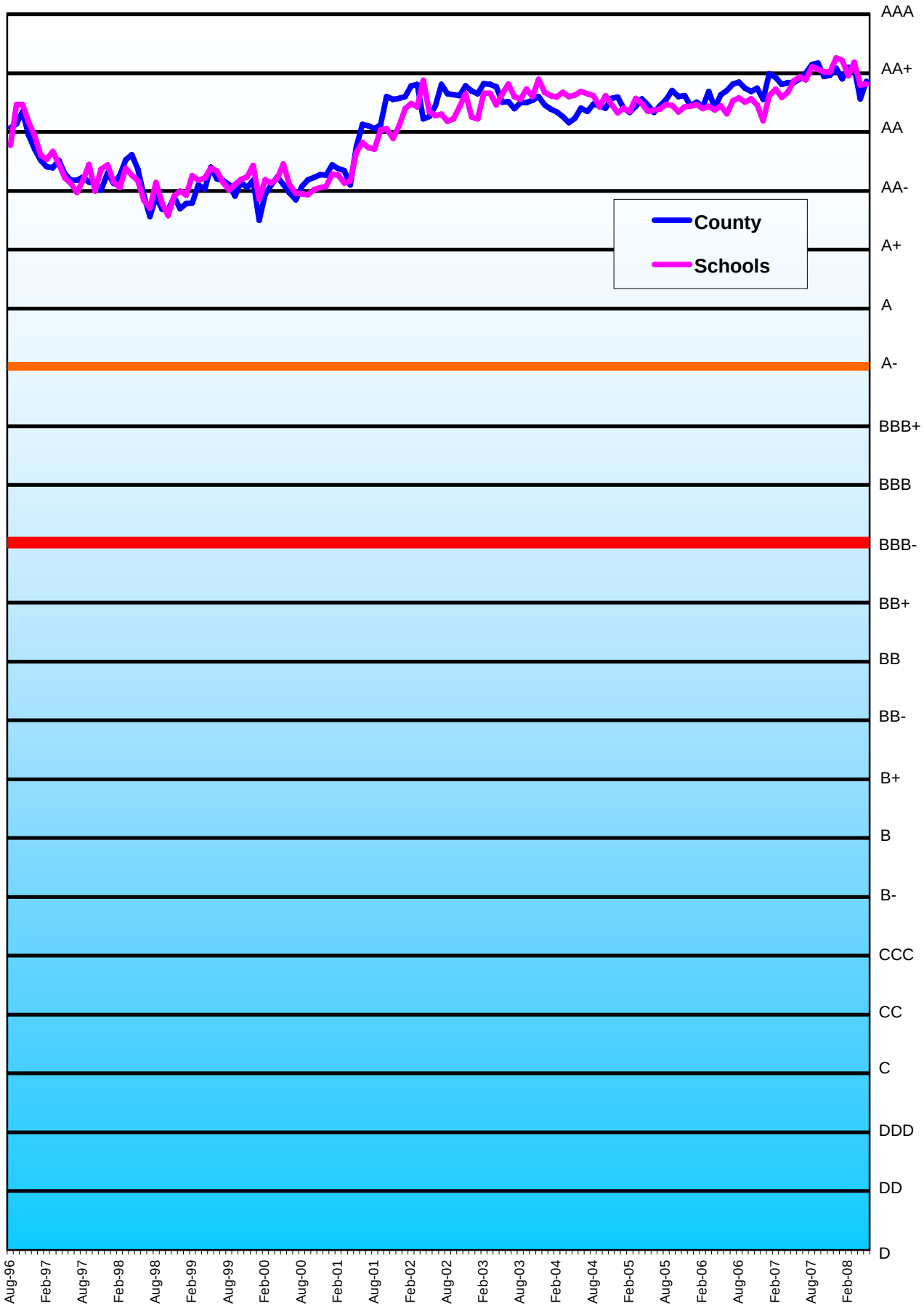

Profit Margin
40
30
20
10
0
(10)
(20)
J-03
S-03
D-03
M-04
J-04
S-04
D-04
M-05
J-05
S-05
D-05
M-06
J-06
S-06
D-06
M-07
J-07
S-07
D-07
M-08
US BANCORP
WELLS FARGO & CO
KEYCORP
FIFTH THIRD BANC
SUNTRUST BANKS
BANK OF AMERICA
WACHOVIA CORP
NATL CITY CORP


Nonperforming Assets/Total Loans
2.0
1.8
1.5
1.3
1.0
0.8
0.5
0.3
0.0
J-03
S-03
D-03
M-04
J-04
S-04
D-04
M-05
J-05
S-05
D-05
M-06
J-06
S-06
D-06
M-07
J-07
S-07
D-07
M-08
NATL CITY CORP
FIFTH THIRD BANC
SUNTRUST BANKS
WACHOVIA CORP
KEYCORP
WELLS FARGO & CO
BANK OF AMERICA
US BANCORP

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 05-31-08



: 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)

Annual Audit

of Treasury Investment Compliance

For the Year Ended December 31, 2007

Moreland & Associates, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

1201 DOVE STREET, SUITE 680
NEWPORT BEACH, CALIFORNIA 92660

570 RANCHEROS DRIVE, SUITE 260
SAN MARCOS, CA 92069

TELEPHONE (949) 221-0025

February 15, 2008

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

Independent Accountants' Report

We have examined the Orange County Treasury (Treasury) management's assertions in the accompanying Summary of Investment Compliance Requirements which were included in the representation letter dated February 15, 2008, that the Orange County Treasurer complied with California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2007. Treasury management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Orange County Treasurer's compliance based on our examination.

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

In our opinion, except for the noncompliance described in the accompanying schedule of findings, recommendations, and responses, management's assertions that the Orange County Treasurer complied with the aforementioned requirements for the year ended December 31, 2007, are fairly stated in all material respects.

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

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
FOR THE YEAR ENDED DECEMBER 31, 2007

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

Government Code Sections 27130 through 27137

1. Section 27130

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

2. Section 27131

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

3. Section 27132

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

4. Section 27132.1

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

5. Section 27132.2

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

6. Section 27132.3

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

7. Section 27132.4

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

8. Section 27133

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

9. Section 27134

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

10. Section 27135

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

11. Section 27136

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

12. Section 27137

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

Orange County Treasurer Investment Policy Statement (IPS)

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

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

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

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

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

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

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

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

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

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

Moreland & Associates, Inc.

Finding

07-1 Voluntary Participants

During voluntary participant withdrawal testwork we noted that 12 out of 15 transactions tested did not contain documentation of evaluation concerning the effect on the stability and predictability of the investments and on the interests of the other depositors in the County Treasury in accordance with California Government Code Sections 27133(h), 27136, and 53684(c).

Recommendation

We recommend the Treasury develop a procedure to ensure each withdrawal request is evaluated for the effect on the stability and predictability of the investments and on the interests of the other depositors in the County Treasury in order to comply with California Government Code Sections 27133(h), 27136, and 53684(c).

Treasurer-Tax Collector Response

Treasury procedures require each voluntary participant withdrawal request be evaluated, for the effect on the stability and predictability of the investments and on the interests of the other depositors in the County Treasury. The evaluation is required to be documented and approved. Treasury management has reiterated to staff the importance of adhering to this procedure. The Accounting/Compliance Manager will ensure that this worksheet is prepared prior to the approval of any future voluntary participant withdrawal requests.

MACIAS GINI & O'CONNELL LLP
CERTIFIED PUBLIC ACCOUNTANTS & MANAGEMENT CONSULTANTS

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Sacramento, CA 95816
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Walnut Creek, CA 94596
925.274.0190

515 S. Figueroa Street, Suite 325
Los Angeles, CA 90071
213.286.6400

402 West Broadway, Suite 400
San Diego, CA 92101
619.573.1112

Chriss W. Street
Treasurer-Tax Collector:

Independent Accountants' Report
On Applying Agreed-Upon Procedures For Portfolio Compliance Monitoring of
The County Treasury For Quarter Ended March 31, 2008

We have performed the procedures enumerated below, which were agreed to by the Treasurer for the purpose of assisting in determining whether the County funds managed by the Orange County Treasurer's office, the Money Market Funds and the Extended Fund, are in compliance with certain provisions of the Treasurer's Investment Policy Statement (IPS) for the quarter ended March 31, 2008. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of Treasury management. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our engagement was conducted in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our procedures, we examined the portfolio holdings on the following dates: January 18, January 29, February 7, February 26, March 12, and March 31.

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

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

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

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

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

3. We performed calculations to determine that a Net Asset Value (NAV) of approximately $1 (within a range of $0.995 - $1.005) was maintained for the Money Market Funds in accordance with Section II.4 of the Treasurer's IPS.

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

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

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

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

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

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

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

Macias Gini & O'Connell

Certified Public Accountants

Newport Beach, California

April 16, 2008