Treasurer's Monthly Management Report

Chriss W. Street

Month Ended June 30, 2008

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended June 30, 2008
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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

CHRISS W. STREET
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

July 14, 2008

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

FROM: Chriss W. Street
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for June 30, 2008

Attached please find the Treasurer's Management Report for the County of Orange for the month ended June 30, 2008. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ttc.ocgov.com.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending 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 cost 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 May 2008 interest apportionment. We anticipate posting the May 2008 interest apportionment to participants' cash accounts in the County general ledger by approximately July 30, 2008.

CREDIT OBSERVATIONS

Moody's

On July 11, 2008, Moody's Investors Service affirmed the following bond fund ratings:

Fund Name	Credit Rating	Market Risk Rating	Date of Initial Rating
Orange County's Investment Pool	Aaa	MR1	August 6, 2002
Orange County's Educational Investment Pool	Aaa	MR1	August 6, 2002

SIV Update

We continue to closely monitor our SIV holdings. The good news is that the SIVs scheduled to mature during the first half of this year were all paid off in full for interest and principal. The total principal pay down amounted to $252 million of the initial $837 million outstanding. Of the SIVs that remain in the County's Extended Fund, most are continuing to reduce leverage and shrink their portfolios through maturities and asset sales. Their high quality underlying assets are performing well and continue to support the value of these structures.

Sigma Finance Corporation

Sigma continues to successfully obtain funding through the repurchase market. Pool participants hold $75 million, due to mature on October 30th, 2008.

Whistlejacket Capital LLC

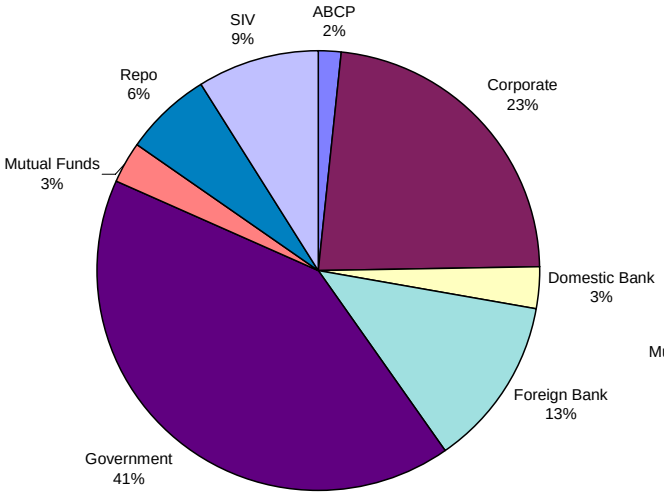
The Receivers for Whistlejacket, Deloitte & Touche, informed our office that no further legal hurdles concerning the equality status of senior creditors. The Receivers expect present restructuring agreement that will allow for reinvestment or payout opportunities for senior creditors. Deloitte set a tentative time line of eight to ten weeks to work out the remaining issues.

Pool participants continue to hold $50 million scheduled to mature on January 25th, 2009 and $30 million scheduled to mature on January 26th, 2009.

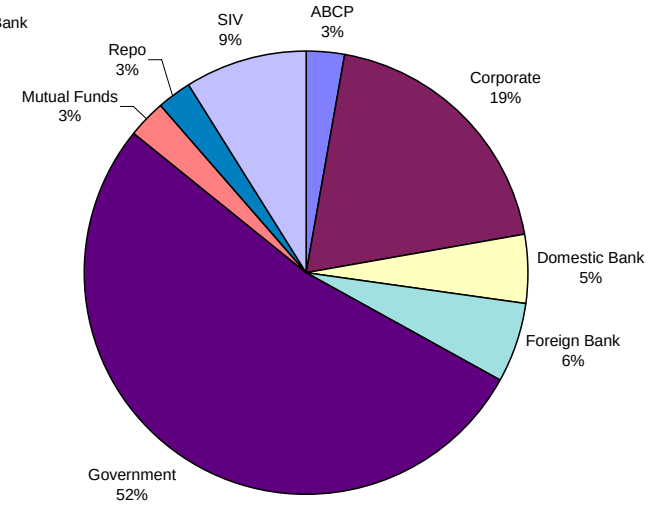
PORTFOLIO COMPOSITION

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).

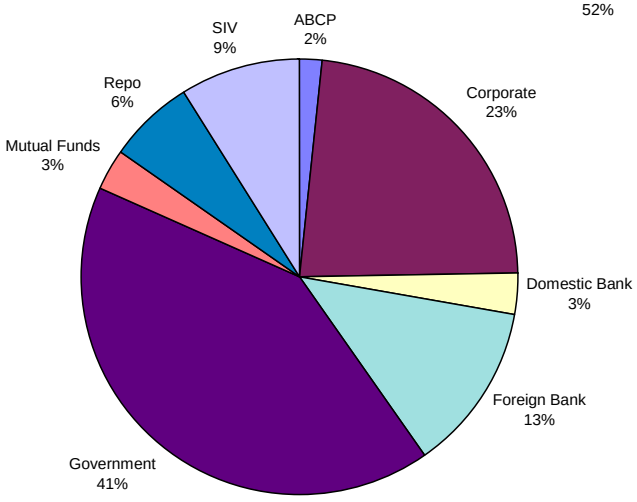
County



SCHOOLS



JOHN WAYNE AIRPORT



MARKET OBSERVATIONS

Fannie Mae was founded in 1938 by President Franklin D. Roosevelt administration to provide the common man access to home loans. To grow the program and to provide the lowest costs of barrowing, the federal government officially provided a partial support and an implicit guarantee.

Today, Fannie Mae and its recent cousin, Freddie Mac, provide $5.3 trillion of mortgage loans and guarantees. This equals approximately 20% of the $25 trillion US credit market and 50% of the 10.8 trillion US mortgage market. With the credit crunch forcing banks to curtail lending efforts, Fannie and Freddie recently have been providing 80% of all US mortgage lending. Essentially, Fannie and Freddie are assisting the federal government fulfill its role as the "lenders of last resort".

Much has been made in the news of the approximate 90% decline in the stock price of Fannie and Freddie. On the other hand, we as fixed income investors could never quite understand how a long margin government subsidized enterprise could have seen its stock price rise 300% over the last five years. Clearly this is a story of feast and then famine.

Over the last six months, the Orange County Treasurer's office increased our holdings of Fannie Mae and Freddie Mac Agency debt to approximately 1/3 of our portfolios. We fully understood that as the Federal Government was required to make good on their guarantee of these Agency issues, their yields would fall and market price would rise to similar levels as US Treasury bonds.

The co-announcement by the US Treasury's and the Federal Reserve that they intended to provide additional liquidity, access to capital and regulatory reform for the two mortgage giants has already resulted in handsome gains for our portfolio investors. We expect coming actions by Congress send a clear signal that the government will not only "back stop" the Agencies, but will provide Fannie and Freddie incentives to continue to expand their loan portfolios.

We will continue to take advantage of market events such as this to opportunistically capture higher yields in our portfolios. We expect continued slowing in the economy over the next few quarters, and do not anticipate further interest rate changes for the rest of this year.

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

Interest Rate Forecast
The Treasurer’s Investment Committee is currently estimating an average interest yield of 3.5% for 2008-2009.

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

Moody's Investors Service

July 11, 2008

Mr. Chriss Street
Treasurer-Tax Collector
12 Civic Center Plaza, Suite G76
Santa Ana, CA92701

Dear Mr. Street:

This is to inform you that Moody's Investors Service affirmed the bond fund ratings listed below following the segregation of $80 million defaulted securities:

Fund Name	Credit Rating	Market Risk Rating	Date of Initial Rating
Orange County's Investment Pool	Aaa	MR1	August 6, 2002
Orange County's Educational Investment Pool	Aaa	MR1	August 6, 2002

Moody's money market and bond fund ratings express opinions on the investment quality of shares in mutual funds and similar investment vehicles that principally invest in short-term and long-term fixed-income obligations, respectively. Moody's fund ratings have a dual function: they address both credit quality and market risk considerations. The credit ratings reflect the average credit quality of a portfolio and are not intended to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield. Funds rated Aaa are judged to be of an investment quality similar to Aaa-rated fixed-income obligations -- that is, they are judged to be of the best quality. Moody's market risk ratings use a six-tiered numerical scale, from MR1+ to MR5. Funds achieving an MR1 rating are judged to have very low sensitivity to changing interest rates and other market conditions. A "+" modifier appended to the MR1 rating category denotes constant NAV money market funds and other qualifying funds. The ratings are not intended to consider the prospective performance of a fund with respect to appreciation, volatility of net asset value, or yield.

The ratings are subject to review or withdrawal by Moody's at any time without notice, if, in Moody's sole opinion, any information (or lack of information) warrants such action.

Please let me know if you have additional questions.

Sincerely,

Dagmar Silva
Vice President

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
July 1, 2007 - June 30, 2008

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - June 2008				
County Pool - Money Market Fund	$ 1,922,691,656	$ 4,090,847	2.44%	33
Educational Pool - Money Market Fund	$ 1,707,534,727	$ 4,119,816	2.46%	33
Extended Fund	$ 2,194,238,720	$ 7,014,532	3.92%	503
OC Extended Fund B	$ 69,117,440	$ -	N/A	209
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
July 1, 2007 - June 30, 2008				
County Pool - Money Market Fund	$ 1,906,175,394	$ 6,579,049	4.15%	35
Educational Pool - Money Market Fund	$ 1,967,187,097	$ 6,670,816	4.18%	41

Extended Fund	$ 2,316,568,418	$ 9,575,639	4.96%	469

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2008

INVESTMENT STATISTICS - By Investment Fund*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	ANNUAL Average Yield	Current NAV
O.C. Money Market Fund	MARKET Value	$ 1,922,691,656	33	*2.45%*				$1.000
	COST (Capital)	$ 1,919,480,737						
	MONTHLY AVG Balance	*$ 2,044,306,249*			*2.44%*			
	QUARTERLY AVG Balance	*$ 2,248,802,411*				*2.51%*		
	ANNUAL AVG Balance	*$ 1,962,805,796*					*4.14%*	
	BOOK Value	*$ 1,923,104,567*						
O.C. Educational Money Market Fund	MARKET Value	$ 1,707,534,727	33	*2.38%*				$1.000
	COST (Capital)	$ 1,705,379,753						
	MONTHLY AVG Balance	*$ 2,045,220,208*			*2.46%*			
	QUARTERLY AVG Balance	*$ 2,139,047,071*				*2.51%*		
	ANNUAL AVG Balance	*$ 1,953,397,745*					*4.17%*	
	BOOK Value	*$ 1,707,899,583*						
Extended Fund	MARKET Value	$ 2,194,238,720	503	*3.79%*				$1.001
	COST (Capital)	$ 2,190,754,493						
	MONTHLY AVG Balance	*$ 2,182,697,933*			*3.92%*			
	QUARTERLY AVG Balance	*$ 2,221,120,737*				*3.96%*		
	ANNUAL AVG Balance	*$ 2,315,202,127*					*4.95%*	
	BOOK Value	*$ 2,191,127,552*						
OC Extended Fund B (Whistlejacket Holdings)	MARKET Value	$ 69,117,440	209	*NA*	*NA*	*NA*	*NA*	$0.864
	COST (Capital)	$ 80,000,000						

Allocation of Extended Funds

Extended Fund (X Fund)								
County's Share of X Fund	MARKET Value	$ 1,180,452,850	503	*3.79%*				$1.001
	COST (Capital)	$ 1,178,578,411						
	MONTHLY AVG Balance	*$ 1,132,697,933*			*3.92%*			
	QUARTERLY AVG Balance	*$ 1,171,120,737*				*3.96%*		
	ANNUAL AVG Balance	*$ 1,265,202,127*					*4.95%*	
	BOOK Value	*$ 1,178,779,109*						
Educational Share of X Fund	MARKET Value	$ 1,013,785,871	503	*3.79%*				$1.001
	COST (Capital)	$ 1,012,176,082						
	MONTHLY AVG Balance	$ 1,050,000,000			*3.92%*			
	QUARTERLY AVG Balance	*$ 1,050,000,000*				*3.96%*		
	ANNUAL AVG Balance	$ 1,050,000,000					*4.95%*	
	BOOK Value	*$ 1,012,348,444*						
OC Extended Fund B								
County's Share	MARKET Value	$ 36,438,785	209	*NA*	*NA*	*NA*	*NA*	$0.864
	COST (Capital)	$ 42,176,082						
Educational Share	MARKET Value	$ 32,678,655	209	*NA*	*NA*	*NA*	*NA*	$0.864
	COST (Capital)	$ 37,823,918						

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POOL STATISTICS
FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2008

INVESTMENT STATISTICS - By Investment Pool

COMBINED POOL BALANCES (this balance includes the Extended Fund & Extended Fund B)								
	MARKET Value	$ 3,139,583,290	212	*2.93%*				$0.999
	COST (Capital)	$ 3,140,235,229						
County Pool	MONTHLY AVG Balance	$ *3,177,004,182*			*2.97%*			
	QUARTERLY AVG Balance	$ *3,419,923,148*				*3.01%*		
	ANNUAL AVG Balance	$ *3,228,007,923*					*4.42%*	
	BOOK Value	$ *3,144,059,758*						
Educational Pool	MARKET Value	$ 2,753,999,252	209	*2.86%*				$0.999
	COST (Capital)	$ 2,755,379,753						
	MONTHLY AVG Balance	$ *3,095,220,208*			*2.95%*			
	QUARTERLY AVG Balance	$ *3,189,047,071*				*2.99%*		
	ANNUAL AVG Balance	$ *3,003,397,745*					*4.43%*	
	BOOK Value	$ *2,758,071,945*						

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment Funds:			Interest Bearing Accounts	$ 32,477
	MARKET Value	$ 147,721,971	Money Market Funds	48,972,369
100, 112, 161, 225, 283, 480, 482	COST (Capital)	$ 146,555,824	Repurchase Agreements	1,081,500
483, 494, 497, 505, 510, 514, 532	MONTHLY AVG Balance	$ *146,433,250*	John Wayne Airport Investment Pool	57,384,530
546	QUARTERLY AVG Balance	$ *146,276,641*	Children & Families Commission Investment Pool	39,084,947
	ANNUAL AVG Balance	$ *148,284,366*		$ 146,555,824

FISCAL YEAR END TOTALS

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	$ 1,919,480,737		
County Cash	9,207,032	County Funds	$ 3,149,442,262
Educational Money Market Fund	1,705,379,753	School Funds	2,768,069,107
Extended Fund	2,190,754,493	Specific Investments	146,555,824
OC Extended Fund B	80,000,000		
School Cash	12,689,355		
Non Pooled Investments @ Cost	146,555,824		
	$ 6,064,067,193		$ 6,064,067,193

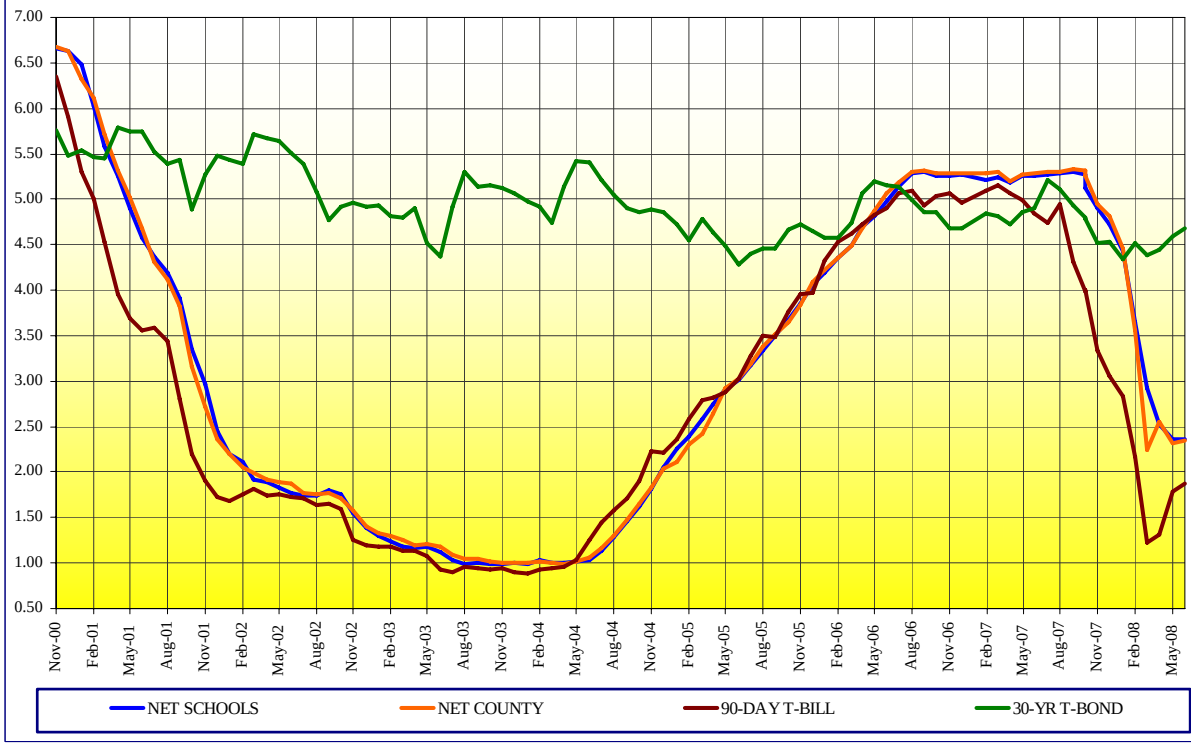
* Book Value is computed as Cost reduced by amortization of premium and increased by the accretion of discount of the Investment Portfolio. Net Asset Value (NAV) is equal to Market Value divided by Book Value.

** 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.

***The Combined Pool Balances include the County and Educational portions of the Extended Fund and Extended Fund B

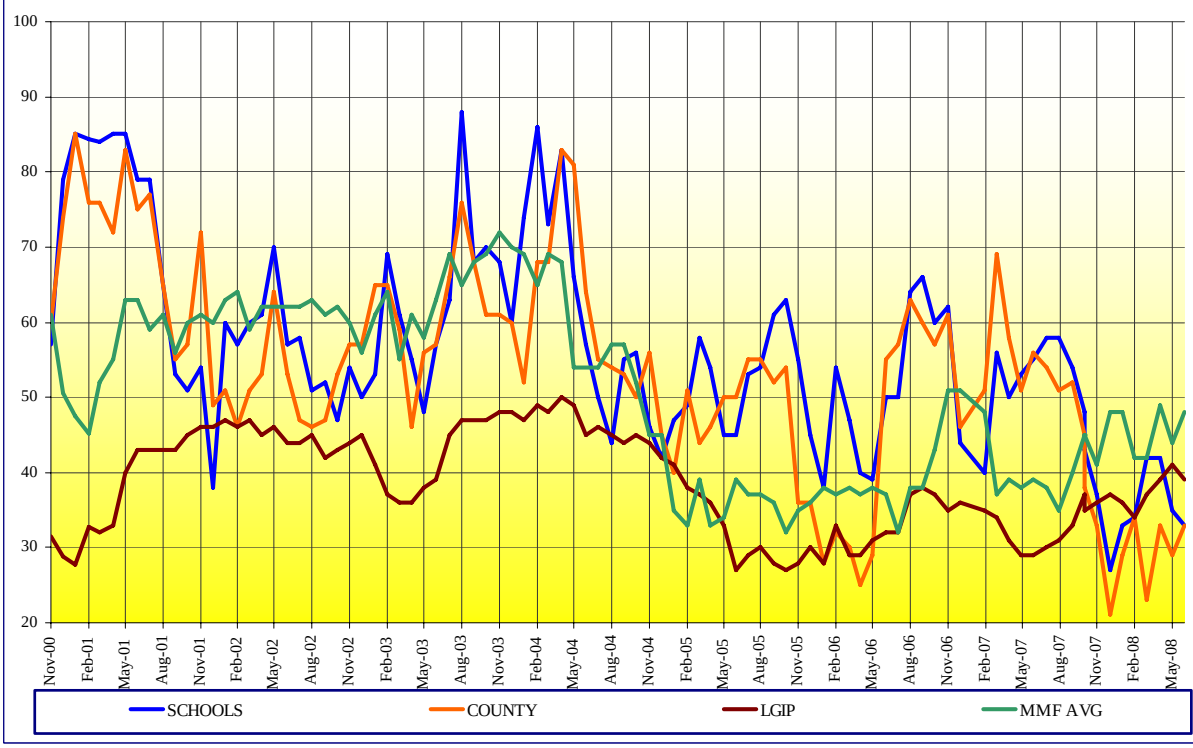
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period November 2000 to June 2008



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period November 2000 to June 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
June 2008	1,922.7	1,707.5	2,263.3	5,893.5	33	33	48	494	2.44	2.46	2.49	3.92	**2.91**	4.16	**4.33**
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
June 2008	57,489.0	31	48	39	2.49	1.88	2.49	2.29
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

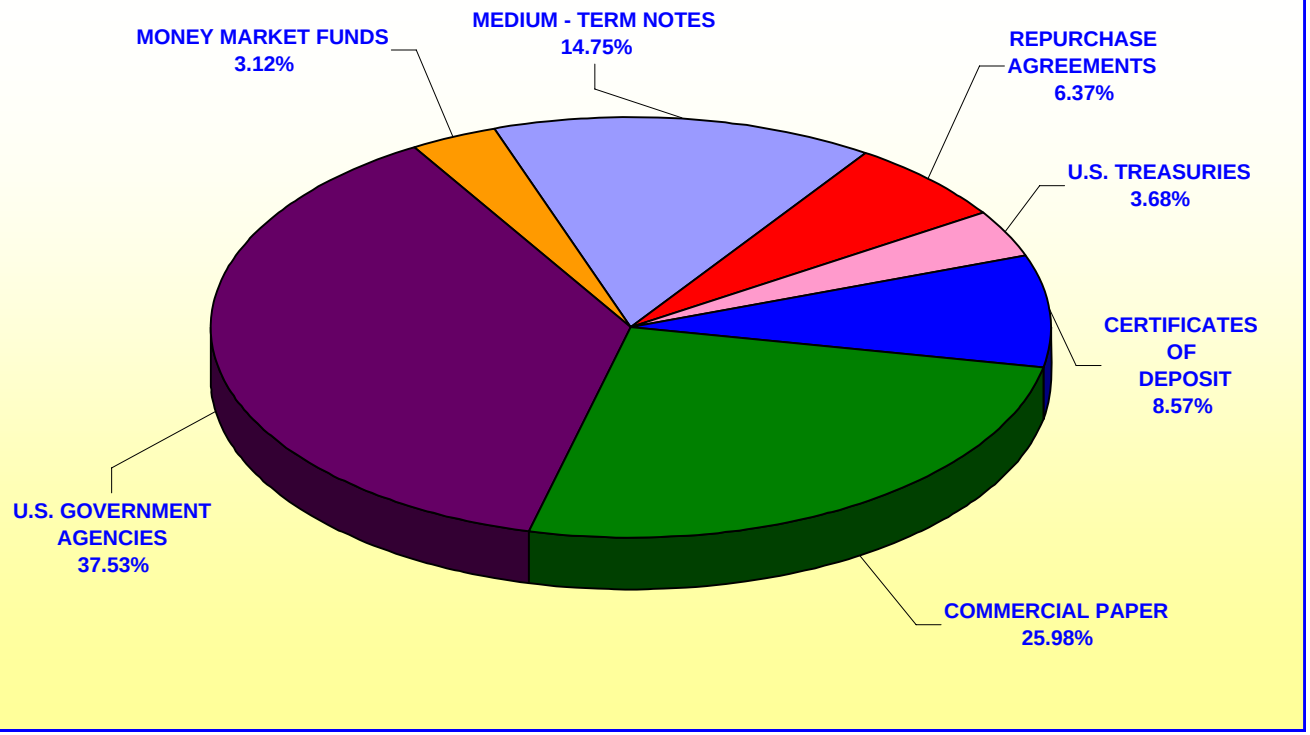
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY POOL

PORTFOLIO COMPOSITION - COMBINED **

June 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 269,003
COMMERCIAL PAPER	815,523
U.S. GOVERNMENT AGENCIES	1,178,374
MONEY MARKET FUNDS	97,895
MEDIUM-TERM NOTES	463,167
REPURCHASE AGREEMENTS	200,000
MUNICIPAL DEBT	-
U.S. TREASURIES	115,507
TOTAL	$ 3,139,469

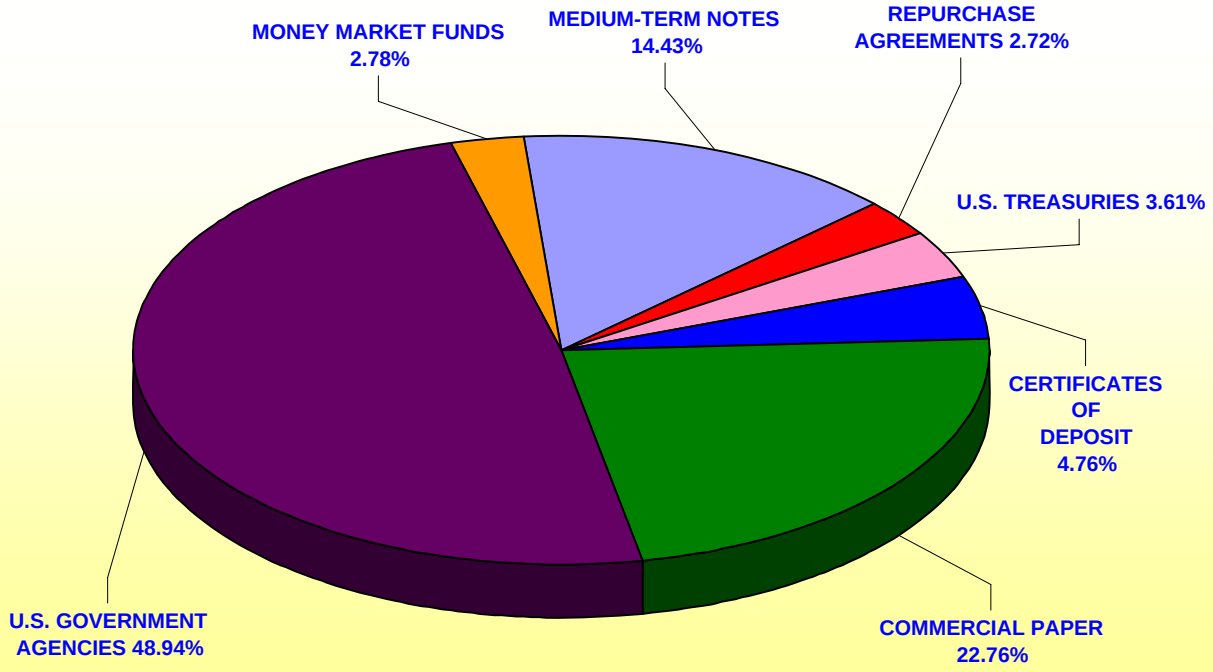
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement
Orange County Pool Includes the County's Money Market Fund and Extended Fund. It also includes the Extended Fund B
****** Calculated Using Market Value at 06/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL POOL

PORTFOLIO COMPOSITION - COMBINED **

June 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 131,000
COMMERCIAL PAPER	626,826
U.S. GOVERNMENT AGENCIES	1,347,847
MONEY MARKET FUNDS	76,676
MEDIUM-TERM NOTES	397,414
REPURCHASE AGREEMENTS	75,000
MUNICIPAL DEBT	-
U.S. TREASURIES	$ 99,351
TOTAL	$ 2,754,114

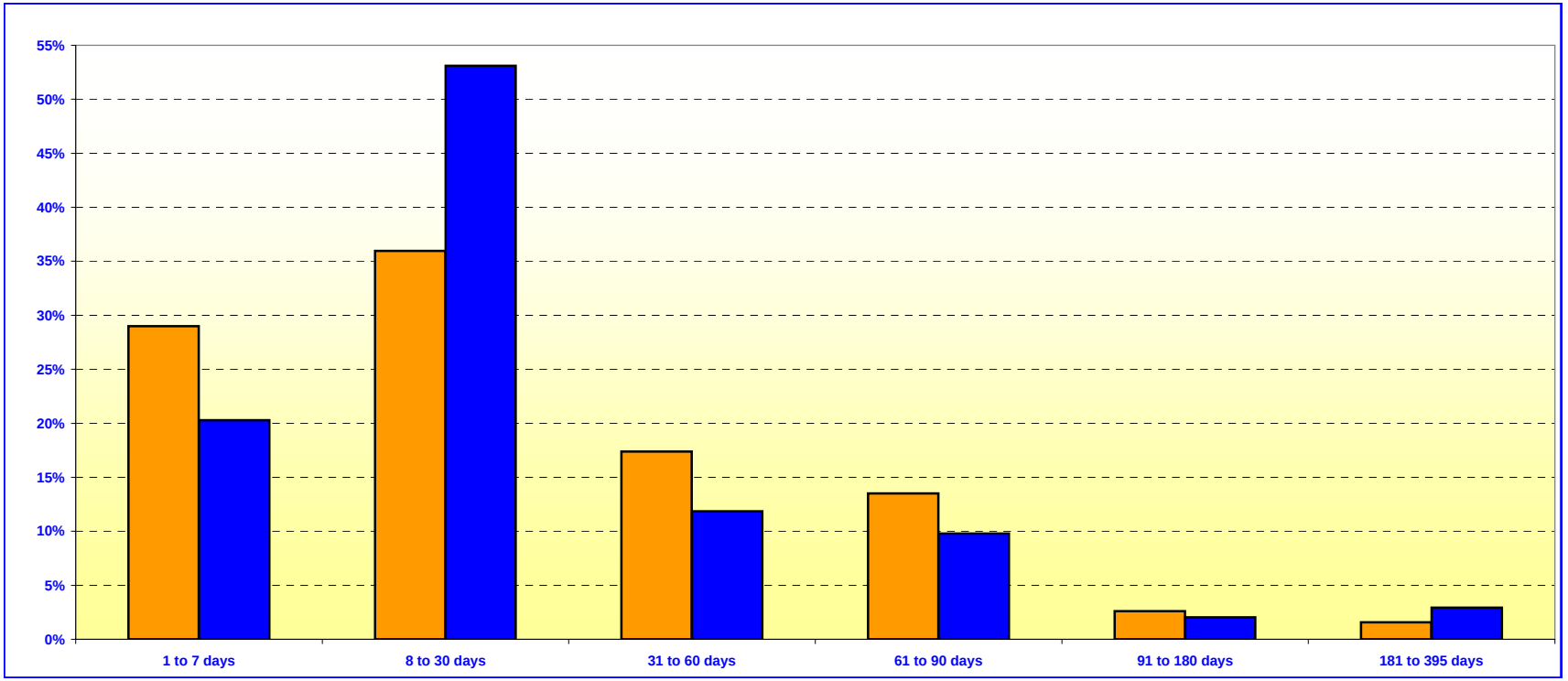
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement
Orange County Educational Pool Includes the Schools Money Market Fund and Extended Fund. It also includes the Extended Fund B
**** Calculated Using Market Value at 06/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

June 30, 2008



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 558,324	28.99%
8 TO 30 DAYS	692,250	35.95%
31 TO 60 DAYS	335,000	17.40%
61 TO 90 DAYS	260,000	13.50%
91 TO 180 DAYS	50,000	2.60%
181 TO 395 DAYS	30,100	1.56%
TOTAL	$ 1,925,674	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 346,676	20.28%
8 TO 30 DAYS	908,100	53.11%
31 TO 60 DAYS	202,436	11.84%
61 TO 90 DAYS	167,483	9.80%
91 TO 180 DAYS	35,000	2.05%
181 TO 395 DAYS	50,000	2.92%
TOTAL	$ 1,709,695	100.00%

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

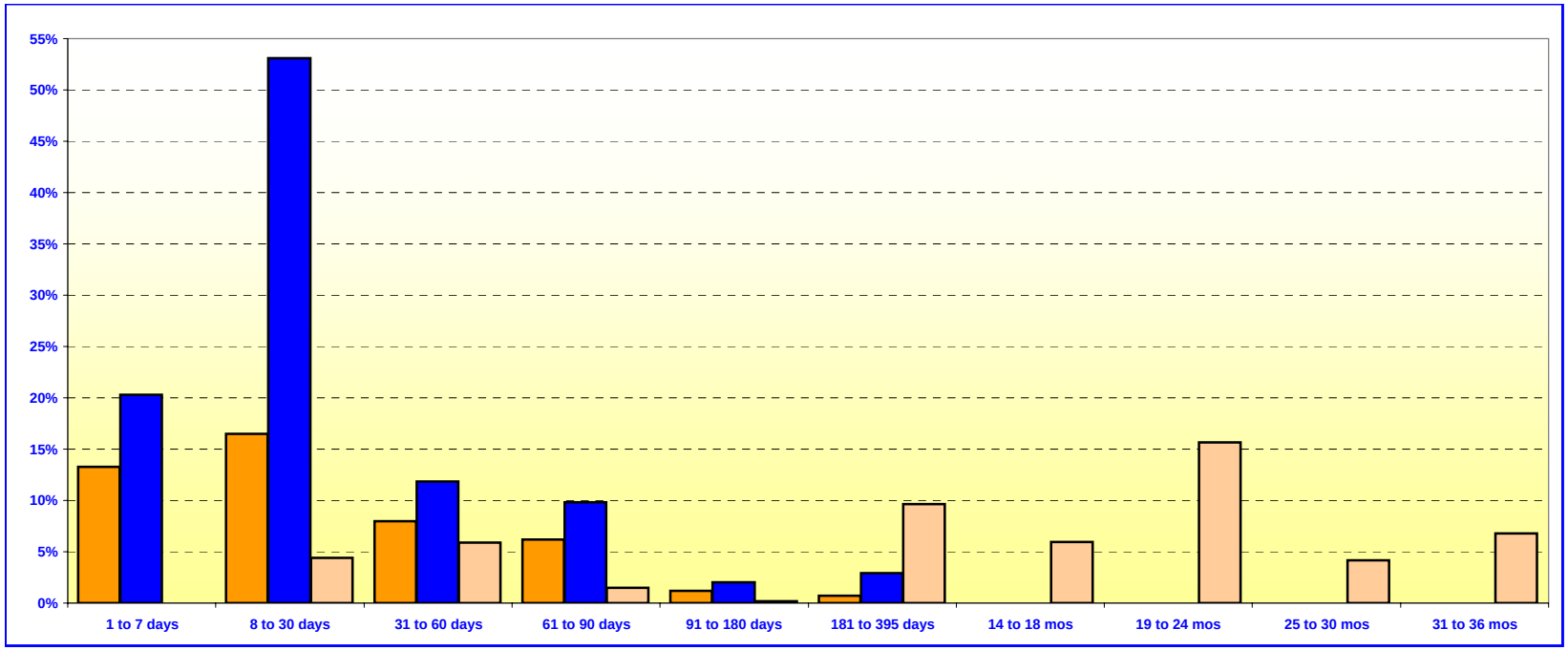
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At June 30, 2008 Floating Rate Notes comprise 9.87% and 8.07% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

June 30, 2008



O.C. INVESTMENT POOL
(includes MMF, Extended Fund, & Extended Fund B)

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 558,324	13.30%
Money Market Fund	8 TO 30 DAYS	692,250	16.49%
Money Market Fund	31 TO 60 DAYS	335,000	7.98%
Money Market Fund	61 TO 90 DAYS	260,000	6.19%
Money Market Fund	91 TO 180 DAYS	50,000	1.19%
Money Market Fund	181 TO 395 DAYS	30,100	0.72%
Extended Fund	1 TO 7 DAYS	-	0.00%
Extended Fund	8 TO 30 DAYS	184,803	4.40%
Extended Fund	31 TO 60 DAYS	247,300	5.89%
Extended Fund	61 TO 90 DAYS	61,500	1.46%
Extended Fund	91 TO 180 DAYS	8,095	0.19%
Extended Fund	181 TO 395 DAYS	405,000	9.65%
Extended Fund	14 TO 18 MONTHS	250,000	5.95%
Extended Fund	19 TO 24 MONTHS	657,795	15.67%
Extended Fund	25 TO 30 MONTHS	173,810	4.14%
Extended Fund	31 TO 36 MONTHS	284,894	6.78%
	TOTAL	$ 4,198,871	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 346,676	20.28%
8 TO 30 DAYS	908,100	53.11%
31 TO 60 DAYS	202,436	11.84%
61 TO 90 DAYS	167,483	9.80%
91 TO 180 DAYS	35,000	2.05%
181 TO 395 DAYS	50,000	2.92%
TOTAL	$ 1,709,695	100.00%

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

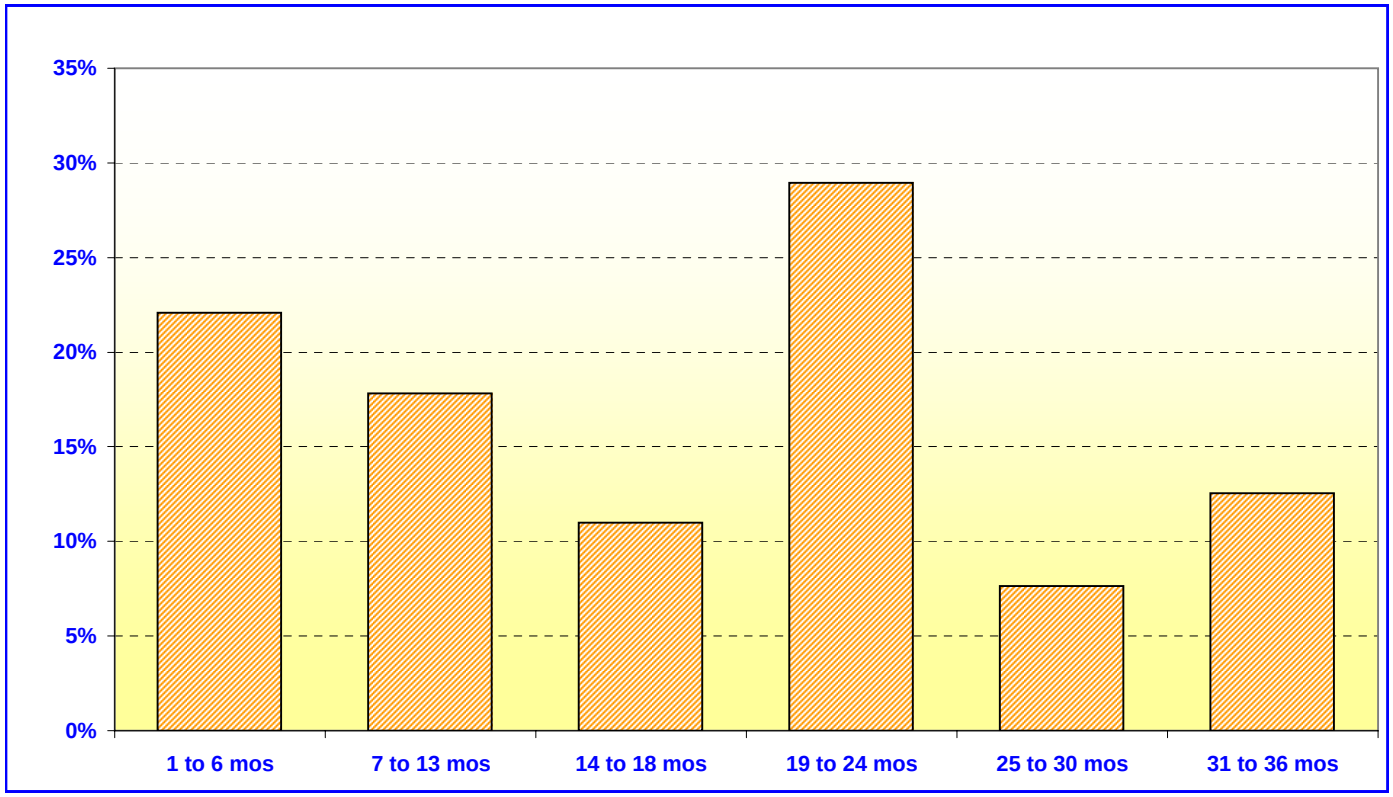
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At June 30, 2008, Floating Rate Notes comprise 11.40% and 8.07% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

June 30, 2008



O.C. INVESTMENT POOL
EXTENDED FUND
(includes Extended Fund B)

	In Thousands	%
1 TO 6 MOS	$ 501,698	22.07%
7 TO 13 MOS	405,000	17.81%
14 TO 18 MOS	250,000	11.00%
19 TO 24 MOS	657,795	28.94%
25 TO 30 MOS	173,810	7.65%
31 TO 36 MOS	284,894	12.53%
TOTAL	$ 2,273,197	100.00%

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

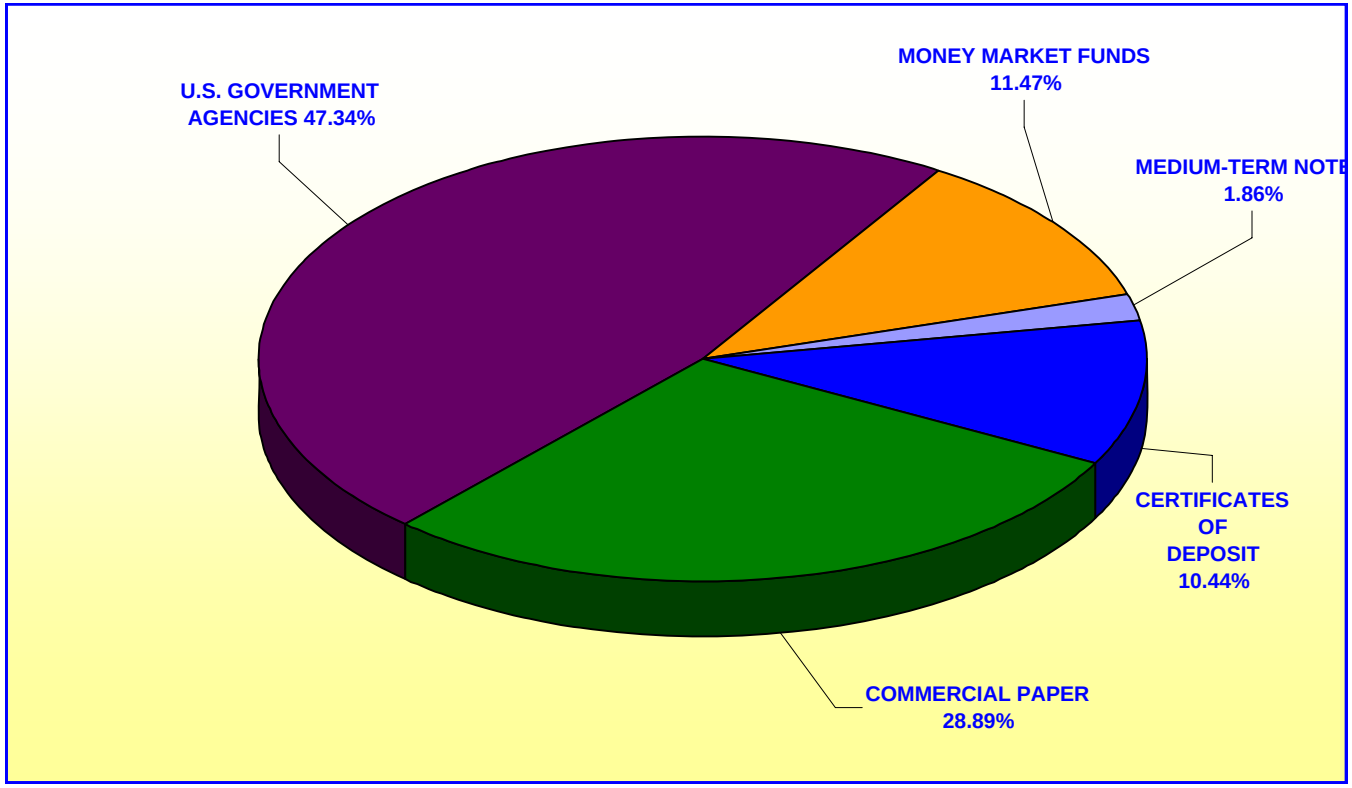
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At June 30, 2008, Floating Rate Notes comprise 12.70% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

June 30, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 6,000
COMMERCIAL PAPER	16,612
U.S. GOVERNMENT AGENCIES	27,216
MONEY MARKET FUNDS	6,594
MEDIUM-TERM NOTES	1,067
TOTAL	$ 57,489

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

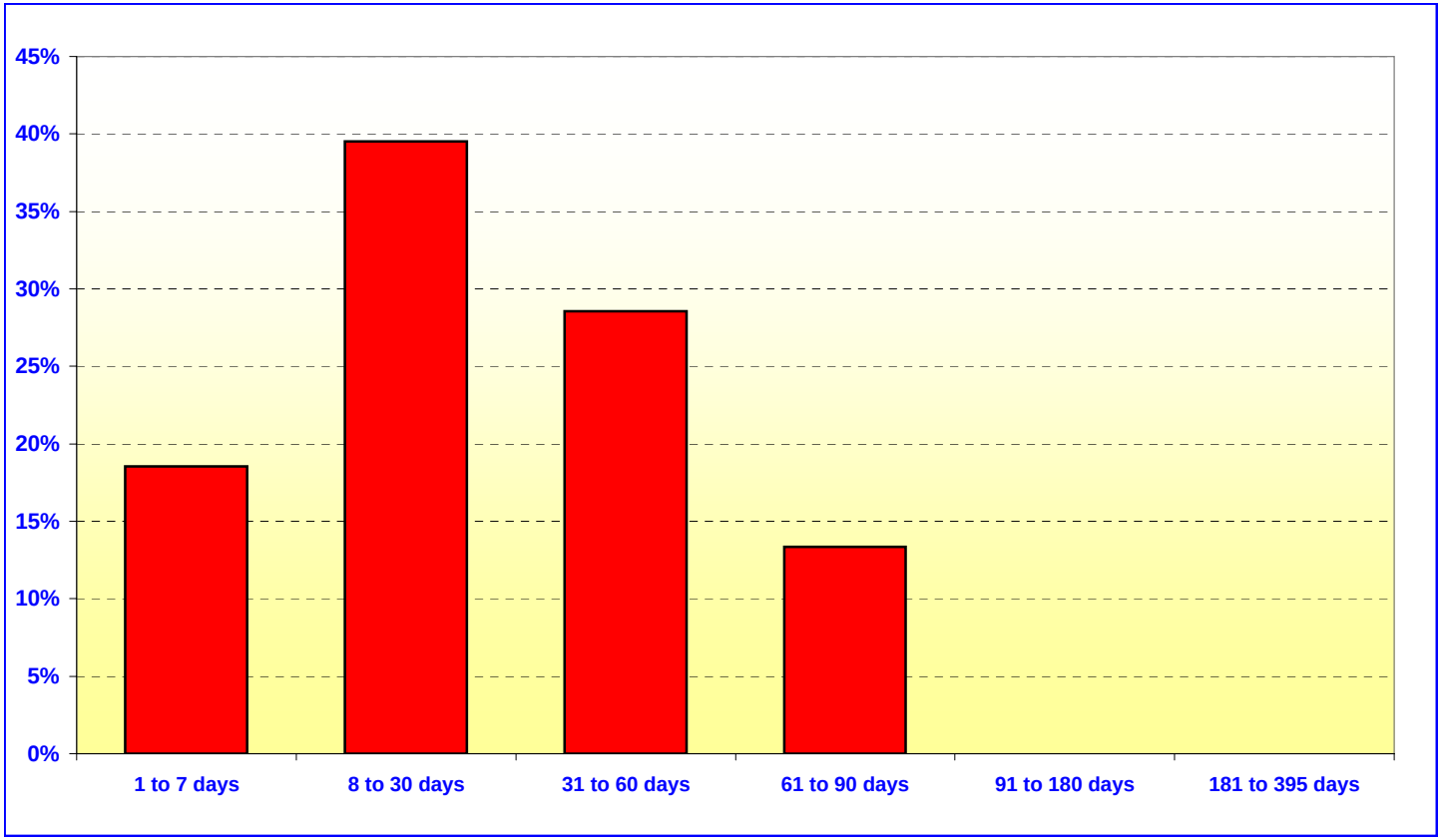
***** Calculated Using Market Value at 06/30/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

June 30, 2008



JOHN WAYNE AIRPORT

	In Thousands	%
1 TO 7 DAYS	$ 10,671	18.53%
8 TO 30 DAYS	22,770	39.54%
31 TO 60 DAYS	16,450	28.56%
61 TO 90 DAYS	7,700	13.37%
91 TO 180 DAYS	-	0.00%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 57,591	100.00%

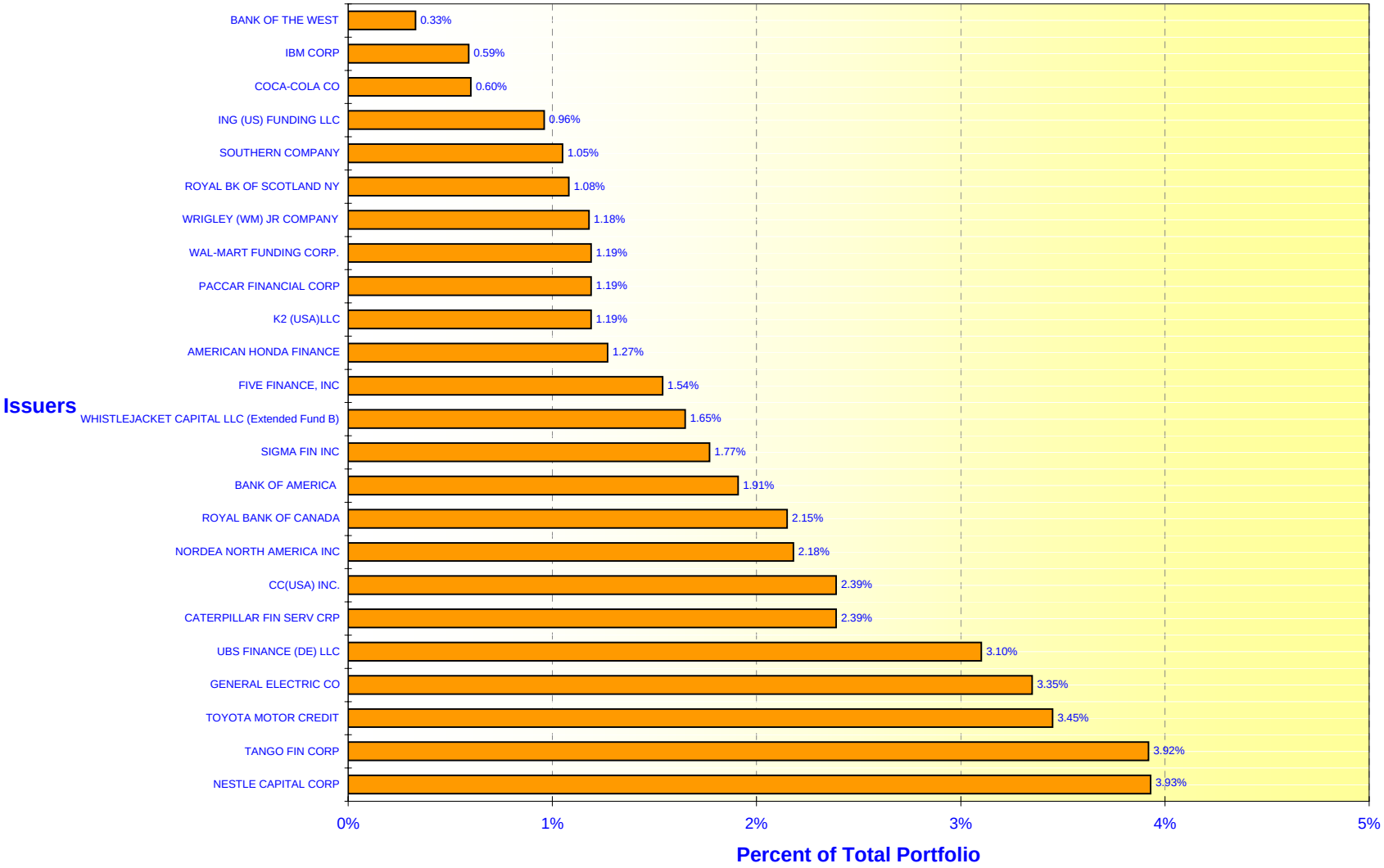
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At June 30, 2008, Floating Rate Notes comprise 5.33% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY POOL - ISSUER CONCENTRATION

June 30, 2008

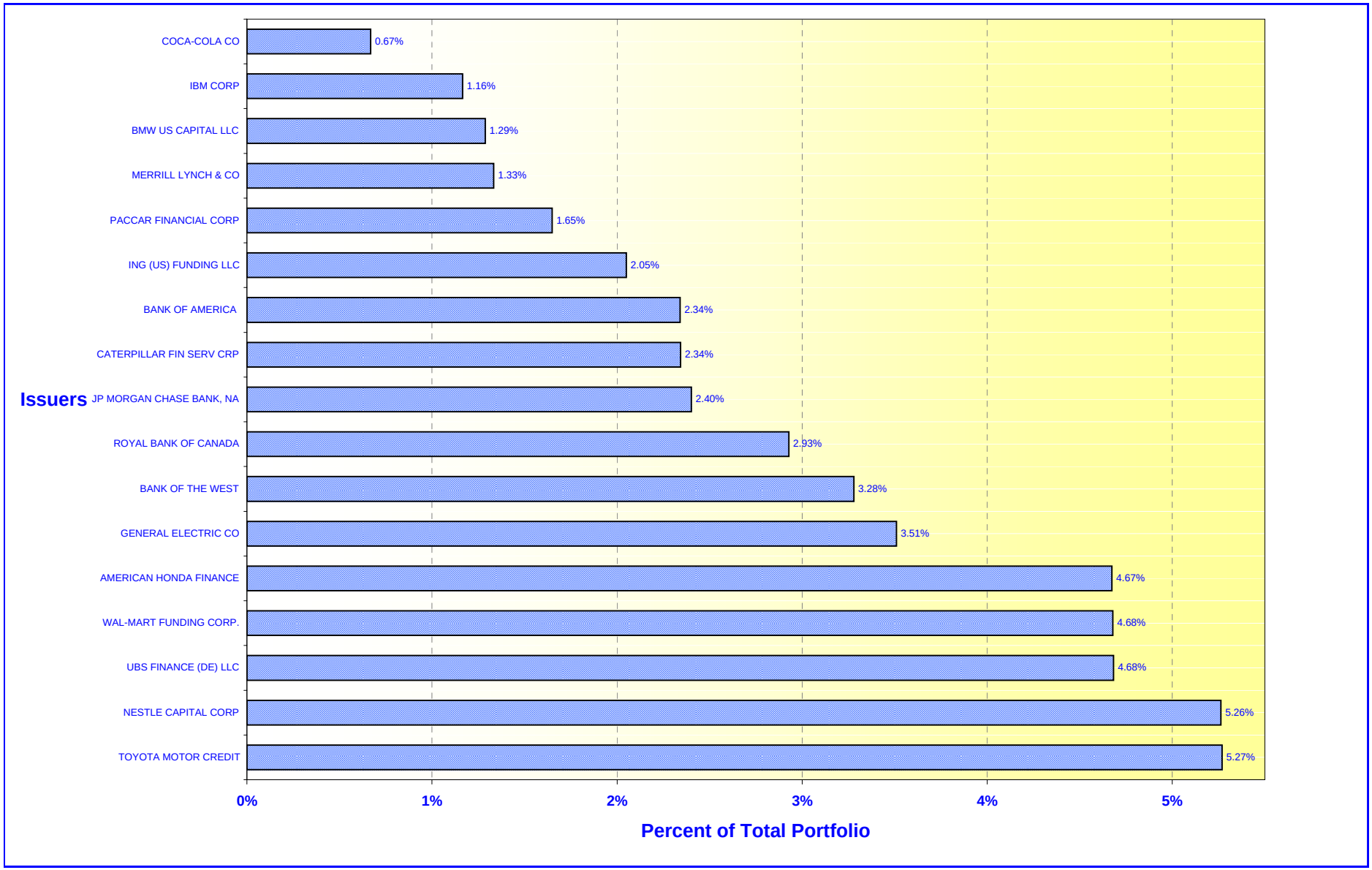


Note: The Orange County Pool includes the Money Market Fund, Extended Fund, & OC Extended Fund B

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL POOL - ISSUER CONCENTRATION

June 30, 2008



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

Government Code Section 53646 (b) (3), effective on January 1, 1996, requires the Treasurer-Tax Collector to include a statement in the investment report, denoting the ability of the Orange County Investment Pool (OCIP) and the Orange County Educational Investment Pool (OCEIP) to meet their expenditure requirements for the next six months.

The OCIP and OCEIP consist of funds in the treasury deposited by various entities required to do so by statute, as well as those entities voluntarily depositing monies in accordance with Government Code Section 53684.

The Treasurer-Tax Collector is required to disburse monies placed in the treasury as directed by the Auditor-Controller and the Department of Education, except for the making of legal investments, to the extent funds are transferred to one or more clearing funds in accordance with Government Code Section 29808.

The Treasurer-Tax Collector, in his projection of cash availability to disburse funds as directed by the Auditor-Controller and the Department of Education, is relying exclusively on historical activity involving deposits and disbursements and future cash flow projections. No representation is made as to an individual depositor's ability to meet their anticipated expenditures with anticipated revenues.

The Cash Availability Projection for the six months ending December 31, 2008, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

ORANGE COUNTY INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2008 - Ending Cash				$ 9,207,032
July	$ 1,205,988,870	$ 385,263,313	$ 452,954,107	1,147,505,109
August	470,744,284	363,364,125	224,860,667	1,756,752,851
September	280,138,078	290,173,342	349,169,681	1,977,894,590
October	155,719,164	583,550,932	308,554,095	2,408,610,592
November	167,986,962	718,833,889	520,885,660	2,774,545,783
December	12,149,481	1,963,220,223	1,681,750,295	3,068,165,192

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
June 2008 - Ending Cash				$ 12,689,355
July	$ 1,207,905,996	$ 417,341,342	$ 430,136,327	1,207,800,366
August	162,873,975	287,432,052	350,143,918	1,307,962,474
September	119,339,938	375,731,495	503,127,003	1,299,906,904
October	83,119,673	355,311,708	572,650,509	1,165,687,776
November	40,527,467	435,943,799	515,584,193	1,126,574,849
December	353,905	1,056,734,315	370,343,366	1,813,319,703

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH, QUARTER AND FISCAL YEAR ENDED: JUNE 30, 2008

	Month	Quarter	Year
Accountability at the Beginning of the Period:	$ 6,571,260,747.08	$ 6,455,188,337.65	$ 6,186,613,852.80
Cash Receipts:			
County	394,649,906.69	2,453,430,364.13	8,534,407,762.62
Schools	224,087,711.28	1,693,904,821.83	6,657,259,405.52
Charge backs	-	-	1,682.72
Total Cash Receipts	618,737,617.97	4,147,335,185.96	15,191,668,850.86
Cash Disbursements:			
County	404,946,921.81	2,604,602,925.26	8,547,276,915.43
Schools	720,953,272.12	1,928,542,449.92	6,753,220,677.46
Checks returned-non sufficient funds	229,234.26	5,889,444.08	16,238,414.77
Total Cash Disbursements	1,126,129,428.19	4,539,034,819.26	15,316,736,007.66
Net Change in Book Value of Pooled Assets	(507,391,810.22)	(391,699,633.30)	(125,067,156.80)
Net Increase (Decrease) in Specific Investments	198,256.19	578,488.70	2,520,497.05
Accountability at the End of the Period:	$ 6,064,067,193.05	$ 6,064,067,193.05	$ 6,064,067,193.05

Assets in the Treasury at June 30, 2008

Orange County Pool*	$ 3,140,235,229.13
Specific investments	146,555,824.18
Cash in banks (including Schools)	21,888,490.80
Cash in vault	7,896.21
Orange County Educational Pool	2,755,379,752.73
	$ 6,064,067,193.05

The Orange County Pool includes the County's portion of the Money Market Fund, Extended Fund and Extended Fund B

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													
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	61,786.94	89,832.01	8,085,955.69	8,140,008.20	54,052.51
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	41,624.65	80,659.72	24,963,374.65	25,496,100.00	532,725.35
FED HM LN BK BD / WELLS FARGO BANK													
338587	6/25/08	6/25/08	6/25/09	3133XRNB2	50,000,000.00	3.15	3.1500	50,000,000.00	0.00	26,250.00	50,000,000.00	50,121,050.00	121,050.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
318652	2/25/08	2/25/08	8/25/09	3133XPPZ1	50,000,000.00	2.80	2.8000	50,000,000.00	0.00	490,000.00	50,000,000.00	49,908,600.00	(91,400.00)
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	462,104.17	25,000,000.00	25,114,475.00	114,475.00
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	338,611.11	25,000,000.00	25,165,525.00	165,525.00
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	335,416.67	25,000,000.00	25,162,500.00	162,500.00
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	144,902.51	520,833.33	49,889,902.51	50,346,750.00	456,847.49
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	487,333.33	50,000,000.00	50,391,950.00	391,950.00
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	583,333.33	50,000,000.00	49,873,750.00	(126,250.00)
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	482,916.67	50,000,000.00	49,901,100.00	(98,900.00)
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	522,000.00	50,000,000.00	49,978,450.00	(21,550.00)
FED FARM CR BK / A.G. EDWARDS													
320308	3/5/08	3/5/08	3/5/10	31331YWP1	50,000,000.00	3.24	3.2400	50,000,000.00	0.00	522,000.00	50,000,000.00	49,978,450.00	(21,550.00)
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	317,404.50	36,765,000.00	36,548,123.27	(216,876.73)

Report Parameters

Deals [Settlement Date] <= 30-Jun-2008

*** Market values provided by Bloomberg**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FED FARM CR BK / UBS FINANCIAL SERVICES													
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	238,777.78	50,000,000.00	49,858,700.00	(141,300.00)
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	114,583.33	25,000,000.00	25,476,900.00	476,900.00
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	41,715.88	97,312.50	24,924,715.88	25,270,950.00	346,234.12
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	97,312.50	25,000,000.00	25,270,950.00	270,950.00
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	19,132.85	125,961.30	32,325,738.85	32,710,717.68	384,978.83
FREDDIE MAC / A.G. EDWARDS													
337473	6/18/08	6/18/08	6/10/10	3128X7XU3	50,000,000.00	3.50	3.8600	49,660,000.00	6,207.87	63,194.44	49,666,207.87	50,067,650.00	401,442.13
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	26,372.22	60,000.00	24,950,622.22	25,586,725.00	636,102.78
FANNIE MAE / LEHMAN BROTHERS INC													
337252	6/17/08	6/17/08	6/16/10	31398ASH6	50,000,000.00	3.55	3.9177	49,650,000.00	6,815.02	69,027.78	49,656,815.02	50,200,750.00	543,934.98
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	18,967.13	13,670,000.00	13,856,281.09	186,281.09
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	7,680.56	25,000,000.00	25,350,400.00	350,400.00
FANNIE MAE / UBS FINANCIAL SERVICES													
339288	6/30/08	6/30/08	6/30/10	3136F9WA7	50,000,000.00	4.00	4.0657	49,937,500.00	86.81	5,555.56	49,937,586.81	50,297,650.00	360,063.19
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	486,319.25	23,810,000.00	23,811,142.88	1,142.88
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	334,027.78	50,000,000.00	49,892,150.00	(107,850.00)
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	(34,274.63)	809,375.00	50,094,225.37	50,262,150.00	167,924.63
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	3,500.00	312,500.00	24,989,500.00	25,155,700.00	166,200.00
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	312,500.00	25,000,000.00	25,155,700.00	155,700.00
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	238,199.84	19,795,000.00	19,809,905.64	14,905.64

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	49,281.25	4,150,000.00	4,152,556.40	2,556.40
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	240.74	238,333.33	24,997,740.74	24,841,575.00	(156,165.74)
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	1,318.02	142,346.00	13,807,498.02	13,802,503.88	(4,994.14)
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	4,768.52	515,000.00	49,954,768.52	49,936,700.00	(18,068.52)
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	293,829.86	39,250,000.00	39,119,650.75	(130,349.25)
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	374,305.56	50,000,000.00	49,833,950.00	(166,050.00)
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	1,004.64	226,043.12	32,863,565.14	32,874,988.76	11,423.62
FREDDIE MAC / UBS FINANCIAL SERVICES													
334727	6/3/08	6/3/08	6/3/11	3128X7UL6	25,000,000.00	4.00	4.0000	25,000,000.00	0.00	77,777.78	25,000,000.00	25,047,200.00	47,200.00
FANNIE MAE / UBS FINANCIAL SERVICES													
337981	6/23/08	6/23/08	6/23/11	3136F9SY0	25,000,000.00	4.25	4.2500	25,000,000.00	0.00	23,611.11	25,000,000.00	25,091,675.00	91,675.00
Subtotal for: GOVT AGENCY 1					1,374,594,000.00	4.02	4.0688	1,373,223,015.25	325,202.04	10,590,517.60	1,373,548,217.29	1,378,862,053.55	5,313,836.26
Subtotal for: GOVERNMENT AGENCY					1,374,594,000.00	4.02	4.0700	1,373,223,015.25	325,202.04	10,590,517.60	1,373,548,217.29	1,378,862,053.55	5,313,836.26
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	1,044,197.92	50,000,000.00	50,010,450.00	10,450.00
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	6.3078	25,000,000.00	0.00	467,638.89	25,000,000.00	24,979,275.00	(20,725.00)
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	82,148.61	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	5,285.12	155,750.00	49,995,285.12	49,836,800.00	(158,485.12)
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	922,777.78	40,000,000.00	39,842,000.00	(158,000.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	356,666.67	25,000,000.00	24,915,150.00	(84,850.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
329149	4/28/08	4/28/08	4/28/10	89233PV60	25,000,000.00	2.85	2.8500	25,000,000.00	0.00	124,687.50	25,000,000.00	24,518,850.00	(481,150.00)
Subtotal for:	MEDIUM TERM NOTE				240,000,000.00	5.08	5.2005	239,990,000.00	5,285.12	3,153,867.37	239,995,285.12	239,144,725.00	(850,560.12)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.00	3.01	3.0125	50,000,000.00	0.00	54,392.36	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	15,250.00	77,516.80	14,994,250.00	14,979,000.00	(15,250.00)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	2.95	2.9494	50,000,000.00	0.00	253,974.39	50,000,000.00	49,427,900.00	(572,100.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	2.95	2.9494	25,000,000.00	0.00	126,987.19	25,000,000.00	24,713,950.00	(286,050.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	2.70	2.7044	50,000,000.00	0.00	187,804.16	50,000,000.00	49,637,200.00	(362,800.00)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	2.46	2.4819	49,981,700.00	13,408.91	20,479.17	49,995,108.91	49,455,850.00	(539,258.91)
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	4,321.95	38,326.90	14,998,189.95	14,841,270.00	(156,919.95)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	2.82	3.0728	4,571,010.34	9,291.97	6,837.23	4,580,302.31	4,572,354.00	(7,948.31)
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	2.82	2.8198	6,899,034.00	345.07	10,255.84	6,899,379.07	6,858,531.00	(40,848.07)
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	3,750.18	8,866.59	2,291,928.18	2,283,584.90	(8,343.28)
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	23,141.04	113,945.64	19,647,121.92	19,620,376.73	(26,745.19)
Subtotal for:	MEDIUM TERM NOTE FLOATER				288,603,000.00	2.80	2.8459	288,336,771.22	69,509.12	899,386.27	288,406,280.34	286,390,016.63	(2,016,263.71)
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	120,729.17	25,000,000.00	25,000,000.00	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
Subtotal for: MEDIUM TERM NOTE STEP UP					25,000,000.00	2.85	2.8500	25,000,000.00	0.00	120,729.17	25,000,000.00	25,000,000.00	0.00
MEDIUM TERM NOTE ACT/360													
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	1,164,152.78	50,000,000.00	49,984,500.00	(15,500.00)
Subtotal for: MEDIUM TERM NOTE ACT/360					50,000,000.00	5.31	5.3050	50,000,000.00	0.00	1,164,152.78	50,000,000.00	49,984,500.00	(15,500.00)
Subtotal for: MEDIUM TERM NOTES					603,603,000.00	3.92	3.9900	603,326,771.22	74,794.24	5,338,135.59	603,401,565.46	600,519,241.63	(2,882,323.83)
TREASURIES													
TREASURY BILL													
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	179,111.11	49,757,166.67	49,911,350.00	154,183.33
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	179,111.11	49,757,166.67	49,911,350.00	154,183.33
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	107,466.67	29,854,300.00	29,946,810.00	92,510.00
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	179,111.11	49,757,166.67	49,911,350.00	154,183.33
Subtotal for: TREASURY BILL					180,000,000.00	0.00	1.2400	179,125,800.01	0.00	644,800.00	179,125,800.01	179,680,860.00	555,059.99
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	(30,522.46)	57,786.88	10,177,290.04	10,160,940.00	(16,350.04)
US TREASURY N/B / FTN FINANCIAL													
336161	6/11/08	6/11/08	5/31/10	912828JA9	25,000,000.00	2.63	2.8959	24,871,093.75	3,585.71	35,860.66	24,874,679.46	25,015,625.00	140,945.54
Subtotal for: TREASURY BOND					35,000,000.00	3.16	2.6667	35,078,906.25	(26,936.75)	93,647.54	35,051,969.50	35,176,565.00	124,595.50
Subtotal for: TREASURIES					215,000,000.00	0.51	1.4700	214,204,706.26	(26,936.75)	738,447.54	214,177,769.51	214,857,425.00	679,655.49
Total:Extended Fund					2,193,197,000.00	3.650	3.7900	2,190,754,492.73	373,059.53	16,667,100.73	2,191,127,552.26	2,194,238,720.18	3,111,167.92
Net Asset Value (NAV)												1.001420	
Money Market Fund													
CERTIFICATES OF DEPOSIT													

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													
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	68,475.56	14,000,000.00	13,999,846.00	(154.00)
BANK OF AMERICA NA / BANK OF AMERICA													
335932	6/10/08	6/10/08	8/11/08	0605c0FD9	20,000,000.00	2.50	2.5000	20,000,000.00	0.00	29,166.67	20,000,000.00	20,000,480.00	480.00
BANK OF AMERICA NA / BANK OF AMERICA													
335931	6/10/08	6/10/08	8/12/08	0605C0FE7	20,000,000.00	2.50	2.5000	20,000,000.00	0.00	29,166.67	20,000,000.00	20,000,340.00	340.00
Subtotal for: CERTIFICATE OF DEPOSIT					54,000,000.00	2.59	2.5881	54,000,000.00	0.00	126,808.90	54,000,000.00	54,000,666.00	666.00
YANKEE CD													
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	177,525.00	45,000,000.00	45,002,790.00	2,790.00
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	(1,144.31)	321,048.61	50,000,179.23	49,999,850.00	(329.23)
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
326028	4/9/08	4/9/08	7/14/08	90263LLB0	30,000,000.00	2.79	2.7750	30,000,794.12	(686.58)	192,629.17	30,000,107.54	29,999,910.00	(197.54)
Subtotal for: YANKEE CD					125,000,000.00	2.73	2.7228	125,002,117.66	(1,830.89)	691,202.78	125,000,286.77	125,002,550.00	2,263.23
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	2.93	2.9325	50,000,000.00	0.00	52,947.92	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	2.93	2.9325	40,000,000.00	0.00	42,358.33	40,000,000.00	40,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					90,000,000.00	2.93	2.9325	90,000,000.00	0.00	95,306.25	90,000,000.00	90,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					269,000,000.00	2.77	2.7700	269,002,117.66	(1,830.89)	913,317.93	269,000,286.77	269,003,216.00	2,929.23
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	176,000.00	40,000,000.00	39,997,200.00	(2,800.00)
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
334715	6/3/08	6/3/08	7/2/08	84262LG20	44,029,000.00	.00	2.2300	43,949,906.79	0.00	76,365.86	44,026,272.65	44,022,747.88	(3,524.77)
NORDEA NORTH AMERICA INC / CITIGROUP GLOBAL MARKETS													
335651	6/9/08	6/9/08	7/7/08	6555P0G78	50,000,000.00	.00	2.4000	49,906,666.67	0.00	73,333.33	49,980,000.00	49,977,350.00	(2,650.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
NORDEA NORTH AMERICA INC / CITIGROUP GLOBAL MARKETS													
335652	6/9/08	6/9/08	7/7/08	6555P0G78	41,400,000.00	.00	2.4000	41,322,720.00	0.00	60,720.00	41,383,440.00	41,381,245.80	(2,194.20)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
335435	6/6/08	6/6/08	7/10/08	89233GGA8	45,000,000.00	.00	2.1600	44,908,200.00	0.00	67,500.00	44,975,700.00	44,972,235.00	(3,465.00)
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	228,444.45	49,964,305.56	49,969,150.00	4,844.44
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	76,770.83	24,979,062.50	24,971,900.00	(7,162.50)
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	153,541.67	49,958,125.00	49,943,800.00	(14,325.00)
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	65,930.56	24,977,555.56	24,970,125.00	(7,430.56)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
337067	6/17/08	6/17/08	7/17/08	93114TGH1	50,000,000.00	.00	2.5500	49,893,750.00	0.00	49,583.33	49,943,333.33	49,933,200.00	(10,133.33)
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	198,333.34	49,932,916.67	49,915,000.00	(17,916.67)
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	88,777.78	39,937,333.34	39,929,160.00	(8,173.34)
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	71,322.92	24,940,854.17	24,940,950.00	95.83
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	71,322.91	24,939,114.58	24,939,250.00	135.42
GENERAL ELEC CAP CORP / MERRILL LYNCH													
336621	6/13/08	6/13/08	8/13/08	36959HHD2	42,000,000.00	.00	2.3800	41,830,623.33	0.00	49,980.00	41,880,603.33	41,883,996.00	3,392.67
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
337469	6/18/08	6/18/08	8/19/08	89233GHK5	50,000,000.00	.00	2.4100	49,792,472.22	0.00	43,513.89	49,835,986.11	49,825,000.00	(10,986.11)
NESTLE CAPITAL CORP / LEHMAN BROTHERS INC													
334992	6/4/08	6/4/08	8/22/08	64105GHN7	30,000,000.00	.00	2.1200	29,860,433.33	0.00	47,700.00	29,908,133.33	29,883,840.00	(24,293.33)
NESTLE CAPITAL CORP / LEHMAN BROTHERS INC													
334991	6/4/08	6/4/08	9/4/08	64105GJ47	30,000,000.00	.00	2.1200	29,837,466.67	0.00	47,700.00	29,885,166.67	29,853,150.00	(32,016.67)
IBM CORP / LEHMAN BROTHERS INC													
334998	6/4/08	6/4/08	9/5/08	45920FJ58	25,000,000.00	.00	2.0900	24,865,020.83	0.00	39,187.50	24,904,208.33	24,873,900.00	(30,308.33)
NESTLE CAPITAL CORP / LEHMAN BROTHERS INC													
334993	6/4/08	6/4/08	9/19/08	64105GJK1	30,000,000.00	.00	2.1200	29,810,966.67	0.00	47,700.00	29,858,666.67	29,817,060.00	(41,606.67)

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													
Money Market Fund													
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	201,250.00	49,664,583.33	49,523,100.00	(141,483.33)
Subtotal for: COMMERCIAL PAPER					817,429,000.00	0.00	2.2881	813,940,382.76	0.00	1,934,978.37	815,875,361.13	815,523,359.68	(352,001.45)
Subtotal for: COMMERCIAL PAPER HOLDINGS					817,429,000.00	0.00	2.2900	813,940,382.76	0.00	1,934,978.37	815,875,361.13	815,523,359.68	(352,001.45)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	11,555.55	4,999,422.22	4,998,960.00	(462.22)
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	889,027.78	49,969,166.67	49,975,800.00	6,633.33
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	88,902.78	4,996,916.67	4,997,580.00	663.33
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	138,152.77	49,977,444.44	49,972,650.00	(4,794.44)
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	82,891.67	29,986,466.67	29,983,590.00	(2,876.67)
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	61,513.89	24,971,388.89	24,967,550.00	(3,838.89)
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	175,666.66	49,917,833.33	49,905,800.00	(12,033.33)
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	35,133.34	9,983,566.67	9,981,160.00	(2,406.67)
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	59,506.94	24,944,847.22	24,932,650.00	(12,197.22)
FHLB DISC CORP / CRED SUIS SECURITIES													
338897	6/27/08	6/27/08	8/25/08	313384D48	48,000,000.00	.00	2.2900	47,819,853.33	0.00	12,213.33	47,832,066.66	47,829,024.00	(3,042.66)
FHLB DISC CORP / CRED SUIS SECURITIES													
336384	6/12/08	6/12/08	9/8/08	313384F20	50,000,000.00	.00	2.3000	49,718,888.89	0.00	60,694.44	49,779,583.33	49,758,500.00	(21,083.33)
FHLB DISC CORP / MORGAN STANLEY													
338649	6/26/08	6/26/08	9/19/08	313384G52	35,000,000.00	.00	2.3500	34,805,798.61	0.00	11,423.61	34,817,222.22	34,814,080.00	(3,142.22)
Subtotal for: DISCOUNT NOTES					383,000,000.00	0.00	2.3750	380,549,242.23	0.00	1,626,682.76	382,175,924.99	382,117,344.00	(58,580.99)
GOVT AGENCY 1													

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													
FED FARM CR BK / UBS FINANCIAL SERVICES													
337512	6/19/08	6/19/08	5/28/09	31331YS43	30,100,000.00	2.43	3.0661	29,923,313.00	6,254.41	24,381.00	29,929,567.41	29,981,105.00	51,537.59
Subtotal for: GOVT AGENCY 1					30,100,000.00	2.43	3.0661	29,923,313.00	6,254.41	24,381.00	29,929,567.41	29,981,105.00	51,537.59
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	275,000.00	25,000,000.00	25,000,950.00	950.00
Subtotal for: GOVT AGENCY 1.2					25,000,000.00	2.75	2.7500	25,000,000.00	0.00	275,000.00	25,000,000.00	25,000,950.00	950.00
Subtotal for: GOVERNMENT AGENCY					438,100,000.00	0.32	2.4400	435,472,555.23	6,254.41	1,926,063.76	437,105,492.40	437,099,399.00	(6,093.40)
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	20,071.70	63,320.83	3,249,044.20	3,228,972.50	(20,071.70)
Subtotal for: MEDIUM TERM NOTE					3,250,000.00	4.20	5.0328	3,228,972.50	20,071.70	63,320.83	3,249,044.20	3,228,972.50	(20,071.70)
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	2.47	2.6825	49,941,750.00	37,674.13	72,023.58	49,979,424.13	49,941,750.00	(37,674.13)
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	134,075.77	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					100,000,000.00	2.61	2.7203	99,941,750.00	37,674.13	206,099.35	99,979,424.13	99,941,750.00	(37,674.13)
Subtotal for: MEDIUM TERM NOTES					103,250,000.00	2.66	2.7900	103,170,722.50	57,745.83	269,420.18	103,228,468.33	103,170,722.50	(57,745.83)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324986	4/2/08	6/30/08	7/1/08	GSFMMF001	27,022,895.97	2.41	2.4100	27,022,895.97	0.00	0.00	27,022,895.97	27,022,895.97	0.00
Subtotal for: GS FINANCIAL					27,022,895.97	2.41	2.4100	27,022,895.97	0.00	0.00	27,022,895.97	27,022,895.97	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324960	4/2/08	6/30/08	7/1/08	BLAMMF001	41,739,513.86	2.62	2.6200	41,739,513.86	0.00	0.00	41,739,513.86	41,739,513.86	0.00
Subtotal for: BLACKROCK TEMPFUND					41,739,513.86	2.62	2.6200	41,739,513.86	0.00	0.00	41,739,513.86	41,739,513.86	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
BGI PRIME MMF													
BGI PRIME MMF /													
324956	4/2/08	6/30/08	7/1/08	BGIMMF001	29,132,548.63	2.65	2.6500	29,132,548.63	0.00	0.00	29,132,548.63	29,132,548.63	0.00
Subtotal for: BGI PRIME MMF					29,132,548.63	2.65	2.6500	29,132,548.63	0.00	0.00	29,132,548.63	29,132,548.63	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					97,894,958.46	2.57	2.5700	97,894,958.46	0.00	0.00	97,894,958.46	97,894,958.46	0.00
REPURCHASE AGREEMENTS													
REPO GOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
339130	6/30/08	6/30/08	7/1/08	RP2O01414	200,000,000.00	.00	2.4500	200,000,000.00	0.00	13,611.11	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPO GOV					200,000,000.00	0.00	2.4500	200,000,000.00	0.00	13,611.11	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					200,000,000.00	0.00	2.4500	200,000,000.00	0.00	13,611.11	200,000,000.00	200,000,000.00	0.00
Total:Money Market Fund					1,925,673,958.46	0.730	2.4500	1,919,480,736.61	62,169.35	5,057,391.35	1,923,104,567.09	1,922,691,655.64	(412,911.45)
Net Asset Value (NAV)												0.999785	
OC Extended Fund B													
MEDIUM TERM NOTES													
MEDIUM TERM NOTE-D													
WHISTLEJACKET CAPITAL LLC /													
339313	6/27/08	6/27/08	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 /													
339314	6/27/08	6/27/08	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					80,000,000.00	5.28	0.0000	80,000,000.00	0.00	0.00	80,000,000.00	69,117,440.00	(10,882,560.00)
Total:OC Extended Fund B					80,000,000.00	5.280	0.0000	80,000,000.00	0.00	0.00	80,000,000.00	69,117,440.00	(10,882,560.00)

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													
Net Asset Value (NAV)												0.863968	
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	244,555.56	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	29,346.67	6,000,000.00	5,999,934.00	(66.00)
BANK OF AMERICA NA / BANK OF AMERICA													
335930	6/10/08	6/10/08	8/11/08	0605c0FD9	25,000,000.00	2.50	2.5000	25,000,000.00	0.00	36,458.33	25,000,000.00	25,000,600.00	600.00
Subtotal for:	CERTIFICATE OF DEPOSIT				81,000,000.00	2.74	2.7351	81,000,000.00	0.00	310,360.56	81,000,000.00	80,999,984.00	(16.00)
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	2.93	2.9325	50,000,000.00	0.00	52,947.92	50,000,000.00	50,000,000.00	0.00
Subtotal for:	YANKEE CD FLOATER				50,000,000.00	2.93	2.9325	50,000,000.00	0.00	52,947.92	50,000,000.00	50,000,000.00	0.00
Subtotal for:	CERTIFICATES OF DEPOSIT				131,000,000.00	2.81	2.8100	131,000,000.00	0.00	363,308.48	131,000,000.00	130,999,984.00	(16.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	154,000.00	35,000,000.00	34,997,550.00	(2,450.00)
BMW US CAPITAL LLC / JP MORGAN CHASE & CO													
337286	6/18/08	6/18/08	7/2/08	0556C2G23	22,000,000.00	.00	2.1000	21,982,033.33	0.00	16,683.34	21,998,716.67	21,996,876.00	(1,840.67)
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	253,402.78	40,997,152.78	40,994,342.00	(2,810.78)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
335928	6/10/08	6/10/08	7/10/08	90262CGA9	40,000,000.00	.00	2.3900	39,920,333.33	0.00	55,766.67	39,976,100.00	39,975,320.00	(780.00)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
335436	6/6/08	6/6/08	7/10/08	89233GGA8	50,000,000.00	.00	2.1600	49,898,000.00	0.00	75,000.00	49,973,000.00	49,969,150.00	(3,850.00)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
335437	6/6/08	6/6/08	7/10/08	89233GGA8	15,000,000.00	.00	2.1600	14,969,400.00	0.00	22,500.00	14,991,900.00	14,990,745.00	(1,155.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
335929	6/10/08	6/10/08	7/11/08	90262CGB7	40,000,000.00	.00	2.3900	39,917,677.78	0.00	55,766.67	39,973,444.45	39,972,640.00	(804.45)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
337068	6/17/08	6/17/08	7/17/08	93114TGH1	30,000,000.00	.00	2.5500	29,936,250.00	0.00	29,750.00	29,966,000.00	29,959,920.00	(6,080.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
337069	6/17/08	6/17/08	7/17/08	93114TGH1	50,000,000.00	.00	2.5500	49,893,750.00	0.00	49,583.33	49,943,333.33	49,933,200.00	(10,133.33)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
335432	6/6/08	6/6/08	7/17/08	36959HGH4	30,000,000.00	.00	2.2700	29,922,441.67	0.00	47,291.66	29,969,733.33	29,970,390.00	656.67
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	75,333.33	29,962,333.33	29,963,250.00	916.67
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	93,625.00	44,943,825.00	44,930,160.00	(13,665.00)
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	93,625.00	44,941,150.00	44,926,695.00	(14,455.00)
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	111,860.00	28,162,165.00	28,152,060.00	(10,105.00)
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	33,291.67	14,976,500.00	14,973,435.00	(3,065.00)
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
337961	6/23/08	6/23/08	7/25/08	02665JGR5	40,000,000.00	.00	2.2400	39,920,355.56	0.00	19,911.11	39,940,266.67	39,929,160.00	(11,106.67)
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
337070	6/17/08	6/17/08	8/12/08	02665JHC7	40,000,000.00	.00	2.2500	39,860,000.00	0.00	35,000.00	39,895,000.00	39,875,760.00	(19,240.00)
COCA-COLA CO / MERRILL LYNCH													
334997	6/4/08	6/4/08	9/5/08	19121AJ51	11,483,000.00	.00	2.1500	11,419,221.50	0.00	18,516.34	11,437,737.84	11,425,079.75	(12,658.09)
IBM CORP / BANK OF AMERICA													
334999	6/4/08	6/4/08	9/10/08	45920FJA7	20,000,000.00	.00	2.0900	19,886,211.11	0.00	31,350.00	19,917,561.11	19,890,400.00	(27,161.11)
Subtotal for: COMMERCIAL PAPER					627,683,000.00	0.00	2.3033	625,693,662.61	0.00	1,272,256.90	626,965,919.51	626,826,132.75	(139,786.76)
Subtotal for: COMMERCIAL PAPER HOLDINGS					627,683,000.00	0.00	2.3000	625,693,662.61	0.00	1,272,256.90	626,965,919.51	626,826,132.75	(139,786.76)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	57,777.78	24,997,111.11	24,994,800.00	(2,311.11)
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	391,172.22	21,986,433.33	21,989,352.00	2,918.67

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													
Schools Money Market Fund													
FNMA DISCOUNT / FIRST TENNESSEE													
334719	6/3/08	6/3/08	7/9/08	313588ZD0	45,000,000.00	.00	2.1200	44,904,600.00	0.00	74,200.00	44,978,800.00	44,975,340.00	(3,460.00)
FHLB DISC CORP / MERRILL LYNCH													
336160	6/11/08	6/11/08	7/9/08	313384ZD4	35,000,000.00	.00	2.1950	34,940,247.22	0.00	42,680.56	34,982,927.78	34,980,855.00	(2,072.78)
FHLB DISC CORP / MERRILL LYNCH													
336623	6/13/08	6/13/08	7/11/08	313384ZF9	9,000,000.00	.00	2.2100	8,984,530.00	0.00	9,945.00	8,994,475.00	8,994,123.00	(352.00)
FNMA DISCOUNT / BARCLAYS CAPITAL													
334716	6/3/08	6/3/08	7/15/08	313588ZK4	21,000,000.00	.00	2.0900	20,948,795.00	0.00	34,136.67	20,982,931.67	20,978,223.00	(4,708.67)
FHLB DISC CORP / LEHMAN BROTHERS INC													
337978	6/23/08	6/23/08	7/18/08	313384ZN2	35,000,000.00	.00	2.2000	34,946,527.78	0.00	17,111.11	34,963,638.89	34,961,430.00	(2,208.89)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
338228	6/24/08	6/24/08	7/18/08	313384ZN2	50,000,000.00	.00	2.2100	49,926,333.33	0.00	21,486.11	49,947,819.44	49,944,900.00	(2,919.44)
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	96,350.00	35,944,650.00	35,930,340.00	(14,310.00)
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	175,666.66	49,917,833.33	49,905,800.00	(12,033.33)
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	175,666.66	49,917,833.33	49,905,800.00	(12,033.33)
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	140,533.34	39,934,266.67	39,924,640.00	(9,626.67)
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	97,777.78	49,905,277.78	49,902,750.00	(2,527.78)
FNMA DISCOUNT / MERRILL LYNCH													
338229	6/24/08	6/24/08	8/18/08	313588C52	35,000,000.00	.00	2.2500	34,879,687.50	0.00	15,312.50	34,895,000.00	34,894,860.00	(140.00)
FHLB DISC CORP / MORGAN STANLEY													
338652	6/26/08	6/26/08	8/22/08	313384C98	12,436,000.00	.00	2.2600	12,391,499.85	0.00	3,903.52	12,395,403.37	12,394,948.76	(454.61)
FREDDIE DISCOUNT / BANK OF AMERICA													
338653	6/26/08	6/26/08	9/3/08	313396E58	11,000,000.00	.00	2.3200	10,951,086.67	0.00	3,544.44	10,954,631.11	10,950,643.00	(3,988.11)
FHLB DISC CORP / MORGAN STANLEY													
338650	6/26/08	6/26/08	9/19/08	313384G52	50,000,000.00	.00	2.3500	49,722,569.44	0.00	16,319.44	49,738,888.88	49,734,400.00	(4,488.88)
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	101,947.22	34,789,863.89	34,751,395.00	(38,468.89)
Subtotal for: DISCOUNT NOTES					611,436,000.00	0.00	2.2097	608,752,254.57	0.00	1,475,531.01	610,227,785.58	610,114,599.76	(113,185.82)
GOVT AGENCY 1													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
319430	2/29/08	2/29/08	9/8/08	3133M5LV0	25,000,000.00	5.71	2.5948	25,404,500.00	(261,105.82)	447,684.03	25,143,394.18	25,144,650.00	1,255.82
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	439,375.00	50,000,000.00	49,998,950.00	(1,050.00)
Subtotal for:	GOVT AGENCY 1				75,000,000.00	3.80	2.7649	75,404,500.00	(261,105.82)	887,059.03	75,143,394.18	75,143,600.00	205.82
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	275,000.00	25,000,000.00	25,000,950.00	950.00
Subtotal for:	GOVT AGENCY 1.2				25,000,000.00	2.75	2.7500	25,000,000.00	0.00	275,000.00	25,000,000.00	25,000,950.00	950.00
Subtotal for:	GOVERNMENT AGENCY				711,436,000.00	0.50	2.2900	709,156,754.57	(261,105.82)	2,637,590.04	710,371,179.76	710,259,149.76	(112,030.00)
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	2.47	2.4700	25,000,000.00	0.00	42,881.94	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	33,148.55	129,919.33	22,886,157.75	22,773,134.00	(113,023.75)
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	107,260.61	40,000,000.00	40,000,000.00	0.00
Subtotal for:	MEDIUM TERM NOTE FLOATER				87,900,000.00	2.73	2.7787	87,853,009.20	33,148.55	280,061.88	87,886,157.75	87,773,134.00	(113,023.75)
Subtotal for:	MEDIUM TERM NOTES				87,900,000.00	2.73	2.7800	87,853,009.20	33,148.55	280,061.88	87,886,157.75	87,773,134.00	(113,023.75)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
324971	4/2/08	6/30/08	7/1/08	GSFMMF001	23,664,729.98	2.41	2.4100	23,664,729.98	0.00	0.00	23,664,729.98	23,664,729.98	0.00
Subtotal for:	GS FINANCIAL				23,664,729.98	2.41	2.4100	23,664,729.98	0.00	0.00	23,664,729.98	23,664,729.98	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324961	4/2/08	6/30/08	7/1/08	BLAMMF001	28,599,716.80	2.62	2.6200	28,599,716.80	0.00	0.00	28,599,716.80	28,599,716.80	0.00
Subtotal for:	BLACKROCK TEMPFUND				28,599,716.80	2.62	2.6200	28,599,716.80	0.00	0.00	28,599,716.80	28,599,716.80	0.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
BGI PRIME MMF													
BGI PRIME MMF /													
324957	4/2/08	6/30/08	7/1/08	BGIMMF001	24,411,879.56	2.65	2.6500	24,411,879.56	0.00	0.00	24,411,879.56	24,411,879.56	0.00
Subtotal for: BGI PRIME MMF					24,411,879.56	2.65	2.6500	24,411,879.56	0.00	0.00	24,411,879.56	24,411,879.56	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					76,676,326.34	2.56	2.5600	76,676,326.34	0.00	0.00	76,676,326.34	76,676,326.34	0.00
REPURCHASE AGREEMENTS													
REPO GOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
339131	6/30/08	6/30/08	7/1/08	RP2O01414	75,000,000.00	.00	2.4500	75,000,000.00	0.00	5,104.17	75,000,000.00	75,000,000.00	0.00
Subtotal for: REPO GOV					75,000,000.00	0.00	2.4500	75,000,000.00	0.00	5,104.17	75,000,000.00	75,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					75,000,000.00	0.00	2.4500	75,000,000.00	0.00	5,104.17	75,000,000.00	75,000,000.00	0.00
Total:Schools Money Market Fund					1,709,695,326.34	0.680	2.3800	1,705,379,752.72	(227,957.27)	4,558,321.47	1,707,899,583.36	1,707,534,726.85	(364,856.51)
Net Asset Value (NAV)												0.999786	
Total Investments:					5,908,566,284.80	1.86	2.8900	5,895,614,982.06	207,271.61	26,282,813.55	5,902,131,702.71	5,893,582,542.67	(8,549,160.04)

*** Market values provided by Bloomberg**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

As of June 30, 2008

Run Date: 01-Jul-2008 04:55 pm

Print Date: 7/1/2008

As at date: 7/1/2008

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													
UNITED STATES DOLLAR													
100-County General													
MONEY MARKET MUTUAL FUNDS													
AIM TFIT CASH RESERVE CMS													
AIM TFIT CASH RESERVE CMS /													
242634	11/20/06	6/30/08	7/31/08	AIMTIF000	4,405,977.68	.00	0.0000	4,405,977.68	0.00	0.00	4,405,977.68	4,405,977.68	0.00
Subtotal for: AIM TFIT CASH RESERVE CMS					4,405,977.68	0.00	0.0000	4,405,977.68	0.00	0.00	4,405,977.68	4,405,977.68	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	6/30/08	7/31/08	BLALQD000	4,416,141.55	.00	0.0000	4,416,141.55	0.00	0.00	4,416,141.55	4,416,141.55	0.00
Subtotal for: BLACKROCK LIQUIDITY MUNIF					4,416,141.55	0.00	0.0000	4,416,141.55	0.00	0.00	4,416,141.55	4,416,141.55	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	6/30/08	7/31/08	FEDTAX000	4,417,243.19	.00	0.0000	4,417,243.19	0.00	0.00	4,417,243.19	4,417,243.19	0.00
Subtotal for: FEDERATED TAX FREE OBLIGA					4,417,243.19	0.00	0.0000	4,417,243.19	0.00	0.00	4,417,243.19	4,417,243.19	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	6/30/08	7/31/08	GSSQTX000	4,413,728.95	.00	0.0000	4,413,728.95	0.00	0.00	4,413,728.95	4,413,728.95	0.00
Subtotal for: GS FINANCIAL SQ TAX FREE					4,413,728.95	0.00	0.0000	4,413,728.95	0.00	0.00	4,413,728.95	4,413,728.95	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	6/30/08	7/31/08	JPMTXF000	4,411,442.37	.00	0.0000	4,411,442.37	0.00	0.00	4,411,442.37	4,411,442.37	0.00
Subtotal for: JP MORGAN TAX FREE MONEY					4,411,442.37	0.00	0.0000	4,411,442.37	0.00	0.00	4,411,442.37	4,411,442.37	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					22,064,533.74	0.00	0.0000	22,064,533.74	0.00	0.00	22,064,533.74	22,064,533.74	0.00
Total:100-County General					22,064,533.74	0.000	0.0000	22,064,533.74	0.00	0.00	22,064,533.74	22,064,533.74	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

Deals [Settlement Date] <= 30-Jun-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	6/1/08	7/1/08		4,980,812.51	2.21	2.2071	4,980,812.51	0.00	0.00	4,980,812.51	4,980,812.51	0.00
Subtotal for: AIM GOVT & AGENCY					4,980,812.51	2.21	2.2071	4,980,812.51	0.00	0.00	4,980,812.51	4,980,812.51	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,980,812.51	2.21	2.2100	4,980,812.51	0.00	0.00	4,980,812.51	4,980,812.51	0.00
Total:112-County Infrastructure					4,980,812.51	2.210	2.2100	4,980,812.51	0.00	0.00	4,980,812.51	4,980,812.51	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	6/30/08	7/31/08	QSSQTX003	10,137,569.46	.00	0.0000	10,137,569.46	0.00	0.00	10,137,569.46	10,137,569.46	0.00
Subtotal for: GS FIN SQ TX FREE-FD 145					10,137,569.46	0.00	0.0000	10,137,569.46	0.00	0.00	10,137,569.46	10,137,569.46	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,137,569.46	0.00	0.0000	10,137,569.46	0.00	0.00	10,137,569.46	10,137,569.46	0.00
Total:145-Revenue Neutrality Fd					10,137,569.46	0.000	0.0000	10,137,569.46	0.00	0.00	10,137,569.46	10,137,569.46	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	6/30/08	7/8/08		32,477.18	.00	0.0000	32,477.18	0.00	0.00	32,477.18	32,477.18	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,477.18	0.00	0.0000	32,477.18	0.00	0.00	32,477.18	32,477.18	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					32,477.18	0.00	0.0000	32,477.18	0.00	0.00	32,477.18	32,477.18	0.00
Total:161-Law Library					32,477.18	0.000	0.0000	32,477.18	0.00	0.00	32,477.18	32,477.18	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	42,433.33	4,949,191.67	4,992,680.00	43,488.33
Subtotal for: TREASURY BILL					5,000,000.00	0.00	2.0100	4,949,191.67	0.00	42,433.33	4,949,191.67	4,992,680.00	43,488.33
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	141,210.17	32,872.27	4,977,147.67	5,019,530.00	42,382.33
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	110,544.09	75,000.00	4,966,012.84	5,032,810.00	66,797.16
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	122,994.55	32,872.27	4,944,478.95	5,030,470.00	85,991.05
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	89,579.27	83,653.85	4,946,024.57	5,067,190.00	121,165.43
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	112,191.78	35,502.05	4,915,316.78	5,067,190.00	151,873.22
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	1,472.22	18,097.53	4,986,251.37	4,974,220.00	(12,031.37)
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	1,824.70	17,998.63	4,980,340.35	4,962,500.00	(17,840.35)
Subtotal for: TREASURY BOND					35,000,000.00	2.96	4.0303	34,135,755.75	579,816.78	295,996.60	34,715,572.53	35,153,910.00	438,337.47
Subtotal for: TREASURIES					40,000,000.00	2.59	3.7800	39,084,947.42	579,816.78	338,429.93	39,664,764.20	40,146,590.00	481,825.80
Total:225-Children & Families					40,000,000.00	2.590	3.7800	39,084,947.42	579,816.78	338,429.93	39,664,764.20	40,146,590.00	481,825.80

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)												1.012147	
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	9,782.22	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	9,782.22	2,000,000.00	1,999,978.00	(22.00)
YANKEE CD													
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	7,890.00	2,000,000.00	2,000,124.00	124.00
Subtotal for: YANKEE CD					2,000,000.00	2.63	2.6300	2,000,000.00	0.00	7,890.00	2,000,000.00	2,000,124.00	124.00
YANKEE CD FLOATER													
ROYAL BANK OF CANADA / LEHMAN BROTHERS INC													
322274	3/18/08	3/18/08	3/18/09	78009JCN3	2,000,000.00	2.93	2.9325	2,000,000.00	0.00	2,117.92	2,000,000.00	2,000,000.00	0.00
Subtotal for: YANKEE CD FLOATER					2,000,000.00	2.93	2.9325	2,000,000.00	0.00	2,117.92	2,000,000.00	2,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					6,000,000.00	2.80	2.8000	6,000,000.00	0.00	19,790.14	6,000,000.00	6,000,102.00	102.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
CATERPILLAR FIN SERV CRP / BANK OF AMERICA													
337501	6/19/08	6/19/08	7/3/08	14912DG37	100,000.00	.00	2.4000	99,906.67	0.00	80.00	99,986.67	99,978.80	(7.87)
UBS FINANCE (DE) LLC / BANK OF AMERICA													
335654	6/9/08	6/9/08	7/7/08	90262CG76	350,000.00	.00	2.3400	349,363.00	0.00	500.50	349,863.50	349,850.90	(12.60)
NESTLE CAPITAL CORP / MERRILL LYNCH													
337505	6/19/08	6/19/08	7/9/08	64105GG99	250,000.00	.00	2.2500	249,687.50	0.00	187.50	249,875.00	249,851.25	(23.75)
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	3,360.00	999,370.00	999,333.00	(37.00)
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	7,331.25	1,499,043.75	1,498,999.50	(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	5,300.00	1,998,500.00	1,997,752.00	(748.00)

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													
283-John Wayne Airport													
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
337058	6/17/08	6/17/08	7/17/08	93114TGH1	2,500,000.00	.00	2.5500	2,494,687.50	0.00	2,479.17	2,497,166.67	2,496,660.00	(506.67)
L'OREAL USA INC / MERRILL LYNCH													
337965	6/23/08	6/23/08	7/18/08	50211TGJ9	733,000.00	.00	2.2000	731,880.14	0.00	358.36	732,238.50	732,072.76	(165.74)
L'OREAL USA INC / MERRILL LYNCH													
337750	6/20/08	6/20/08	7/18/08	50211TGJ9	1,500,000.00	.00	2.1800	1,497,456.67	0.00	999.17	1,498,455.84	1,498,102.50	(353.34)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
337967	6/23/08	6/23/08	7/23/08	36959HGP6	2,000,000.00	.00	2.2100	1,996,316.67	0.00	982.22	1,997,298.89	1,997,304.00	5.11
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
337964	6/23/08	6/23/08	7/24/08	02665JGQ7	1,000,000.00	.00	2.2400	998,071.11	0.00	497.78	998,568.89	998,300.00	(268.89)
SOUTHERN COMPANY / MORGAN STANLEY													
337749	6/20/08	6/20/08	7/24/08	84262LGQ7	700,000.00	.00	2.2000	698,545.56	0.00	470.55	699,016.11	698,810.00	(206.11)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
337503	6/19/08	6/19/08	7/28/08	36959HGU5	154,000.00	.00	2.4000	153,599.60	0.00	123.20	153,722.80	153,744.82	22.02
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
337502	6/19/08	6/19/08	7/29/08	84262LGV6	750,000.00	.00	2.2200	748,150.00	0.00	555.00	748,705.00	748,447.50	(257.50)
TOYOTA MOTOR CREDIT / TOYOTA FINANCIAL SERVICES													
337470	6/18/08	6/18/08	8/19/08	89233GHK5	2,100,000.00	.00	2.4100	2,091,283.83	0.00	1,827.58	2,093,111.41	2,092,650.00	(461.41)
Subtotal for: COMMERCIAL PAPER					16,637,000.00	0.00	2.2913	16,589,870.75	0.00	25,052.28	16,614,923.03	16,611,857.03	(3,066.00)
Subtotal for: COMMERCIAL PAPER HOLDINGS					16,637,000.00	0.00	2.2900	16,589,870.75	0.00	25,052.28	16,614,923.03	16,611,857.03	(3,066.00)
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	3,288.34	1,626,419.70	1,626,212.53	(207.17)
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	35,561.11	1,998,766.67	1,999,032.00	265.33
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	2,309.82	842,615.03	842,538.04	(76.99)
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	6,907.64	2,498,590.28	2,498,367.50	(222.78)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
337966	6/23/08	6/23/08	7/21/08	313588ZR9	340,000.00	.00	2.2000	339,418.22	0.00	166.22	339,584.44	339,558.68	(25.76)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
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	2,058.89	998,788.89	998,700.00	(88.89)
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	17,733.34	3,992,766.67	3,992,220.00	(546.67)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
334720	6/3/08	6/3/08	8/18/08	313588C52	2,000,000.00	.00	2.1900	1,990,753.33	0.00	3,406.67	1,994,160.00	1,993,992.00	(168.00)
FNMA DISCOUNT / FTN FINANCIAL													
337504	6/19/08	6/19/08	8/20/08	313588C78	780,000.00	.00	2.2600	776,964.07	0.00	587.60	777,551.67	777,576.54	24.87
FHLB DISC CORP / CRED SUIS SECURITIES													
334721	6/3/08	6/3/08	8/20/08	313384C72	1,000,000.00	.00	2.2200	995,190.00	0.00	1,726.67	996,916.67	996,798.00	(118.67)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
338651	6/26/08	6/26/08	8/21/08	313396C84	2,500,000.00	.00	2.2500	2,491,250.00	0.00	781.25	2,492,031.25	2,491,022.50	(1,008.75)
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	5,920.00	2,989,455.00	2,989,053.00	(402.00)
FHLB DISC CORP / CRED SUIS SECURITIES													
336385	6/12/08	6/12/08	9/10/08	313384F46	700,000.00	.00	2.3000	695,975.00	0.00	849.72	696,824.72	696,682.00	(142.72)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
334717	6/3/08	6/3/08	9/15/08	313396F99	3,000,000.00	.00	2.2200	2,980,760.00	0.00	5,180.00	2,985,940.00	2,984,793.00	(1,147.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
338898	6/27/08	6/27/08	9/17/08	313396G31	2,000,000.00	.00	2.3500	1,989,294.44	0.00	522.22	1,989,816.66	1,989,098.00	(718.66)
Subtotal for: DISCOUNT NOTES					27,290,000.00	0.00	2.2952	27,133,228.16	0.00	86,999.49	27,220,227.65	27,215,643.79	(4,583.86)
Subtotal for: GOVERNMENT AGENCY					27,290,000.00	0.00	2.3000	27,133,228.16	0.00	86,999.49	27,220,227.65	27,215,643.79	(4,583.86)
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	2,338.71	4,617.80	1,069,610.21	1,067,271.50	(2,338.71)
Subtotal for: MEDIUM TERM NOTE FLOATER					1,070,000.00	2.77	3.1507	1,067,271.50	2,338.71	4,617.80	1,069,610.21	1,067,271.50	(2,338.71)
Subtotal for: MEDIUM TERM NOTES					1,070,000.00	2.77	3.1500	1,067,271.50	2,338.71	4,617.80	1,069,610.21	1,067,271.50	(2,338.71)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
GOLDMAN SACHS FINL SQ GOVT /													
324972	4/2/08	6/30/08	7/1/08	GSFMMF001	1,763,664.16	2.41	2.4100	1,763,664.16	0.00	0.00	1,763,664.16	1,763,664.16	0.00
Subtotal for: GS FINANCIAL					1,763,664.16	2.41	2.4100	1,763,664.16	0.00	0.00	1,763,664.16	1,763,664.16	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
324962	4/2/08	6/30/08	7/1/08	BLAMMF001	2,155,111.94	2.62	2.6200	2,155,111.94	0.00	0.00	2,155,111.94	2,155,111.94	0.00
Subtotal for: BLACKROCK TEMPFUND					2,155,111.94	2.62	2.6200	2,155,111.94	0.00	0.00	2,155,111.94	2,155,111.94	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
324973	4/2/08	6/30/08	7/1/08	BGIMMF001	2,675,383.67	2.65	2.6500	2,675,383.67	0.00	0.00	2,675,383.67	2,675,383.67	0.00
Subtotal for: BGI PRIME MMF					2,675,383.67	2.65	2.6500	2,675,383.67	0.00	0.00	2,675,383.67	2,675,383.67	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					6,594,159.77	2.58	2.5800	6,594,159.77	0.00	0.00	6,594,159.77	6,594,159.77	0.00
Total:283-John Wayne Airport					57,591,159.77	0.640	2.3900	57,384,530.18	2,338.71	136,459.71	57,498,920.66	57,489,034.09	(9,886.57)
Net Asset Value (NAV)												0.999828	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	6/1/08	7/1/08		163,402.60	2.11	2.1053	163,402.60	0.00	0.00	163,402.60	163,402.60	0.00
Subtotal for: AIM GOVT & AGENCY					163,402.60	2.11	2.1053	163,402.60	0.00	0.00	163,402.60	163,402.60	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					163,402.60	2.11	2.1100	163,402.60	0.00	0.00	163,402.60	163,402.60	0.00
Total:480-Ladera CFD 99-1 Const					163,402.60	2.110	2.1100	163,402.60	0.00	0.00	163,402.60	163,402.60	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
482-Spcl Mello Roos Res													
AIM GOVT & AGENCY /													
166724	7/1/05	6/1/08	7/1/08		8,782,319.07	2.21	2.2071	8,782,319.07	0.00	0.00	8,782,319.07	8,782,319.07	0.00
Subtotal for: AIM GOVT & AGENCY					8,782,319.07	2.21	2.2071	8,782,319.07	0.00	0.00	8,782,319.07	8,782,319.07	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,782,319.07	2.21	2.2100	8,782,319.07	0.00	0.00	8,782,319.07	8,782,319.07	0.00
Total:482-Spcl Mello Roos Res					8,782,319.07	2.210	2.2100	8,782,319.07	0.00	0.00	8,782,319.07	8,782,319.07	0.00
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	6/1/08	7/1/08		140,521.35	2.21	2.2070	140,521.35	0.00	0.00	140,521.35	140,521.35	0.00
Subtotal for: AIM GOVT & AGENCY					140,521.35	2.21	2.2070	140,521.35	0.00	0.00	140,521.35	140,521.35	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					140,521.35	2.21	2.2100	140,521.35	0.00	0.00	140,521.35	140,521.35	0.00
Total:483-Rancho Margarita CFD					140,521.35	2.210	2.2100	140,521.35	0.00	0.00	140,521.35	140,521.35	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	6/1/08	7/1/08		62,389.96	2.21	2.2075	62,389.96	0.00	0.00	62,389.96	62,389.96	0.00
Subtotal for: AIM GOVT & AGENCY					62,389.96	2.21	2.2075	62,389.96	0.00	0.00	62,389.96	62,389.96	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,389.96	2.21	2.2100	62,389.96	0.00	0.00	62,389.96	62,389.96	0.00
Total:494-Aliso Viejo 88-1 DS					62,389.96	2.210	2.2100	62,389.96	0.00	0.00	62,389.96	62,389.96	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													
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	6/1/08	7/1/08		387,173.92	2.11	2.1053	387,173.92	0.00	0.00	387,173.92	387,173.92	0.00
Subtotal for: AIM GOVT & AGENCY					387,173.92	2.11	2.1053	387,173.92	0.00	0.00	387,173.92	387,173.92	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					387,173.92	2.11	2.1100	387,173.92	0.00	0.00	387,173.92	387,173.92	0.00
Total:497-Lomas Laguna 88-2 C					387,173.92	2.110	2.1100	387,173.92	0.00	0.00	387,173.92	387,173.92	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	25,889.91	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	25,889.91	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	25,889.91	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	25,889.91	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	6/1/08	7/1/08		518,646.34	2.11	2.1053	518,646.34	0.00	0.00	518,646.34	518,646.34	0.00
Subtotal for: AIM GOVT & AGENCY					518,646.34	2.11	2.1053	518,646.34	0.00	0.00	518,646.34	518,646.34	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													
510-Baker Rnch 87-6 Const													
Subtotal for: MONEY MARKET MUTUAL FUNDS					518,646.34	2.11	2.1100	518,646.34	0.00	0.00	518,646.34	518,646.34	0.00
Total:510-Baker Rnch 87-6 Const					518,646.34	2.110	2.1100	518,646.34	0.00	0.00	518,646.34	518,646.34	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	6/1/08	7/1/08		62,192.95	2.10	2.1048	62,192.95	0.00	0.00	62,192.95	62,192.95	0.00
Subtotal for: AIM GOVT & AGENCY					62,192.95	2.10	2.1048	62,192.95	0.00	0.00	62,192.95	62,192.95	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,192.95	2.10	2.1000	62,192.95	0.00	0.00	62,192.95	62,192.95	0.00
Total:514-Sta Teresita 87-9 Con					62,192.95	2.100	2.1000	62,192.95	0.00	0.00	62,192.95	62,192.95	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	6/30/08	7/31/08	GSSQTX001	1,564,525.27	1.51	1.5100	1,564,525.27	0.00	64.72	1,564,525.27	1,564,525.27	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,564,525.27	1.51	1.5100	1,564,525.27	0.00	64.72	1,564,525.27	1,564,525.27	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,564,525.27	1.51	1.5100	1,564,525.27	0.00	64.72	1,564,525.27	1,564,525.27	0.00
Total:546-Ladera CFD 00-1 Const					1,564,525.27	1.510	1.5100	1,564,525.27	0.00	64.72	1,564,525.27	1,564,525.27	0.00
Net Asset Value (NAV)												1.000000	
650 SVUSD GO Bnds 2004A													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
650 SVUSD GO Bnds 2004A													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE - SVUSD													
GS FIN SQ TAX FREE - 650SVUSD /													
290340	8/28/07	6/30/08	7/31/08	GSSQTX003	108,282.29	1.51	1.5100	108,282.29	0.00	4.48	108,282.29	108,282.29	0.00
Subtotal for: GS FIN SQ TX FREE - SVUSD					108,282.29	1.51	1.5100	108,282.29	0.00	4.48	108,282.29	108,282.29	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					108,282.29	1.51	1.5100	108,282.29	0.00	4.48	108,282.29	108,282.29	0.00
Total:650 SVUSD GO Bnds 2004A					108,282.29	1.510	1.5100	108,282.29	0.00	4.48	108,282.29	108,282.29	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					147,677,506.41	1.24	2.2400	146,555,824.24	582,155.49	500,848.75	147,250,031.50	147,721,970.73	471,939.23

* Market values provided by Bloomberg

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

Prepared by: Adam Steckler
Date: 7/7/2008

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	10,763,181.52	10,763,181.52	1,529,373.62	1,529,373.62		
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	Fr. B-3		0.00 Fr. B-2	0.00	0.00 Fr. B-1	0.00		
		$13,332,517.10	$13,332,517.10	$10,763,181.52	$10,763,181.52	$1,529,373.62	$1,529,373.62		

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	$102,904.56	$102,904.56	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	213.33	213.33	346.08	346.08		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $574.89 Fr. C-1	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $3,695,587.50 Accrued Int: $438.34 Fr. C-2	07/01/13	Fr. B-6		2,735,000.00 Fr. B-5	2,735,000.00	960,587.50 Fr. B-4	960,587.50		
		$4,732,857.36	$4,732,857.36	$2,735,213.33	$2,735,213.33	$960,933.58	$960,933.58		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$13,725,411.98 Fr. D-1	$13,725,411.98

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
June 30, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF		MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	$ 101,751	$ 101,751	$ 100
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	44,390	-
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	3,151,411	25,301
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	186,249	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,090	2,090	3
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,258	5,258	9
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	49,640
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,544,065	2,544,065	3,187
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	284,597
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,783,563	4,783,563	5,993
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	426,363
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	84,728	84,728	106
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	4,193
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	56,887
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	50,348
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,510,128	4,510,128	5,651
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	256,073	256,073	321
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,507,934	3,507,934	4,395
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,545	3,545	4
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,973,440	1,973,440	2,778
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	117,009	117,009	204
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,530	620,530	946
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	4,337
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	472,859	472,859	666
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,402,993	1,402,993	1,976
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,368,550	1,368,550	1,927
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,355,982	1,355,982	1,909
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,037,990	11,037,990	15,543
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	166,204	166,204	287
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	105,194	105,194	148
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	53,662	53,662	93
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	56,957	56,957	80

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
June 30, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	$ 540,154	$ 540,154	$ 723
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	64,216,065	64,216,065	136,000
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	94,146
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	557	557	243
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/03/08	# 11/5/2008	FED NATL MTG ASSN DISC NTS		0.00%	7,173,555	7,245,412	26,409
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,515,927	3,515,927	4,126
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	06/02/08	11/28/08	FED HOME LOAN BKS DISC NTS		0.00%	7,205,305	7,338,626	35,633
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	28,915	28,915	30
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	2,784
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	3,020,314	3,020,314	1,750
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%	55,127,318	55,127,318	10,229
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	3,057
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	937,947	937,947	1,618
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	7,957
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	117,429
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,262	2,262	3
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	93,078,132	289,189
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,309	2,309	3
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	105,478,098	2,170,667
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	72	72	229
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	1,536,042	1,536,042	3,146
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 432,030,845	$ 506,451,724	$ 3,853,365

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
June 30, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	620,530	620,530	946
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,571	4,571	7
FEDERATED US TREASURY CASH				VARIABLE	101,751	101,751	100
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	117,009	117,009	204
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	17,773,964	17,773,964	25,027
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	225,123	225,123	389
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	19,208,610	19,208,610	24,030
GS FIN SQ TREAS OBLIG FUND				VARIABLE	937,947	937,947	1,618
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	3,589,455	3,589,455	2,732
SUB-TOTAL MONEY MARKET FUNDS					42,578,960	42,578,960	55,052
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	426,363
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	4,337
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	25,187,612	25,187,612	117,429
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	1,536,042	1,536,042	3,146
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	3,057
NATIXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	39,697,639	39,697,639	94,146
NATIXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	64,216,065	64,216,065	136,000
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	7,957
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	284,597
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	4,193
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	56,887
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	50,348
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	2,784
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	49,640
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	55,127,318	55,127,318	10,229
SUB-TOTAL INVESTMENT AGREEMENTS					247,350,447	247,350,447	1,251,115
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,151,411	25,301
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	44,390	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	186,249	-
SUB-TOTAL US TREASURIES					2,612,618	3,382,050	25,301
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,617,013	93,078,132	289,189
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			61,492,948	105,478,098	2,170,667
FED NATL MTG ASSN DISC NTS	06/02/08	11/28/08			7,205,305	7,338,626	35,633
FED NATL MTG ASSN DISC NTS	06/03/08	11/05/08			7,173,555	7,245,412	26,409
SUB-TOTAL US GOVERNMENT SECURITIES					139,488,821	213,140,267	2,521,897
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 432,030,845	$ 506,451,724	$ 3,853,365

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: 7/1/2008

User: mtaylor

Transaction Date From 01-Jun-2008 To 30-Jun-2008
As at : 01-Jul-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					
					6/30/08	INT		0.00	0.00	0.00	(0.98)	0.98
					6/30/08	INT		0.00	0.00	0.00	(53,034.69)	53,034.69
					6/30/08	MAT		(130,000,000.00)	(130,000,000.00)	0.00	118,552,290.97	11,447,709.03
318415	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	9/10/08			3.1750 / 3.3881					
					6/10/08	INT		0.00	0.00	0.00	(104,722.22)	104,722.22
322271	ROYAL BANK OF CANADA	/LEHMAN BROTHERS INC	YCD	3/18/09			2.9700 / 2.9700					
					6/18/08	INT		0.00	0.00	0.00	(11,020.85)	11,020.85
					6/18/08	INT		0.00	0.00	0.00	(379,500.00)	379,500.00
322272	ROYAL BANK OF CANADA	/LEHMAN BROTHERS INC	YCD	3/18/09			2.9700 / 2.9700					
					6/18/08	INT		0.00	0.00	0.00	(8,816.68)	8,816.68
					6/18/08	INT		0.00	0.00	0.00	(303,600.00)	303,600.00
324956	BGI PRIME MMF	/	BGI	6/30/08			3.1700 / 3.0900					
					6/2/08	SALE		(3,967,459.00)	(3,967,459.00)	0.00	0.00	3,967,459.00
					6/4/08	SALE		(222,772.00)	(222,772.00)	0.00	0.00	222,772.00
					6/9/08	PURC		672,124.00	672,124.00	0.00	0.00	(672,124.00)
					6/18/08	SALE		(2,525,672.00)	(2,525,672.00)	0.00	0.00	2,525,672.00
					6/23/08	PURC		18,490,699.00	18,490,699.00	0.00	0.00	(18,490,699.00)
					6/25/08	PURC		6,822,775.00	6,822,775.00	0.00	0.00	(6,822,775.00)
					6/27/08	SALE		(1,267,751.00)	(1,267,751.00)	0.00	0.00	1,267,751.00
					6/30/08	PURC		729,086.00	729,086.00	0.00	0.00	(729,086.00)
					6/30/08	SALE		(11,076,621.00)	(11,076,621.00)	0.00	0.00	11,076,621.00
					6/30/08	SALE		(13,715,956.00)	(13,715,956.00)	0.00	0.00	13,715,956.00
324960	BLACKROCK PROVIDENT TE	/	TEM	6/30/08			3.1700 / 3.1300					
					6/3/08	PURC		1,091,985.00	1,091,985.00	0.00	0.00	(1,091,985.00)
					6/5/08	PURC		18,749,154.00	18,749,154.00	0.00	0.00	(18,749,154.00)
					6/6/08	PURC		25,827,773.00	25,827,773.00	0.00	0.00	(25,827,773.00)
					6/9/08	SALE		(654,108.00)	(654,108.00)	0.00	0.00	654,108.00
					6/10/08	SALE		(2,222,222.00)	(2,222,222.00)	0.00	0.00	2,222,222.00
					6/11/08	SALE		(37,818,753.00)	(37,818,753.00)	0.00	0.00	37,818,753.00
					6/12/08	PURC		10,462,337.00	10,462,337.00	0.00	0.00	(10,462,337.00)
					6/13/08	PURC		531,217.00	531,217.00	0.00	0.00	(531,217.00)

Deals [Transaction Type] = SE

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

Print Date: 7/1/2008

User: mtaylor

Transaction Date From 01-Jun-2008 To 30-Jun-2008
As at : 01-Jul-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												
					6/16/08	PURC		5,566,495.00	5,566,495.00	0.00	0.00	(5,566,495.00)
					6/19/08	PURC		11,921,467.00	11,921,467.00	0.00	0.00	(11,921,467.00)
					6/20/08	SALE		(498,332.00)	(498,332.00)	0.00	0.00	498,332.00
					6/23/08	PURC		900,000.00	900,000.00	0.00	0.00	(900,000.00)
					6/30/08	SALE		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
324986	GOLDMAN SACHS FINL SQ G	/	GS	6/30/08			2.7700 / 2.6900					
					6/5/08	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
					6/10/08	PURC		4,729,574.00	4,729,574.00	0.00	0.00	(4,729,574.00)
					6/17/08	SALE		(21,600,890.00)	(21,600,890.00)	0.00	0.00	21,600,890.00
					6/24/08	PURC		3,890,796.00	3,890,796.00	0.00	0.00	(3,890,796.00)
					6/26/08	PURC		1,481,410.00	1,481,410.00	0.00	0.00	(1,481,410.00)
					6/26/08	PURC		410,038.00	410,038.00	0.00	0.00	(410,038.00)
325870	ROYAL BK OF SCOTLAND NY	/RBS GREENWICH CAPITAL	YCD	6/9/08			2.6500 / 2.6500					
					6/9/08	INT		0.00	0.00	0.00	(228,194.44)	228,194.44
					6/9/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
325882	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	6/10/08			2.7800 / 2.7700					
					6/10/08	INT		0.00	0.00	0.00	(243,250.00)	243,250.00
					6/10/08	MAT		(50,000,000.00)	(50,000,871.05)	0.00	871.05	50,000,000.00
326171	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/2/08			2.6000 / 2.6000					
					6/2/08	INT		0.00	0.00	0.00	(153,111.11)	153,111.11
					6/2/08	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
326175	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/12/08			2.0300 / 2.0372					
					6/12/08	MAT		(50,000,000.00)	(49,822,375.00)	0.00	(177,625.00)	50,000,000.00
326176	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/13/08			2.0300 / 2.0374					
					6/13/08	MAT		(50,000,000.00)	(49,819,555.56)	0.00	(180,444.44)	50,000,000.00
326852	IBM INTERNATIONAL GROUP	/JP MORGAN CHASE & CO	CP	6/2/08			2.0700 / 2.0757					
					6/2/08	MAT		(20,000,000.00)	(19,944,800.00)	0.00	(55,200.00)	20,000,000.00
327113	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7126					
					6/17/08	MAT		(50,000,000.00)	(49,767,500.00)	0.00	(232,500.00)	50,000,000.00
327114	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7126					
					6/17/08	MAT		(30,000,000.00)	(29,860,500.00)	0.00	(139,500.00)	30,000,000.00
327812	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/20/08			2.0650 / 2.0721					
					6/20/08	MAT		(40,000,000.00)	(39,862,333.33)	0.00	(137,666.67)	40,000,000.00
328032	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/18/08			2.0550 / 2.0617					
					6/18/08	MAT		(50,000,000.00)	(49,837,312.50)	0.00	(162,687.50)	50,000,000.00

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Fund: Money Market Fund												
328916	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	6/4/08			2.2000 / 2.2054					
					6/4/08	MAT		(31,800,000.00)	(31,722,266.67)	0.00	(77,733.33)	31,800,000.00
328922	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					6/26/08	INT		0.00	0.00	0.00	(256,611.11)	256,611.11
					6/26/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
331484	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/10/08			2.0500 / 2.0533					
					6/10/08	MAT		(37,014,000.00)	(36,954,983.23)	0.00	(59,016.77)	37,014,000.00
331964	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	6/3/08			1.8500 / 1.8518					
					6/3/08	MAT		(50,000,000.00)	(49,951,180.56)	0.00	(48,819.44)	50,000,000.00
331965	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	6/3/08			1.8500 / 1.8518					
					6/3/08	MAT		(16,533,000.00)	(16,516,857.36)	0.00	(16,142.64)	16,533,000.00
332240	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/4/08			2.0700 / 2.0723					
					6/4/08	MAT		(15,000,000.00)	(14,983,612.50)	0.00	(16,387.50)	15,000,000.00
332453	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/23/08			2.0400 / 2.0441					
					6/23/08	MAT		(50,000,000.00)	(49,900,833.33)	0.00	(99,166.67)	50,000,000.00
332672	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/19/08			2.0400 / 2.0435					
					6/19/08	MAT		(35,000,000.00)	(34,940,500.00)	0.00	(59,500.00)	35,000,000.00
334024	BMW US CAPITAL LLC	/DEUTSCHE	CP	6/5/08			2.1700 / 2.1709					
					6/5/08	MAT		(40,000,000.00)	(39,983,122.22)	0.00	(16,877.78)	40,000,000.00
334336	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/2/08			2.2000 / 2.2000					
					6/2/08	INT		0.00	0.00	0.00	(38,500.00)	38,500.00
					6/2/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
334501	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/3/08			2.2400 / 2.2400					
					6/2/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					6/3/08	INT		0.00	0.00	0.00	(12,444.44)	12,444.44
					6/3/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
334504	AUTOMATIC DATA PROCES	/CITIGROUP GLOBAL MARKET	CP	6/3/08			2.2500 / 2.2501					
					6/2/08	PURC		50,000,000.00	49,996,875.00	0.00	0.00	(49,996,875.00)
					6/3/08	MAT		(50,000,000.00)	(49,996,875.00)	0.00	(3,125.00)	50,000,000.00
334505	AUTOMATIC DATA PROCES	/CITIGROUP GLOBAL MARKET	CP	6/3/08			2.2500 / 2.2501					
					6/2/08	PURC		15,000,000.00	14,999,062.50	0.00	0.00	(14,999,062.50)
					6/3/08	MAT		(15,000,000.00)	(14,999,062.50)	0.00	(937.50)	15,000,000.00
334714	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/4/08			2.0700 / 2.0701					
					6/3/08	PURC		18,800,000.00	18,798,919.00	0.00	0.00	(18,798,919.00)
					6/4/08	MAT		(18,800,000.00)	(18,798,919.00)	0.00	(1,081.00)	18,800,000.00
334715	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	7/2/08			2.2300 / 2.2340					
					6/3/08	PURC		44,029,000.00	43,949,906.79	0.00	0.00	(43,949,906.79)

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Fund: Money Market Fund												
334718	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	6/4/08			2.0700 / 2.0701					
					6/3/08	PURC		50,000,000.00	49,997,125.00	0.00	0.00	(49,997,125.00)
					6/4/08	MAT		(50,000,000.00)	(49,997,125.00)	0.00	(2,875.00)	50,000,000.00
334723	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/4/08			2.1500 / 2.1500					
					6/3/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					6/4/08	INT		0.00	0.00	0.00	(11,944.44)	11,944.44
					6/4/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
334991	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	9/4/08			2.1200 / 2.1315					
					6/4/08	PURC		30,000,000.00	29,837,466.66	0.00	0.00	(29,837,466.67)
334992	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	8/22/08			2.1200 / 2.1299					
					6/4/08	PURC		30,000,000.00	29,860,433.34	0.00	0.00	(29,860,433.33)
334993	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	9/19/08			2.1200 / 2.1334					
					6/4/08	PURC		30,000,000.00	29,810,966.67	0.00	0.00	(29,810,966.67)
334995	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/5/08			2.0700 / 2.0700					
					6/4/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					6/5/08	INT		0.00	0.00	0.00	(11,500.00)	11,500.00
					6/5/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
334998	IBM CORP	/LEHMAN BROTHERS INC	CP	9/5/08			2.0900 / 2.1013					
					6/4/08	PURC		25,000,000.00	24,865,020.83	0.00	0.00	(24,865,020.83)
335220	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/6/08			2.0400 / 2.0400					
					6/5/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/6/08	INT		0.00	0.00	0.00	(11,900.00)	11,900.00
					6/6/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
335433	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/9/08			2.0400 / 2.0400					
					6/6/08	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					6/9/08	INT		0.00	0.00	0.00	(33,150.00)	33,150.00
					6/9/08	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
335435	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	7/10/08			2.1600 / 2.1644					
					6/6/08	PURC		45,000,000.00	44,908,200.00	0.00	0.00	(44,908,200.00)
335651	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	7/7/08			2.4000 / 2.4045					
					6/9/08	PURC		50,000,000.00	49,906,666.65	0.00	0.00	(49,906,666.67)
335652	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	7/7/08			2.4000 / 2.4045					
					6/9/08	PURC		41,400,000.00	41,322,719.99	0.00	0.00	(41,322,720.00)
335656	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/10/08			2.0800 / 2.0800					
					6/9/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/10/08	INT		0.00	0.00	0.00	(12,133.33)	12,133.33

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Fund: Money Market Fund												
					6/10/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
335926	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/11/08			2.1400 / 2.1400					
					6/10/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/11/08	INT		0.00	0.00	0.00	(12,483.33)	12,483.33
					6/11/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
335931	BANK OF AMERICA NA	/BANK OF AMERICA	CD	8/12/08			2.5000 / 2.5000					
					6/10/08	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
335932	BANK OF AMERICA NA	/BANK OF AMERICA	CD	8/11/08			2.5000 / 2.5000					
					6/10/08	PURC		20,000,000.00	20,000,000.00	0.00	0.00	(20,000,000.00)
335933	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	6/20/08			2.0800 / 2.0812					
					6/10/08	PURC		35,000,000.00	34,979,777.77	0.00	0.00	(34,979,777.78)
					6/20/08	MAT		(35,000,000.00)	(34,979,777.78)	0.00	(20,222.22)	35,000,000.00
336158	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/12/08			2.1400 / 2.1400					
					6/11/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/12/08	INT		0.00	0.00	0.00	(12,186.11)	12,186.11
					6/12/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
336382	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/13/08			2.1200 / 2.1200					
					6/12/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/13/08	INT		0.00	0.00	0.00	(12,072.22)	12,072.22
					6/13/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
336384	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	9/8/08			2.3000 / 2.3130					
					6/12/08	PURC		50,000,000.00	49,718,888.90	0.00	0.00	(49,718,888.89)
336621	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	8/13/08			2.3800 / 2.3896					
					6/13/08	PURC		42,000,000.00	41,830,623.32	0.00	0.00	(41,830,623.33)
336622	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/16/08			2.1400 / 2.1400					
					6/13/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/16/08	INT		0.00	0.00	0.00	(36,558.33)	36,558.33
					6/16/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
337009	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/17/08			2.2300 / 2.2300					
					6/16/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/17/08	INT		0.00	0.00	0.00	(13,008.33)	13,008.33
					6/17/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
337061	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/18/08			2.0300 / 2.0300					
					6/17/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/18/08	INT		0.00	0.00	0.00	(11,841.67)	11,841.67

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Fund: Money Market Fund												
					6/18/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
337067	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					
					6/17/08	PURC		50,000,000.00	49,893,750.00	0.00	0.00	(49,893,750.00)
337321	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/19/08			1.9500 / 1.9500					
					6/18/08	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					6/19/08	INT		0.00	0.00	0.00	(11,375.00)	11,375.00
					6/19/08	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
337469	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	8/19/08			2.4100 / 2.4200					
					6/18/08	PURC		50,000,000.00	49,792,472.20	0.00	0.00	(49,792,472.22)
337510	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/20/08			1.9500 / 1.9500					
					6/19/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/20/08	INT		0.00	0.00	0.00	(11,104.17)	11,104.17
					6/20/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
337512	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	5/28/09			2.4300 / 3.0661					
					6/19/08	PURC		30,100,000.00	29,923,313.00	42,666.75	0.00	(29,965,979.75)
337748	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/27/08			1.9800 / 1.9808					
					6/20/08	PURC		50,000,000.00	49,980,750.00	0.00	0.00	(49,980,750.00)
					6/27/08	MAT		(50,000,000.00)	(49,980,750.00)	0.00	(19,250.00)	50,000,000.00
337911	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/23/08			2.0000 / 2.0000					
					6/20/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/23/08	INT		0.00	0.00	0.00	(34,166.67)	34,166.67
					6/23/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
337914	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	6/25/08			2.1200 / 2.1206					
					6/20/08	PURC		25,000,000.00	24,992,638.90	0.00	0.00	(24,992,638.89)
					6/25/08	MAT		(25,000,000.00)	(24,992,638.89)	0.00	(7,361.11)	25,000,000.00
337979	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/24/08			1.9800 / 1.9800					
					6/23/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/24/08	INT		0.00	0.00	0.00	(11,275.00)	11,275.00
					6/24/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
338231	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/25/08			1.9800 / 1.9800					
					6/24/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					6/25/08	INT		0.00	0.00	0.00	(11,000.00)	11,000.00
					6/25/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
338591	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/26/08			2.0000 / 2.0000					
					6/25/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)

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Fund: Money Market Fund												
					6/26/08	INT		0.00	0.00	0.00	(11,111.11)	11,111.11
					6/26/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
338649	FHLB DISC CORP	/MORGAN STANLEY	AGD	9/19/08			2.3500 / 2.3631					
					6/26/08	PURC		35,000,000.00	34,805,798.62	0.00	0.00	(34,805,798.61)
338655	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/27/08			2.1000 / 2.1000					
					6/26/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/27/08	INT		0.00	0.00	0.00	(11,958.33)	11,958.33
					6/27/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
338897	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	8/25/08			2.2900 / 2.2986					
					6/27/08	PURC		48,000,000.00	47,819,853.31	0.00	0.00	(47,819,853.33)
338899	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	6/30/08			2.0500 / 2.0504					
					6/27/08	PURC		25,000,000.00	24,995,729.18	0.00	0.00	(24,995,729.17)
					6/30/08	MAT		(25,000,000.00)	(24,995,729.17)	0.00	(4,270.83)	25,000,000.00
338900	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/30/08			2.2600 / 2.2600					
					6/27/08	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					6/30/08	INT		0.00	0.00	0.00	(38,608.33)	38,608.33
					6/30/08	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
339130	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/1/08			2.4500 / 2.4500					
					6/30/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
						Sub Total:		(248,111,606.00)	(248,916,129.03)	42,666.75	114,902,588.73	133,970,873.49
Fund: Extended Fund												
232215	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	9/16/08			5.0000 / 5.0650					
					6/18/08	SALE		(25,000,000.00)	(24,966,000.00)	0.00	(502,944.44)	25,468,944.44
239323	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					6/9/08	INT		0.00	0.00	0.00	(251,508.68)	251,508.68
239324	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					6/9/08	INT		0.00	0.00	0.00	(125,754.34)	125,754.34
247618	FANNIE MAE	/MERRILL LYNCH	AGN 1	7/28/08			4.4000 / 5.0011					
					6/18/08	SALE		(23,867,000.00)	(23,647,184.93)	0.00	(682,145.38)	24,329,330.31
248120	FHLB DISC CORP	/GREENWICH CAPITAL	AGN 1	6/11/08			4.7500 / 5.0220					
					6/11/08	INT		0.00	0.00	0.00	(593,750.00)	593,750.00
					6/11/08	MAT		(25,000,000.00)	(24,904,250.00)	0.00	(95,750.00)	25,000,000.00
251377	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	6/16/08			4.2000 / 5.0837					
					6/16/08	INT		0.00	0.00	0.00	(525,000.00)	525,000.00
					6/16/08	MAT		(25,000,000.00)	(24,700,750.00)	0.00	(299,250.00)	25,000,000.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					

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Fund: Extended Fund												
					6/25/08	INT		0.00	0.00	0.00	(95,357.64)	95,357.64
275472	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 1	6/4/10			5.1900 / 5.1900					
					6/4/08	INT		0.00	0.00	0.00	(648,750.00)	648,750.00
275473	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 1	6/4/10			5.1900 / 5.2502					
					6/4/08	INT		0.00	0.00	0.00	(839,742.00)	839,742.00
276061	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	6/4/10			5.1900 / 5.3612					
					6/4/08	INT		0.00	0.00	0.00	(648,750.00)	648,750.00
276063	FIVE FINANCE, INC	/BANK OF AMERICA	MTN	6/6/08			5.3600 / 5.3592					
					6/6/08	INT		0.00	0.00	0.00	(44,666.67)	44,666.67
					6/6/08	INT		0.00	0.00	0.00	(2,724,666.67)	2,724,666.67
					6/6/08	MAT		(50,000,000.00)	(50,007,444.44)	0.00	7,444.44	50,000,000.00
276309	FED FARM CR BK	/A.G. EDWARDS	AGN 1	6/8/09			5.0500 / 5.2168					
					6/8/08	INT		0.00	0.00	0.00	(631,250.00)	631,250.00
276712	K2 (USA)LLC	/CRED SUIS SECURITIES	MTN	6/9/09			5.4600 / 5.4760					
					6/9/08	INT		0.00	0.00	0.00	(1,365,000.00)	1,365,000.00
					6/9/08	SALE		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
276713	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	6/9/09			5.3770 / 5.3849					
					6/9/08	INT		0.00	0.00	0.00	(668,390.97)	668,390.97
276714	TANGO FIN CORP	/CRED SUIS SECURITIES	MTN	6/10/09			5.3400 / 5.3585					
					6/10/08	INT		0.00	0.00	0.00	(1,335,000.00)	1,335,000.00
277808	FREDDIE MAC	/BARCLAY CAPITAL	AGN 1	6/15/10			5.4000 / 5.5110					
					6/15/08	INT		0.00	0.00	0.00	(675,000.00)	675,000.00
278933	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	6/22/10			5.5500 / 5.5500					
					6/22/08	INT		0.00	0.00	0.00	(379,342.50)	379,342.50
280366	FREDDIE MAC	/BANK OF AMERICA	AGN 1	6/29/10			5.5300 / 5.5300					
					6/29/08	INT		0.00	0.00	0.00	(691,250.00)	691,250.00
284173	GENERAL ELECTRIC CO	/CRED SUIS FIRST BOST NY	MTN	3/12/10			5.3900 / 5.3936					
					6/12/08	INT		0.00	0.00	0.00	(51,687.71)	51,687.71
292792	GENERAL ELECTRIC CO	/CRED SUIS SECURITIES	MTN	3/12/10			5.7338 / 5.9904					
					6/12/08	INT		0.00	0.00	0.00	(34,458.47)	34,458.47
293497	AMERICAN HONDA FINANCE	/BARCLAYS CAPITAL	MTN	9/18/08			5.8463 / 5.8463					
					6/18/08	INT		0.00	0.00	0.00	(378,701.39)	378,701.39
328443	WHISTLEJACKET CAPITAL L	/MERRILL LYNCH	MTN	6/27/08			5.1900 / 0.0000					
					6/27/08	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
328446	WHISTLEJACKET CAPITAL L	/CRED SUIS FIRST BOST NY	MTN	6/27/08			5.3350 / 0.0000					
					6/27/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
334727	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	6/3/11			4.0000 / 4.0000					
					6/3/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)

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Fund: Extended Fund												
336161	US TREASURY N/B	/FTN FINANCIAL	TRB	5/31/10			2.6250 / 2.8959					
					6/11/08	PURC		25,000,000.00	24,871,093.75	19,723.36	0.00	(24,890,817.11)
336162	US TREASURY N/B	/FTN FINANCIAL	TRB	5/31/10			2.6250 / 2.9083					
					6/11/08	PURC		25,000,000.00	24,865,234.50	19,723.36	0.00	(24,884,957.86)
					6/27/08	SALE		(25,000,000.00)	(24,865,234.50)	0.00	(175,364.89)	25,040,599.39
337252	FANNIE MAE	/LEHMAN BROTHERS INC	AGN 1	6/16/10			3.5500 / 3.9177					
					6/17/08	PURC		50,000,000.00	49,650,000.00	4,930.56	0.00	(49,654,930.56)
337473	FREDDIE MAC	/A.G. EDWARDS	AGN 1	6/10/10			3.5000 / 3.8600					
					6/18/08	PURC		50,000,000.00	49,660,000.00	38,888.89	0.00	(49,698,888.89)
337981	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	6/23/11			4.2500 / 4.2500					
					6/23/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
338587	FED HM LN BK BD	/WELLS FARGO BANK	AGN 1	6/25/09			3.1500 / 3.1500					
					6/25/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
339288	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	6/30/10			4.0000 / 4.0657					
					6/30/08	PURC		50,000,000.00	49,937,500.00	0.00	0.00	(49,937,500.00)
					Sub Total:			(3,867,000.00)	(4,107,035.62)	83,266.17	(14,456,037.31)	18,479,806.76
Fund: Schools Money Market Fund												
253657	COUNTY OF ORANGE	/	OCP	6/30/08			5.3800 / 5.3800					
					6/30/08	INT		0.00	0.00	0.00	(0.20)	0.20
					6/30/08	INT		0.00	0.00	0.00	(33,071.21)	33,071.21
					6/30/08	MAT		(81,065,000.00)	(81,065,000.00)	0.00	73,926,471.80	7,138,528.20
296864	TOYOTA MOTOR CREDIT	/JP MORGAN CHASE & CO	MTN	10/6/08			5.1450 / 5.1450					
					6/6/08	INT		0.00	0.00	0.00	(59,066.84)	59,066.84
313315	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/19/08			3.1000 / 3.1000					
					6/19/08	INT		0.00	0.00	0.00	(513,222.22)	513,222.22
					6/19/08	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
322273	ROYAL BANK OF CANADA	/LEHMAN BROTHERS INC	YCD	3/18/09			2.9700 / 2.9700					
					6/18/08	INT		0.00	0.00	0.00	(11,020.85)	11,020.85
					6/18/08	INT		0.00	0.00	0.00	(379,500.00)	379,500.00
324957	BGI PRIME MMF	/	BGI	6/30/08			3.1700 / 3.0900					
					6/2/08	PURC		7,000,000.00	7,000,000.00	0.00	0.00	(7,000,000.00)
					6/4/08	SALE		(3,785,799.00)	(3,785,799.00)	0.00	0.00	3,785,799.00
					6/18/08	SALE		(752,392.00)	(752,392.00)	0.00	0.00	752,392.00
					6/25/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/27/08	SALE		(38,614,714.00)	(38,614,714.00)	0.00	0.00	38,614,714.00

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Fund: Schools Money Market Fund												
					6/30/08	PURC		4,596,906.00	4,596,906.00	0.00	0.00	(4,596,906.00)
					6/30/08	SALE		(54,818,276.00)	(54,818,276.00)	0.00	0.00	54,818,276.00
324961	BLACKROCK PROVIDENT TE	/	TEM	6/30/08			3.1700 / 3.1300					
					6/2/08	PURC		9,392,494.00	9,392,494.00	0.00	0.00	(9,392,494.00)
					6/3/08	PURC		1,959,260.00	1,959,260.00	0.00	0.00	(1,959,260.00)
					6/5/08	PURC		24,138,550.00	24,138,550.00	0.00	0.00	(24,138,550.00)
					6/6/08	SALE		(27,514,816.00)	(27,514,816.00)	0.00	0.00	27,514,816.00
					6/9/08	SALE		(508,331.00)	(508,331.00)	0.00	0.00	508,331.00
					6/10/08	PURC		4,200,310.00	4,200,310.00	0.00	0.00	(4,200,310.00)
					6/10/08	PURC		654,790.00	654,790.00	0.00	0.00	(654,790.00)
					6/11/08	PURC		6,369,997.00	6,369,997.00	0.00	0.00	(6,369,997.00)
					6/13/08	SALE		(345,192.00)	(345,192.00)	0.00	0.00	345,192.00
					6/16/08	PURC		10,148,034.00	10,148,034.00	0.00	0.00	(10,148,034.00)
					6/19/08	SALE		(374,702.00)	(374,702.00)	0.00	0.00	374,702.00
					6/20/08	SALE		(346,539.00)	(346,539.00)	0.00	0.00	346,539.00
					6/23/08	PURC		12,052,000.00	12,052,000.00	0.00	0.00	(12,052,000.00)
					6/24/08	SALE		(2,746,558.00)	(2,746,558.00)	0.00	0.00	2,746,558.00
					6/25/08	PURC		27,903,330.00	27,903,330.00	0.00	0.00	(27,903,330.00)
					6/30/08	SALE		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
324971	GOLDMAN SACHS FINL SQ G	/	GS	6/30/08			2.7700 / 2.6900					
					6/5/08	PURC		12,000,000.00	12,000,000.00	0.00	0.00	(12,000,000.00)
					6/12/08	SALE		(8,560,918.00)	(8,560,918.00)	0.00	0.00	8,560,918.00
					6/17/08	SALE		(2,413,665.00)	(2,413,665.00)	0.00	0.00	2,413,665.00
					6/23/08	PURC		38,292.00	38,292.00	0.00	0.00	(38,292.00)
					6/26/08	PURC		382,024.00	382,024.00	0.00	0.00	(382,024.00)
325019	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	6/6/08			2.1000 / 2.1079					
					6/6/08	MAT		(25,000,000.00)	(24,906,666.67)	0.00	(93,333.33)	25,000,000.00
325021	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	6/6/08			2.7400 / 2.7534					
					6/6/08	MAT		(50,000,000.00)	(49,756,444.44)	0.00	(243,555.56)	50,000,000.00
327111	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7126					
					6/17/08	MAT		(10,000,000.00)	(9,953,500.00)	0.00	(46,500.00)	10,000,000.00
327572	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7124					

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Fund: Schools Money Market Fund												
					6/17/08	MAT		(50,000,000.00)	(49,771,250.00)	0.00	(228,750.00)	50,000,000.00
327610	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/2/08			2.3800 / 2.3871					
					6/2/08	MAT		(25,000,000.00)	(24,925,625.00)	0.00	(74,375.00)	25,000,000.00
327611	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/10/08			2.7500 / 2.7612					
					6/10/08	MAT		(50,000,000.00)	(49,797,569.44)	0.00	(202,430.56)	50,000,000.00
327612	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	6/10/08			2.7500 / 2.7612					
					6/10/08	MAT		(15,000,000.00)	(14,939,270.83)	0.00	(60,729.17)	15,000,000.00
327613	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	6/16/08			2.6000 / 2.6111					
					6/16/08	MAT		(25,000,000.00)	(24,893,472.22)	0.00	(106,527.78)	25,000,000.00
327811	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	6/5/08			2.9200 / 2.9307					
					6/5/08	MAT		(40,000,000.00)	(39,854,000.00)	0.00	(146,000.00)	40,000,000.00
327813	WESTPAC BANKING CORP N	/GARBAN CAPITAL	YCD	6/30/08			2.7100 / 2.7100					
					6/30/08	INT		0.00	0.00	0.00	(263,472.22)	263,472.22
					6/30/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
327814	WESTPAC BANKING CORP N	/GARBAN CAPITAL	YCD	6/30/08			2.7100 / 2.7100					
					6/30/08	INT		0.00	0.00	0.00	(131,736.11)	131,736.11
					6/30/08	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
328034	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7114					
					6/17/08	MAT		(32,092,000.00)	(31,957,213.60)	0.00	(134,786.40)	32,092,000.00
328691	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	6/23/08			2.8200 / 2.8333					
					6/23/08	MAT		(50,000,000.00)	(49,765,000.00)	0.00	(235,000.00)	50,000,000.00
328692	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	6/23/08			2.8200 / 2.8333					
					6/23/08	MAT		(30,000,000.00)	(29,859,000.00)	0.00	(141,000.00)	30,000,000.00
328925	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					6/26/08	INT		0.00	0.00	0.00	(256,611.11)	256,611.11
					6/26/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
328926	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					6/26/08	INT		0.00	0.00	0.00	(128,305.56)	128,305.56
					6/26/08	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
329052	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	6/9/08			2.2000 / 2.2057					
					6/9/08	MAT		(33,500,000.00)	(33,414,016.67)	0.00	(85,983.33)	33,500,000.00
329053	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	6/10/08			2.2000 / 2.2058					
					6/10/08	MAT		(30,000,000.00)	(29,921,166.67)	0.00	(78,833.33)	30,000,000.00
329664	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	6/3/08			2.6100 / 2.6100					
					6/3/08	INT		0.00	0.00	0.00	(95,700.00)	95,700.00
					6/3/08	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
330818	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	6/6/08			2.0000 / 2.0032					

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Fund: Schools Money Market Fund												
					6/6/08	MAT		(30,000,000.00)	(29,951,666.67)	0.00	(48,333.33)	30,000,000.00
331727	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/11/08			2.0400 / 2.0432					
					6/11/08	MAT		(27,000,000.00)	(26,957,160.00)	0.00	(42,840.00)	27,000,000.00
332239	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/4/08			2.0700 / 2.0723					
					6/4/08	MAT		(35,000,000.00)	(34,961,762.50)	0.00	(38,237.50)	35,000,000.00
332450	FHLB DISC CORP	/GOLDMAN SACHS GROUP IN	AGD	6/20/08			2.0700 / 2.0738					
					6/20/08	MAT		(10,000,000.00)	(9,981,600.00)	0.00	(18,400.00)	10,000,000.00
332452	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	6/13/08			2.0500 / 2.0529					
					6/13/08	MAT		(30,000,000.00)	(29,957,291.67)	0.00	(42,708.33)	30,000,000.00
332671	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	6/24/08			2.0400 / 2.0441					
					6/24/08	MAT		(30,000,000.00)	(29,940,500.00)	0.00	(59,500.00)	30,000,000.00
332926	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	6/25/08			2.2600 / 2.2650					
					6/25/08	MAT		(25,000,000.00)	(24,945,069.44)	0.00	(54,930.56)	25,000,000.00
333120	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	6/30/08			2.3000 / 2.3057					
					6/30/08	MAT		(50,000,000.00)	(49,875,416.67)	0.00	(124,583.33)	50,000,000.00
333781	L'OREAL USA INC	/MERRILL LYNCH	CP	6/3/08			2.1500 / 2.1508					
					6/3/08	MAT		(28,000,000.00)	(27,989,966.67)	0.00	(10,033.33)	28,000,000.00
333783	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	6/25/08			2.1600 / 2.1636					
					6/25/08	MAT		(50,000,000.00)	(49,916,000.00)	0.00	(84,000.00)	50,000,000.00
333784	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/17/08			2.4000 / 2.4032					
					6/17/08	MAT		(17,933,000.00)	(17,909,089.33)	0.00	(23,910.67)	17,933,000.00
333786	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	6/25/08			2.1600 / 2.1636					
					6/25/08	MAT		(50,000,000.00)	(49,916,000.00)	0.00	(84,000.00)	50,000,000.00
333790	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	6/18/08			2.1500 / 2.1527					
					6/18/08	MAT		(23,200,000.00)	(23,170,903.33)	0.00	(29,096.67)	23,200,000.00
334025	BMW US CAPITAL LLC	/DEUTSCHE	CP	6/5/08			2.1700 / 2.1709					
					6/5/08	MAT		(10,000,000.00)	(9,995,780.56)	0.00	(4,219.44)	10,000,000.00
334341	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/2/08			2.2000 / 2.2000					
					6/2/08	INT		0.00	0.00	0.00	(19,250.00)	19,250.00
					6/2/08	MAT		(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					
					6/2/08	MAT		(40,000,000.00)	(39,991,833.33)	0.00	(8,166.67)	40,000,000.00
334451	ASPEN FUNDING CORP	/DEUTSCHE	CP	6/2/08			2.4500 / 2.4505					
					6/2/08	MAT		(50,000,000.00)	(49,989,791.67)	0.00	(10,208.33)	50,000,000.00
334502	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/3/08			2.2400 / 2.2400					
					6/2/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/3/08	INT		0.00	0.00	0.00	(6,222.22)	6,222.22
					6/3/08	MAT		(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												
334506	AUTOMATIC DATA PROCES	/CITIGROUP GLOBAL MARKET	CP	6/3/08			2.2500 / 2.2501					
					6/2/08	PURC		50,000,000.00	49,996,875.00	0.00	0.00	(49,996,875.00)
					6/3/08	MAT		(50,000,000.00)	(49,996,875.00)	0.00	(3,125.00)	50,000,000.00
334507	AUTOMATIC DATA PROCES	/CITIGROUP GLOBAL MARKET	CP	6/3/08			2.2500 / 2.2501					
					6/2/08	PURC		40,000,000.00	39,997,500.00	0.00	0.00	(39,997,500.00)
					6/3/08	MAT		(40,000,000.00)	(39,997,500.00)	0.00	(2,500.00)	40,000,000.00
334716	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	7/15/08			2.0900 / 2.0951					
					6/3/08	PURC		21,000,000.00	20,948,795.01	0.00	0.00	(20,948,795.00)
334719	FNMA DISCOUNT	/FIRST TENNESSEE	AGD	7/9/08			2.1200 / 2.1245					
					6/3/08	PURC		45,000,000.00	44,904,600.00	0.00	0.00	(44,904,600.00)
334724	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/4/08			2.1500 / 2.1500					
					6/3/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/4/08	INT		0.00	0.00	0.00	(5,972.22)	5,972.22
					6/4/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
334725	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	6/10/08			2.0700 / 2.0708					
					6/3/08	PURC		50,000,000.00	49,979,875.00	0.00	0.00	(49,979,875.00)
					6/10/08	MAT		(50,000,000.00)	(49,979,875.00)	0.00	(20,125.00)	50,000,000.00
334726	DEUTSCHE BANK FINL INC	/DEUTSCHE	CP	6/10/08			2.0700 / 2.0708					
					6/3/08	PURC		30,000,000.00	29,987,925.00	0.00	0.00	(29,987,925.00)
					6/10/08	MAT		(30,000,000.00)	(29,987,925.00)	0.00	(12,075.00)	30,000,000.00
334994	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/5/08			2.0700 / 2.0700					
					6/4/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/5/08	INT		0.00	0.00	0.00	(5,750.00)	5,750.00
					6/5/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
334997	COCA-COLA CO	/MERRILL LYNCH	CP	9/5/08			2.1500 / 2.1620					
					6/4/08	PURC		11,483,000.00	11,419,221.50	0.00	0.00	(11,419,221.50)
334999	IBM CORP	/BANK OF AMERICA	CP	9/10/08			2.0900 / 2.1020					
					6/4/08	PURC		20,000,000.00	19,886,211.10	0.00	0.00	(19,886,211.11)
335221	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/6/08			2.0400 / 2.0400					
					6/5/08	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					6/6/08	INT		0.00	0.00	0.00	(5,950.00)	5,950.00
					6/6/08	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
335432	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/17/08			2.2700 / 2.2759					
					6/6/08	PURC		30,000,000.00	29,922,441.66	0.00	0.00	(29,922,441.67)
335434	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/9/08			2.0400 / 2.0400					
					6/6/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)

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Fund: Schools Money Market Fund												
					6/9/08	INT		0.00	0.00	0.00	(16,150.00)	16,150.00
					6/9/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
335436	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	7/10/08			2.1600 / 2.1644					
					6/6/08	PURC		50,000,000.00	49,898,000.00	0.00	0.00	(49,898,000.00)
335437	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	7/10/08			2.1600 / 2.1644					
					6/6/08	PURC		15,000,000.00	14,969,400.00	0.00	0.00	(14,969,400.00)
335653	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/24/08			2.1100 / 2.1119					
					6/9/08	PURC		25,000,000.00	24,978,020.83	0.00	0.00	(24,978,020.83)
					6/24/08	MAT		(25,000,000.00)	(24,978,020.83)	0.00	(21,979.17)	25,000,000.00
335655	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/10/08			2.0800 / 2.0800					
					6/9/08	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					6/10/08	INT		0.00	0.00	0.00	(5,777.78)	5,777.78
					6/10/08	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
335927	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/11/08			2.1400 / 2.1400					
					6/10/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/11/08	INT		0.00	0.00	0.00	(5,647.22)	5,647.22
					6/11/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
335928	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/10/08			2.3900 / 2.3948					
					6/10/08	PURC		40,000,000.00	39,920,333.32	0.00	0.00	(39,920,333.33)
335929	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/11/08			2.3900 / 2.3949					
					6/10/08	PURC		40,000,000.00	39,917,677.76	0.00	0.00	(39,917,677.78)
335930	BANK OF AMERICA NA	/BANK OF AMERICA	CD	8/11/08			2.5000 / 2.5000					
					6/10/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
336159	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/12/08			2.1400 / 2.1400					
					6/11/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/12/08	INT		0.00	0.00	0.00	(5,647.22)	5,647.22
					6/12/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
336160	FHLB DISC CORP	/MERRILL LYNCH	AGD	7/9/08			2.1950 / 2.1988					
					6/11/08	PURC		35,000,000.00	34,940,247.23	0.00	0.00	(34,940,247.22)
336383	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/13/08			2.1200 / 2.1200					
					6/12/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/13/08	INT		0.00	0.00	0.00	(5,594.44)	5,594.44
					6/13/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
336620	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/16/08			2.1400 / 2.1400					
					6/13/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)

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Fund: Schools Money Market Fund												
					6/16/08	INT		0.00	0.00	0.00	(16,941.67)	16,941.67
					6/16/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
336623	FHLB DISC CORP	/MERRILL LYNCH	AGD	7/11/08			2.2100 / 2.2138					
					6/13/08	PURC		9,000,000.00	8,984,530.00	0.00	0.00	(8,984,530.00)
337010	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/17/08			2.2300 / 2.2300					
					6/16/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/17/08	INT		0.00	0.00	0.00	(5,884.72)	5,884.72
					6/17/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
337059	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/18/08			2.0300 / 2.0300					
					6/17/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/18/08	INT		0.00	0.00	0.00	(5,356.94)	5,356.94
					6/18/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
337068	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					
					6/17/08	PURC		30,000,000.00	29,936,250.00	0.00	0.00	(29,936,250.00)
337069	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					
					6/17/08	PURC		50,000,000.00	49,893,750.00	0.00	0.00	(49,893,750.00)
337070	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	8/12/08			2.2500 / 2.2579					
					6/17/08	PURC		40,000,000.00	39,860,000.00	0.00	0.00	(39,860,000.00)
337286	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	7/2/08			2.1000 / 2.1017					
					6/18/08	PURC		22,000,000.00	21,982,033.33	0.00	0.00	(21,982,033.33)
337326	GREENWICH CAPITAL MARK	/GREENWICH	REP	6/19/08			1.9500 / 1.9500					
					6/18/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/19/08	INT		0.00	0.00	0.00	(5,145.83)	5,145.83
					6/19/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
337507	PACCAR FINANCIAL CORP	/CITIGROUP GLOBAL MARKET	CP	6/24/08			2.0000 / 2.0006					
					6/19/08	PURC		36,000,000.00	35,989,999.99	0.00	0.00	(35,990,000.00)
					6/24/08	MAT		(36,000,000.00)	(35,990,000.00)	0.00	(10,000.00)	36,000,000.00
337511	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/20/08			1.9500 / 1.9500					
					6/19/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/20/08	INT		0.00	0.00	0.00	(5,145.83)	5,145.83
					6/20/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
337910	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/23/08			2.0000 / 2.0000					
					6/20/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/23/08	INT		0.00	0.00	0.00	(15,833.33)	15,833.33
					6/23/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00

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Fund: Schools Money Market Fund												
337912	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	6/25/08			2.1200 / 2.1206					
					6/20/08	PURC		10,000,000.00	9,997,055.56	0.00	0.00	(9,997,055.56)
					6/25/08	MAT		(10,000,000.00)	(9,997,055.56)	0.00	(2,944.44)	10,000,000.00
337961	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	7/25/08			2.2400 / 2.2445					
					6/23/08	PURC		40,000,000.00	39,920,355.56	0.00	0.00	(39,920,355.56)
337978	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	7/18/08			2.2000 / 2.2034					
					6/23/08	PURC		35,000,000.00	34,946,527.77	0.00	0.00	(34,946,527.78)
337980	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/24/08			1.9800 / 1.9800					
					6/23/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/24/08	INT		0.00	0.00	0.00	(5,225.00)	5,225.00
					6/24/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
338228	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	7/18/08			2.2100 / 2.2133					
					6/24/08	PURC		50,000,000.00	49,926,333.35	0.00	0.00	(49,926,333.33)
338229	FNMA DISCOUNT	/MERRILL LYNCH	AGD	8/18/08			2.2500 / 2.2578					
					6/24/08	PURC		35,000,000.00	34,879,687.50	0.00	0.00	(34,879,687.50)
338232	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/25/08			1.9800 / 1.9800					
					6/24/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/25/08	INT		0.00	0.00	0.00	(5,225.00)	5,225.00
					6/25/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
338590	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/26/08			2.0000 / 2.0000					
					6/25/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/26/08	INT		0.00	0.00	0.00	(5,277.78)	5,277.78
					6/26/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
338650	FHLB DISC CORP	/MORGAN STANLEY	AGD	9/19/08			2.3500 / 2.3631					
					6/26/08	PURC		50,000,000.00	49,722,569.45	0.00	0.00	(49,722,569.44)
338652	FHLB DISC CORP	/MORGAN STANLEY	AGD	8/22/08			2.2600 / 2.2681					
					6/26/08	PURC		12,436,000.00	12,391,499.85	0.00	0.00	(12,391,499.85)
338653	FREDDIE DISCOUNT	/BANK OF AMERICA	AGD	9/3/08			2.3200 / 2.3304					
					6/26/08	PURC		11,000,000.00	10,951,086.67	0.00	0.00	(10,951,086.67)
338656	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/27/08			2.1000 / 2.1000					
					6/26/08	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					6/27/08	INT		0.00	0.00	0.00	(5,541.67)	5,541.67
					6/27/08	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
338901	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	6/30/08			2.2600 / 2.2600					
					6/27/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					6/30/08	INT		0.00	0.00	0.00	(16,950.00)	16,950.00

Deals [Transaction Type] = SE

County of Orange
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User: mtaylor

Transaction Date From 01-Jun-2008 To 30-Jun-2008
As at : 01-Jul-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Schools Money Market Fund												
					6/30/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
339131	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/1/08			2.4500 / 2.4500					
					6/30/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					Sub Total:			(575,816,915.00)	(575,053,391.34)	0.00	69,246,555.38	505,806,835.93
Fund: 283-John Wayne Airport												
313317	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/19/08			3.1000 / 3.1000					
					6/19/08	INT		0.00	0.00	0.00	(25,661.11)	25,661.11
					6/19/08	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
322274	ROYAL BANK OF CANADA	/LEHMAN BROTHERS INC	YCD	3/18/09			2.9700 / 2.9700					
					6/18/08	INT		0.00	0.00	0.00	(440.84)	440.84
					6/18/08	INT		0.00	0.00	0.00	(15,180.00)	15,180.00
324962	BLACKROCK PROVIDENT TE	/	TEM	6/30/08			3.1700 / 3.1300					
					6/3/08	PURC		33,297.00	33,297.00	0.00	0.00	(33,297.00)
					6/5/08	PURC		102,377.75	102,377.75	0.00	0.00	(102,377.75)
					6/9/08	PURC		637.00	637.00	0.00	0.00	(637.00)
					6/12/08	SALE		(17,975.00)	(17,975.00)	0.00	0.00	17,975.00
					6/17/08	PURC		5,312.50	5,312.50	0.00	0.00	(5,312.50)
					6/19/08	SALE		(3,087.57)	(3,087.57)	0.00	0.00	3,087.57
					6/27/08	SALE		(1,000,000.00)	(1,000,000.00)	0.00	0.00	1,000,000.00
324972	GOLDMAN SACHS FINL SQ G	/	GS	6/30/08			2.7700 / 2.6900					
					6/2/08	SALE		(1,099,875.00)	(1,099,875.00)	0.00	0.00	1,099,875.00
					6/20/08	PURC		29,081.80	29,081.80	0.00	0.00	(29,081.80)
					6/23/08	PURC		434,313.86	434,313.86	0.00	0.00	(434,313.86)
					6/25/08	PURC		275,000.00	275,000.00	0.00	0.00	(275,000.00)
					6/27/08	SALE		(989,294.44)	(989,294.44)	0.00	0.00	989,294.44
324973	BGI PRIME MMF	/	BGI	6/30/08			3.1700 / 3.0900					
					6/18/08	SALE		(76,103.83)	(76,103.83)	0.00	0.00	76,103.83
					6/26/08	PURC		21,580.56	21,580.56	0.00	0.00	(21,580.56)
325223	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	6/23/08			2.3900 / 2.4028					
					6/23/08	MAT		(2,000,000.00)	(1,989,377.78)	0.00	(10,622.22)	2,000,000.00
325224	BMW US CAPITAL LLC	/MERRILL LYNCH	CP	6/3/08			2.1000 / 2.1074					
					6/3/08	MAT		(2,000,000.00)	(1,993,000.00)	0.00	(7,000.00)	2,000,000.00
327607	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	6/17/08			2.7000 / 2.7122					
					6/17/08	MAT		(2,500,000.00)	(2,488,750.00)	0.00	(11,250.00)	2,500,000.00

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
328693	DANSKE BANK A/S	/LEHMAN BROTHERS	CP	6/23/08			2.8200 / 2.8333					
					6/23/08	MAT		(2,500,000.00)	(2,488,250.00)	0.00	(11,750.00)	2,500,000.00
328917	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	6/5/08			2.4200 / 2.4267					
					6/5/08	MAT		(500,000.00)	(498,621.94)	0.00	(1,378.06)	500,000.00
328931	BANK OF SCOTLAND NY	/GARBAN CAPITAL	YCD	6/26/08			2.9800 / 2.9800					
					6/26/08	INT		0.00	0.00	0.00	(12,830.56)	12,830.56
					6/26/08	MAT		(2,500,000.00)	(2,500,000.00)	0.00	0.00	2,500,000.00
329411	UBS FINANCE (DE) LLC	/LEHMAN BROTHERS INC	CP	6/2/08			2.5000 / 2.5057					
					6/2/08	MAT		(400,000.00)	(399,083.33)	0.00	(916.67)	400,000.00
330184	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	6/18/08			2.5000 / 2.5077					
					6/18/08	MAT		(2,000,000.00)	(1,993,888.89)	0.00	(6,111.11)	2,000,000.00
331722	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	6/9/08			2.0500 / 2.0530					
					6/9/08	MAT		(350,000.00)	(349,481.81)	0.00	(518.19)	350,000.00
331724	CITIGROUP FUNDING INC	/CITIGROUP GLOBAL MARKET	CP	6/12/08			2.2500 / 2.2541					
					6/12/08	MAT		(678,000.00)	(676,771.12)	0.00	(1,228.88)	678,000.00
332670	NORDEA NORTH AMERICA I	/CRED SUIS SECURITIES	CP	6/5/08			2.3500 / 2.3525					
					6/5/08	MAT		(2,100,000.00)	(2,097,806.67)	0.00	(2,193.33)	2,100,000.00
332941	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	6/2/08			2.1000 / 2.1015					
					6/2/08	MAT		(500,000.00)	(499,650.00)	0.00	(350.00)	500,000.00
333782	L'OREAL USA INC	/MERRILL LYNCH	CP	6/3/08			2.1500 / 2.1508					
					6/3/08	MAT		(2,000,000.00)	(1,999,283.33)	0.00	(716.67)	2,000,000.00
334503	AUTOMATIC DATA PROCES	/CITIGROUP GLOBAL MARKET	CP	6/3/08			2.2500 / 2.2501					
					6/2/08	PURC		2,000,000.00	1,999,875.00	0.00	0.00	(1,999,875.00)
					6/3/08	MAT		(2,000,000.00)	(1,999,875.00)	0.00	(125.00)	2,000,000.00
334717	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	9/15/08			2.2200 / 2.2343					
					6/3/08	PURC		3,000,000.00	2,980,760.00	0.00	0.00	(2,980,760.00)
334720	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	8/18/08			2.1900 / 2.2002					
					6/3/08	PURC		2,000,000.00	1,990,753.33	0.00	0.00	(1,990,753.33)
334721	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	8/20/08			2.2200 / 2.2307					
					6/3/08	PURC		1,000,000.00	995,190.00	0.00	0.00	(995,190.00)
335219	INTESA FUNDING LLC	/MORGAN STANLEY	CP	6/20/08			2.2500 / 2.2521					
					6/5/08	PURC		2,500,000.00	2,497,656.25	0.00	0.00	(2,497,656.25)
					6/20/08	MAT		(2,500,000.00)	(2,497,656.25)	0.00	(2,343.75)	2,500,000.00
335654	UBS FINANCE (DE) LLC	/BANK OF AMERICA	CP	7/7/08			2.3400 / 2.3443					
					6/9/08	PURC		350,000.00	349,363.00	0.00	0.00	(349,363.00)
336385	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	9/10/08			2.3000 / 2.3133					
					6/12/08	PURC		700,000.00	695,975.00	0.00	0.00	(695,975.00)
337058	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					

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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: 283-John Wayne Airport												
					6/17/08	PURC		2,500,000.00	2,494,687.50	0.00	0.00	(2,494,687.50)
337470	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	8/19/08			2.4100 / 2.4200					
					6/18/08	PURC		2,100,000.00	2,091,283.83	0.00	0.00	(2,091,283.83)
337501	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	7/3/08			2.4000 / 2.4022					
					6/19/08	PURC		100,000.00	99,906.67	0.00	0.00	(99,906.67)
337502	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	7/29/08			2.2200 / 2.2255					
					6/19/08	PURC		750,000.00	748,150.00	0.00	0.00	(748,150.00)
337503	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/28/08			2.4000 / 2.4063					
					6/19/08	PURC		154,000.00	153,599.60	0.00	0.00	(153,599.60)
337504	FNMA DISCOUNT	/FTN FINANCIAL	AGD	8/20/08			2.2600 / 2.2688					
					6/19/08	PURC		780,000.00	776,964.07	0.00	0.00	(776,964.07)
337505	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	7/9/08			2.2500 / 2.2528					
					6/19/08	PURC		250,000.00	249,687.50	0.00	0.00	(249,687.50)
337747	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	6/25/08			2.2000 / 2.2007					
					6/20/08	PURC		275,000.00	274,915.97	0.00	0.00	(274,915.97)
					6/25/08	MAT		(275,000.00)	(274,915.97)	0.00	(84.03)	275,000.00
337749	SOUTHERN COMPANY	/MORGAN STANLEY	CP	7/24/08			2.2000 / 2.2046					
					6/20/08	PURC		700,000.00	698,545.56	0.00	0.00	(698,545.56)
337750	L'OREAL USA INC	/MERRILL LYNCH	CP	7/18/08			2.1800 / 2.1837					
					6/20/08	PURC		1,500,000.00	1,497,456.67	0.00	0.00	(1,497,456.67)
337964	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	7/24/08			2.2400 / 2.2443					
					6/23/08	PURC		1,000,000.00	998,071.11	0.00	0.00	(998,071.11)
337965	L'OREAL USA INC	/MERRILL LYNCH	CP	7/18/08			2.2000 / 2.2034					
					6/23/08	PURC		733,000.00	731,880.14	0.00	0.00	(731,880.14)
337966	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	7/21/08			2.2000 / 2.2038					
					6/23/08	PURC		340,000.00	339,418.22	0.00	0.00	(339,418.22)
337967	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/23/08			2.2100 / 2.2141					
					6/23/08	PURC		2,000,000.00	1,996,316.67	0.00	0.00	(1,996,316.67)
338651	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	8/21/08			2.2500 / 2.2579					
					6/26/08	PURC		2,500,000.00	2,491,250.00	0.00	0.00	(2,491,250.00)
338898	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	9/17/08			2.3500 / 2.3626					
					6/27/08	PURC		2,000,000.00	1,989,294.44	0.00	0.00	(1,989,294.44)
						Sub Total:		144,264.63	109,853.07	0.00	(110,700.42)	847.35
Fund: OC Extended Fund B												
339313	WHISTLEJACKET CAPITAL L	/	MTN	1/26/09			5.1900 / 0.0000					
					6/27/08	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
339314	WHISTLEJACKET CAPITAL L	/	MTN	1/25/09			5.3350 / 0.0000					
					6/27/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
					Sub Total:			**80,000,000.00**	**80,000,000.00**	**0.00**	**0.00**	**(80,000,000.00)**
					Grand Total:			**(747,651,256.37)**	**(747,966,702.92)**	**125,932.92**	**169,582,406.38**	**578,258,363.53**

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
June 30, 2008

Investment Policy Guidelines		Orange County Pool		Orange County Educational 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	$ 214,857,425	5.13%	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	269,003,216	6.43%	130,999,984	7.67%	6,000,102	10.44%
45%	Commercial Paper	815,523,360	19.48%	626,826,133	36.71%	16,611,857	28.89%
100%	U.S. Government Agencies	1,815,961,453	43.38%	710,259,150	41.60%	27,215,644	47.34%
20%	Money Market Funds	97,894,958	2.34%	76,676,326	4.49%	6,594,160	11.47%
30%	Medium-Term Notes	772,807,404	18.46%	87,773,134	5.14%	1,067,272	1.86%
50%	Repurchase Agreements	200,000,000	4.78%	75,000,000	4.39%	-	-
10%	Municipal Debt	-	-	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,186,047,816	100.00%	$ 1,707,534,727	100.00%	$ 57,489,034	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.

(4) The Orange County Pool includes the Money Market Fund, Extended Fund and OC Extended Fund B

Noncompliance Report Summary
For the Month Ended June 30, 2008

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

Technical Incidents

Educational Investment Pool

The percentage of portfolio holdings of a single issuer exceeded 5% of the market value of the portfolio:

06-30 A reduction in the Orange County Educational Investment Pool's total assets increased the single issuer holdings of Nestle Capital Financial to 5.26% of the total market value of the portfolio. The Treasurer expects this to clear when pool balances increase sufficiently or upon the maturity of Nestle Capital Financial on July 22, 2008, whichever comes first. This will bring the percentage of portfolio holdings of a single issuer back within IPS limits.

06-30 A reduction in the Orange County Educational Investment Pool's total assets increased the single issuer holdings of Toyota Motor Credit to 5.27% of the total market value of the portfolio. The Treasurer expects this to clear when pool balances increase sufficiently or upon the maturity of Toyota Motor Credit on October 06, 2008, whichever comes first. This will bring the percentage of portfolio holdings of a single issuer back within IPS limits.

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 6/30/2008

	CR	S/T RATINGS			L/T RATINGS			PROG RATINGS				IND.
ISSUER (Shared Structure)	#	S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI	PARENT/ ADMINISTRATOR	CODE
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	4.4
ALCON CAPITAL CORP	4	A-1+	P-1	NR	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING,	4.4
ASPEN FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	5	A-1+	P-1	F1+	AA	Aa2	AA *-	A-1+	P-1	F1+		7.1
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK AG	7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	4	A-1+	P-1	F1+	AA+	Aa1	AA	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	5	A-1+	P-1	F1+	AA-	Aa1	AA	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARIOT FUNDING LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN	7.4 AB
CITIGROUP FUNDING INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	CITIGROUP INC	7.4
COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
DANSKE CORPORATION	7	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL LLC	5	A-1+	P-1	F1+	AA	Aa1	AA-	A-1+	P-1	F1+	DEUTSCHE BK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP	7.4 AB
FORTIS FUNDING LLC	6	A-1+ *-	P-1	F1+	AA- *-	Aa2	AA-	A-1+ *-	P-1	F1+	FORTIS BANK	7.4
GALAXY FUNDING INC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	8.11
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO BALANCED FDG CORP	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	7.4 AB
GREENWICH CAPITAL HLDGS	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBM INTL GROUP CAPITAL	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1	IBM CORP	9.1
ING (US) FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.7
JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+		7.1
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LIBERTY STREET FDG LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	P-1	F1	NR	NR	NR	NR	P-1	F1	ZIONS	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	L'OREAL SA	4.5
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESTLE CAPITAL CORP	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	NESTLE SA	4.6
NEWPORT FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR		7.4

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR	RABOBANK NED	7.4
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SCALDIS CAPITAL LLC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SOCIETE GENERALE N AMER	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BK OF SCOT	7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	TOYOTA MOTOR CORP	3.3
TULIP FUNDING CORP	3	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	ABN AMRO BANK N.V.	7.4 AB
UBS AMERICAS INC	7	A-1+	P-1	NR	AA-	Aa1 *-	AA-	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	7	A-1+	P-1	NR	AA-	Aa1 *-	AA-	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	7	A-1+ *-	P-1	F1+ *-	AA- *-	Aa3	AA- *-	A-1+ *-	P-1	F1+ *-		7.1
WAL-MART FUNDING CORP	5	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+		3.14

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

DOMESTIC BANKS

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	3	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			L/T RATING			PARENT COMPANY	IND. CODE	
			S&P	MDY	FI	S&P	MDY	FI			
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	4	A-1+	P-1	F1+	AA	Aa1	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

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SANTA ANA, CA 92701
www.ttc.ocgov.com

CHRISS W. STREET
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PAUL C. GORMAN, C.P.A., CTP
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ADMINISTRATION

CHANGES IN ELIGIBILE CREDITS

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

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

Extended Fund	Security Type	Maturity Date	Market Value	% of Fund	ST Ratings, LT Ratings
SIGMA FIN INC	MTN	10/30/2008	$ 49,427,900.00	2.25%	A1+*-P2*-,AA-*-/A2*-
SIGMA FIN INC	MTN	10/30/2008	24,713,950.00	1.13%	A1+*-P2*-,AA-*-/A2*-
			$ 74,141,850.00	3.38%	
Extended Fund B					
WHISTLEJACKET CAPITAL LLC	MTN	1/25/2009	$ 43,198,400.00	100%	NR/NP, NR/B2
WHISTLEJACKET CAPITAL LLC	MTN	1/26/2009	25,919,040.00	100%	NR/NP, NR/B2
			$ 69,117,440.00	100%	

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 06-30-08

: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

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

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

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

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

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

Treasurer's Advisory Committee – (term expires)
Dr. Wendy Benkert – (n/a)
Blake Christian (12-31-08)
Hon. Robert Fauteux (12-31-07)
Hon. Pall Gudgiersson (12-31-08)
George Jeffries (12-31-09)
Charles Schroeder (12-31-09)
Jerry Slusiewicz (12-31-09)
Timothy Tunney (12-31-07)
Jack Wu

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

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

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

AUDITOR-CONTROLLER
COUNTY OF ORANGE

HALL OF FINANCE AND RECORDS
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POST OFFICE BOX 567
SANTA ANA, CALIFORNIA 92702-0567

(714) 834-2450 FAX: (714) 834-2569

www.ac.ocgov.com

SHAUN M. SKELLY
SENIOR DIRECTOR
ACCOUNTING & TECHNOLOGY

JAN E. GRIMES
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
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SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

REPORT ON AUDIT OF THE STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY

AS OF DECEMBER 31, 2007

AUDIT NUMBER: 1003 **REPORT DATE: June 11, 2008**

AUDIT MANAGER: TONI SMART, CPA
SENIOR AUDITOR: DAT THOMAS
STAFF AUDITOR: CHRISTINE YOUNG

Report on Audit of the Statement of Assets Held by the County Treasury

As of December 31, 2007

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INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 1003

June 11, 2008

TO: Members, Board of Supervisor

SUBJECT: Report on Audit of the Statement of Assets Held by the County Treasury, as of December 31, 2007

We have completed our Report on Audit of the Statement of Assets held by the County Treasury as of December 31, 2007. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

TS:lr/wg
Enclosure

Other recipients of this report:
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Darlene J. Bloom, Clerk of the Board of Supervisors
Chriss W. Street, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Jan Grimes, Director, Central Accounting Operations
Auditor-Controller
Foreperson, Grand Jury

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POST OFFICE BOX 567
SANTA ANA, CALIFORNIA 92702-0567

(714) 834-2450 FAX: (714) 834-2569

www.ac.ocgov.com

SHAUN M. SKELLY
SENIOR DIRECTOR
ACCOUNTING & TECHNOLOGY

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DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

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PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Audit No. 1003

June 11, 2008

Members, Board of Supervisors
Hall of Administration Building
333 W. Santa Ana Blvd., 5th Floor
Santa Ana, CA 92701

Pursuant to Government Code §26920(b) and §26922, we have audited the accompanying Statement of Assets Held by the County Treasury as of December 31, 2007. This statement is the responsibility of the Treasurer's management. Our responsibility is to express an opinion on this statement based on our audit.

Except as discussed in the following paragraph, we conducted our audit in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We were unable to obtain sufficient appropriate audit evidence to support Treasury Management's valuation of the fair market value of two Whistlejacket Capital LLC Structured Investment Vehicle medium term notes with a stated fair value of $69,117,440 and two Sigma Finance Inc. Structured Investment Vehicle medium term notes with a stated fair value of $70,987,050 described in Note 2 to the financial statements.

As described in Note 1, the statement was prepared on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles.

In our opinion, except for the effect of such adjustments, if any, as might have been determined necessary had we been able to examine sufficient appropriate audit evidence to support Treasury Management's valuation of the fair market value of the Whistlejacket Capital LLC and Sigma Finance Inc. Structured Investment Vehicle medium term notes, the Statement of Assets Held by the County Treasury referred to in the first paragraph above presents fairly, in all material respects, the amount and type of assets as of December 31, 2007, on the basis of accounting described in Notes 1 and 2.

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

Toni Smart, CPA
Audit Manager

TS:lr
Attachment

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Darlene J. Bloom, Clerk of the Board of Supervisors
David E. Sundstrom, Auditor-Controller
Jan Grimes, Director, Central Accounting Operations
Auditor-Controller
Chriss W. Street, Treasurer-Tax Collector
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Foreperson, Grand Jury

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CHRISS W. STREET
TREASURER-TAX COLLECTOR

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ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

June 11, 2008

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF DECEMBER 31, 2007

	ASSETS			
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 18,159	$ -	$ -	$ 18,159
Demand Accounts	25,516,633	(14,763)	32,271	25,534,141
Total Cash	**25,534,792**	**(14,763)**	**32,271**	**25,552,300**
INVESTMENTS, stated at fair value				
Orange County Investment Pool:				
Money Market Fund	2,241,143,754			2,241,143,754
Extended Fund	1,152,207,353			1,152,207,353
Orange County Educational Pool:				
Money Market Fund		2,347,118,457		2,347,118,457
Extended Fund		1,042,164,611		1,042,164,611
Non-Pooled			147,432,949	147,432,949
Total Investments	**3,393,351,107**	**3,389,283,068**	**147,432,949**	**6,930,067,124**
TOTAL ASSETS	**$ 3,418,885,899**	**$ 3,389,268,305**	**$ 147,465,220**	**$ 6,955,619,424**

Chriss W. Street
Treasurer-Tax Collector

See accompanying Internal Auditor's Report

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Statement of Assets Held by The County Treasury is intended to separately report deposits and investments included in the Comprehensive Annual Financial Report of the County of Orange, State of California. For additional disclosure information and contingencies, please refer to the latest publication of the County Comprehensive Annual Financial Report.

The statement includes the cash balances of all funds that the Treasurer pools for investing surplus funds according to California Government Code and certain other non-pooled specific investments. The County sponsors two external investment pools: the Orange County Investment Pool (the County Pool), and the Orange County Educational Investment Pool (the Educational Pool). The statement does not include cash and investments for the Orange County Employees Retirement System, certain deferred compensation funds and other debt reserve funds held in trust outside, and independent of, the County Treasury.

This statement is presented on the cash basis, as modified, which is a comprehensive basis of accounting other than United States generally accepted accounting principles. Receipts are recognized when received by the Treasurer; disbursements are recognized when paid by the bank.

The Treasurer has stated required investments at fair value in the accompanying financial statements. Management contracts with an outside service to provide pricing for the fair value of investments in the portfolio. The investments are marked to market and the net asset values are calculated each business day for both the Money Market Funds of the County Pool and the Educational Pool. Securities listed or traded on a national securities exchange are valued at the last quoted sales price. Short-term money market instruments are valued using an average of closing prices and rate data commonly known as matrix pricing. The fair value for investments presented in the statement include the use of estimates and in some cases results in the presentation of a number of approximate rather than exact amounts. As further described in Note 2, the Treasurer has estimated the fair value of $80 million medium-term note holdings in Whistlejacket Capital LLC, a structured investment vehicle in default with an appointed receiver, based on a discounted present value computation. Also described in Note 2, the Treasurer has estimated the fair value of $75 million medium-term note holdings of Sigma Finance Inc., a structured investment vehicle, based on a yield curve comparison to similarly rated securities.

The County has not provided or obtained any legally binding guarantees during the period to support the value of participants' shares in the pool.

The participant's shares in the pools are valued using an amortized cost basis. Specifically, the pool distributes income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) investment and administrative expenses. This method differs from the fair value method used to value investments in this financial statement because the amortized cost method does not distribute to participants all unrealized gains and losses. At December 31, 2007, there is no material difference between pool participants' shares valued on an amortized cost basis compared to fair value.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Treasurer maintains the County Pool and the Educational Pool for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. The Investment Policy Statement (IPS) establishes a Money Market Fund and an Extended Fund as components of the County Pool and Educational Pool. The Treasurer determines, on a cash flow basis, the percentage of monies to be invested in both the Money Market Fund and Extended Fund. The maximum maturity of investments under the

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Money Market Fund is 13 months with a maximum weighted average of 90 days. The maximum maturity of the Extended Fund is 3 years, with a maximum weighted average of 18 months.

The primary investment objectives of the Treasurer's investment activities are in priority order: protecting the safety of the principal invested, meeting the liquidity needs of the participants, attaining a money market rate of return, and attempting to stabilize at a $1 net asset value for the County Money Market Fund and the Educational Money Market Fund. These external investment pools contain deposits, repurchase agreements, and investments. Interest is allocated to individual funds monthly based on the average daily balances on deposit with the Treasurer.

A. Deposits

Monies must be deposited in state or national banks, state or federal credit unions, or state or federal savings and loan associations located within the State. The County is authorized to use demand accounts and certificates of deposit. Additionally, monies deposited at national banks are used for compensating balances. The Treasurer has established separate bank and investment custody accounts for the County's school participants.

Obligations pledged to secure deposits must be delivered to an institution other than the institution in which the deposit is made; however, the trust department of the same institution may hold them. Written custodial agreements are required that provide, among other things, that the collateral securities are held separate from the assets of the custodial institution. The pledge to secure deposits is administered by the California Superintendent of Banks. Collateral is required for demand deposits at 110 percent of all deposits not covered by federal deposit insurance if obligations of the United States and its agencies, or obligations of the State or its municipalities, school districts, and district corporations are pledged. Collateral of 150 percent is required if a deposit is secured by first mortgages or first trust deeds upon improved residential real property located in California. All such collateral is considered to be held by the pledging financial institutions' trust departments or agents in the name of the County.

B. Investments

State statutes, Board of Supervisors' ordinances and resolutions, the respective bond documents, trust agreements, and other contractual agreements govern the County's investment policies.

External Investment Pools

The County Treasurer sponsors two external investment pools: the County Pool, and the Educational Pool. Both pools consist of a Money Market Fund and an Extended Fund.

The County Treasurer has a written IPS specifically for the separately managed County and Educational Investment Pools (Pools). The IPS is more restrictive than California Government Code (Code) as the Code allows investments in reverse repurchase agreements which are not allowed in the IPS. The IPS is also more restrictive in the allowable percentage for investments in a single issuer for a period of up to three business days. The IPS requires the assets in the Pools to consist of the following investments and maximum permissible concentrations based on market value: U.S. Treasury instruments backed by the full faith and credit of the United States government (100%); obligations issued or guaranteed by agencies of the United States government (100%); commercial paper of a high rating (A1/P1/F1) as provided by at least two of the following nationally recognized rating agencies: Standard & Poor's Corporation (S&P), Moody's Investors Service, Inc.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

(Moody's), or Fitch Ratings (Fitch), with further restrictions regarding issuer size and maturity (40%); negotiable certificates of deposit issued by a nationally or state-chartered bank or state or federal association or by a state-licensed branch of a foreign bank, or the Money Market Fund may invest in U.S. dollar denominated certificates of deposit issued in London, England (Euro CD) (30%); bankers' acceptances (40%); money market funds (20%); State of California or municipal debt (10%); "AA" or better receivable-backed securities (10%); medium-term notes (30%); repurchase agreements collateralized by securities at 102% of the market value no less frequently than weekly (50%) ; the Money Market Fund may invest in funding agreements (10%); the Money Market Funds may also invest in securities lending agreements and other "eligible securities" as defined under Securities and Exchange Commission (SEC) Rule 2a-7 of the Investment Company Act of 1940 (10%). In addition, no investment may be purchased from an issuer that has been placed on credit watch-negative by any of the three nationally recognized rating agencies, or whose credit rating by any of the three nationally recognized rating agencies is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of A-1+ or F1+ by S&P or Fitch or at least an AA or Aa2 long-term rating by S&P and Fitch or Moody's. All permitted investments are required to comply in every respect with California Government Code Sections 53601, 53601.7 and 53635 (governing the investment of public funds) and other relevant California Government Code provisions.

Repurchase agreements are limited to a one-year maturity and can only be entered into with entities prescribed in California Government Code Section 53601.7. The securities underlying the agreements must be delivered to the County's custodial banks. The County enters into written master repurchase agreements that outline obligations of both the County and the dealers, and also enters into written contracts with custodial institutions that outline the basic responsibilities of those institutions for securities underlying the repurchase agreements. These custodial contracts and the County's procedures for monitoring the securities are similar to those for collateral on deposits.

The IPS expressly prohibits leverage, reverse repurchase agreements, and volatile structured notes or derivatives. Investments are marked to market on a daily basis. If the net asset value of the Money Market Fund for either the County Pool or the Educational Pool is less than $.995 or greater than $1.005, portfolio holdings may be sold as necessary to maintain the ratio between $.995 and $1.005. Under the IPS, no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% may be invested in one money market mutual fund. All investments will be United States dollar denominated. At the time of the purchase of any security, a fund may invest up to twelve and a half percent (12.5%) of its total market value in the securities of a single issuer for a period of up to three Business Days. The fund may not invest in the securities of more than one issuer under this provision at any time.

The County Treasury Oversight Committee established in December 1995, which consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools and two public members, conducts treasury oversight. On October 10, 2007, Fitch reaffirmed the Pools' ratings of "AAA/V1+." On October 10, 2007, Moody's reaffirmed credit ratings of Aaa/MR1 market risk ratings for the County and Educational Investment Pools. As of January 31, 2008 the Treasurer discontinued the Fitch rating for the Pool's in favor of adding a Standard & Poors rating. The Pools are not registered with the Securities and Exchange Commission.

Unless otherwise required in a trust agreement or other financing document, assessment districts and public school districts are required by legal provisions to deposit their funds with the County Treasurer. The Educational Pool consists entirely of public school districts and therefore includes 100% involuntary participants. At December 31, 2007, the County Pool includes approximately 8.54% external participant deposits for the state courts, cities and special districts, certain assessment districts, and certain bond related funds for public school districts.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Investment Disclosures

As of December 31, 2007, the major classes of the County's deposits and investments consisted of the following:

County Pool	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Average Maturity (Years)
U.S. Government Agencies	$ 1,073,144,246	$ 1,070,603,768	Discount, 4.05 - 5.55%	1/3/08 - 11/26/10	1.07
Commercial Paper	964,414,470	966,259,000	Discount	1/2/08 - 3/10/08	0.04
Negotiable Certificates of Deposit	329,998,850	330,000,000	4.76 - 5.34%	1/10/08 - 3/10/08	0.08
Medium-Term Corporate Notes	714,484,499	730,004,980	4.98 - 6.31%	1/15/08 - 10/30/10	0.50
Municipal Debt	67,626,579	67,454,851	5.38%	6/30/2008	0.50
Repurchase Agreements	190,000,000	190,000,000	4.60%	1/2/2008	0.01
Money Market Mutual Funds	53,685,462	53,685,462	Variable	1/2/2008	0.01
	$ 3,393,351,107	$ 3,408,308,059			0.47
Educational Pool					
U.S. Government Agencies	$ 1,547,851,589	$ 1,548,338,234	Discount,4.05 - 5.55%	1/2/08 - 11/26/10	0.71
Commercial Paper	641,130,961	642,349,000	Discount	1/2/08 - 2/7/08	0.04
Negotiable Certificates of Deposit	382,988,087	383,000,000	4.76 - 5.34%	1/10/08 - 3/25/08	0.11
Medium-Term Corporate Notes	631,608,913	645,740,020	4.98 – 6.31%	1/3/08 - 10/30/10	0.51
Municipal Debt	42,169,751	42,063,289	5.38%	6/30/2008	0.50
Repurchase Agreements	100,000,000	100,000,000	4.60%	1/2/2008	0.01
Money Market Mutual Funds	43,533,767	43,533,767	Variable	1/2/2008	0.01
	$ 3,389,283,068	$ 3,405,024,310			0.44
Specific Investments					
U.S. Government Agencies	$ 18,429,871	$ 18,508,000	Discount, 4.15 – 4.34%	1/22/08 - 3/3/08	0.10
U.S. Treasury Bills	40,125,000	40,000,000	4.59 - 4.98%	1/31/08 - 10/15/09	0.90
Commercial Paper	17,129,688	17,175,000	Discount	1/2/08 - 3/3/08	0.06
Negotiable Certificates of Deposit	9,999,780	10,000,000	4.76 - 5.33%	1/10/08 - 3/10/08	0.10
Medium-Term Corporate Notes	3,037,272	3,070,000	5.24 - 5.26%	3/10/08-8/5/08	0.16
Repurchase Agreements	1,081,500	1,081,500	6.16%	8/15/2019	11.63
Money Market Mutual Funds	57,629,831	57,629,831	Variable	1/2/08	0.01
	$ 147,432,949	$ 147,464,331			0.36

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Interest Rate Risk

The County Treasurer manages exposure to declines in fair value by limiting the weighted average maturity of its Money Market Funds to less than 90 days and the Extended Fund to less than 18 months in accordance with the IPS. The weighted average maturity of the County Pool was 0.47 years and the Educational Pool was 0.44 years. Of the County's $3.39 billion and the Educational Pool's $3.39 billion portfolio at December 31, 2007, over 68.4% and 73.4% of the investments have a maturity of six months or less. Of the remainder, only 21.7% and 19.7% have a maturity of more than 1 year.

As of December 31, 2007, variable-rate notes comprised 13.34% and 10.27% of the County Pool and Educational Pool, respectively. The notes are tied to the one-month and three-month London Interbank Offered Rate (LIBOR) with monthly and quarterly coupon resets. The fair value of variable-rate securities is generally less susceptible to changes in value because the variable-rate coupon resets back to the market rate on a periodic basis. Effectively, at each reset date, a variable-rate investment reprices back to par value, eliminating interest rate risk at each periodic reset. For purposes of computing weighted average maturity, the maturity date of variable-rate notes is the length of time until the next reset date rather than the stated maturity.

At December 31, 2007, the Net Asset Value (NAV) of Money Market Funds for both pools was $1.00 (in absolute dollar amounts). The average daily investment balance of the County Pool and the Educational Pool amounted to $3.29 billion and $2.82 billion, with an average effective gross yield of 5.17% and 5.11%, respectively, for the quarter ended December 31, 2007.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. At December 31, 2007, the County's external investment pools and specific investments did not have any securities exposed to custodial credit risk and there was no securities lending.

Credit Risk

The IPS sets forth the minimum acceptable credit ratings for investments from any two of the following Nationally Recognized Statistical Rating Organizations (NRSROs): Standard & Poors Corporation (S&P), Moody's Investors Service, Inc. (Moody's), Fitch Ratings (Fitch). For an issuer of short-term debt, the rating must be no less than A-1 (S&P), P-1 (Moody's), or F1 (Fitch). An issuer of long-term debt shall be rated no less than an "A." As of December 31, 2007, the County's investments in commercial paper were rated A-1 by S&P, P-1 by Moody's or F1 by Fitch.

Concentration of Credit Risk

At December 31, 2007, the County did not exceed the IPS limitation that states that no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% was invested in one money market mutual fund. At the time of the purchase of any security, a fund may invest up to twelve and a half percent (12.5%) of its total market value in the securities of a single issuer for a period of up to three Business Days. The fund may not invest in the securities of more than one issuer under this provision at any time.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each pool's fair value at December 31, 2007 (NR means Not Rated):

Investments	S & P	Moody's	Fitch	% of Portfolio
County Pool				
U.S. Government Agencies				
Federal Farm Credit Bank	AAA	Aaa	AAA	0.76%
FHLB Discount Notes	AAA	Aaa	NR	0.98%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	8.59%
Federal National Mortgage Association Discount Notes	A-1	P-1	F1	10.29%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	4.49%
Freddie Mac Bonds	AAA	Aaa	AAA	6.50%
Commercial Paper	A-1	P-1	F1	28.42%
Negotiable Certificates of Deposit	A-1	P-1	F1	9.72%
Medium-Term Corporate Notes				
Corporate Notes (a)	NR	B	NR	1.07%
Corporate Notes	A	A	A	4.36%
Corporate Notes	A	Aa	NR	0.87%
Corporate Notes	AA	Aaa	NR	0.39%
Corporate Notes	AAA	Aaa	NR	14.37%
Municipal Debt	SP-1	MIG-1	NR	1.99%
Repurchase Agreements	NR	NR	NR	5.60%
Money Market Mutual Funds	AAA	Aaa	AAA	1.58%
Total County Pool				100.00%
Educational Pool				
U.S. Government Agencies				
FHLB Discount Notes	AAA	Aaa	NR	10.47%
Federal Farm Credit Bank	AAA	Aaa	AAA	0.71%
Federal National Mortgage Association Discount Notes	A-1	P-1	F1	10.00%
Federal Home Loan Bank Bonds	AAA	Aaa	NR	4.07%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	7.78%
Freddie Mac Bonds	AAA	Aaa	AAA	12.65%
Commercial Paper	A-1	P-1	F1	16.92%
Negotiable Certificates of Deposit	A-1	P-1	F1	11.30%
Medium-Term Corporate Notes				
Corporate Notes (a)	NR	B	NR	0.97%
Corporate Notes	A	A	A	2.15%
Corporate Notes	A	Aa	NR	0.70%
Corporate Notes	AA	A	NR	1.45%
Corporate Notes	AA	Aaa	NR	0.35%
Corporate Notes	AAA	Aaa	NR	13.02%
Municipal Debt	SP-1	MIG-1	NR	1.24%
Repurchase Agreements	NR	NR	NR	2.95%
Money Market Mutual Funds	AAA	Aaa	AAA	1.28%
Total Educational Pool				100.00%

(a) The ratings of the issuer, Whistlejacket Capital LLC, were in compliance with the IPS at the time of purchase.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Investments	S & P	Moody's	Fitch	% of Portfolio
Specific Investments				
U.S. Government Agencies				
FHLB Discount Notes	AAA	Aaa	AAA	2.16%
Freddie Discount Notes	A-1	P-1	F1	5.95%
Federal National Mortgage Association Discount Notes	AAA	Aaa	AAA	4.39%
U.S. Treasury Bills	AAA	Aaa	AAA	27.22%
Commercial Paper	A-1	P-1	F1	11.62%
Negotiable Certificates of Deposit	A-1	P-1	F1	6.78%
Medium-Term Notes				
Corporate Notes	A	Aa	NR	0.72%
Corporate Notes	AAA	Aaa	NR	1.34%
Repurchase Agreements	NR	NR	NR	0.73%
Money Market Mutual Funds	AAA	Aaa	AAA	39.09%
Total Specific Investments				100.00%

Orange County Taxable Pension Obligation Bonds

On January 29, 2007, the County and Education Pool Money Market Funds purchased all of the County issued Taxable Pension Obligation Bonds, Series 2007 (the 2007 POBs) in the principal amount of approximately $211 million. The County and Educational Pool purchased $130 million and $81 million respectively. The 2007 POBs were issued to prepay a portion of the County's Fiscal Year 2007-08 unfunded actuarial liability to OCERS. The 2007 POBs were issued as convertible capital appreciation bonds, at a fixed rate, with a maturity date of June 30, 2008. The terms of the sale of the 2007 POBs from the County to the County Treasurer on behalf of the investment pools were negotiated at arms length. The obligation of the County to pay principal and interest on the 2007 POBs is an obligation imposed by law and is absolute and unconditional. As of December 31, 2007, the outstanding principal amount of the 2007 POBs in the County and Educational Money market Funds is approximately $67 million and $42 million respectively. These amounts are reported in the accompanying disclosures as Municipal Debt. The bonds are rated MIG-1 by Moody's and SP-1+ by S & P. These ratings correlate with Moody's P-1 and S&P's A-1+ as their highest respective short term municipal ratings.

Asset Backed Commercial Paper and Structured Investment Vehicles

As of December 31, 2007 the County and Educational Pools had sizeable holdings in Asset-Backed Commercial Paper (ABCP) and Structured Investment Vehicles (SIVs). The financial market credit tightening that emerged in the summer of 2007 has created challenges for investors in these asset classes. SIVs have generally experienced a significant decrease in liquidity as a result of the reduction in demand for ABCP as well as the lack of liquidity and overall volatility in the markets for the collateral underlying these investment structures.

Asset-Backed Commercial Paper

At December 31, 2007 the County and Educational Pools held ABCP in the fair value amount of $418 million and $170 million respectively. This represents 43% and 26% of the total commercial paper in the County and Educational Pool respectively. By the middle of March 2008 all of these securities had matured according to the terms of purchase.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Structured Investment Vehicles

At December 31, 2007 the County and Educational Pools held $837 million in SIVs. SIVs are investment companies which, like a bank, borrow money in the short-term markets by issuing asset-backed commercial paper or medium-term notes and then lend money by purchasing long–term securities, earning a spread on the difference. The County has had experience investing in these SIVs for almost ten years. All SIV holdings are in the most senior debt issued by these vehicles.

On November 30, 2007, Moody's announced that four of the six Aaa-rated SIV programs held by the Orange County Investment Pools were placed on Credit Watch. Subsequently, the large commercial banks that sponsored and managed four of these SIV programs announced that they would restructure their SIVs by providing full liquidity in an effort to resolve uncertainties surrounding their viability. Four of the SIV programs have had their ratings affirmed as triple A by both Moody's and S&P: CC (USA) Inc., Five Finance, Inc., Tango Finance Corp, K2 (USA) LLC. Of the remaining two SIV programs, Whistlejacket Capital LLC, sponsored by Standard Chartered Bank, is currently in default as further described below. Standard Chartered Bank was removed from the Treasurer's eligibility list of approved issuers on March 19, 2008. Sigma Finance Inc. is managed by Gordian Knot and is not backed by a sponsoring bank. Sigma Finance Inc. is current in their payments. All SIV issuers have been removed from the Treasurer's eligibility list of approved issuers.

In December, the Treasurer made a public announcement regarding Moody's action, distributed a comprehensive report regarding SIVs and also held an educational forum for the public.

At December 31, 2007, the Treasurer has priced SIV holdings to reflect an aggregate unrealized loss of $28.6 million.

The following represents a summary by issuer and investment pool of all holdings of Structured Investment Vehicle medium-term notes at December 31, 2007:

Structured Investment Vehicles - Holdings By Issuer	Principal	Fair Value	Holdings by Pool - Fair Value		
			County Pool	Educational Pool	Specific Investments *
CC (USA) Inc.	$ 100,000,000	$ 97,000,000	$ 50,932,164	$ 46,067,836	
Five Finance, Inc	115,000,000	113,031,700	59,349,991	53,681,709	
K2 (USA)LLC	202,000,000	199,751,300	101,380,015	96,401,285	$ 1,970,000
Sigma Finance Inc.	175,000,000	169,487,050	63,133,332	106,353,718	
Tango Finance Corp.	165,000,000	160,050,000	84,038,071	76,011,929	
Whistlejacket Capital LLC	80,000,000	69,117,440	36,291,781	32,825,679	
	$ 837,000,000	$ 809,437,490	$ 395,125,334	$ 411,342,156	$ 1,970,000

* John Wayne Airport Investment Pool

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Subsequent Events – Structured Investment Vehicles

Through June 11, 2008, with the exception of Whistlejacket, all scheduled interest payments and maturities were received timely including maturities of K2 (USA) Inc. and Sigma Finance Inc. in the face amounts of $102 million and $100 million respectively. In addition, on June 9, 2008, K2 (USA) exercised a call at par of $ 50 million medium-term notes and paid this amount plus accrued interest one year earlier than the June 9, 2009 maturity date. A scheduled maturity of $60 million of Five Finance Inc. medium-term notes plus accrued interest was received June 6, 2008. As of June 11, 2008 the face amount of SIV holdings in the Extended Fund is $535 million.

The table below reflects SIV credit ratings as June 11, 2008:

Structured Investment Vehicle - Credit Ratings

Issuer	Moody's	S&P	Fitch
CC (USA) Inc.	Aaa/P-1	AAA/A-1+	NR
Five Finance, Inc	Aaa/P-1	AAA/A-1+	AAA
K2 (USA) LLC	Aaa/P-1	AAA/A-1+	NR
Sigma Finance Inc. (b)	A2 *-/P-2 *-	AA- *-/A-1+ *-	NR
Tango Finance Corp.	Aaa/P-1	AAA/A-1+	NR
Whistlejacket Capital LLC	B2/NP	NR	NR

(b)The rating modifier "*-" denotes the rating agency has placed the issuer's rating on credit watch for a possible ratings downgrade

The following table provides additional information and a brief summary of the status of each of the Pools' SIV holdings as of June 11, 2008:

SIV Status as of June 11, 2008

Issuer	Sponsor/ Investment Manager	Maturity Date Range	SIV Status	Payment Status
CC (USA) Inc.	Citigroup Inc.	01/23/09 - 02/09/09	Assets on balance sheet of sponsor and committed support facility	Current
Five Finance, Inc	Citigroup Inc.	06/06/08 - 11/25/08	Assets on balance sheet of sponsor and committed support facility	Current
K2 (USA) LLC	Dresdner	03/10/08 - 06/09/09	Support facility implemented	Current
Sigma Finance Inc.	Gordian Knot	02/21/08 - 10/30/08	No bank sponsorship. Continuing to fund in repo market and exchanging assets for debt	Current
Tango Finance Corp.	Rabobank	11/12/08 - 09/25/09	Assets on balance sheet of sponsor	Current
Whistlejacket Capital LLC	Standard Chartered Bank	01/25/09 - 01/28/09	Receiver appointed - Senior Creditor's Committee formed. Pending litigation on appeal	In default

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Subsequent Events Related to Whistlejacket LLC and Sigma Finance Inc.

Auditing standards concerning subsequent events require the Treasurer to restate the December 31, 2007 fair value for Whistlejacket and Sigma holdings to reflect current circumstances.

Since December 31, 2007, the following events significant to County and Educational Pool SIV holdings of Sigma Finance Inc. and Whistlejacket Capital LLC occurred:

Sigma Finance Inc.

On March 18, S&P placed the AAA/A-1+ ratings of Sigma Finance Inc. (Sigma) on credit watch negative. This action was in response to the same challenging market environment that faces all SIVs. While Sigma does not face a market value trigger similar to other SIVs, market liquidity continues to be constrained. S&P suggested that AA/A-1+ ratings may be appropriate barring any significant surprises. On April 7, S&P affirmed Sigma's short term rating of 'A-1+'; short term ratings have a 13 month outlook. The 'A-1+' rating reflects the new repurchase agreement funding facilities available to provide significant additional funding if necessary. On the same day, S&P lowered Sigma's long term debt rating from AAA to AA-. Moody's had taken similar action April 4 lowering Sigma to A2. These long term ratings reflect the risk associated with (1) long term funding challenges (2) challenges in the overall markets which may decrease Sigma's financial flexibility. The ratings remain on credit watch to reflect further uncertainty.

Sigma is managed by Gordian Knot and is not backed by a sponsoring bank. As of June 11 the Treasurer is in preliminary discussions with Gordian Knot to explore the possibility of acquiring securities from Sigma in exchange for the pools' remaining holdings of Sigma ($75 million with an October 30, 2008 maturity date).

The Treasurer has priced the outstanding $75 million of Sigma medium-term note holdings at 94.6494. The price is based on the weighted average life and credit ratings information of Sigma's investment portfolio as provided by Gordian Knot. The Treasurer computed the price using a yield curve analysis for finance companies using Sigma's reported portfolio credit ratings and weighted average life.

Whistlejacket Capital LLC

On February 11, Standard Chartered Bank notified the Trustee, Bank of New York Trust Company, that Whistlejacket had breached the 50% capital net asset value (NAV) test. The breach triggered an enforcement event which transferred the management of Whistlejacket to the Trustee. The Trustee has appointed Deloitte & Touche LLP as Receiver and advisor. The Receiver elected to stop payment of maturing debt while it sought its legal options and explored restructuring options. Medium-term notes maturing Feb. 15, 2008 were not paid and after a three-day grace period the payment default took effect on Thursday, Feb 21. The sponsor, Standard Chartered Bank withdrew its liquidity support proposals on February 20.

The Treasurer is working closely with County Counsel and counsel in Great Britain to monitor ongoing Whistlejacket legal proceedings. The Treasurer has participated in several senior investor calls with the Receiver, Deloitte & Touche. In April and early May the Receiver discussed three refinancing proposals which were being pursued pending the final outcome of the Court of Appeals decision described below. On May 22, the British Supreme Court of Judicature Court of Appeal (Civil Division) released their opinion on an appeal of a lower court ruling related to the correct interpretation of the manner in which monies held by the Receivers should be applied as amongst Whistlejacket's creditors. The Court of Appeal held that the Receivers have discretion as to the realization of assets, provisioning for future liabilities, and the amount and timing of distributions to creditors. In particular, the Court of Appeals held that the Receivers should, when they choose to make distributions to creditors, make such distributions to creditors whose debts are due and payable but pro-

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2007

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Subsequent Events Related to Whistlejacket LLC and Sigma Finance Inc. (continued)

Whistlejacket (continued)

rata and pari passu with creditors whose debts are not yet payable. A party to the suit, known as Party A, has filed a written submission with the Court of Appeal for leave to appeal to the House of Lords. The timing and outcome of the appeal is unknown at this time. The Receiver has also indicated they have already selected a replacement investment banker to assist them in completing the restructuring.

The Extended Fund currently has Whistlejacket holdings of $50 million scheduled to mature on January 25, 2009 and $30 million on January 26, 2009. The timing and amounts of payments on these holdings is at the Receiver's discretion subject to events which are currently indeterminate.

Due to the unavailability of independent pricing for Whistlejacket, the Treasurer utilized a discounted present value analysis to price the Whistlejacket holdings at 86.4 as of December 31, 2007. This price results in an unrealized loss of $10.9 million of the $80 million face value. The Treasurer was limited to using stated interest rates, yield curves for similarly rated assets, current credit ratings, summary weighted average maturity information from the Receiver's reports, and quarterly interest cash flows for each of the Whistlejacket holdings in arriving at this price.

The Treasurer is unable to obtain independent pricing at a security level for the underlying assets in the Whistlejacket portfolio without signing a confidentiality agreement. The Treasurer's office has complied with a directive by the Chairman of the Board of Supervisors not to enter into this confidentiality agreement. The Treasurer's office is working with County Counsel and the Board of Supervisors to determine the best course of action.

The Treasurer continues to monitor the effect of the SIVs on the entire portfolio and provides updates within the Treasurers Monthly Management Report which is available on the web at *www.ttc.ocgov.com.*