Treasurer's Monthly Management Report

Chriss W. Street

Month Ended July 31, 2008

CHRISS W. STREET
ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended July 31, 2008
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ASSISTANT TREASURER-TAX COLLECTOR

WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

August 15, 2008

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

FROM: Chriss W. Street
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for July 31, 2008

Attached please find the Treasurer's Management Report for the County of Orange for the month ended July 31, 2008. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ttc.ocgov.com.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending May 31st. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of $0.9950 and $1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the 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.

STAFFING CHANGES

An established practice of the Treasurer-Tax Collector's office has been to include a summary of significant staffing changes in this transmittal letter. We include below a summary of recent changes.

In the second quarter, John Byerly, then Financial Analyst, left the department. The position has been left open as we asses the future direction of the investment process.

We are pleased to announce four positions have been filled: Jennifer Burkhart, Assistant Treasurer-Tax Collector; Leslie Morales, Junior Financial Analyst; Roseanne DeVera, Assistant Cash Manager; and Yvette Clark, Executive Secretary. We are delighted to add these accomplished and experienced professionals to our team. We have included their short bios below.

Jennifer Burkhart
Assistant Treasurer-Tax Collector
Jennifer Burkhart joined the Treasurer-Tax Collector's office in 2007 as Assistant Treasurer-Tax Collector. Her responsibilities include management of the business systems group, as well as leading the agency in business innovations, performance management and strategic initiatives.

Ms. Burkhart has over 20 years of securities and investment industry experience. She has held executive positions at PIMCO and Pacific Life Insurance. She received her M.B.A. from the University of Southern California and her undergraduate degree in Business Economics from U.C. Santa Barbara. Ms. Burkhart is a Chartered Financial Analyst (CFA) and has held several Securities Industry Licenses and other professional designations.

Leslie Morales
Junior Financial Analyst
Ms. Morales has been a member of the Treasurer's Office since 1994. After the Bankruptcy a new position was created for Investment Compliance, which Ms. Morales was assigned to. She worked closely with the Investment Division for 8 years until being promoted to the Assistant Cash Manager position. In this position she was responsible for analyzing cash forecasts utilized strictly for the purpose of keeping sufficient liquidity within the County and Department of Education Investment Pools. Recently, she joined the Investment Division as a Jr. Financial Analyst to assist the team in managing the County's $6 billion portfolio.

Roseanne DeVera
Assistant Cash Manager
Rosanne De Vera joined the Treasurer-Tax Collector in March of 2008. Prior to joining the County, she served 9 years with Wells Fargo Bank specializing in customer service

and operations. She joined the bank's Treasury Management Client Services department in 2004 as a research officer and in 2005 was promoted to Assistant Vice President/Client Service Consultant dedicated to assisting the Government and Educational banking division. It was during this time that she was introduced to the County of Orange. In 2006 she was promoted as Team Lead for US Corporate banking. Rosanne's responsibilities at the County include the administration of day-to-day cash management operations; managing the County's banking relationships; preparing cash flow forecasts and executing movement of funds. She also manages the Treasurer-Tax Collector cashiering staff.

Yvette Clark
Executive Secretary
Yvette Clark was hired in February 2008 as the Executive Secretary of the Treasurer's Office. Prior to being hired by the County, she worked as an Account Executive for a large wholesale mortgage lender. Yvette was also an employee of the City of Santa Ana Police Department, in which she was named Non-Sworn Employee of the Year in 2002 for her outstanding efforts to the department, including the creation & implementation of a new false alarm ordinance for the city, desktop publishing of the Annual Report and the design of the department's intranet & internet sites.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's June 2008 and July 2008 interest apportionments. We anticipate posting the June 2008 and July 2008 interest apportionments to participants' cash accounts in the County general ledger by approximately August 27 and September 29, 2008 respectively.

CREDIT OBSERVATIONS

SIV Update

The Structured Investment Vehicles that remain in the County's Extended Fund continue to reduce leverage and shrink their portfolios through principal maturities and asset sales. The high quality underlying assets in these SIVs continue to be high performing.

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

Whistlejacket Capital LLC
Deloitte is continuing to pursue a restructuring effort and has stated that they intend to distribute a portion of the cash build-up as a dividend distribution to note-holders within the next few weeks.

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

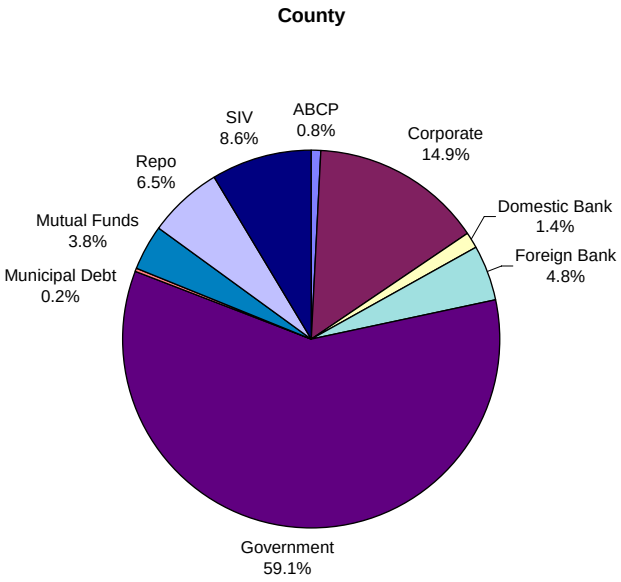
New Opportunities

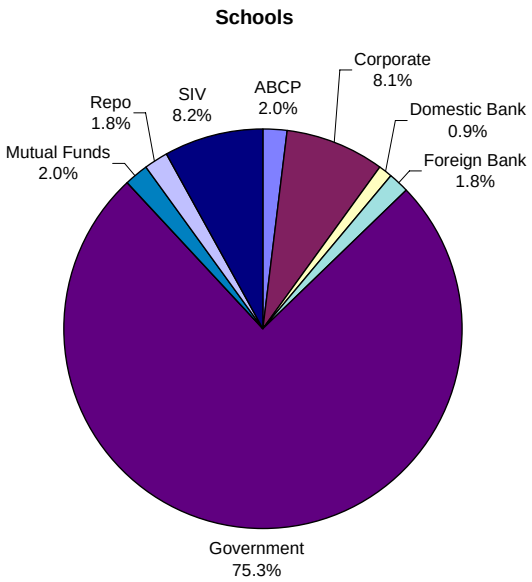
One market that has become of interest is the municipal bond market. Current market dislocation caused by the credit crunch has presented our funds with the opportunity to invest in high quality local issuers that are paying very favorable rates for our portfolios.

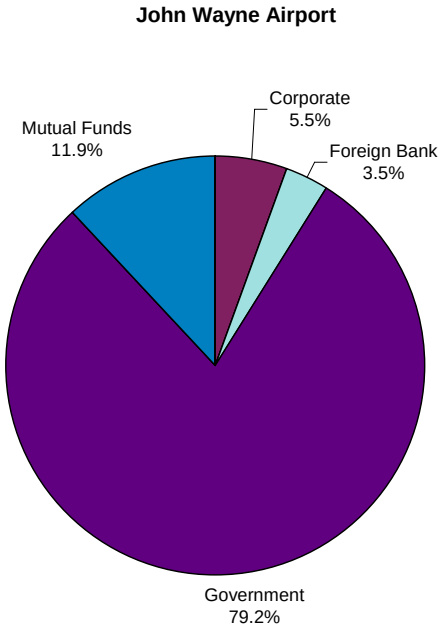
Orange County municipal debt tends to support water, sewer, toll roads and property tax collections. Under normal circumstances, most municipal debt would be paying between 2.5% and 3.5% in today's interest rate climate. Given the current situation, rates have been ranging anywhere from 4% to 8%. The Treasurer's office may seek opportunities to add value to our portfolios by expanding into municipal investments that earn attractive rates.

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).







MARKET OBSERVATIONS

The Credit Crunch…One Year Later

Over the past year, the Federal Reserve has rebuffed any notion that central bankers are boring. The Fed repeatedly slashed interest rates; spent $29 billion subsidizing the fire sale of Bear Stearns to JP Morgan; bailed out Fannie Mae and Freddie Mac; and lobbied Congress for fiscal stimulus. While the Fed's actions may not prevent a recession, they have definitely softened the impact of falling housing prices and rising default rates, and have limited the pain of the credit squeeze on American households.

History suggests that inaction by the Fed may be very destructive to the US economy if they fail to respond appropriately in times of economic turmoil. The Fed's most innovative response to the credit crisis that began a year ago has been its ability to use its balance-sheet to restore liquidity to the credit markets. Twelve months ago, 91% of the Fed's assets were invested in government bonds. Today, 48% of its portfolio is loans to commercial and investment banks.

While the Fed's actions may have moved from the mundane to the manic, the Orange County Treasurer's office has done the opposite. We appropriately shifted our money market funds' investment strategy away from the finance and banking sector and into US Treasury and Government Agency-backed securities. Additionally, we reallocated a sizeable portion of our holdings away from asset-backed commercial paper (ABCP) into Government Agency debt. In July 2007, the Money Market Funds held under 6% in

Government Agencies compared to over 63% today. Financial debt and ABCP was reduced from over 80% of the funds' composition last year to less than 13% today.

The Orange County Treasurer's office intends to continue to take advantage of market events to enhance the total return on the portfolios we manage. Although we expect a slowing US economy with no dramatic changes in interest rates for the rest of this year, we remain vigilant for any surprises that can affect our returns.

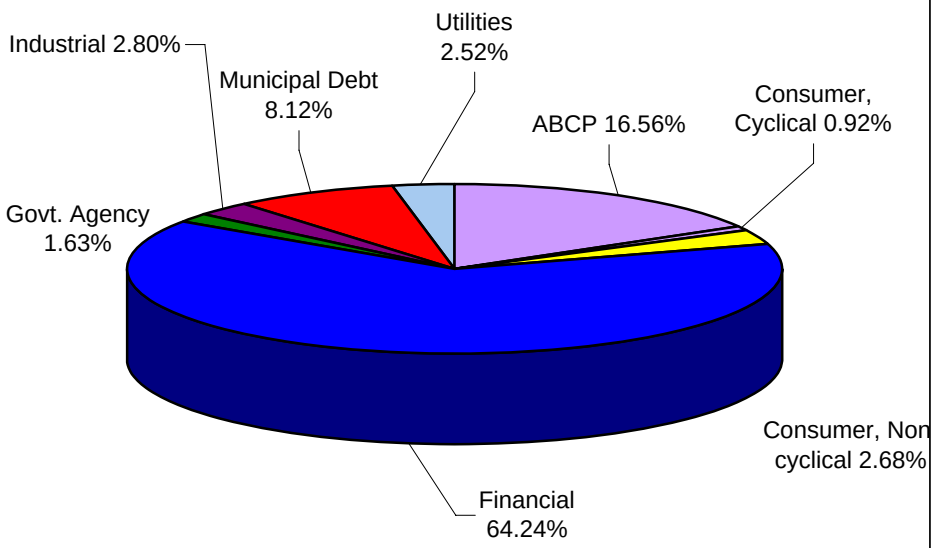
The Treasurer's Office appreciates your continued confidence as well as the opportunity to provide you exemplary portfolio and cash management services in the future.

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

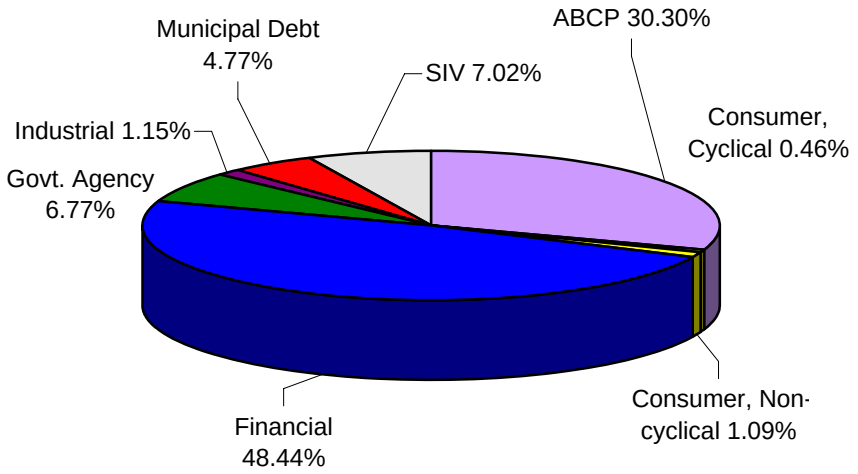
County of Orange Portfolio Holdings

As of 06-30-07

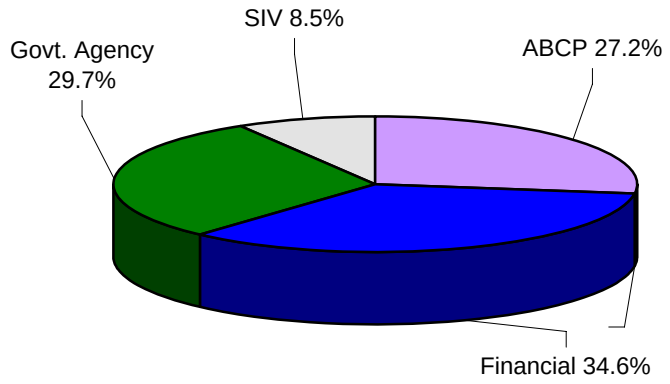
County Money Market



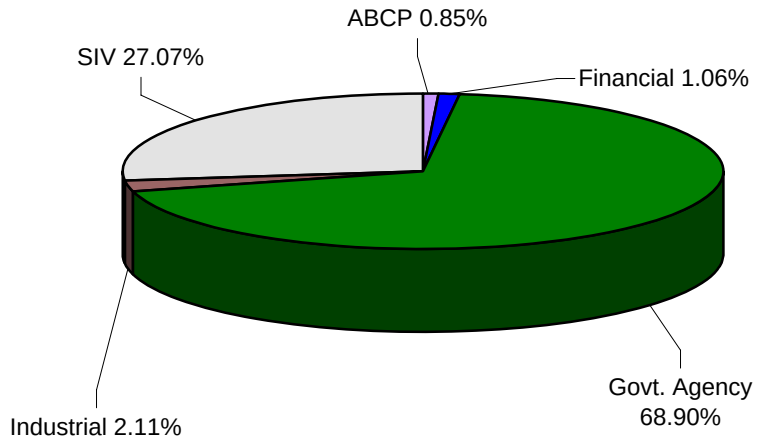
Schools Money Market



John Wayne



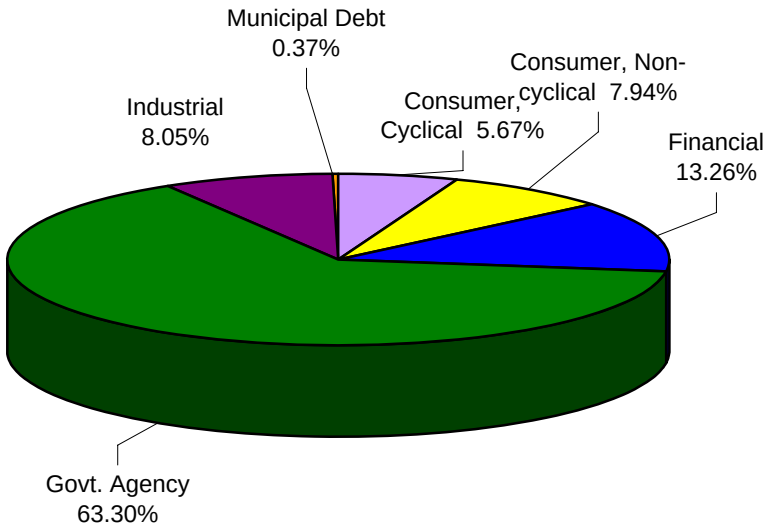
Extended Fund



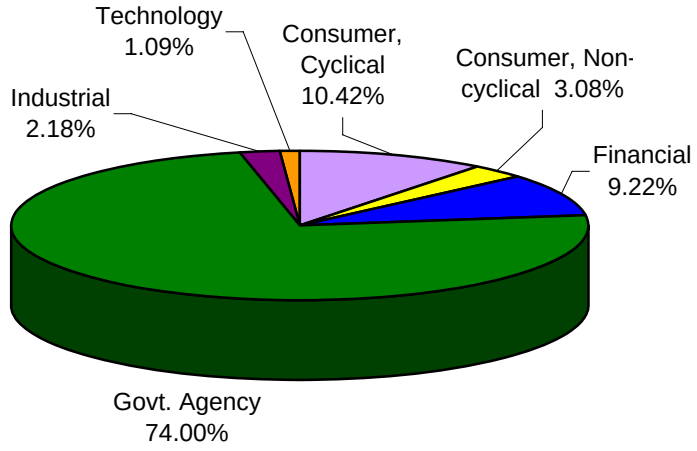
County of Orange Portfolio Holdings

As of 07-23-08

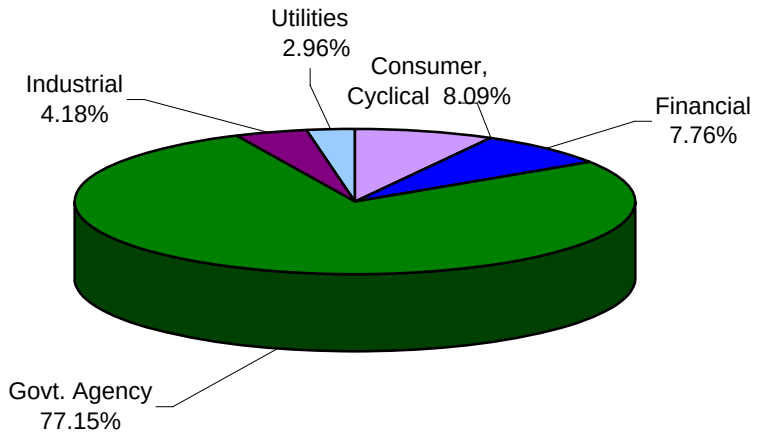
County Money Market



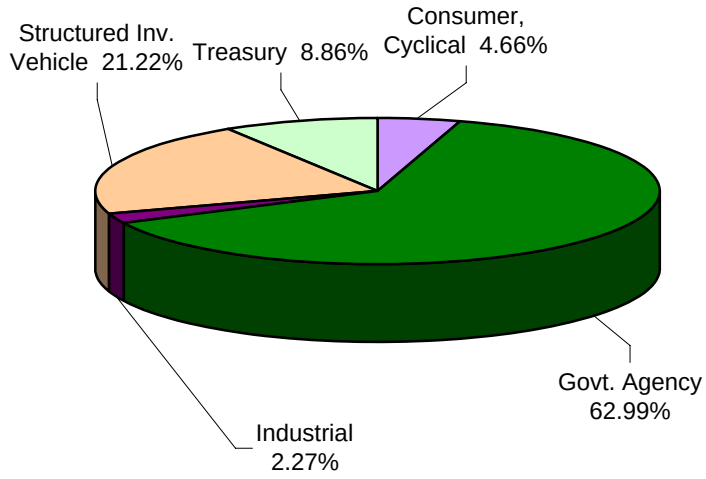
Schools Money Market



John Wayne



Extended Fund



ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
August 1, 2007 - July 31, 2008

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - July 2008				
County Pool - Money Market Fund	$ 1,787,284,123	$ 3,899,411	2.41%	50
Educational Pool - Money Market Fund	$ 1,797,691,062	$ 3,698,983	2.38%	50
Extended Fund	$ 2,104,561,539	$ 7,010,329	3.73%	481
OC Extended Fund B	$ 69,117,440	$ -	N/A	178
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
CUMULATIVE BALANCES - 12 MONTHS	**AVERAGE BALANCES**	**TOTAL EARNINGS**	**AVERAGE YIELD**	**AVERAGE WAM**
August, 2007 - July 31, 2008				
County Pool - Money Market Fund	$ 1,922,460,468	$ 6,226,984	3.90%	35
Educational Pool - Money Market Fund	$ 1,954,071,796	$ 6,250,996	3.93%	40
Extended Fund	$ 2,283,727,711	$ 9,282,744	4.84%	469

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS

FOR THE MONTH ENDED JULY 31, 2008

INVESTMENT STATISTICS - By Investment Fund*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
O.C. Money Market Fund	MARKET Value	$ 1,787,284,123	50	*2.39%*		1.00
	COST (Capital)	$ 1,784,996,156				
	MONTHLY AVG Balance	*$ 1,905,180,919*			*2.41%*	
	BOOK Value	*$ 1,787,678,011*				
O.C. Educational Money Market Fund	MARKET Value	$ 1,797,691,062	50	*2.37%*		1.00
	COST (Capital)	$ 1,796,279,930				
	MONTHLY AVG Balance	*$ 1,832,490,348*			*2.38%*	
	BOOK Value	*$ 1,798,048,354*				
Extended Fund	MARKET Value	$ 2,104,561,539	481	*3.74%*		1.00
	COST (Capital)	$ 2,102,073,399				
	MONTHLY AVG Balance	*$ 2,213,196,102*			*3.73%*	
	BOOK Value	*$ 2,102,483,952*				
OC Extended Fund B (Whistlejacket Holdings)	MARKET Value	$ 69,117,440	178	*NA*	*NA*	0.86
	COST (Capital)	$ 80,000,000				

ALLOCATION OF EXTENDED FUNDS

Extended Fund (X Fund)						
County's Share of X Fund	MARKET Value	$ 1,091,859,759	481	*3.74%*		1.00
	COST (Capital)	$ 1,090,568,896				
	MONTHLY AVG Balance	*$ 1,163,196,102*			*3.73%*	
	BOOK Value	*$ 1,090,781,893*				
Educational Share of X Fund	MARKET Value	$ 1,012,701,780	481	*3.74%*		1.00
	COST (Capital)	$ 1,011,504,503				
	MONTHLY AVG Balance	$ 1,050,000,000			*3.73%*	
	BOOK Value	*$ 1,011,702,058*				
OC Extended Fund B						
County's Share	MARKET Value	$ 35,858,562	178	*NA*	*NA*	0.86
	COST (Capital)	$ 41,504,503				
Educational Share	MARKET Value	$ 33,258,878	178	*NA*	*NA*	0.86
	COST (Capital)	$ 38,495,497				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT POOL STATISTICS

FOR THE MONTH ENDED JULY 31, 2008

INVESTMENT STATISTICS - By Investment Pool***

COMBINED POOL BALANCES (includes the Extended Fund & Extended Fund B)						
	MARKET Value	$ 2,915,002,444	213	*2.90%*		1.00
County Pool	COST (Capital)	$ 2,917,069,555				
	MONTHLY AVG Balance	*$ 3,068,377,021*			*2.91%*	
	BOOK Value	*$ 2,919,964,407*				
Educational Pool	MARKET Value	$ 2,843,651,720	206	*2.87%*		1.00
	COST (Capital)	$ 2,846,279,930				
	MONTHLY AVG Balance	*$ 2,882,490,348*			*2.87%*	
	BOOK Value	*$ 2,848,245,910*				

INVESTMENT STATISTICS - Non Pooled Investments **

DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE	
Specific Investment			Interest Bearing Accounts	$ 32,504
Funds:	MARKET Value	$ 147,978,511	Money Market Funds	49,043,619
100, 112, 145, 161, 225, 283, 480, 482	COST (Capital)	$ 146,818,801	Repurchase Agreements	1,081,500
483, 494, 497, 505, 510, 514, 546, 650	MONTHLY AVG Balance	*$ 146,649,885*	John Wayne Airport Investment Pool	57,514,876
			CFCOC Investment Pool	39,146,303
				$ 146,818,801

MONTH END TOTALS

INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	$ 1,784,996,156		
County Cash	20,353,253	County Funds	$ 2,937,422,808
Educational Money Market Fund	1,796,279,930	School Funds	2,850,355,252
Extended Fund	2,102,073,399	Specific Investments	146,818,801
OC Extended Fund B	80,000,000		
School Cash	4,075,322		
Non Pooled Investments @ Cost	146,818,801		
	$ 5,934,596,862		$ 5,934,596,862

* 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 of this report.

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

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
July 2008	1,787.3	1,797.7	2,173.7	5,758.7	50	50	48	472	2.41	2.38	2.44	3.73	**2.80**	3.94	**4.13**
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
July 2008	57,617.8	42	48	39	2.40	1.65	2.44	2.26
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

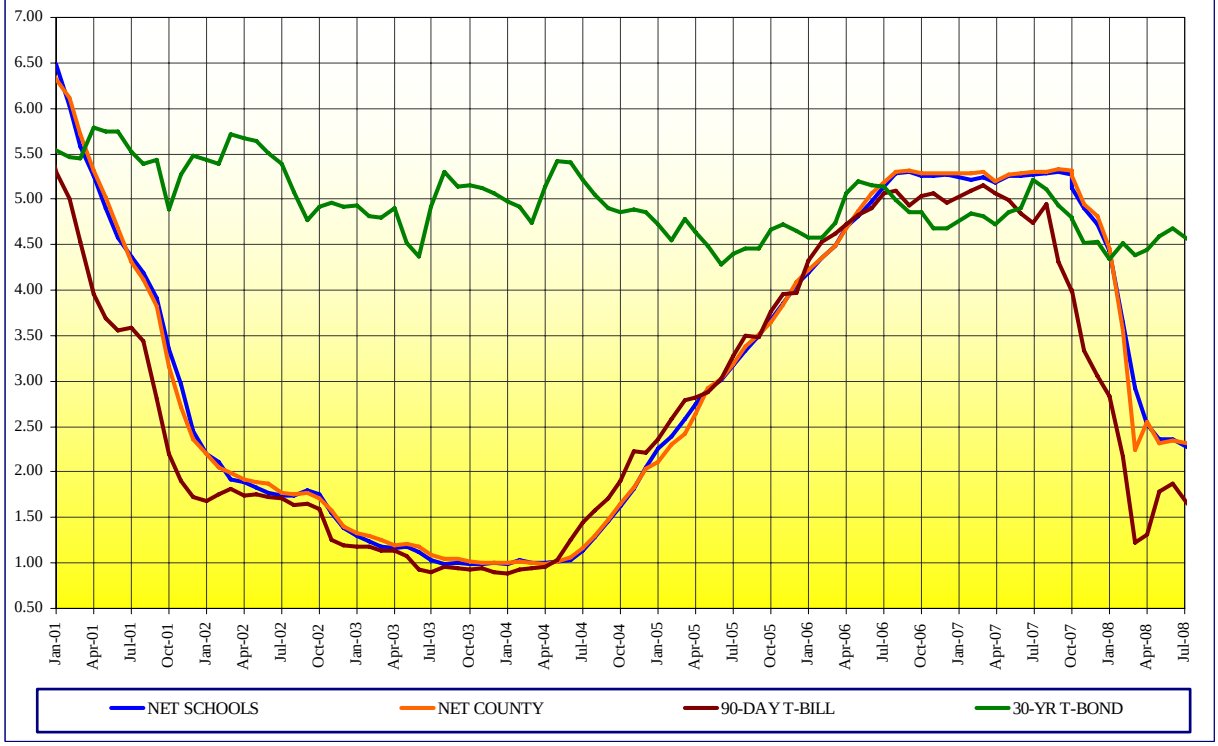
* Airport withdrew $2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

(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.

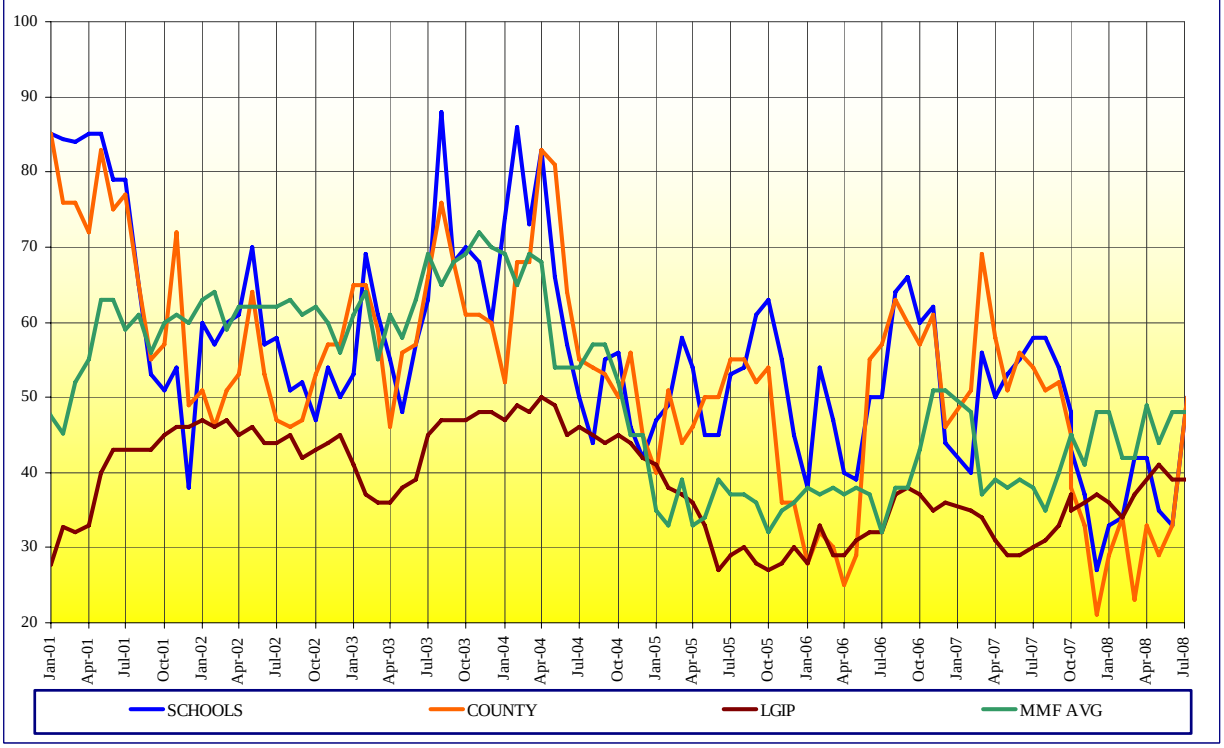
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2001 to July 2008



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2001 to July 2008

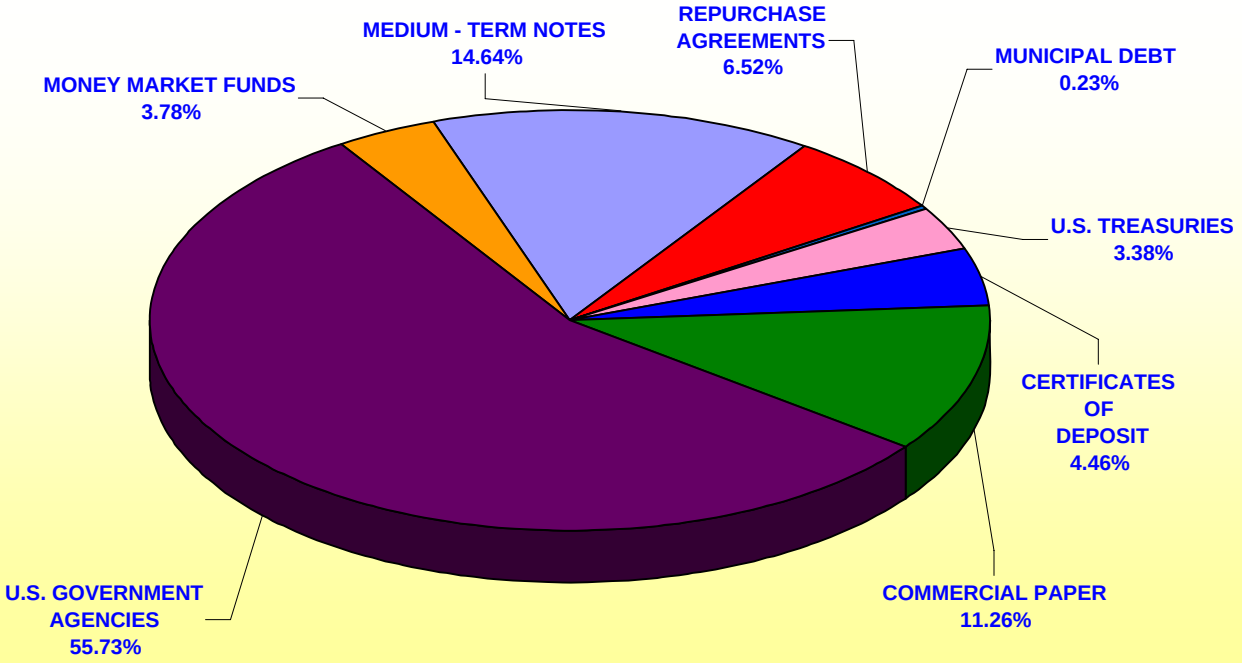


ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

July 31, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 130,002
COMMERCIAL PAPER	328,280
U.S. GOVERNMENT AGENCIES	1,624,513
MONEY MARKET FUNDS	110,214
MEDIUM-TERM NOTES	426,703
REPURCHASE AGREEMENTS	190,000
MUNICIPAL DEBT	6,660
U.S. TREASURIES	98,630
TOTAL	$ 2,915,002

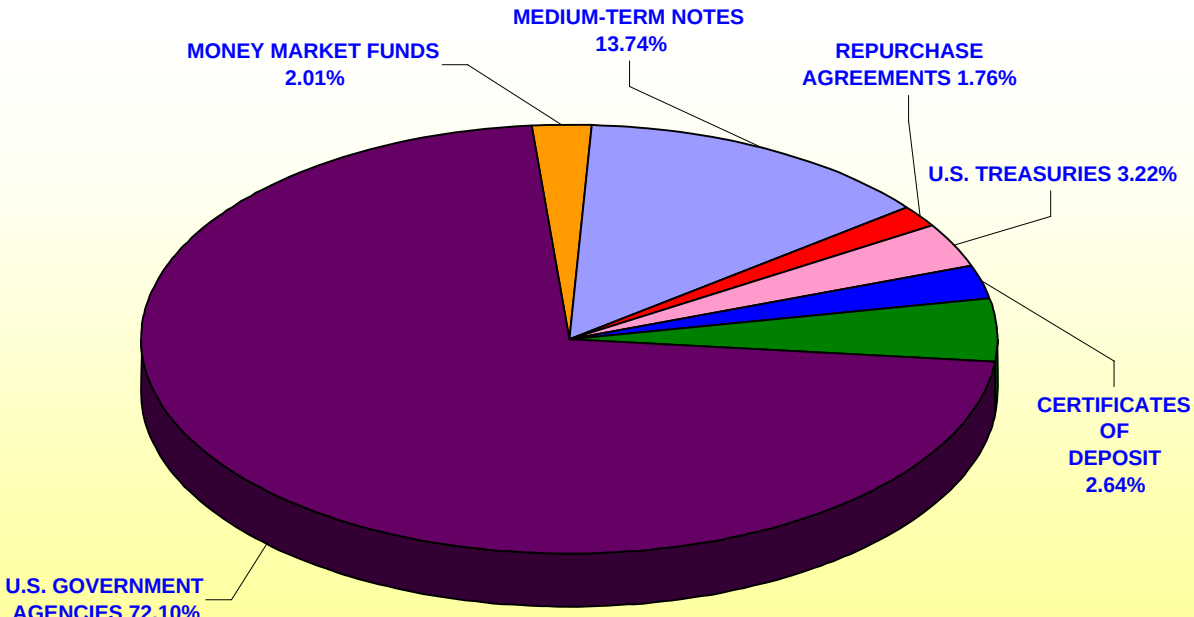
Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement
****County Investment Pool Includes: Money Market Fund, Extended Fund, & Extended Fund B***
***** Calculated Using Market Value at 07/312008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

July 31, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 75,001
COMMERCIAL PAPER	128,960
U.S. GOVERNMENT AGENCIES	2,050,131
MONEY MARKET FUNDS	57,219
MEDIUM-TERM NOTES	390,860
REPURCHASE AGREEMENTS	50,000
MUNICIPAL DEBT	-
U.S. TREASURIES	$ 91,481
TOTAL	$ 2,843,652

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

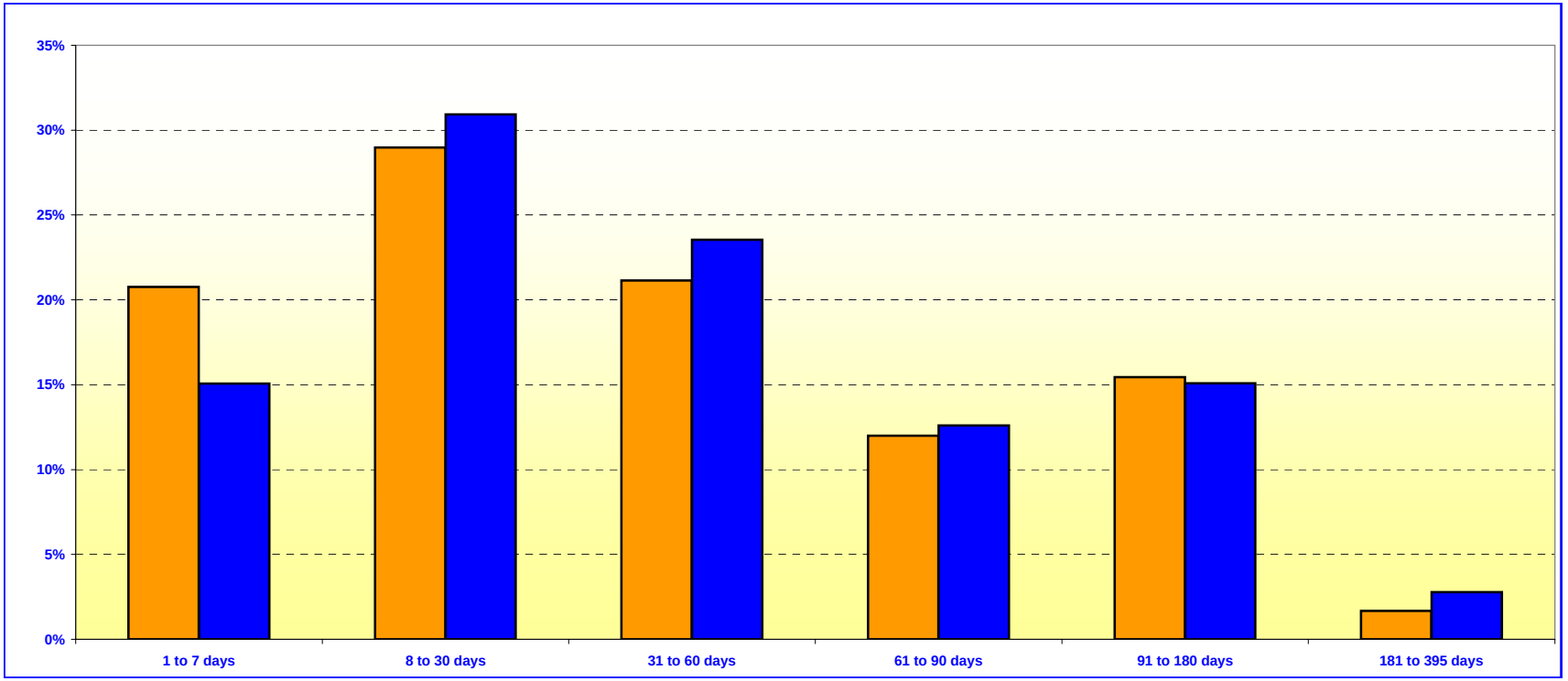
***** Calculated Using Market Value at 07/31/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

July 31, 2008



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 372,214	20.77%
8 TO 30 DAYS	519,500	28.98%
31 TO 60 DAYS	379,000	21.14%
61 TO 90 DAYS	214,945	11.99%
91 TO 180 DAYS	276,803	15.44%
181 TO 395 DAYS	30,100	1.68%
TOTAL	$ 1,792,562	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 271,559	15.06%
8 TO 30 DAYS	557,639	30.93%
31 TO 60 DAYS	424,483	23.55%
61 TO 90 DAYS	227,101	12.60%
91 TO 180 DAYS	272,000	15.09%
181 TO 395 DAYS	50,000	2.77%
TOTAL	$ 1,802,782	100.00%

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

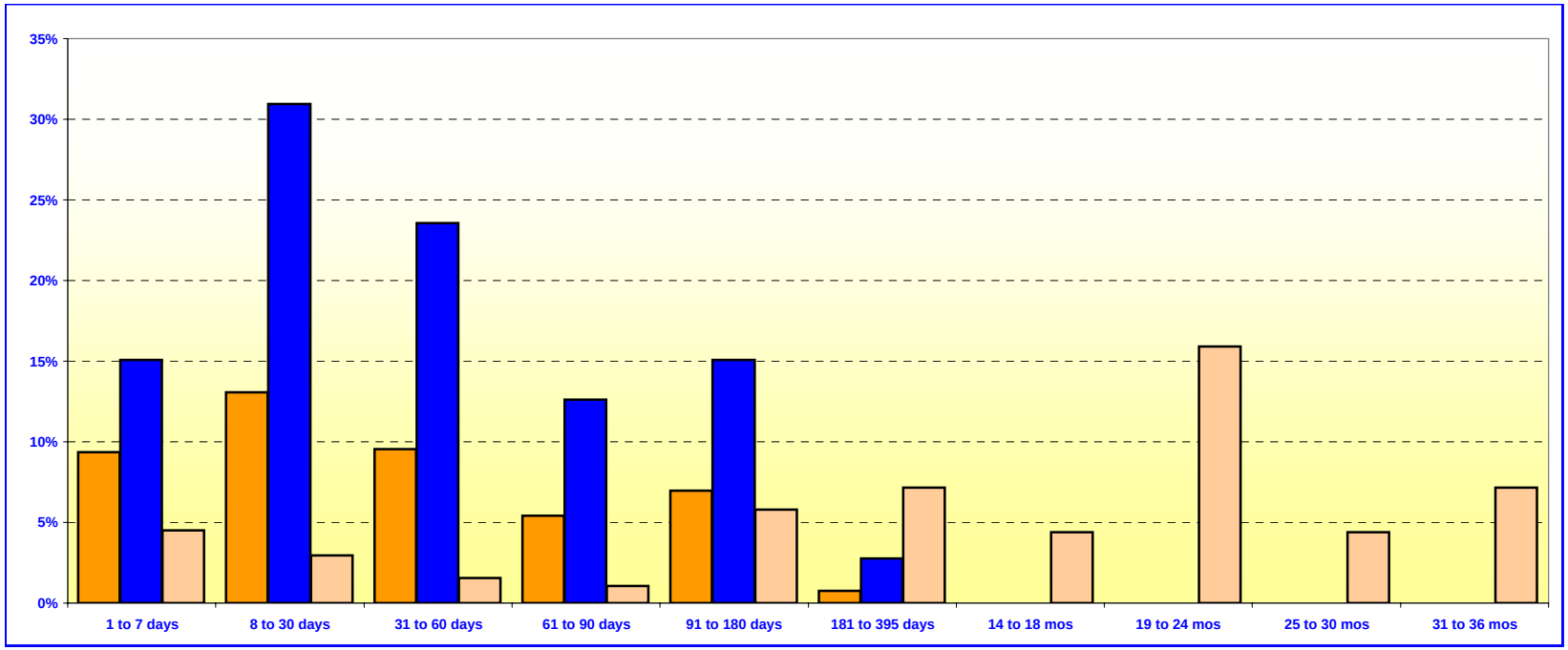
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2008 Floating Rate Notes comprise 10.97% and 7.65% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

July 31, 2008



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

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 372,214	9.36%
Money Market Fund	8 TO 30 DAYS	519,500	13.06%
Money Market Fund	31 TO 60 DAYS	379,000	9.53%
Money Market Fund	61 TO 90 DAYS	214,945	5.40%
Money Market Fund	91 TO 180 DAYS	276,803	6.96%
Money Market Fund	181 TO 395 DAYS	30,100	0.76%
Extended Fund	1 TO 7 DAYS	180,000	4.53%
Extended Fund	8 TO 30 DAYS	117,300	2.95%
Extended Fund	31 TO 60 DAYS	61,500	1.55%
Extended Fund	61 TO 90 DAYS	42,898	1.08%
Extended Fund	91 TO 180 DAYS	230,000	5.78%
Extended Fund	181 TO 395 DAYS	285,000	7.17%
Extended Fund	14 TO 18 MONTHS	175,000	4.40%
Extended Fund	19 TO 24 MONTHS	632,795	15.91%
Extended Fund	25 TO 30 MONTHS	175,000	4.40%
Extended Fund	31 TO 36 MONTHS	284,894	7.16%
	TOTAL	$ 3,976,949	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 271,559	15.06%
8 TO 30 DAYS	557,639	30.93%
31 TO 60 DAYS	424,483	23.55%
61 TO 90 DAYS	227,101	12.60%
91 TO 180 DAYS	272,000	15.09%
181 TO 395 DAYS	50,000	2.77%
TOTAL	$ 1,802,782	100.00%

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

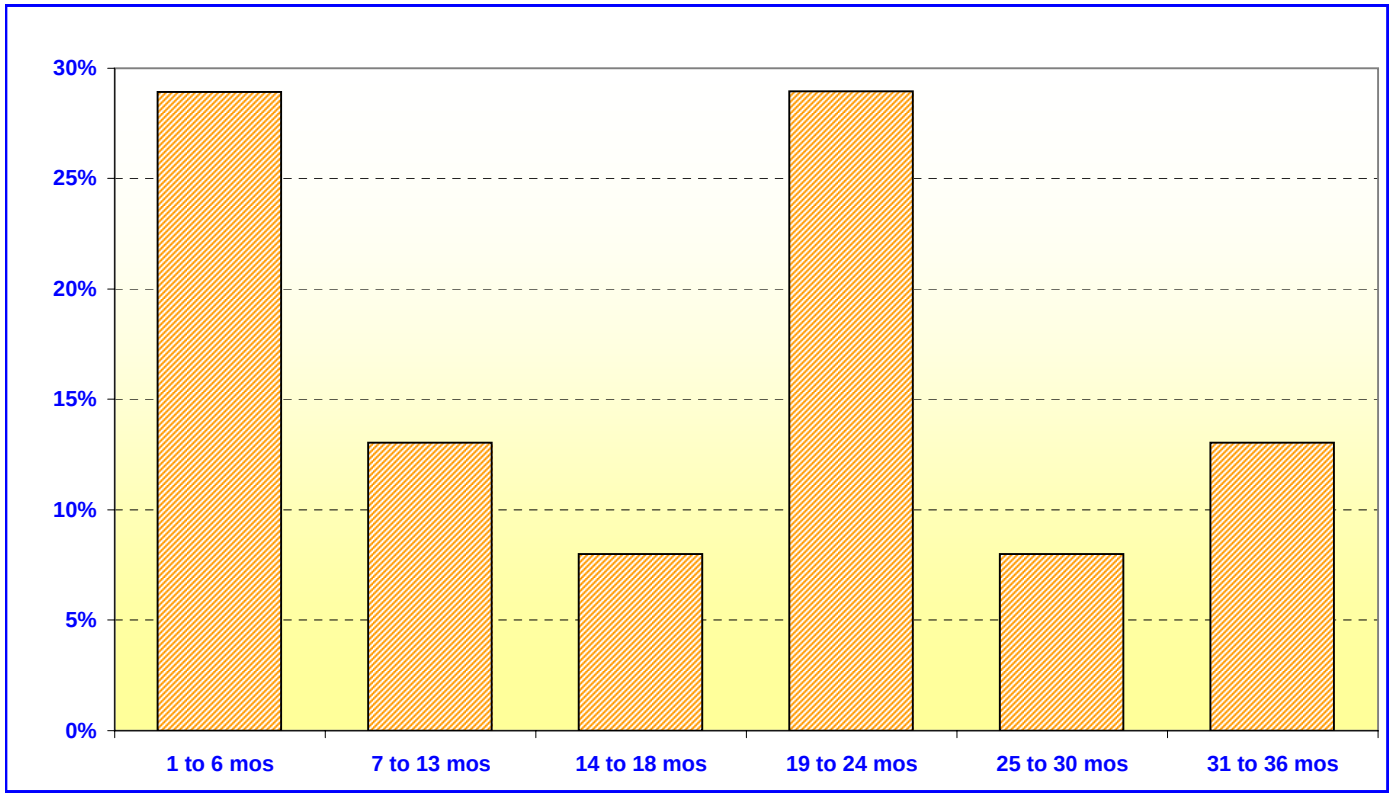
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2008, Floating Rate Notes comprise 12.20% and 7.65% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

July 31, 2008



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

	In Thousands	%
1 TO 6 MOS	$ 631,698	28.92%
7 TO 13 MOS	285,000	13.05%
14 TO 18 MOS	175,000	8.01%
19 TO 24 MOS	632,795	28.97%
25 TO 30 MOS	175,000	8.01%
31 TO 36 MOS	284,894	13.04%
TOTAL	$ 2,184,387	100.00%

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

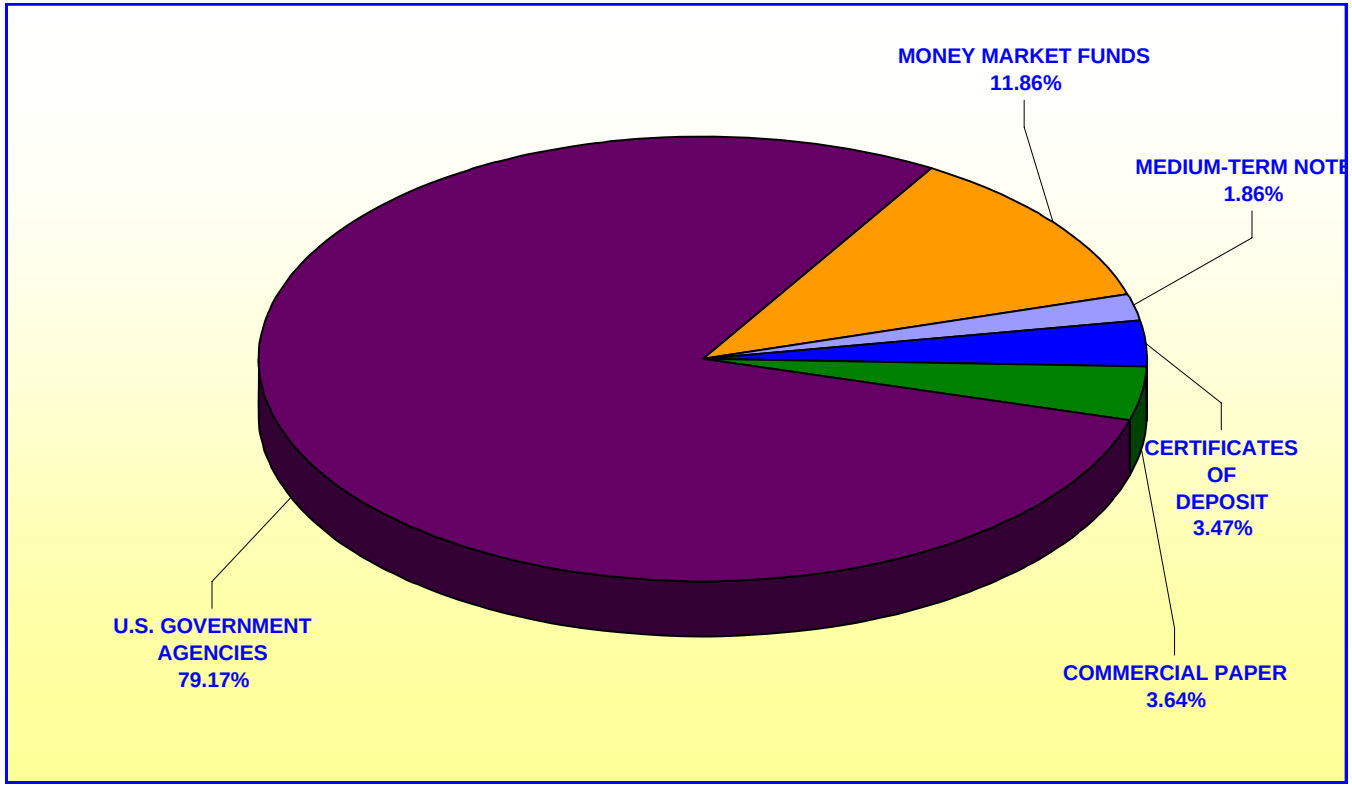
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2008, Floating Rate Notes comprise 13.21% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

July 31, 2008



	In Thousands
CERTIFICATES OF DEPOSIT	$ 2,000
COMMERCIAL PAPER	2,098
U.S. GOVERNMENT AGENCIES	45,616
MONEY MARKET FUNDS	6,836
MEDIUM-TERM NOTES	1,068
TOTAL	$ 57,618

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

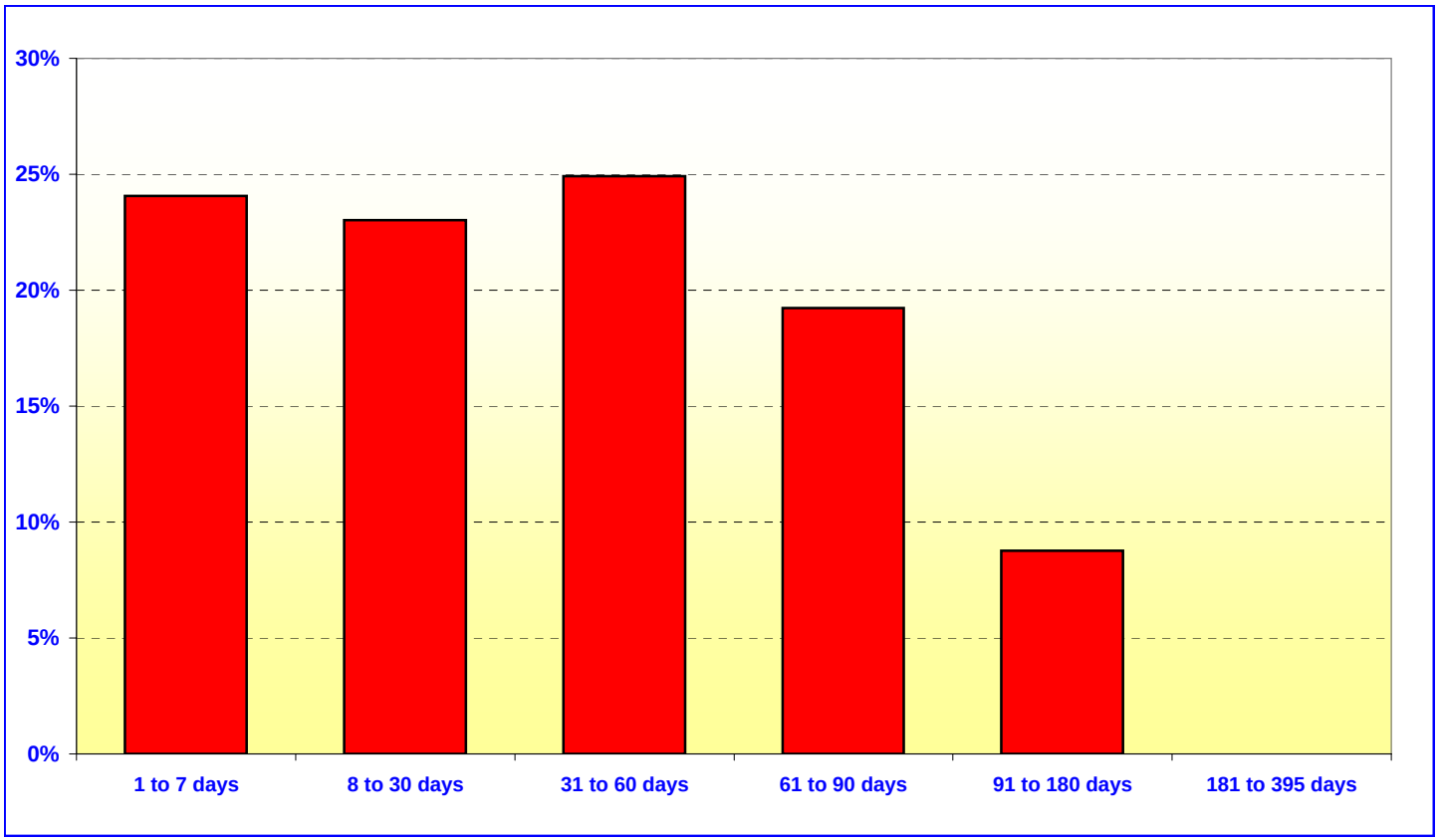
***** Calculated Using Market Value at 07/31/2008***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

July 31, 2008



JOHN WAYNE AIRPORT	In Thousands	%
1 TO 7 DAYS	$ 13,906	24.07%
8 TO 30 DAYS	13,297	23.01%
31 TO 60 DAYS	14,397	24.92%
61 TO 90 DAYS	11,109	19.23%
91 TO 180 DAYS	5,070	8.77%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 57,779	100.00%

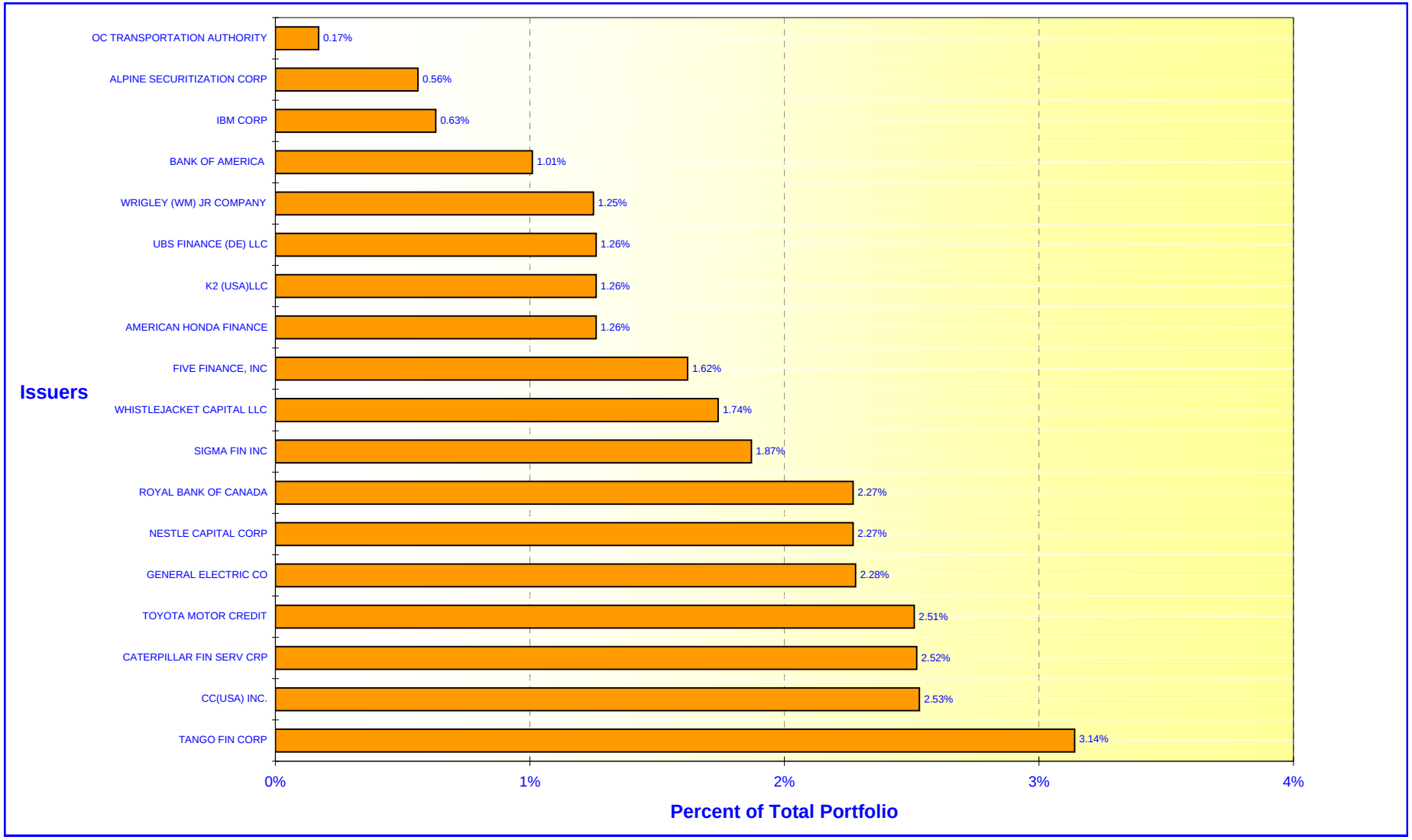
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At July 31, 2008, Floating Rate Notes comprise 5.31% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

July 31, 2008

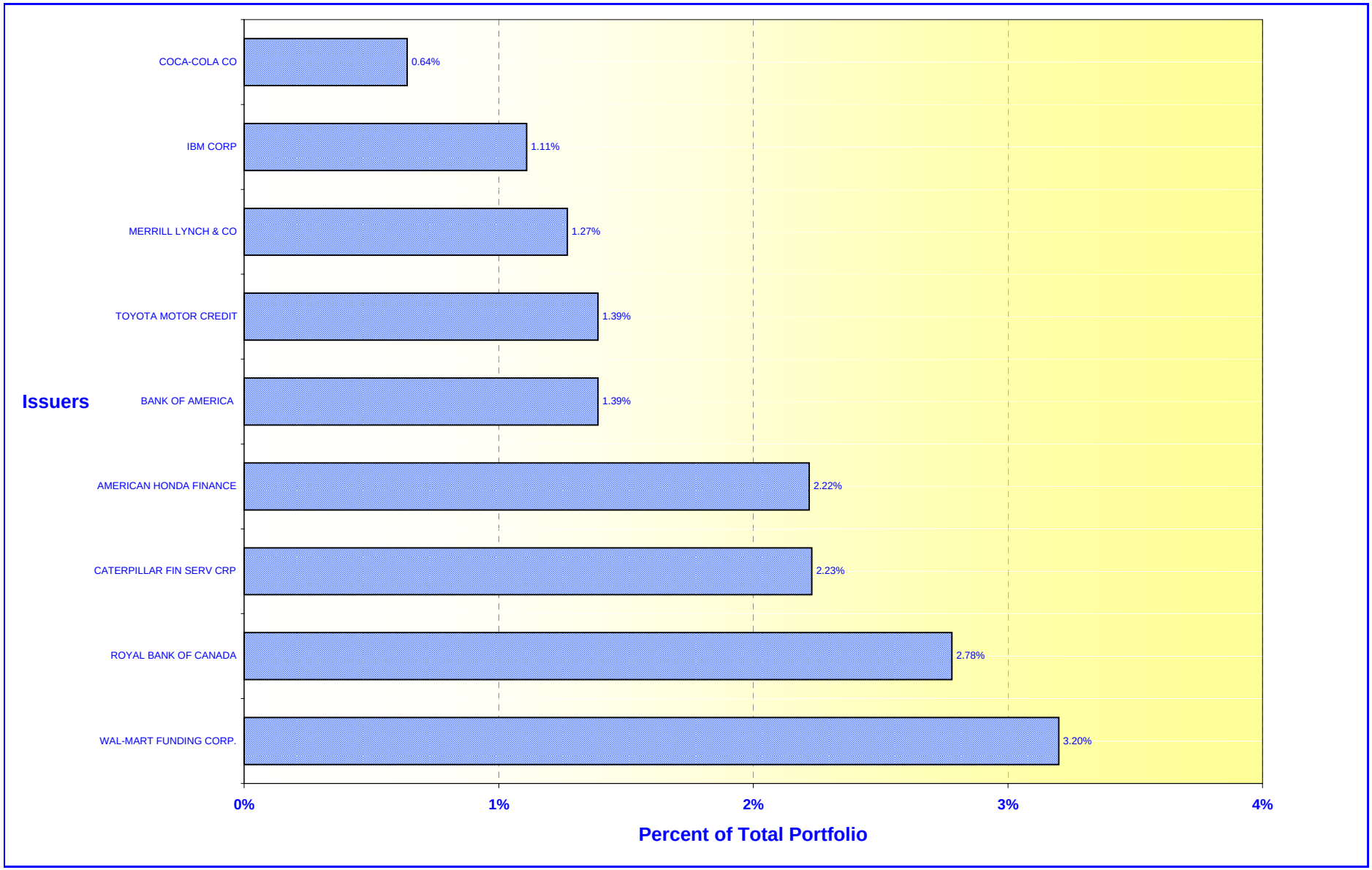


Note: Commingled Investment Pool includes: Money Market Fund, Extended Fund, & Extended Fund B

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

July 31, 2008



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING January 31, 2009

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 January 31, 2009, 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
July 2008 - Ending Cash				$ 20,353,253
August	$ 976,830,207	$ 363,364,125	$ 224,860,667	1,135,686,918
September	399,298,800	290,173,342	349,169,681	1,475,989,379
October	320,798,217	583,550,932	308,554,095	2,071,784,434
November	231,682,158	718,833,889	520,885,660	2,501,414,821
December	123,699,356	1,963,220,223	1,681,750,295	2,906,584,105
January	258,417,289	331,345,845	577,825,441	2,918,521,798

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
July 2008 - Ending Cash				$ 4,075,322
August	$ 764,742,790	$ 287,432,052	$ 350,143,918	706,106,245
September	426,340,167	375,731,495	503,127,003	1,005,050,905
October	202,315,389	355,311,708	572,650,509	990,027,492
November	137,527,467	435,943,799	515,584,193	1,047,914,565
December	130,353,905	1,056,734,315	370,343,366	1,864,659,419
January	45,000,000	420,916,810	742,895,554	1,587,680,675

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: July 31, 2008

Treasurer's Accountability at the Beginning of the Month		**$6,064,067,193.05**	
Cash Receipts:			
County	**$451,789,576.93**		
Schools	**538,780,623.80**		
Total Cash Receipts		**990,570,200.73**	
Cash Disbursements:			
County	**663,384,122.43**		
Schools	**456,494,177.41**		
Checks returned for non sufficient funds	**425,209.21**		
Total Cash Disbursements		**1,120,303,509.05**	
Net Change in Book Value of Pooled Assets		**(129,733,308.32)**	
Net Increase in Specific Investments		**262,977.12**	
Treasurer's Accountability at the End of the Month			**$5,934,596,861.85**

Assets in the Treasury at July 31, 2008

O.C. Investment Pool	**$2,917,069,554.94**	
Specific investments	**146,818,801.30**	
Cash in banks (including Schools)	**24,419,914.09**	
Cash in vault	**8,661.59**	
O.C. Educational Investment Pool	**2,846,279,929.93**	
		$5,934,596,861.85

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	64,643.04	121,537.43	8,088,811.79	8,124,336.28	35,524.49
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	44,885.07	185,868.06	24,966,635.07	25,456,475.00	489,839.93
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	157,500.00	50,000,000.00	50,116,200.00	116,200.00
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	606,666.67	50,000,000.00	49,921,700.00	(78,300.00)
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	449,027.78	25,000,000.00	25,104,475.00	104,475.00
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	444,791.67	25,000,000.00	25,102,500.00	102,500.00
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	152,005.57	729,166.67	49,897,005.57	50,186,150.00	289,144.43
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	702,333.33	50,000,000.00	50,280,100.00	280,100.00
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	708,333.33	50,000,000.00	49,885,900.00	(114,100.00)
FED FARM CR BK / A.G. EDWARDS													
320307	3/5/08	3/5/08	3/5/10	31331YWP1	50,000,000.00	3.24	3.2400	50,000,000.00	0.00	657,000.00	50,000,000.00	49,965,500.00	(34,500.00)
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	657,000.00	50,000,000.00	49,965,500.00	(34,500.00)
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	610,000.00	50,000,000.00	49,913,100.00	(86,900.00)
FED FARM CR BK / LEHMAN BROTHERS INC													
321023	3/10/08	3/10/08	3/10/10	31331YWV8	36,765,000.00	2.80	2.8000	36,765,000.00	0.00	403,189.50	36,765,000.00	36,573,123.47	(191,876.53)
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	366,694.44	50,000,000.00	49,883,000.00	(117,000.00)

Report Parameters

Deals [Settlement Date] <= 31-Jul-2008

*** Market values provided by Bloomberg**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
FREDDIE MAC / 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	218,750.00	25,000,000.00	25,429,425.00	429,425.00
FREDDIE MAC / CRED SUIS SECURITIES													
275472	6/4/07	6/4/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.1900	25,000,000.00	0.00	205,437.50	25,000,000.00	25,206,275.00	206,275.00
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	20,616.02	265,918.30	32,327,222.02	32,627,002.36	299,780.34
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	44,974.93	205,437.50	24,927,974.93	25,206,275.00	278,300.07
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	20,533.71	209,027.78	49,680,533.71	50,021,950.00	341,416.29
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	28,476.39	172,500.00	24,952,726.39	25,539,250.00	586,523.61
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	21,418.64	216,944.44	49,671,418.64	50,184,900.00	513,481.36
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	82,190.88	13,670,000.00	13,818,497.21	148,497.21
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	122,888.89	25,000,000.00	25,283,150.00	283,150.00
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	2,690.97	172,222.22	49,940,190.97	50,258,250.00	318,059.03
FREDDIE MAC / LEHMAN BROTHERS INC													
327577	4/17/08	4/17/08	9/3/10	3128X65M4	50,000,000.00	3.25	3.2489	50,000,000.00	0.00	469,444.45	50,000,000.00	49,922,500.00	(77,500.00)
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	(37,857.34)	1,028,125.00	50,090,642.66	50,133,150.00	42,507.34
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	3,888.89	416,666.67	24,989,888.89	25,092,350.00	102,461.11
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	416,666.67	25,000,000.00	25,092,350.00	92,350.00
FANNIE MAE / UBS FINANCIAL SERVICES													
341543	7/14/08	7/14/08	1/14/11	3136F9XY4	25,000,000.00	4.05	4.0500	25,000,000.00	0.00	47,812.50	25,000,000.00	25,128,775.00	128,775.00
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	300,884.00	19,795,000.00	19,793,495.58	(1,504.42)
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	62,250.00	4,150,000.00	4,148,618.05	(1,381.95)

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													
322222	3/17/08	3/17/08	3/17/11	3133XQBJ0	25,000,000.00	3.30	3.3035	24,997,500.00	310.19	307,083.33	24,997,810.19	24,844,450.00	(153,360.19)
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	1,701.91	183,806.00	13,807,881.91	13,792,235.62	(15,646.29)
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	6,157.41	665,000.00	49,956,157.41	49,899,550.00	(56,607.41)
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	408,309.03	39,250,000.00	39,095,080.25	(154,919.75)
FED FARM CR BK / UBS FINANCIAL SERVICES													
326803	4/14/08	4/14/08	4/14/11	31331YC32	50,000,000.00	3.50	3.5000	50,000,000.00	0.00	520,138.89	50,000,000.00	49,802,650.00	(197,350.00)
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	1,461.29	328,790.00	32,864,021.79	32,870,122.67	6,100.88
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	161,111.11	25,000,000.00	25,016,800.00	16,800.00
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	112,152.78	25,000,000.00	25,051,350.00	51,350.00
Subtotal for: GOVT AGENCY 1					1,350,784,000.00	3.99	4.0395	1,349,413,015.25	375,906.69	14,098,666.82	1,349,788,921.94	1,353,736,511.49	3,947,589.55
Subtotal for: GOVERNMENT AGENCY					1,350,784,000.00	3.99	4.0400	1,349,413,015.25	375,906.69	14,098,666.82	1,349,788,921.94	1,353,736,511.49	3,947,589.55
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	1,263,260.42	50,000,000.00	50,010,450.00	10,450.00
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	6.3078	25,000,000.00	0.00	575,555.55	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	194,169.44	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	5,702.36	378,250.00	49,995,702.36	49,836,800.00	(158,902.36)
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	468,125.00	25,000,000.00	24,915,150.00	(84,850.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
329149	4/28/08	4/28/08	4/28/10	89233PV60	25,000,000.00	2.85	2.8500	25,000,000.00	0.00	184,062.50	25,000,000.00	24,584,175.00	(415,825.00)

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					200,000,000.00	4.99	5.1406	199,990,000.00	5,702.36	3,063,422.91	199,995,702.36	199,368,050.00	(627,652.36)
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	184,097.22	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	2.80	2.9133	14,979,000.00	16,800.00	4,658.33	14,995,800.00	14,979,000.00	(16,800.00)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	2.85	2.8463	50,000,000.00	0.00	7,906.25	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	2.85	2.8463	25,000,000.00	0.00	3,953.13	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	304,242.75	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	2.44	2.4606	49,981,700.00	14,440.36	23,685.76	49,996,140.36	49,455,850.00	(540,290.36)
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	4,703.66	72,273.58	14,998,571.66	14,841,270.00	(157,301.66)
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	10,278.44	17,992.71	4,581,288.78	4,570,744.00	(10,544.78)
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	376.17	26,989.07	6,899,410.17	6,856,116.00	(43,294.17)
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	4,119.25	14,363.88	2,292,297.25	2,284,157.60	(8,139.65)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
319145	2/27/08	2/27/08	10/21/10	36962GS70	19,803,000.00	2.89	3.2302	19,623,980.88	28,880.02	17,464.46	19,652,860.90	19,595,939.83	(56,921.07)
Subtotal for: MEDIUM TERM NOTE FLOATER					288,603,000.00	2.77	2.8075	288,336,771.22	79,597.90	677,627.14	288,416,369.12	286,362,127.43	(2,054,241.69)
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
300626	10/30/07	10/30/07	10/30/10	89233PM37	25,000,000.00	2.85	2.8500	25,000,000.00	0.00	1,979.17	25,000,000.00	25,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE STEP UP					25,000,000.00	2.85	2.8500	25,000,000.00	0.00	1,979.17	25,000,000.00	25,000,000.00	0.00
MEDIUM TERM NOTE ACT/360													
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	58,944.44	50,000,000.00	49,984,500.00	(15,500.00)

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 ACT/360					50,000,000.00	5.31	5.3050	50,000,000.00	0.00	58,944.44	50,000,000.00	49,984,500.00	(15,500.00)
Subtotal for: MEDIUM TERM NOTES					563,603,000.00	3.79	3.8600	563,326,771.22	85,300.26	3,801,973.66	563,412,071.48	560,714,677.43	(2,697,394.05)
TREASURIES													
TREASURY BILL													
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322679	3/19/08	3/19/08	8/7/08	912795F89	50,000,000.00	.00	1.2400	49,757,166.67	0.00	232,500.00	49,757,166.67	49,987,250.00	230,083.33
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322680	3/19/08	3/19/08	8/7/08	912795F89	50,000,000.00	.00	1.2400	49,757,166.67	0.00	232,500.00	49,757,166.67	49,987,250.00	230,083.33
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322681	3/19/08	3/19/08	8/7/08	912795F89	50,000,000.00	.00	1.2400	49,757,166.67	0.00	232,500.00	49,757,166.67	49,987,250.00	230,083.33
US TREASURY N/B / CRED SUIS FIRST BOST NY													
322682	3/19/08	3/19/08	8/7/08	912795F89	30,000,000.00	.00	1.2400	29,854,300.00	0.00	139,500.00	29,854,300.00	29,992,350.00	138,050.00
Subtotal for: TREASURY BILL					180,000,000.00	0.00	1.2400	179,125,800.01	0.00	837,000.00	179,125,800.01	179,954,100.00	828,299.99
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	(50,654.30)	95,901.64	10,157,158.20	10,156,250.00	(908.20)
Subtotal for: TREASURY BOND					10,000,000.00	4.50	2.0938	10,207,812.50	(50,654.30)	95,901.64	10,157,158.20	10,156,250.00	(908.20)
Subtotal for: TREASURIES					190,000,000.00	0.24	1.2800	189,333,612.51	(50,654.30)	932,901.64	189,282,958.21	190,110,350.00	827,391.79
Total:Extended Fund					2,104,387,000.00	3.600	3.7400	2,102,073,398.98	410,552.65	18,833,542.12	2,102,483,951.63	2,104,561,538.92	2,077,587.29
Net Asset Value (NAV)												1.000988	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
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	72,222.22	20,000,000.00	20,000,800.00	800.00
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	72,222.22	20,000,000.00	20,000,860.00	860.00
Subtotal for: CERTIFICATE OF DEPOSIT					40,000,000.00	2.50	2.5000	40,000,000.00	0.00	144,444.44	40,000,000.00	40,001,660.00	1,660.00

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													
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	179,208.33	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	143,366.67	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	322,575.00	90,000,000.00	90,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					130,000,000.00	2.80	2.8000	130,000,000.00	0.00	467,019.44	130,000,000.00	130,001,660.00	1,660.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
ALPINE SECURITIZATION CORP / CRED SUIS SECURITIES													
344324	7/31/08	7/31/08	8/1/08	02086LH17	22,000,000.00	.00	2.2000	21,998,655.56	0.00	1,344.44	22,000,000.00	21,998,482.00	(1,518.00)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
332938	5/21/08	5/21/08	8/4/08	90262CH42	25,000,000.00	.00	2.5050	24,869,531.25	0.00	125,250.00	24,994,781.25	24,994,450.00	(331.25)
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	125,250.00	24,993,041.67	24,993,025.00	(16.67)
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	136,056.67	41,966,680.00	41,967,996.00	1,316.00
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	147,277.78	49,939,750.00	49,941,950.00	2,200.00
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	102,466.67	29,962,900.00	29,959,680.00	(3,220.00)
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	102,466.66	29,939,933.33	29,929,140.00	(10,793.33)
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	84,180.56	24,949,201.39	24,937,250.00	(11,951.39)
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	102,466.66	29,913,433.33	29,895,000.00	(18,433.33)
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	291,666.67	49,755,000.00	49,663,550.00	(91,450.00)
Subtotal for: COMMERCIAL PAPER					329,000,000.00	0.00	2.2558	327,196,294.86	0.00	1,218,426.11	328,414,720.97	328,280,523.00	(134,197.97)
Subtotal for: COMMERCIAL PAPER HOLDINGS					329,000,000.00	0.00	2.2600	327,196,294.86	0.00	1,218,426.11	328,414,720.97	328,280,523.00	(134,197.97)

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													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / LEHMAN BROTHERS INC													
344090	7/30/08	7/30/08	8/8/08	313588B38	50,000,000.00	.00	2.1700	49,972,875.00	0.00	6,027.78	49,978,902.78	49,972,700.00	(6,202.78)
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	104,500.00	24,989,840.28	24,986,350.00	(3,490.28)
FHLB DISC CORP / BANK OF AMERICA													
343012	7/23/08	7/23/08	8/14/08	313384B99	50,000,000.00	.00	2.2800	49,930,333.33	0.00	28,500.00	49,958,833.33	49,952,250.00	(6,583.33)
FREDDIE DISCOUNT / MERRILL LYNCH													
339566	7/2/08	7/2/08	8/18/08	313396C50	20,000,000.00	.00	2.1970	19,942,633.89	0.00	36,616.67	19,979,250.56	19,975,460.00	(3,790.56)
FHLB DISC CORP / BARCLAY CAPITAL													
342759	7/22/08	7/22/08	8/20/08	313384C72	50,000,000.00	.00	2.3000	49,907,361.11	0.00	31,944.44	49,939,305.55	49,931,850.00	(7,455.55)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
339569	7/2/08	7/2/08	8/20/08	313588C78	6,000,000.00	.00	2.2000	5,982,033.33	0.00	11,000.00	5,993,033.33	5,991,822.00	(1,211.33)
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	106,866.67	47,926,720.00	47,918,208.00	(8,512.00)
FNMA DISCOUNT / LEHMAN BROTHERS													
339565	7/2/08	7/2/08	8/27/08	313588D69	8,500,000.00	.00	2.2000	8,470,911.11	0.00	15,583.33	8,486,494.44	8,484,360.00	(2,134.44)
FHLB DISC CORP / JP MORGAN CHASE & CO													
340375	7/8/08	7/8/08	9/3/08	313384E54	50,000,000.00	.00	2.2100	49,825,041.67	0.00	73,666.67	49,898,708.34	49,884,150.00	(14,558.34)
FHLB DISC CORP / JP MORGAN CHASE & CO													
340376	7/8/08	7/8/08	9/3/08	313384E54	50,000,000.00	.00	2.2100	49,825,041.67	0.00	73,666.67	49,898,708.34	49,884,150.00	(14,558.34)
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	159,722.22	49,878,611.11	49,867,150.00	(11,461.11)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
340608	7/9/08	7/9/08	9/19/08	313588G58	19,000,000.00	.00	2.2300	18,915,260.00	0.00	27,069.72	18,942,329.72	18,935,286.00	(7,043.72)
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	82,250.00	34,888,048.61	34,880,790.00	(7,258.61)
FNMA DISCOUNT / JP MORGAN CHASE & CO													
340103	7/7/08	7/7/08	10/1/08	313588H99	50,000,000.00	.00	2.3200	49,722,888.89	0.00	80,555.56	49,803,444.45	49,788,950.00	(14,494.45)
FHLB DISC CORP / GREENWICH CAPITAL													
340607	7/9/08	7/9/08	10/3/08	313384J34	50,000,000.00	.00	2.3400	49,720,500.00	0.00	74,750.00	49,795,250.00	49,782,150.00	(13,100.00)

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													
FREDDIE DISCOUNT / MORGAN STANLEY													
340611	7/9/08	7/9/08	10/6/08	313396J61	30,000,000.00	.00	2.3300	29,827,191.67	0.00	44,658.33	29,871,850.00	29,863,200.00	(8,650.00)
FREDDIE DISCOUNT / MERRILL LYNCH													
341164	7/11/08	7/11/08	10/14/08	313396K69	18,945,000.00	.00	2.3710	18,826,464.82	0.00	26,202.51	18,852,667.33	18,848,304.72	(4,362.61)
FREDDIE DISCOUNT / GREENWICH CAPITAL													
342276	7/17/08	7/17/08	10/14/08	313396K69	16,000,000.00	.00	2.5300	15,899,924.44	0.00	16,866.67	15,916,791.11	15,918,336.00	1,544.89
FNMA DISCOUNT / CRED SUIS SECURITIES													
339885	7/3/08	7/3/08	11/5/08	313588N43	18,000,000.00	.00	2.3900	17,850,625.00	0.00	34,655.00	17,885,280.00	17,880,408.00	(4,872.00)
FNMA DISCOUNT / CRED SUIS SECURITIES													
339572	7/2/08	7/2/08	11/19/08	313588Q24	6,000,000.00	.00	2.4400	5,943,066.67	0.00	12,200.00	5,955,266.67	5,953,752.00	(1,514.67)
FED FARM CR BK / CRED SUIS SECURITIES													
339571	7/2/08	7/2/08	11/28/08	313312R36	8,000,000.00	.00	2.4000	7,920,533.33	0.00	16,000.00	7,936,533.33	7,932,744.00	(3,789.33)
FNMA DISCOUNT / MORGAN STANLEY													
341377	7/14/08	7/14/08	12/15/08	313588T47	13,073,000.00	.00	2.4600	12,935,428.46	0.00	16,079.79	12,951,508.25	12,947,080.86	(4,427.39)
FNMA DISCOUNT / CRED SUIS SECURITIES													
341380	7/14/08	7/14/08	12/19/08	313588T88	40,000,000.00	.00	2.4000	39,578,666.67	0.00	48,000.00	39,626,666.67	39,596,720.00	(29,946.67)
FREDDIE DISCOUNT / MORGAN STANLEY													
341378	7/14/08	7/14/08	12/19/08	313396T86	18,500,000.00	.00	2.4600	18,300,261.67	0.00	22,755.00	18,323,016.67	18,313,483.00	(9,533.67)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
341379	7/14/08	7/14/08	12/29/08	313396V26	40,305,000.00	.00	2.4400	39,846,060.40	0.00	49,172.10	39,895,232.50	39,865,796.42	(29,436.08)
FHLB DISC CORP / MORGAN STANLEY													
340927	7/10/08	7/10/08	1/2/09	313385AB2	50,000,000.00	.00	2.5200	49,384,000.00	0.00	77,000.00	49,461,000.00	49,438,550.00	(22,450.00)
FHLB DISC CORP / MORGAN STANLEY													
340928	7/10/08	7/10/08	1/2/09	313385AB2	15,000,000.00	.00	2.5200	14,815,200.00	0.00	23,100.00	14,838,300.00	14,831,565.00	(6,735.00)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
340920	7/10/08	7/10/08	1/5/09	313397AE1	50,000,000.00	.00	2.5500	49,366,041.67	0.00	77,916.67	49,443,958.34	49,426,150.00	(17,808.34)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
340921	7/10/08	7/10/08	1/5/09	313397AE1	11,265,000.00	.00	2.5500	11,122,169.19	0.00	17,554.62	11,139,723.81	11,135,711.60	(4,012.21)
Subtotal for: DISCOUNT NOTES					896,588,000.00	0.00	2.3348	891,060,395.10	0.00	1,394,880.42	892,455,275.52	892,187,427.60	(267,847.92)
GOVT AGENCY 1													
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	21,890.42	85,333.50	29,945,203.42	29,998,292.10	53,088.68
Subtotal for: GOVT AGENCY 1					30,100,000.00	2.43	3.0661	29,923,313.00	21,890.42	85,333.50	29,945,203.42	29,998,292.10	53,088.68

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
Subtotal for: GOVERNMENT AGENCY					926,688,000.00	0.08	2.3600	920,983,708.10	21,890.42	1,480,213.92	922,400,478.94	922,185,719.70	(214,759.24)
MEDIUM TERM NOTES													
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	2.48	2.6918	49,941,750.00	46,657.96	75,739.59	49,988,407.96	49,941,750.00	(46,657.96)
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	252,828.59	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					100,000,000.00	2.62	2.7250	99,941,750.00	46,657.96	328,568.18	99,988,407.96	99,941,750.00	(46,657.96)
Subtotal for: MEDIUM TERM NOTES					100,000,000.00	2.62	2.7200	99,941,750.00	46,657.96	328,568.18	99,988,407.96	99,941,750.00	(46,657.96)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
339840	7/2/08	7/31/08	8/1/08	GSFMMF001	35,112,865.68	2.28	2.2800	35,112,865.68	0.00	0.00	35,112,865.68	35,112,865.68	0.00
Subtotal for: GS FINANCIAL					35,112,865.68	2.28	2.2800	35,112,865.68	0.00	0.00	35,112,865.68	35,112,865.68	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
339837	7/2/08	7/31/08	8/1/08	BLAMMF001	45,583,675.85	2.51	2.5100	45,583,675.85	0.00	0.00	45,583,675.85	45,583,675.85	0.00
Subtotal for: BLACKROCK TEMPFUND					45,583,675.85	2.51	2.5100	45,583,675.85	0.00	0.00	45,583,675.85	45,583,675.85	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
339834	7/2/08	7/31/08	8/1/08	BGIMMF001	29,517,861.68	2.55	2.5500	29,517,861.68	0.00	0.00	29,517,861.68	29,517,861.68	0.00
Subtotal for: BGI PRIME MMF					29,517,861.68	2.55	2.5500	29,517,861.68	0.00	0.00	29,517,861.68	29,517,861.68	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					110,214,403.21	2.45	2.4500	110,214,403.21	0.00	0.00	110,214,403.21	110,214,403.21	0.00
MUNICIPAL DEBT													
MUNI BOND VAR													
OC TRANSPORTATION AUTHORITY / LEHMAN BROTHERS INC													
343887	7/29/08	7/31/08	11/12/08	68441MAB1	100,000.00	6.25	6.2500	100,000.00	0.00	611.34	100,000.00	100,001.00	1.00

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													
OC TRANSPORTATION AUTHORITY / LEHMAN BROTHERS INC													
342298	7/17/08	7/31/08	11/12/08	68441MAB1	2,150,000.00	6.25	6.2500	2,150,000.00	0.00	14,157.10	2,150,000.00	2,150,021.50	21.50
OC TRANSPORTATION AUTHORITY / LEHMAN BROTHERS INC													
342297	7/17/08	7/31/08	11/12/08	68441MAA3	2,050,000.00	6.25	6.2500	2,050,000.00	0.00	13,498.63	2,050,000.00	2,050,020.50	20.50
OC TRANSPORTATION AUTHORITY / LEHMAN BROTHERS INC													
342712	7/21/08	7/31/08	11/12/08	68441MAA3	1,300,000.00	6.25	6.2500	1,300,000.00	0.00	8,560.11	1,300,000.00	1,300,013.00	13.00
OC TRANSPORTATION AUTHORITY / LEHMAN BROTHERS INC													
342713	7/21/08	7/31/08	11/12/08	68441MAB1	1,060,000.00	6.25	6.2500	1,060,000.00	0.00	6,979.78	1,060,000.00	1,060,010.60	10.60
Subtotal for: MUNI BOND VAR					6,660,000.00	6.25	6.2500	6,660,000.00	0.00	43,806.96	6,660,000.00	6,660,066.60	66.60
Subtotal for: MUNICIPAL DEBT					6,660,000.00	6.25	6.2500	6,660,000.00	0.00	43,806.96	6,660,000.00	6,660,066.60	66.60
REPURCHASE AGREEMENTS													
REPO GOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
344323	7/31/08	7/31/08	8/1/08	RP2O014R7	190,000,000.00	.00	2.1700	190,000,000.00	0.00	11,452.78	190,000,000.00	190,000,000.00	0.00
Subtotal for: REPO GOV					190,000,000.00	0.00	2.1700	190,000,000.00	0.00	11,452.78	190,000,000.00	190,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					190,000,000.00	0.00	2.1700	190,000,000.00	0.00	11,452.78	190,000,000.00	190,000,000.00	0.00
Total:Money Market Fund					1,792,562,403.21	0.560	2.3900	1,784,996,156.17	68,548.38	3,549,487.39	1,787,678,011.08	1,787,284,122.51	(393,888.57)
Net Asset Value (NAV)												0.999780	
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)

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													
OC Extended Fund B													
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)
Net Asset Value (NAV)												0.863968	
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
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	90,277.78	25,000,000.00	25,001,000.00	1,000.00
Subtotal for: CERTIFICATE OF DEPOSIT					25,000,000.00	2.50	2.5000	25,000,000.00	0.00	90,277.78	25,000,000.00	25,001,000.00	1,000.00
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	179,208.33	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	179,208.33	50,000,000.00	50,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					75,000,000.00	2.79	2.7900	75,000,000.00	0.00	269,486.11	75,000,000.00	75,001,000.00	1,000.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	112,500.00	39,972,500.00	39,969,600.00	(2,900.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
342758	7/22/08	7/22/08	8/19/08	93114THK3	50,000,000.00	.00	2.4000	49,906,666.67	0.00	33,333.33	49,940,000.00	49,931,400.00	(8,600.00)
WAL-MART FUNDING CORP. / CRED SUIS SECURITIES													
342760	7/22/08	7/22/08	8/19/08	93114THK3	7,674,000.00	.00	2.4000	7,659,675.20	0.00	5,116.00	7,664,791.20	7,663,471.27	(1,319.93)
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	39,775.84	11,458,997.34	11,454,177.67	(4,819.67)
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	67,344.45	19,953,555.56	19,941,460.00	(12,095.56)
Subtotal for: COMMERCIAL PAPER					129,157,000.00	0.00	2.2833	128,731,774.48	0.00	258,069.62	128,989,844.10	128,960,108.94	(29,735.16)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
Subtotal for: COMMERCIAL PAPER HOLDINGS					129,157,000.00	0.00	2.2800	128,731,774.48	0.00	258,069.62	128,989,844.10	128,960,108.94	(29,735.16)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	192,500.00	50,000,000.00	49,996,600.00	(3,400.00)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
343878	7/29/08	7/29/08	8/4/08	313396A78	50,000,000.00	.00	2.1400	49,982,166.67	0.00	8,916.66	49,991,083.33	49,986,350.00	(4,733.33)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
343879	7/29/08	7/29/08	8/4/08	313396A78	15,000,000.00	.00	2.1400	14,994,650.00	0.00	2,675.00	14,997,325.00	14,995,905.00	(1,420.00)
FREDDIE DISCOUNT / MERRILL LYNCH													
343458	7/25/08	7/25/08	8/7/08	313396B28	24,340,000.00	.00	2.1000	24,321,542.17	0.00	9,938.83	24,331,481.00	24,328,389.82	(3,091.18)
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
339347	7/1/08	7/1/08	8/8/08	313396B36	31,000,000.00	.00	2.1500	30,929,647.22	0.00	57,393.06	30,987,040.28	30,983,074.00	(3,966.28)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
344087	7/30/08	7/30/08	8/8/08	313588B38	50,000,000.00	.00	2.1700	49,972,875.00	0.00	6,027.78	49,978,902.78	49,972,700.00	(6,202.78)
FHLB DISC CORP / WELLS FARGO BANK													
342538	7/21/08	7/21/08	8/8/08	313384B32	30,000,000.00	.00	2.2900	29,965,650.00	0.00	20,991.67	29,986,641.67	29,983,620.00	(3,021.67)
FHLB DISC CORP / FTN FINANCIAL													
343457	7/25/08	7/25/08	8/11/08	313384B65	20,000,000.00	.00	2.1900	19,979,316.67	0.00	8,516.67	19,987,833.34	19,985,000.00	(2,833.34)
FREDDIE DISCOUNT / BANK OF AMERICA													
339568	7/2/08	7/2/08	8/14/08	313396B93	50,000,000.00	.00	2.1600	49,871,000.00	0.00	90,000.00	49,961,000.00	49,952,250.00	(8,750.00)
FHLB DISC CORP / BANK OF AMERICA													
343010	7/23/08	7/23/08	8/15/08	313384C23	50,000,000.00	.00	2.2800	49,927,166.67	0.00	28,500.00	49,955,666.67	49,948,850.00	(6,816.67)
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	83,125.00	34,962,812.50	34,957,055.00	(5,757.50)
FNMA DISCOUNT / MERRILL LYNCH													
341855	7/16/08	7/16/08	8/20/08	313588C78	14,050,000.00	.00	2.3050	14,018,514.34	0.00	14,393.44	14,032,907.78	14,030,849.85	(2,057.93)
FHLB DISC CORP / BARCLAY CAPITAL													
342761	7/22/08	7/22/08	8/20/08	313384C72	30,000,000.00	.00	2.3000	29,944,416.67	0.00	19,166.67	29,963,583.34	29,959,110.00	(4,473.34)
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	28,105.36	12,419,605.21	12,417,346.00	(2,259.21)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FHLB DISC CORP / CRED SUIS SECURITIES													
344091	7/30/08	7/30/08	8/25/08	313384D48	50,000,000.00	.00	2.2300	49,919,472.22	0.00	6,194.44	49,925,666.66	49,914,800.00	(10,866.66)
FNMA DISCOUNT / BANK OF AMERICA													
341857	7/16/08	7/16/08	8/26/08	313588D51	22,479,000.00	.00	2.3200	22,419,605.49	0.00	23,178.35	22,442,783.84	22,439,167.21	(3,616.63)
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	25,520.00	10,976,606.67	10,974,513.00	(2,093.67)
FREDDIE DISCOUNT / FTN FINANCIAL													
340377	7/8/08	7/8/08	9/4/08	313396E66	50,000,000.00	.00	2.1700	49,825,194.44	0.00	72,333.34	49,897,527.78	49,880,750.00	(16,777.78)
FREDDIE DISCOUNT / FTN FINANCIAL													
340378	7/8/08	7/8/08	9/4/08	313396E66	50,000,000.00	.00	2.1700	49,825,194.44	0.00	72,333.34	49,897,527.78	49,880,750.00	(16,777.78)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
339575	7/2/08	7/2/08	9/8/08	313396F24	15,000,000.00	.00	2.2700	14,935,683.33	0.00	28,375.00	14,964,058.33	14,960,145.00	(3,913.33)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
340926	7/10/08	7/10/08	9/11/08	313588F59	10,000,000.00	.00	2.1900	9,961,675.00	0.00	13,383.33	9,975,058.33	9,971,390.00	(3,668.33)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
340925	7/10/08	7/10/08	9/12/08	313588F67	10,000,000.00	.00	2.1900	9,961,066.67	0.00	13,383.33	9,974,450.00	9,970,710.00	(3,740.00)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
340924	7/10/08	7/10/08	9/15/08	313588F91	10,000,000.00	.00	2.1900	9,959,241.67	0.00	13,383.33	9,972,625.00	9,968,670.00	(3,955.00)
FNMA DISCOUNT / MERRILL LYNCH													
341856	7/16/08	7/16/08	9/16/08	313588G25	50,000,000.00	.00	2.3200	49,800,222.22	0.00	51,555.56	49,851,777.78	49,839,950.00	(11,827.78)
FNMA DISCOUNT / CRED SUIS SECURITIES													
344088	7/30/08	7/30/08	9/17/08	313588G33	35,000,000.00	.00	2.3000	34,890,430.56	0.00	4,472.22	34,894,902.78	34,885,585.00	(9,317.78)
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	117,500.00	49,840,069.44	49,829,700.00	(10,369.44)
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
340609	7/9/08	7/9/08	9/23/08	313588G90	27,000,000.00	.00	2.2300	26,872,890.00	0.00	38,467.50	26,911,357.50	26,900,748.00	(10,609.50)
FHLB DISC CORP / CRED SUIS SECURITIES													
342319	7/18/08	7/18/08	9/30/08	313384H85	50,000,000.00	.00	2.4500	49,748,194.44	0.00	47,638.89	49,795,833.33	49,792,350.00	(3,483.33)
FHLB DISC CORP / GREENWICH CAPITAL													
340606	7/9/08	7/9/08	10/1/08	313384H93	46,620,000.00	.00	2.3400	46,365,454.80	0.00	69,696.90	46,435,151.70	46,423,216.98	(11,934.72)
FHLB DISC CORP / WELLS FARGO BANK													
341376	7/14/08	7/14/08	10/10/08	313384K24	36,581,000.00	.00	2.3400	36,371,756.68	0.00	42,799.77	36,414,556.45	36,404,240.61	(10,315.84)
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	166,444.44	34,854,361.11	34,830,880.00	(23,481.11)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FREDDIE DISCOUNT / GREENWICH													
342277	7/17/08	7/17/08	10/14/08	313396K69	4,000,000.00	.00	2.5300	3,974,981.11	0.00	4,216.67	3,979,197.78	3,979,584.00	386.22
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
341165	7/11/08	7/11/08	10/24/08	313396L84	32,000,000.00	.00	2.3400	31,781,600.00	0.00	43,680.00	31,825,280.00	31,814,976.00	(10,304.00)
FNMA DISCOUNT / CRED SUIS SECURITIES													
339567	7/2/08	7/2/08	11/5/08	313588N43	5,000,000.00	.00	2.4000	4,958,000.00	0.00	10,000.00	4,968,000.00	4,966,780.00	(1,220.00)
FNMA DISCOUNT / CRED SUIS SECURITIES													
339884	7/3/08	7/3/08	11/5/08	313588N43	22,000,000.00	.00	2.3900	21,817,430.56	0.00	42,356.11	21,859,786.67	21,853,832.00	(5,954.67)
FNMA DISCOUNT / CRED SUIS SECURITIES													
341162	7/11/08	7/11/08	11/5/08	313588N43	50,000,000.00	.00	2.3800	49,613,250.00	0.00	69,416.67	49,682,666.67	49,667,800.00	(14,866.67)
FNMA DISCOUNT / BANK OF AMERICA													
341163	7/11/08	7/11/08	11/12/08	313588P33	10,000,000.00	.00	2.3900	9,917,677.78	0.00	13,941.67	9,931,619.45	9,928,270.00	(3,349.45)
FREDDIE DISCOUNT / CRED SUIS SECURITIES													
339577	7/2/08	7/2/08	11/17/08	313396P80	10,000,000.00	.00	2.4300	9,906,850.00	0.00	20,250.00	9,927,100.00	9,924,460.00	(2,640.00)
FNMA DISCOUNT / BANK OF AMERICA													
342096	7/17/08	7/17/08	12/22/08	313588U37	50,000,000.00	.00	2.6800	49,411,888.89	0.00	55,833.33	49,467,722.22	49,496,800.00	29,077.78
FHLB DISC CORP / MERRILL LYNCH													
342322	7/18/08	7/18/08	12/22/08	313384U31	30,000,000.00	.00	2.7100	29,645,441.67	0.00	31,616.67	29,677,058.34	29,690,280.00	13,221.66
FNMA DISCOUNT / CRED SUIS SECURITIES													
342097	7/17/08	7/17/08	12/24/08	313588U52	50,000,000.00	.00	2.6800	49,404,444.44	0.00	55,833.33	49,460,277.77	49,475,600.00	15,322.23
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
340382	7/8/08	7/8/08	1/5/09	313397AE1	45,000,000.00	.00	2.4900	44,436,637.50	0.00	74,700.00	44,511,337.50	44,483,535.00	(27,802.50)
Subtotal for: DISCOUNT NOTES					1,328,506,000.00	0.00	2.3097	1,322,071,489.45	0.00	1,798,754.33	1,323,870,243.78	1,323,646,582.47	(223,661.31)
GOVT AGENCY 1													
FED HM LN BK BD / UBS FINANCIAL SERVICES													
319430	2/29/08	2/29/08	9/8/08	3133M5LV0	25,000,000.00	5.71	2.5948	25,404,500.00	(325,312.17)	566,538.19	25,079,187.83	25,076,975.00	(2,212.83)
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	558,125.00	50,000,000.00	49,998,350.00	(1,650.00)
Subtotal for: GOVT AGENCY 1					75,000,000.00	3.80	2.7649	75,404,500.00	(325,312.17)	1,124,663.19	75,079,187.83	75,075,325.00	(3,862.83)
Subtotal for: GOVERNMENT AGENCY					1,403,506,000.00	0.20	2.3300	1,397,475,989.45	(325,312.17)	2,923,417.52	1,398,949,431.61	1,398,721,907.47	(227,524.14)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													

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													
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
296864	10/5/07	10/5/07	10/6/08	89233PK96	25,000,000.00	2.48	2.4800	25,000,000.00	0.00	43,055.56	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	2.84	3.0309	22,853,009.20	36,912.67	16,255.45	22,889,921.87	22,788,889.20	(101,032.67)
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	202,262.87	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					87,900,000.00	2.70	2.7501	87,853,009.20	36,912.67	261,573.88	87,889,921.87	87,788,889.20	(101,032.67)
Subtotal for: MEDIUM TERM NOTES					87,900,000.00	2.70	2.7500	87,853,009.20	36,912.67	261,573.88	87,889,921.87	87,788,889.20	(101,032.67)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
339841	7/2/08	7/31/08	8/1/08	GSFMMF001	21,610,488.45	2.28	2.2800	21,610,488.45	0.00	0.00	21,610,488.45	21,610,488.45	0.00
Subtotal for: GS FINANCIAL					21,610,488.45	2.28	2.2800	21,610,488.45	0.00	0.00	21,610,488.45	21,610,488.45	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
339838	7/2/08	7/31/08	8/1/08	BLAMMF001	21,164,952.25	2.51	2.5100	21,164,952.25	0.00	0.00	21,164,952.25	21,164,952.25	0.00
Subtotal for: BLACKROCK TEMPFUND					21,164,952.25	2.51	2.5100	21,164,952.25	0.00	0.00	21,164,952.25	21,164,952.25	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
339835	7/2/08	7/31/08	8/1/08	BGIMMF001	14,443,716.09	2.55	2.5500	14,443,716.09	0.00	0.00	14,443,716.09	14,443,716.09	0.00
Subtotal for: BGI PRIME MMF					14,443,716.09	2.55	2.5500	14,443,716.09	0.00	0.00	14,443,716.09	14,443,716.09	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					57,219,156.79	2.43	2.4300	57,219,156.79	0.00	0.00	57,219,156.79	57,219,156.79	0.00
REPURCHASE AGREEMENTS													
REPO GOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
344325	7/31/08	7/31/08	8/1/08	RP2O014R7	50,000,000.00	.00	2.1700	50,000,000.00	0.00	3,013.89	50,000,000.00	50,000,000.00	0.00
Subtotal for: REPO GOV					50,000,000.00	0.00	2.1700	50,000,000.00	0.00	3,013.89	50,000,000.00	50,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					50,000,000.00	0.00	2.1700	50,000,000.00	0.00	3,013.89	50,000,000.00	50,000,000.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

As of July 31, 2008

Run Date: 06-Aug-2008 08:31 am
Print Date: 8/6/2008
As at date: 8/6/2008
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													
Total:Schools Money Market Fund					1,802,782,156.79	0.480	2.3700	1,796,279,929.92	(288,399.50)	3,715,561.02	1,798,048,354.37	1,797,691,062.40	(357,291.97)
Net Asset Value (NAV)												0.999801	
Total Investments:					5,779,731,560.00	1.71	2.8400	5,763,349,485.07	190,701.53	26,098,590.53	5,768,210,317.08	5,758,654,163.83	(9,556,153.25)

*** Market values provided by Bloomberg**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 12-Aug-2008 09:15 am

Investment Inventory with Market Value by Entity & Instrument

Print Date: 8/12/2008

As of July 31, 2008

User: GE

As at date: 8/12/2008

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
100-County General													
MONEY MARKET MUTUAL FUNDS													
AIM TFIT CASH RESERVE CMS													
AIM TFIT CASH RESERVE CMS /													
242634	11/20/06	7/31/08	8/29/08	AIMTIF000	4,411,290.42	.00	0.0000	4,411,290.42	0.00	0.00	4,411,290.42	4,411,290.42	0.00
Subtotal for: AIM TFIT CASH RESERVE CMS					4,411,290.42	0.00	0.0000	4,411,290.42	0.00	0.00	4,411,290.42	4,411,290.42	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	7/31/08	8/29/08	BLALQD000	4,422,183.88	.00	0.0000	4,422,183.88	0.00	0.00	4,422,183.88	4,422,183.88	0.00
Subtotal for: BLACKROCK LIQUIDITY MUNIF					4,422,183.88	0.00	0.0000	4,422,183.88	0.00	0.00	4,422,183.88	4,422,183.88	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	7/31/08	8/29/08	FEDTAX000	4,423,203.86	.00	0.0000	4,423,203.86	0.00	0.00	4,423,203.86	4,423,203.86	0.00
Subtotal for: FEDERATED TAX FREE OBLIGA					4,423,203.86	0.00	0.0000	4,423,203.86	0.00	0.00	4,423,203.86	4,423,203.86	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	7/31/08	8/29/08	GSSQTX000	4,419,621.40	.00	0.0000	4,419,621.40	0.00	0.00	4,419,621.40	4,419,621.40	0.00
Subtotal for: GS FINANCIAL SQ TAX FREE					4,419,621.40	0.00	0.0000	4,419,621.40	0.00	0.00	4,419,621.40	4,419,621.40	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	7/31/08	8/29/08	JPMTXF000	4,417,592.52	.00	0.0000	4,417,592.52	0.00	0.00	4,417,592.52	4,417,592.52	0.00
Subtotal for: JP MORGAN TAX FREE MONEY					4,417,592.52	0.00	0.0000	4,417,592.52	0.00	0.00	4,417,592.52	4,417,592.52	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					22,093,892.08	0.00	0.0000	22,093,892.08	0.00	0.00	22,093,892.08	22,093,892.08	0.00
Total:100-County General					22,093,892.08	0.000	0.0000	22,093,892.08	0.00	0.00	22,093,892.08	22,093,892.08	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

Deals [Settlement Date] <= 31-Jul-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	7/1/08	8/1/08		4,989,431.14	2.11	2.1132	4,989,431.14	0.00	0.00	4,989,431.14	4,989,431.14	0.00
Subtotal for: AIM GOVT & AGENCY					4,989,431.14	2.11	2.1132	4,989,431.14	0.00	0.00	4,989,431.14	4,989,431.14	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,989,431.14	2.11	2.1100	4,989,431.14	0.00	0.00	4,989,431.14	4,989,431.14	0.00
Total:112-County Infrastructure					4,989,431.14	2.110	2.1100	4,989,431.14	0.00	0.00	4,989,431.14	4,989,431.14	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	7/31/08	8/29/08	QSSQTX003	10,151,103.37	.00	0.0000	10,151,103.37	0.00	0.00	10,151,103.37	10,151,103.37	0.00
Subtotal for: GS FIN SQ TX FREE-FD 145					10,151,103.37	0.00	0.0000	10,151,103.37	0.00	0.00	10,151,103.37	10,151,103.37	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,151,103.37	0.00	0.0000	10,151,103.37	0.00	0.00	10,151,103.37	10,151,103.37	0.00
Total:145-Revenue Neutrality Fd					10,151,103.37	0.000	0.0000	10,151,103.37	0.00	0.00	10,151,103.37	10,151,103.37	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	7/31/08	8/5/08		32,503.93	.00	0.0000	32,503.93	0.00	0.00	32,503.93	32,503.93	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,503.93	0.00	0.0000	32,503.93	0.00	0.00	32,503.93	32,503.93	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					32,503.93	0.00	0.0000	32,503.93	0.00	0.00	32,503.93	32,503.93	0.00
Total:161-Law Library					32,503.93	0.000	0.0000	32,503.93	0.00	0.00	32,503.93	32,503.93	0.00
Net Asset Value (NAV)												1.000000	
225-Children & Families													
TREASURIES													
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	147,893.40	46,106.56	4,983,830.90	5,014,845.00	31,014.10
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	115,865.31	7,506.79	4,971,334.06	5,033,595.00	62,260.94
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	128,970.77	46,106.56	4,950,455.17	5,032,810.00	82,354.83
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	93,994.15	8,372.96	4,950,439.45	5,065,625.00	115,185.55
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	117,765.41	49,795.08	4,920,890.41	5,067,190.00	146,299.59
US TREASURY N/B / FTN FINANCIAL													
329602	4/30/08	4/30/08	1/31/10	912828HP8	5,000,000.00	2.13	2.3023	4,984,779.15	2,208.33	288.72	4,986,987.48	4,986,720.00	(267.48)
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	2,737.05	26,997.95	4,981,252.70	4,979,690.00	(1,562.70)
US TREASURY N/B / FTN FINANCIAL													
344519	7/31/08	7/31/08	7/31/10	912828JF8	5,000,000.00	2.75	2.6410	5,010,546.90	(14.45)	373.64	5,010,532.45	5,022,655.00	12,122.55
Subtotal for: TREASURY BOND					40,000,000.00	2.94	3.8566	39,146,302.65	609,419.97	185,548.26	39,755,722.62	40,203,130.00	447,407.38
Subtotal for: TREASURIES					40,000,000.00	2.94	3.8600	39,146,302.65	609,419.97	185,548.26	39,755,722.62	40,203,130.00	447,407.38
Total:225-Children & Families					40,000,000.00	2.940	3.8600	39,146,302.65	609,419.97	185,548.26	39,755,722.62	40,203,130.00	447,407.38
Net Asset Value (NAV)												1.011254	

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													
CERTIFICATES OF DEPOSIT													
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	7,168.33	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	7,168.33	2,000,000.00	2,000,000.00	0.00
Subtotal for: CERTIFICATES OF DEPOSIT					2,000,000.00	2.93	2.9300	2,000,000.00	0.00	7,168.33	2,000,000.00	2,000,000.00	0.00
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
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	6,185.67	2,097,469.50	2,097,561.90	92.40
Subtotal for: COMMERCIAL PAPER					2,100,000.00	0.00	2.4100	2,091,283.83	0.00	6,185.67	2,097,469.50	2,097,561.90	92.40
Subtotal for: COMMERCIAL PAPER HOLDINGS					2,100,000.00	0.00	2.4100	2,091,283.83	0.00	6,185.67	2,097,469.50	2,097,561.90	92.40
GOVERNMENT AGENCY													
DISCOUNT NOTES													
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	24,966.67	4,000,000.00	3,999,728.00	(272.00)
FHLB DISC CORP / MORGAN STANLEY													
341854	7/16/08	7/16/08	8/6/08	313384A90	2,000,000.00	.00	2.2500	1,997,375.00	0.00	2,000.00	1,999,375.00	1,999,182.00	(193.00)
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	7,178.34	1,997,931.67	1,997,546.00	(385.67)
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	3,638.33	998,828.33	998,637.00	(191.33)
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	2,105.56	779,069.63	778,936.86	(132.77)
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	5,625.00	2,496,875.00	2,496,420.00	(455.00)
FREDDIE DISCOUNT / MERRILL LYNCH													
340100	7/7/08	7/7/08	8/25/08	313396D42	262,000.00	.00	2.2280	261,205.47	0.00	405.37	261,610.84	261,553.55	(57.29)

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													
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	11,655.00	2,995,190.00	2,994,480.00	(710.00)
FREDDIE DISCOUNT / MORGAN STANLEY													
340379	7/8/08	7/8/08	8/29/08	313396D83	1,655,000.00	.00	2.2200	1,649,692.97	0.00	2,449.40	1,652,142.37	1,651,729.72	(412.65)
FNMA DISCOUNT / LEHMAN BROTHERS INC													
340380	7/8/08	7/8/08	9/2/08	313588E43	175,000.00	.00	2.2600	174,384.78	0.00	263.67	174,648.45	174,606.43	(42.02)
FNMA DISCOUNT / MORGAN STANLEY													
343221	7/24/08	7/24/08	9/4/08	313588E68	1,000,000.00	.00	2.3300	997,281.67	0.00	517.78	997,799.45	997,615.00	(184.45)
FREDDIE DISCOUNT / MORGAN STANLEY													
343013	7/23/08	7/23/08	9/10/08	313396F40	1,500,000.00	.00	2.4200	1,495,059.17	0.00	907.50	1,495,966.67	1,495,810.50	(156.17)
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	2,236.11	698,211.11	698,044.90	(166.21)
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	10,915.00	2,991,675.00	2,990,601.00	(1,074.00)
FHLB DISC CORP / FTN FINANCIAL													
342539	7/21/08	7/21/08	9/16/08	313384G29	1,492,000.00	.00	2.4500	1,486,212.28	0.00	1,116.93	1,487,329.21	1,487,224.11	(105.10)
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	4,569.45	1,993,863.89	1,993,462.00	(401.89)
FHLB DISC CORP / MERRILL LYNCH													
343011	7/23/08	7/23/08	9/19/08	313384G52	530,000.00	.00	2.3810	527,966.89	0.00	315.48	528,282.37	528,194.82	(87.55)
FNMA DISCOUNT / MERRILL LYNCH													
343218	7/24/08	7/24/08	9/22/08	313588G82	1,000,000.00	.00	2.4400	995,933.33	0.00	542.22	996,475.55	996,531.00	55.45
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
340610	7/9/08	7/9/08	9/23/08	313588G90	1,000,000.00	.00	2.2300	995,292.22	0.00	1,424.72	996,716.94	996,324.00	(392.94)
FHLB DISC CORP / BANK OF AMERICA													
340383	7/8/08	7/8/08	9/30/08	313384H85	732,000.00	.00	2.3200	728,037.44	0.00	1,132.16	729,169.60	728,960.00	(209.60)
FHLB DISC CORP / CRED SUIS SECURITIES													
341161	7/11/08	7/11/08	9/30/08	313384H85	2,017,000.00	.00	2.2500	2,006,788.94	0.00	2,647.31	2,009,436.25	2,008,623.40	(812.85)
FHLB DISC CORP / BANK OF AMERICA													
340098	7/7/08	7/7/08	10/3/08	313384J34	2,500,000.00	.00	2.3300	2,485,761.11	0.00	4,045.14	2,489,806.25	2,489,107.50	(698.75)
FREDDIE DISCOUNT / LEHMAN BROTHERS INC													
342324	7/18/08	7/18/08	10/6/08	313396J61	225,000.00	.00	2.5000	223,750.00	0.00	218.75	223,968.75	223,974.00	5.25
FNMA DISCOUNT / MERRILL LYNCH													
342318	7/18/08	7/18/08	10/8/08	313588J89	1,000,000.00	.00	2.5160	994,269.11	0.00	978.44	995,247.55	995,304.00	56.45

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													
283-John Wayne Airport													
FNMA DISCOUNT / CITIGROUP GLOBAL MARKETS													
340917	7/10/08	7/10/08	10/8/08	313588J89	2,500,000.00	.00	2.3400	2,485,375.00	0.00	3,575.00	2,488,950.00	2,488,260.00	(690.00)
FREDDIE DISCOUNT / MORGAN STANLEY													
340381	7/8/08	7/8/08	10/24/08	313396L84	135,000.00	.00	2.3400	134,052.30	0.00	210.60	134,262.90	134,219.43	(43.47)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
343880	7/29/08	7/29/08	10/27/08	313396M34	2,000,000.00	.00	2.4400	1,987,800.00	0.00	406.67	1,988,206.67	1,988,028.00	(178.67)
FNMA DISCOUNT / CRED SUIS SECURITIES													
339883	7/3/08	7/3/08	11/5/08	313588N43	100,000.00	.00	2.3900	99,170.14	0.00	192.53	99,362.67	99,335.60	(27.07)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
340099	7/7/08	7/7/08	11/25/08	313588Q81	1,168,000.00	.00	2.4000	1,157,020.80	0.00	1,946.67	1,158,967.47	1,158,452.77	(514.70)
FHLB DISC CORP / MORGAN STANLEY													
342093	7/17/08	7/17/08	11/28/08	313384R35	128,000.00	.00	2.7000	126,713.60	0.00	144.00	126,857.60	126,923.90	66.30
FNMA DISCOUNT / MORGAN STANLEY													
342095	7/17/08	7/17/08	11/28/08	313588R31	300,000.00	.00	2.7000	296,985.00	0.00	337.50	297,322.50	297,477.90	155.40
FNMA DISCOUNT / MORGAN STANLEY													
342092	7/17/08	7/17/08	12/4/08	313588R98	355,000.00	.00	2.7000	351,272.50	0.00	399.38	351,671.88	351,847.60	175.72
FNMA DISCOUNT / MERRILL LYNCH													
342323	7/18/08	7/18/08	12/10/08	313588S71	200,000.00	.00	2.7120	197,815.33	0.00	210.93	198,026.26	198,128.60	102.34
FREDDIE DISCOUNT / CITIGROUP GLOBAL MARKETS													
342094	7/17/08	7/17/08	12/19/08	313396T86	2,000,000.00	.00	2.6800	1,976,922.22	0.00	2,233.33	1,979,155.55	1,979,836.00	680.45
FNMA DISCOUNT / MERRILL LYNCH													
342321	7/18/08	7/18/08	12/22/08	313588U37	548,000.00	.00	2.7510	541,425.42	0.00	586.27	542,011.69	542,484.93	473.24
FNMA DISCOUNT / MERRILL LYNCH													
342320	7/18/08	7/18/08	12/24/08	313588U52	271,000.00	.00	2.7760	267,677.36	0.00	292.56	267,969.92	268,157.75	187.83
Subtotal for: DISCOUNT NOTES					45,773,000.00	0.00	2.3206	45,519,995.22	0.00	102,389.77	45,622,384.99	45,615,748.27	(6,636.72)
Subtotal for: GOVERNMENT AGENCY					45,773,000.00	0.00	2.3200	45,519,995.22	0.00	102,389.77	45,622,384.99	45,615,748.27	(6,636.72)
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	2,683.95	7,174.09	1,069,955.45	1,068,122.15	(1,833.30)
Subtotal for: MEDIUM TERM NOTE FLOATER					1,070,000.00	2.77	3.1507	1,067,271.50	2,683.95	7,174.09	1,069,955.45	1,068,122.15	(1,833.30)

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													
Subtotal for: MEDIUM TERM NOTES					1,070,000.00	2.77	3.1500	1,067,271.50	2,683.95	7,174.09	1,069,955.45	1,068,122.15	(1,833.30)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
339842	7/2/08	7/31/08	8/1/08	GSFMMF001	2,709,189.07	2.28	2.2800	2,709,189.07	0.00	0.00	2,709,189.07	2,709,189.07	0.00
Subtotal for: GS FINANCIAL					2,709,189.07	2.28	2.2800	2,709,189.07	0.00	0.00	2,709,189.07	2,709,189.07	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
339839	7/2/08	7/31/08	8/1/08	BLAMMF001	2,034,966.27	2.51	2.5100	2,034,966.27	0.00	0.00	2,034,966.27	2,034,966.27	0.00
Subtotal for: BLACKROCK TEMPFUND					2,034,966.27	2.51	2.5100	2,034,966.27	0.00	0.00	2,034,966.27	2,034,966.27	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
339836	7/2/08	7/31/08	8/1/08	BGIMMF001	2,092,169.91	2.55	2.5500	2,092,169.91	0.00	0.00	2,092,169.91	2,092,169.91	0.00
Subtotal for: BGI PRIME MMF					2,092,169.91	2.55	2.5500	2,092,169.91	0.00	0.00	2,092,169.91	2,092,169.91	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					6,836,325.25	2.43	2.4300	6,836,325.25	0.00	0.00	6,836,325.25	6,836,325.25	0.00
Total:283-John Wayne Airport					57,779,325.25	0.440	2.3700	57,514,875.80	2,683.95	122,917.86	57,626,135.19	57,617,757.57	(8,377.62)
Net Asset Value (NAV)												0.999855	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	7/1/08	8/1/08		163,685.35	2.11	2.1133	163,685.35	0.00	0.00	163,685.35	163,685.35	0.00
Subtotal for: AIM GOVT & AGENCY					163,685.35	2.11	2.1133	163,685.35	0.00	0.00	163,685.35	163,685.35	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					163,685.35	2.11	2.1100	163,685.35	0.00	0.00	163,685.35	163,685.35	0.00
Total:480-Ladera CFD 99-1 Const					163,685.35	2.110	2.1100	163,685.35	0.00	0.00	163,685.35	163,685.35	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	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	7/1/08	8/1/08		8,797,515.72	2.11	2.1132	8,797,515.72	0.00	0.00	8,797,515.72	8,797,515.72	0.00
Subtotal for: AIM GOVT & AGENCY					8,797,515.72	2.11	2.1132	8,797,515.72	0.00	0.00	8,797,515.72	8,797,515.72	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,797,515.72	2.11	2.1100	8,797,515.72	0.00	0.00	8,797,515.72	8,797,515.72	0.00
Total:482-Spcl Mello Roos Res					8,797,515.72	2.110	2.1100	8,797,515.72	0.00	0.00	8,797,515.72	8,797,515.72	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	7/1/08	8/1/08		140,764.48	2.11	2.1131	140,764.48	0.00	0.00	140,764.48	140,764.48	0.00
Subtotal for: AIM GOVT & AGENCY					140,764.48	2.11	2.1131	140,764.48	0.00	0.00	140,764.48	140,764.48	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					140,764.48	2.11	2.1100	140,764.48	0.00	0.00	140,764.48	140,764.48	0.00
Total:483-Rancho Margarita CFD					140,764.48	2.110	2.1100	140,764.48	0.00	0.00	140,764.48	140,764.48	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	7/1/08	8/1/08		62,497.89	2.11	2.1133	62,497.89	0.00	0.00	62,497.89	62,497.89	0.00
Subtotal for: AIM GOVT & AGENCY					62,497.89	2.11	2.1133	62,497.89	0.00	0.00	62,497.89	62,497.89	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													
494-Aliso Viejo 88-1 DS													
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,497.89	2.11	2.1100	62,497.89	0.00	0.00	62,497.89	62,497.89	0.00
Total:494-Aliso Viejo 88-1 DS					62,497.89	2.110	2.1100	62,497.89	0.00	0.00	62,497.89	62,497.89	0.00
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	7/1/08	8/1/08		387,843.87	2.11	2.1132	387,843.87	0.00	0.00	387,843.87	387,843.87	0.00
Subtotal for: AIM GOVT & AGENCY					387,843.87	2.11	2.1132	387,843.87	0.00	0.00	387,843.87	387,843.87	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					387,843.87	2.11	2.1100	387,843.87	0.00	0.00	387,843.87	387,843.87	0.00
Total:497-Lomas Laguna 88-2 C					387,843.87	2.110	2.1100	387,843.87	0.00	0.00	387,843.87	387,843.87	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	31,477.66	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	31,477.66	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	31,477.66	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	31,477.66	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													

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													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	7/1/08	8/1/08		519,543.78	2.11	2.1132	519,543.78	0.00	0.00	519,543.78	519,543.78	0.00
Subtotal for: AIM GOVT & AGENCY					519,543.78	2.11	2.1132	519,543.78	0.00	0.00	519,543.78	519,543.78	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					519,543.78	2.11	2.1100	519,543.78	0.00	0.00	519,543.78	519,543.78	0.00
Total:510-Baker Rnch 87-6 Const					519,543.78	2.110	2.1100	519,543.78	0.00	0.00	519,543.78	519,543.78	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	7/1/08	8/1/08		62,300.54	2.13	2.1322	62,300.54	0.00	0.00	62,300.54	62,300.54	0.00
Subtotal for: AIM GOVT & AGENCY					62,300.54	2.13	2.1322	62,300.54	0.00	0.00	62,300.54	62,300.54	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					62,300.54	2.13	2.1300	62,300.54	0.00	0.00	62,300.54	62,300.54	0.00
Total:514-Sta Teresita 87-9 Con					62,300.54	2.130	2.1300	62,300.54	0.00	0.00	62,300.54	62,300.54	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	7/31/08	8/29/08	GSSQTX001	1,566,613.96	1.99	1.9900	1,566,613.96	0.00	85.41	1,566,613.96	1,566,613.96	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,566,613.96	1.99	1.9900	1,566,613.96	0.00	85.41	1,566,613.96	1,566,613.96	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,566,613.96	1.99	1.9900	1,566,613.96	0.00	85.41	1,566,613.96	1,566,613.96	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													
Total:546-Ladera CFD 00-1 Const					1,566,613.96	1.990	1.9900	1,566,613.96	0.00	85.41	1,566,613.96	1,566,613.96	0.00
Net Asset Value (NAV)												1.000000	
650 SVUSD GO Bnds 2004A													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE - SVUSD													
GS FIN SQ TAX FREE - 650SVUSD /													
290340	8/28/07	7/31/08	8/29/08	GSSQTX003	108,426.82	1.99	1.9900	108,426.82	0.00	5.91	108,426.82	108,426.82	0.00
Subtotal for:	**GS FIN SQ TX FREE - SVUSD**				108,426.82	1.99	1.9900	108,426.82	0.00	5.91	108,426.82	108,426.82	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					108,426.82	1.99	1.9900	108,426.82	0.00	5.91	108,426.82	108,426.82	0.00
Total:650 SVUSD GO Bnds 2004A					108,426.82	1.990	1.9900	108,426.82	0.00	5.91	108,426.82	108,426.82	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					147,936,948.18	1.25	2.2500	146,818,801.38	612,103.92	340,035.10	147,539,480.74	147,978,510.50	439,029.76

*** Market values provided by Bloomberg**

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

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

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Redemption Fund Cost	 Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	943,750.00	943,750.00	202,064.06	202,064.06		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $0.00 Accrued Int: $0.00	06/20/07	0.00	0.00						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $0.00 Accrued Int: $0.00	06/29/07			0.00	0.00	0.00	0.00		
		Fr. B-3		Fr. B-2		Fr. B-1			
		$13,332,517.10	$13,332,517.10	$943,750.00	$943,750.00	$202,064.06	$202,064.06		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Cost Of Issuance Acct. Cost	 Market
Cash	N/A	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $17,821.46 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: $2,324,712.50 Accrued Int: $2,092.76 Fr. C-2	07/01/13			1,432,500.00	1,432,500.00	892,212.50	892,212.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		$4,629,952.80	$4,629,952.80	$1,432,500.00	$1,432,500.00	$892,212.50	$892,212.50		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$11,944,571.87	$11,944,571.87
		Fr. D-1	

Note 1: 1st American Treas. Oblig - Interest rate is variable. Investment purchases are made throughout the month to keep cash balances at minimum. Interest is payable monthly.
Note 2: Interest rate is variable.

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
July 31, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF		MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	$ 101,851	$ 101,581	$ 106
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	44,463	-
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	3,148,083	42,169
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	186,555	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,093	2,093	3
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,267	5,267	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	61,747
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,547,252	2,547,252	3,179
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	353,451
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,789,556	4,789,556	5,977
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	521,111
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	84,834	84,834	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	5,098
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	69,165
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	62,529
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,515,779	4,515,779	5,635
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	256,394	256,394	320
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,512,329	3,512,329	4,383
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,549	3,549	4
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,981,501	1,981,501	2,856
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	117,195	117,195	216
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,530	620,530	944
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	4,415
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	473,525	473,525	682
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,404,968	1,404,968	2,025
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,365,259	1,365,259	1,968
NEWPORT COAST - Group 3	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,357,814	1,357,814	1,957
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,044,313	11,044,313	15,918
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	166,491	166,491	292
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	105,342	105,342	152
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	53,754	53,754	94
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	57,037	57,037	82

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
July 31, 2008

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	$ 326,467	$ 326,467	$ 516
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	8,668,871	8,668,871	123,027
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	79,070
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	799	799	1
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	7,260,761	52,818
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,132,370	4,132,370	4,468
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	7,354,197	71,265
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	28,945	28,945	31
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	7,579
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	11,979	11,979	204
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%	5,207,824	5,207,824	19,327
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	94,758
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	940,646	940,646	-
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	15,191
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	224,182
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,265	2,265	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	93,912,431	361,486
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,311	2,311	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	106,500,286	2,713,333
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	301	301	53
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	3,072,083	3,072,083	7,991
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 325,533,956	$ 401,839,021	$ 4,941,899

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
July 31, 2008

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	$ 620,530	$ 620,530	$ 944
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,576	4,576	7
FEDERATED US TREASURY CASH				VARIABLE	101,851	101,851	106
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	117,195	117,195	216
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	17,789,759	17,789,759	25,640
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	225,512	225,512	396
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	19,844,956	19,844,956	24,076
GS FIN SQ TREAS OBLIG FUND				VARIABLE	940,646	940,646	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	367,693	367,693	803
SUB-TOTAL MONEY MARKET FUNDS					40,012,717	40,012,717	52,187
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	521,111
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	4,415
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	25,187,612	25,187,612	224,182
NATIXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	3,072,083	3,072,083	7,991
NATIXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	94,758
NATIXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	39,697,639	39,697,639	79,070
NATIXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	8,668,871	8,668,871	123,027
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	15,191
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	353,451
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	5,098
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	69,165
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	62,529
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	7,579
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	61,747
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	5,207,824	5,207,824	19,327
SUB-TOTAL INVESTMENT AGREEMENTS					143,419,799	143,419,799	1,648,641
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,148,083	42,169
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	44,463	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	186,555	-
SUB-TOTAL US TREASURIES					2,612,618	3,379,100	42,169
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,617,013	93,912,431	361,486
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			61,492,948	106,500,286	2,713,333
FED NATL MTG ASSN DISC NTS	06/02/08	11/28/08			7,205,305	7,354,197	71,265
FED NATL MTG ASSN DISC NTS	06/03/08	11/05/08			7,173,555	7,260,761	52,818
SUB-TOTAL US GOVERNMENT SECURITIES					139,488,821	215,027,674	3,198,902
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 325,533,956	$ 401,839,291	$ 4,941,899

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: 8/6/2008

User: mtaylor

Transaction Date From 01-Jul-2008 To 31-Jul-2008
As at : 06-Aug-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												
295516	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	MTN	7/14/08			4.2000 / 5.0328					
					7/14/08	INT		0.00	0.00	0.00	(68,250.00)	68,250.00
					7/14/08	MAT		(3,250,000.00)	(3,228,972.50)	0.00	(21,027.50)	3,250,000.00
311662	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	7/7/08			3.7000 / 3.7693					
					7/7/08	MAT		(50,000,000.00)	(49,080,138.89)	0.00	(919,861.11)	50,000,000.00
311668	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	7/7/08			3.7000 / 3.7693					
					7/7/08	MAT		(5,000,000.00)	(4,908,013.89)	0.00	(91,986.11)	5,000,000.00
316289	FED HM LN BK BD	/FTN FINANCIAL	AGN 1	7/7/08			2.7500 / 2.7500					
					7/7/08	INT		0.00	0.00	0.00	(286,458.33)	286,458.33
					7/7/08	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
318415	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	9/10/08			3.1750 / 3.3881					
					7/10/08	INT		0.00	0.00	0.00	(416.83)	416.83
					7/10/08	INT		0.00	0.00	0.00	(102,890.83)	102,890.83
324956	BGI PRIME MMF	/	BGI	7/2/08			3.1700 / 3.0900					
					7/1/08	PURC		6,060,676.00	6,060,676.00	0.00	0.00	(6,060,676.00)
					7/2/08	INT		0.00	0.00	0.00	(2,506.91)	2,506.91
					7/2/08	MAT		(35,193,224.63)	(35,193,224.63)	0.00	0.00	35,193,224.63
324960	BLACKROCK PROVIDENT TE	/	TEM	7/2/08			3.1700 / 3.1300					
					7/2/08	INT		0.00	0.00	0.00	(3,007.53)	3,007.53
					7/2/08	MAT		(41,739,513.86)	(41,739,513.86)	0.00	0.00	41,739,513.86
324986	GOLDMAN SACHS FINL SQ G	/	GS	7/2/08			2.7700 / 2.6900					
					7/2/08	PURC		4,140,675.00	4,140,675.00	0.00	0.00	(4,140,675.00)
					7/2/08	INT		0.00	0.00	0.00	(1,769.44)	1,769.44
					7/2/08	MAT		(31,163,570.97)	(31,163,570.97)	0.00	0.00	31,163,570.97
326021	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	7/14/08			2.7850 / 2.7750					
					7/14/08	INT		0.00	0.00	0.00	(371,333.33)	371,333.33
					7/14/08	MAT		(50,000,000.00)	(50,001,323.55)	0.00	1,323.55	50,000,000.00
326028	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	YCD	7/14/08			2.7850 / 2.7750					
					7/14/08	INT		0.00	0.00	0.00	(222,800.00)	222,800.00
					7/14/08	MAT		(30,000,000.00)	(30,000,794.13)	0.00	794.13	30,000,000.00
328500	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	7/24/08			2.1000 / 2.1112					
					7/24/08	MAT		(50,000,000.00)	(49,734,583.33)	0.00	(265,416.67)	50,000,000.00
329051	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/11/08			2.5700 / 2.5836					
					7/11/08	MAT		(50,000,000.00)	(49,735,861.11)	0.00	(264,138.89)	50,000,000.00
329401	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					

Deals [Transaction Type] = SE

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

Print Date: 8/6/2008

User: mtaylor

Transaction Date From 01-Jul-2008 To 31-Jul-2008
As at : 06-Aug-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												
					7/30/08	MAT		(50,000,000.00)	(49,742,166.67)	0.00	(257,833.33)	50,000,000.00
329402	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					7/30/08	MAT		(10,000,000.00)	(9,948,433.33)	0.00	(51,566.67)	10,000,000.00
329408	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					7/29/08	INT		0.00	0.00	0.00	(99,400.00)	99,400.00
					7/29/08	MAT		(14,000,000.00)	(14,000,000.00)	0.00	0.00	14,000,000.00
329897	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	7/1/08			2.6400 / 2.6517					
					7/1/08	MAT		(40,000,000.00)	(39,824,000.00)	0.00	(176,000.00)	40,000,000.00
330593	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	7/16/08			2.0100 / 2.0179					
					7/16/08	MAT		(25,000,000.00)	(24,902,291.67)	0.00	(97,708.33)	25,000,000.00
330594	NESTLE CAPITAL CORP	/LEHMAN BROTHERS INC	CP	7/16/08			2.0100 / 2.0179					
					7/16/08	MAT		(50,000,000.00)	(49,804,583.33)	0.00	(195,416.67)	50,000,000.00
330817	ROYAL BK OF SCOTLAND NY	/GREENWICH CAPITAL	YCD	7/8/08			2.6300 / 2.6300					
					7/8/08	INT		0.00	0.00	0.00	(200,537.50)	200,537.50
					7/8/08	MAT		(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
331486	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	7/9/08			2.0300 / 2.0365					
					7/9/08	MAT		(50,000,000.00)	(49,839,291.67)	0.00	(160,708.33)	50,000,000.00
331488	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	7/9/08			2.0300 / 2.0365					
					7/9/08	MAT		(30,000,000.00)	(29,903,575.00)	0.00	(96,425.00)	30,000,000.00
332174	COCA-COLA CO	/MERRILL LYNCH	CP	7/17/08			2.0200 / 2.0272					
					7/17/08	MAT		(25,000,000.00)	(24,911,625.00)	0.00	(88,375.00)	25,000,000.00
332451	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	7/21/08			2.0600 / 2.0675					
					7/21/08	MAT		(25,000,000.00)	(24,909,875.00)	0.00	(90,125.00)	25,000,000.00
333123	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	7/3/08			2.0800 / 2.0851					
					7/3/08	MAT		(5,000,000.00)	(4,987,866.67)	0.00	(12,133.33)	5,000,000.00
333785	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	7/25/08			2.3500 / 2.3589					
					7/25/08	MAT		(40,000,000.00)	(39,848,555.56)	0.00	(151,444.44)	40,000,000.00
334715	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	7/2/08			2.2300 / 2.2340					
					7/2/08	MAT		(44,029,000.00)	(43,949,906.79)	0.00	(79,093.21)	44,029,000.00
335435	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	7/10/08			2.1600 / 2.1644					
					7/10/08	MAT		(45,000,000.00)	(44,908,200.00)	0.00	(91,800.00)	45,000,000.00
335651	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	7/7/08			2.4000 / 2.4045					
					7/7/08	MAT		(50,000,000.00)	(49,906,666.67)	0.00	(93,333.33)	50,000,000.00
335652	NORDEA NORTH AMERICA I	/CITIGROUP GLOBAL MARKET	CP	7/7/08			2.4000 / 2.4045					
					7/7/08	MAT		(41,400,000.00)	(41,322,720.00)	0.00	(77,280.00)	41,400,000.00
337067	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					
					7/17/08	MAT		(50,000,000.00)	(49,893,750.00)	0.00	(106,250.00)	50,000,000.00
339130	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/1/08			2.4500 / 2.4500					

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Fund: Money Market Fund												
					7/1/08	INT		0.00	0.00	0.00	(13,611.11)	13,611.11
					7/1/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
339345	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/2/08			2.2300 / 2.2300					
					7/1/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					7/2/08	INT		0.00	0.00	0.00	(12,388.89)	12,388.89
					7/2/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
339565	FNMA DISCOUNT	/LEHMAN BROTHERS	AGD	8/27/08			2.2000 / 2.2076					
					7/2/08	PURC		8,500,000.00	8,470,911.11	0.00	0.00	(8,470,911.11)
339566	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	8/18/08			2.1970 / 2.2033					
					7/2/08	PURC		20,000,000.00	19,942,633.88	0.00	0.00	(19,942,633.89)
339569	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	8/20/08			2.2000 / 2.2066					
					7/2/08	PURC		6,000,000.00	5,982,033.33	0.00	0.00	(5,982,033.33)
339570	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	7/30/08			2.1800 / 2.1837					
					7/2/08	PURC		50,000,000.00	49,915,222.20	0.00	0.00	(49,915,222.22)
					7/30/08	MAT		(50,000,000.00)	(49,915,222.22)	0.00	(84,777.78)	50,000,000.00
339571	FED FARM CR BK	/CRED SUIS SECURITIES	AGD	11/28/08			2.4000 / 2.4241					
					7/2/08	PURC		8,000,000.00	7,920,533.33	0.00	0.00	(7,920,533.33)
339572	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/19/08			2.4400 / 2.4634					
					7/2/08	PURC		6,000,000.00	5,943,066.67	0.00	0.00	(5,943,066.67)
339576	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/3/08			2.2500 / 2.2500					
					7/2/08	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					7/3/08	INT		0.00	0.00	0.00	(12,187.50)	12,187.50
					7/3/08	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
339834	BGI PRIME MMF	/	BGI	8/6/08			2.6000 / 2.5300					
					7/2/08	PURC		35,193,224.63	35,193,224.63	0.00	0.00	(35,193,224.63)
					7/2/08	INT		0.00	0.00	0.00	(2,506.91)	2,506.91
					7/3/08	SALE		(840,028.00)	(840,028.00)	0.00	0.00	840,028.00
					7/10/08	PURC		1,176,703.00	1,176,703.00	0.00	0.00	(1,176,703.00)
					7/14/08	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					7/16/08	PURC		1,889,610.00	1,889,610.00	0.00	0.00	(1,889,610.00)
					7/23/08	PURC		3,248,722.00	3,248,722.00	0.00	0.00	(3,248,722.00)
					7/30/08	SALE		(1,216,824.00)	(1,216,824.00)	0.00	0.00	1,216,824.00
339837	BLACKROCK PROVIDENT TE	/	TEM	8/6/08			2.6300 / 2.6000					
					7/2/08	PURC		41,739,513.86	41,739,513.86	0.00	0.00	(41,739,513.86)

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Fund: Money Market Fund												
					7/2/08	INT		0.00	0.00	0.00	(3,007.53)	3,007.53
					7/7/08	SALE		(7,532,371.00)	(7,532,371.00)	0.00	0.00	7,532,371.00
					7/8/08	PURC		28,016,958.00	28,016,958.00	0.00	0.00	(28,016,958.00)
					7/11/08	SALE		(436,422.00)	(436,422.00)	0.00	0.00	436,422.00
					7/14/08	SALE		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					7/15/08	PURC		10,140,924.00	10,140,924.00	0.00	0.00	(10,140,924.00)
					7/18/08	PURC		19,125.00	19,125.00	0.00	0.00	(19,125.00)
					7/24/08	PURC		3,536,645.00	3,536,645.00	0.00	0.00	(3,536,645.00)
339840	GOLDMAN SACHS FINL SQ G	/	GS	8/6/08			2.3900 / 2.3300					
					7/2/08	PURC		31,163,570.97	31,163,570.97	0.00	0.00	(31,163,570.97)
					7/2/08	INT		0.00	0.00	0.00	(1,769.44)	1,769.44
					7/9/08	SALE		(719,883.00)	(719,883.00)	0.00	0.00	719,883.00
					7/14/08	SALE		(5,325,858.00)	(5,325,858.00)	0.00	0.00	5,325,858.00
					7/17/08	PURC		182,429.00	182,429.00	0.00	0.00	(182,429.00)
					7/21/08	PURC		2,194,505.00	2,194,505.00	0.00	0.00	(2,194,505.00)
					7/22/08	PURC		1,128,547.00	1,128,547.00	0.00	0.00	(1,128,547.00)
					7/23/08	PURC		1,326,250.00	1,326,250.00	0.00	0.00	(1,326,250.00)
					7/25/08	PURC		2,275,590.00	2,275,590.00	0.00	0.00	(2,275,590.00)
					7/28/08	PURC		978,599.00	978,599.00	0.00	0.00	(978,599.00)
					7/29/08	SALE		(4,147,854.00)	(4,147,854.00)	0.00	0.00	4,147,854.00
					7/30/08	PURC		8,266,104.00	8,266,104.00	0.00	0.00	(8,266,104.00)
					7/31/08	SALE		(2,266,629.00)	(2,266,629.00)	0.00	0.00	2,266,629.00
339881	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/7/08			2.1300 / 2.1300					
					7/3/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					7/7/08	INT		0.00	0.00	0.00	(47,333.33)	47,333.33
					7/7/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
339885	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3900 / 2.4100					
					7/3/08	PURC		18,000,000.00	17,850,625.00	0.00	0.00	(17,850,625.00)
340101	FED FARM CR BK	/JP MORGAN CHASE & CO	AGD	7/22/08			2.0700 / 2.0718					
					7/7/08	PURC		50,000,000.00	49,956,875.00	0.00	0.00	(49,956,875.00)
					7/22/08	MAT		(50,000,000.00)	(49,956,875.00)	0.00	(43,125.00)	50,000,000.00
340103	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	10/1/08			2.3200 / 2.3329					

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Fund: Money Market Fund												
					7/7/08	PURC		50,000,000.00	49,722,888.90	0.00	0.00	(49,722,888.89)
340104	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/8/08			2.1300 / 2.1300					
					7/7/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					7/8/08	INT		0.00	0.00	0.00	(11,241.67)	11,241.67
					7/8/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
340107	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	7/8/08			2.2500 / 2.2501					
					7/7/08	PURC		30,000,000.00	29,998,125.00	0.00	0.00	(29,998,125.00)
					7/8/08	MAT		(30,000,000.00)	(29,998,125.00)	0.00	(1,875.00)	30,000,000.00
340110	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	7/8/08			2.2500 / 2.2501					
					7/7/08	PURC		50,000,000.00	49,996,875.00	0.00	0.00	(49,996,875.00)
					7/8/08	MAT		(50,000,000.00)	(49,996,875.00)	0.00	(3,125.00)	50,000,000.00
340375	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	9/3/08			2.2100 / 2.2178					
					7/8/08	PURC		50,000,000.00	49,825,041.65	0.00	0.00	(49,825,041.67)
340376	FHLB DISC CORP	/JP MORGAN CHASE & CO	AGD	9/3/08			2.2100 / 2.2178					
					7/8/08	PURC		50,000,000.00	49,825,041.65	0.00	0.00	(49,825,041.67)
340384	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/9/08			2.1500 / 2.1500					
					7/8/08	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					7/9/08	INT		0.00	0.00	0.00	(11,944.44)	11,944.44
					7/9/08	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
340607	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	10/3/08			2.3400 / 2.3532					
					7/9/08	PURC		50,000,000.00	49,720,500.00	0.00	0.00	(49,720,500.00)
340608	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	9/19/08			2.2300 / 2.2400					
					7/9/08	PURC		19,000,000.00	18,915,260.00	0.00	0.00	(18,915,260.00)
340611	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	10/6/08			2.3300 / 2.3435					
					7/9/08	PURC		30,000,000.00	29,827,191.66	0.00	0.00	(29,827,191.67)
340797	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/10/08			2.0000 / 2.0000					
					7/9/08	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					7/10/08	INT		0.00	0.00	0.00	(10,000.00)	10,000.00
					7/10/08	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
340918	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/11/08			2.0200 / 2.0200					
					7/10/08	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					7/11/08	INT		0.00	0.00	0.00	(9,819.44)	9,819.44
					7/11/08	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
340920	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/5/09			2.5500 / 2.5827					
					7/10/08	PURC		50,000,000.00	49,366,041.65	0.00	0.00	(49,366,041.67)
340921	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	1/5/09			2.5500 / 2.5827					

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Fund: Money Market Fund												
					7/10/08	PURC		11,265,000.00	11,122,169.20	0.00	0.00	(11,122,169.19)
340927	FHLB DISC CORP	/MORGAN STANLEY	AGD	1/2/09			2.5200 / 2.5514					
					7/10/08	PURC		50,000,000.00	49,384,000.00	0.00	0.00	(49,384,000.00)
340928	FHLB DISC CORP	/MORGAN STANLEY	AGD	1/2/09			2.5200 / 2.5514					
					7/10/08	PURC		15,000,000.00	14,815,200.00	0.00	0.00	(14,815,200.00)
341164	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	10/14/08			2.3710 / 2.3859					
					7/11/08	PURC		18,945,000.00	18,826,464.83	0.00	0.00	(18,826,464.82)
341247	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/08			1.9700 / 1.9700					
					7/11/08	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					7/14/08	INT		0.00	0.00	0.00	(28,729.17)	28,729.17
					7/14/08	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
341377	FNMA DISCOUNT	/MORGAN STANLEY	AGD	12/15/08			2.4600 / 2.4862					
					7/14/08	PURC		13,073,000.00	12,935,428.45	0.00	0.00	(12,935,428.46)
341378	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	12/19/08			2.4600 / 2.4868					
					7/14/08	PURC		18,500,000.00	18,300,261.68	0.00	0.00	(18,300,261.67)
341379	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	12/29/08			2.4400 / 2.4681					
					7/14/08	PURC		40,305,000.00	39,846,060.39	0.00	0.00	(39,846,060.40)
341380	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	12/19/08			2.4000 / 2.4255					
					7/14/08	PURC		40,000,000.00	39,578,666.68	0.00	0.00	(39,578,666.67)
341381	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/15/08			1.9600 / 1.9600					
					7/14/08	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					7/15/08	INT		0.00	0.00	0.00	(9,527.78)	9,527.78
					7/15/08	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
341609	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/16/08			2.0500 / 2.0500					
					7/15/08	PURC		145,000,000.00	145,000,000.00	0.00	0.00	(145,000,000.00)
					7/16/08	INT		0.00	0.00	0.00	(8,256.94)	8,256.94
					7/16/08	MAT		(145,000,000.00)	(145,000,000.00)	0.00	0.00	145,000,000.00
341858	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/17/08			2.0700 / 2.0700					
					7/16/08	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					7/17/08	INT		0.00	0.00	0.00	(6,900.00)	6,900.00
					7/17/08	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
342275	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/18/08			2.0300 / 2.0300					
					7/17/08	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					7/18/08	INT		0.00	0.00	0.00	(9,304.17)	9,304.17
					7/18/08	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
342276	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	10/14/08			2.5300 / 2.5459					

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Fund: Money Market Fund												
					7/17/08	PURC		16,000,000.00	15,899,924.43	0.00	0.00	(15,899,924.44)
342297	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.4729					
					7/17/08	PURC		2,050,000.00	2,057,169.40	0.00	0.00	(2,057,169.40)
					7/17/08	INT		0.00	0.00	0.00	(616.12)	616.12
342298	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.4729					
					7/17/08	PURC		2,150,000.00	2,157,519.13	0.00	0.00	(2,157,519.13)
					7/17/08	INT		0.00	0.00	0.00	(646.18)	646.18
342483	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/21/08			2.0400 / 2.0400					
					7/18/08	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					7/21/08	INT		0.00	0.00	0.00	(28,050.00)	28,050.00
					7/21/08	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
342540	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/22/08			2.0300 / 2.0300					
					7/21/08	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					7/22/08	INT		0.00	0.00	0.00	(10,150.00)	10,150.00
					7/22/08	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
342712	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.2096					
					7/21/08	PURC		1,300,000.00	1,305,683.06	0.00	0.00	(1,305,683.06)
					7/21/08	INT		0.00	0.00	0.00	(390.71)	390.71
342713	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			8.0000 / 0.2096					
					7/21/08	PURC		1,060,000.00	1,064,633.88	0.00	0.00	(1,064,633.88)
					7/21/08	INT		0.00	0.00	0.00	(318.58)	318.58
342759	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	8/20/08			2.3000 / 2.3043					
					7/22/08	PURC		50,000,000.00	49,907,361.10	0.00	0.00	(49,907,361.11)
342949	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/23/08			1.9900 / 1.9900					
					7/22/08	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					7/23/08	INT		0.00	0.00	0.00	(9,950.00)	9,950.00
					7/23/08	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
343012	FHLB DISC CORP	/BANK OF AMERICA	AGD	8/14/08			2.2800 / 2.2832					
					7/23/08	PURC		50,000,000.00	49,930,333.35	0.00	0.00	(49,930,333.33)
343014	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/24/08			2.0000 / 2.0000					
					7/23/08	PURC		130,000,000.00	130,000,000.00	0.00	0.00	(130,000,000.00)
					7/24/08	INT		0.00	0.00	0.00	(7,222.22)	7,222.22
					7/24/08	MAT		(130,000,000.00)	(130,000,000.00)	0.00	0.00	130,000,000.00
343220	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	7/31/08			2.0200 / 2.0208					
					7/24/08	PURC		40,000,000.00	39,984,288.88	0.00	0.00	(39,984,288.89)

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Fund: Money Market Fund												
					7/31/08	MAT		(40,000,000.00)	(39,984,288.89)	0.00	(15,711.11)	40,000,000.00
343223	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/25/08			2.0300 / 2.0300					
					7/24/08	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					7/25/08	INT		0.00	0.00	0.00	(6,766.67)	6,766.67
					7/25/08	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
343459	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/28/08			2.1200 / 2.1200					
					7/25/08	PURC		165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
					7/28/08	INT		0.00	0.00	0.00	(29,150.00)	29,150.00
					7/28/08	MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
343662	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/29/08			2.1800 / 2.1800					
					7/28/08	PURC		148,000,000.00	148,000,000.00	0.00	0.00	(148,000,000.00)
					7/29/08	INT		0.00	0.00	0.00	(8,962.22)	8,962.22
					7/29/08	MAT		(148,000,000.00)	(148,000,000.00)	0.00	0.00	148,000,000.00
343883	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/30/08			2.2000 / 2.2000					
					7/29/08	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					7/30/08	INT		0.00	0.00	0.00	(9,166.67)	9,166.67
					7/30/08	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
343887	OC TRANSPORTATION AUTHO	/LEHMAN BROTHERS INC	MBV	11/12/08			7.2500 / 0.1360					
					7/29/08	PURC		100,000.00	100,554.64	0.00	0.00	(100,554.64)
					7/29/08	INT		0.00	0.00	0.00	(17.08)	17.08
344089	BEETHOVEN FUNDING CORP	/MORGAN STANLEY	CP	7/31/08			2.4000 / 2.4002					
					7/30/08	PURC		24,841,000.00	24,839,343.93	0.00	0.00	(24,839,343.93)
					7/31/08	MAT		(24,841,000.00)	(24,839,343.93)	0.00	(1,656.07)	24,841,000.00
344090	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	8/8/08			2.1700 / 2.1712					
					7/30/08	PURC		50,000,000.00	49,972,875.00	0.00	0.00	(49,972,875.00)
344092	BEETHOVEN FUNDING CORP	/LEHMAN BROTHERS INC	CP	7/31/08			2.4000 / 2.4002					
					7/30/08	PURC		25,006,000.00	25,004,332.92	0.00	0.00	(25,004,332.93)
					7/31/08	MAT		(25,006,000.00)	(25,004,332.93)	0.00	(1,667.07)	25,006,000.00
344093	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/31/08			2.1700 / 2.1700					
					7/30/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					7/31/08	INT		0.00	0.00	0.00	(11,452.78)	11,452.78
					7/31/08	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
344323	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/08			2.1700 / 2.1700					
					7/31/08	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
344324	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	8/1/08			2.2000 / 2.2001					

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Fund: Money Market Fund												
					7/31/08	PURC		22,000,000.00	21,998,655.56	0.00	0.00	(21,998,655.56)
					Sub Total:			(133,334,807.00)	(134,682,272.19)	0.00	(5,218,500.52)	139,900,772.62
Fund: Extended Fund												
229356	FREDDIE MAC	/MERRILL LYNCH	AGN 1	8/28/09			5.4100 / 5.4100					
					7/3/08	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(574,618.06)	25,574,618.06
239323	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					7/30/08	INT		0.00	0.00	0.00	(4,141.87)	4,141.87
					7/30/08	INT		0.00	0.00	0.00	(376,910.37)	376,910.37
239324	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					7/30/08	INT		0.00	0.00	0.00	(2,070.94)	2,070.94
					7/30/08	INT		0.00	0.00	0.00	(188,455.19)	188,455.19
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
					7/25/08	INT		0.00	0.00	0.00	(102,395.83)	102,395.83
284175	CC(USA) INC.	/CRED SUIS SECURITIES	MTN	1/23/09			5.3050 / 5.3050					
					7/23/08	INT		0.00	0.00	0.00	(1,326,250.00)	1,326,250.00
285333	TANGO FIN CORP	/MERRILL LYNCH	MTN	7/30/09			5.5000 / 5.5000					
					7/30/08	INT		0.00	0.00	0.00	(1,100,000.00)	1,100,000.00
					7/30/08	SALE		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
290835	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	10/24/08			5.3600 / 5.4783					
					7/28/08	INT		0.00	0.00	0.00	(110,219.20)	110,219.20
300626	TOYOTA MOTOR CREDIT	/LEHMAN BROTHERS INC	MTN	10/30/10			4.9838 / 4.9838					
					7/30/08	INT		0.00	0.00	0.00	(181,211.25)	181,211.25
311839	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	7/2/10			4.3000 / 4.2996					
					7/2/08	INT		0.00	0.00	0.00	(511,915.00)	511,915.00
					7/2/08	SALE		(23,810,000.00)	(23,810,000.00)	0.00	0.00	23,810,000.00
319145	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	10/21/10			3.9938 / 4.3377					
					7/21/08	INT		0.00	0.00	0.00	(146,043.00)	146,043.00
336161	US TREASURY N/B	/FTN FINANCIAL	TRB	5/31/10			2.6250 / 2.8959					
					7/2/08	SALE		(25,000,000.00)	(24,871,093.75)	0.00	(237,064.55)	25,108,158.30
341543	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	1/14/11			4.0500 / 4.0500					
					7/14/08	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
					Sub Total:			(88,810,000.00)	(88,681,093.75)	0.00	(4,861,295.26)	93,542,389.01
Fund: Schools Money Market Fund												
295971	MERRILL LYNCH & CO	/MERRILL LYNCH	MTN	10/23/08			5.4000 / 5.5915					
					7/23/08	INT		0.00	0.00	0.00	(171,342.89)	171,342.89
296864	TOYOTA MOTOR CREDIT	/JP MORGAN CHASE & CO	MTN	10/6/08			5.1450 / 5.1450					

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Fund: Schools Money Market Fund												
					7/7/08	INT		0.00	0.00	0.00	(53,173.61)	53,173.61
311664	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	7/7/08			3.7000 / 3.7693					
					7/7/08	MAT		(22,000,000.00)	(21,595,261.11)	0.00	(404,738.89)	22,000,000.00
316290	FED HM LN BK BD	/FTN FINANCIAL	AGN 1	7/7/08			2.7500 / 2.7500					
					7/7/08	INT		0.00	0.00	0.00	(286,458.33)	286,458.33
					7/7/08	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
324957	BGI PRIME MMF	/	BGI	7/2/08			3.1700 / 3.0900					
					7/2/08	INT		0.00	0.00	0.00	(1,738.93)	1,738.93
					7/2/08	MAT		(24,411,879.56)	(24,411,879.56)	0.00	0.00	24,411,879.56
324961	BLACKROCK PROVIDENT TE	/	TEM	7/2/08			3.1700 / 3.1300					
					7/1/08	SALE		(5,310,734.00)	(5,310,734.00)	0.00	0.00	5,310,734.00
					7/2/08	INT		0.00	0.00	0.00	(1,678.08)	1,678.08
					7/2/08	MAT		(23,288,982.80)	(23,288,982.80)	0.00	0.00	23,288,982.80
324971	GOLDMAN SACHS FINL SQ G	/	GS	7/2/08			2.7700 / 2.6900					
					7/2/08	PURC		461,646.00	461,646.00	0.00	0.00	(461,646.00)
					7/2/08	INT		0.00	0.00	0.00	(1,549.55)	1,549.55
					7/2/08	MAT		(24,126,375.98)	(24,126,375.98)	0.00	0.00	24,126,375.98
325018	JP MORGAN CHASE BANK, N	/JP MORGAN CHASE & CO	CP	7/2/08			2.5000 / 2.5157					
					7/2/08	MAT		(41,000,000.00)	(40,743,750.00)	0.00	(256,250.00)	41,000,000.00
328501	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	7/24/08			2.1000 / 2.1112					
					7/24/08	MAT		(28,200,000.00)	(28,050,305.00)	0.00	(149,695.00)	28,200,000.00
329403	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					7/30/08	MAT		(50,000,000.00)	(49,742,166.67)	0.00	(257,833.33)	50,000,000.00
329404	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					7/30/08	MAT		(50,000,000.00)	(49,742,166.67)	0.00	(257,833.33)	50,000,000.00
329405	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	7/30/08			2.0400 / 2.0506					
					7/30/08	MAT		(40,000,000.00)	(39,793,733.33)	0.00	(206,266.67)	40,000,000.00
329409	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					7/29/08	INT		0.00	0.00	0.00	(355,000.00)	355,000.00
					7/29/08	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
329410	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					7/29/08	INT		0.00	0.00	0.00	(42,600.00)	42,600.00
					7/29/08	MAT		(6,000,000.00)	(6,000,000.00)	0.00	0.00	6,000,000.00
329896	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	7/1/08			2.6400 / 2.6517					
					7/1/08	MAT		(35,000,000.00)	(34,846,000.00)	0.00	(154,000.00)	35,000,000.00
331963	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	7/28/08			2.0500 / 2.0587					

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Fund: Schools Money Market Fund												
					7/28/08	MAT		(36,000,000.00)	(35,848,300.00)	0.00	(151,700.00)	36,000,000.00
333121	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/21/08			2.2600 / 2.2685					
					7/21/08	MAT		(30,000,000.00)	(29,887,000.00)	0.00	(113,000.00)	30,000,000.00
333122	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	7/3/08			2.0800 / 2.0851					
					7/3/08	MAT		(25,000,000.00)	(24,939,333.33)	0.00	(60,666.67)	25,000,000.00
333559	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/22/08			2.1400 / 2.1471					
					7/22/08	MAT		(45,000,000.00)	(44,850,200.00)	0.00	(149,800.00)	45,000,000.00
333560	NESTLE CAPITAL CORP	/CRED SUIS SECURITIES	CP	7/23/08			2.1400 / 2.1473					
					7/23/08	MAT		(45,000,000.00)	(44,847,525.00)	0.00	(152,475.00)	45,000,000.00
333788	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	7/25/08			2.3500 / 2.3589					
					7/25/08	MAT		(15,000,000.00)	(14,943,208.33)	0.00	(56,791.67)	15,000,000.00
334716	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	7/15/08			2.0900 / 2.0951					
					7/15/08	MAT		(21,000,000.00)	(20,948,795.00)	0.00	(51,205.00)	21,000,000.00
334719	FNMA DISCOUNT	/FIRST TENNESSEE	AGD	7/9/08			2.1200 / 2.1245					
					7/9/08	MAT		(45,000,000.00)	(44,904,600.00)	0.00	(95,400.00)	45,000,000.00
335432	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/17/08			2.2700 / 2.2759					
					7/17/08	MAT		(30,000,000.00)	(29,922,441.67)	0.00	(77,558.33)	30,000,000.00
335436	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	7/10/08			2.1600 / 2.1644					
					7/10/08	MAT		(50,000,000.00)	(49,898,000.00)	0.00	(102,000.00)	50,000,000.00
335437	TOYOTA MOTOR CREDIT	/TOYOTA FINANCIAL SERVIC	CP	7/10/08			2.1600 / 2.1644					
					7/10/08	MAT		(15,000,000.00)	(14,969,400.00)	0.00	(30,600.00)	15,000,000.00
335928	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/10/08			2.3900 / 2.3948					
					7/10/08	MAT		(40,000,000.00)	(39,920,333.33)	0.00	(79,666.67)	40,000,000.00
335929	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	7/11/08			2.3900 / 2.3949					
					7/11/08	MAT		(40,000,000.00)	(39,917,677.78)	0.00	(82,322.22)	40,000,000.00
336160	FHLB DISC CORP	/MERRILL LYNCH	AGD	7/9/08			2.1950 / 2.1988					
					7/9/08	MAT		(35,000,000.00)	(34,940,247.22)	0.00	(59,752.78)	35,000,000.00
336623	FHLB DISC CORP	/MERRILL LYNCH	AGD	7/11/08			2.2100 / 2.2138					
					7/11/08	MAT		(9,000,000.00)	(8,984,530.00)	0.00	(15,470.00)	9,000,000.00
337068	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					
					7/17/08	MAT		(30,000,000.00)	(29,936,250.00)	0.00	(63,750.00)	30,000,000.00
337069	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					
					7/17/08	MAT		(50,000,000.00)	(49,893,750.00)	0.00	(106,250.00)	50,000,000.00
337286	BMW US CAPITAL LLC	/JP MORGAN CHASE & CO	CP	7/2/08			2.1000 / 2.1017					
					7/2/08	MAT		(22,000,000.00)	(21,982,033.33)	0.00	(17,966.67)	22,000,000.00
337961	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	7/25/08			2.2400 / 2.2445					
					7/25/08	MAT		(40,000,000.00)	(39,920,355.56)	0.00	(79,644.44)	40,000,000.00
337978	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	7/18/08			2.2000 / 2.2034					
					7/18/08	MAT		(35,000,000.00)	(34,946,527.78)	0.00	(53,472.22)	35,000,000.00

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Fund: Schools Money Market Fund												
338228	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	7/18/08			2.2100 / 2.2133					
					7/18/08	MAT		(50,000,000.00)	(49,926,333.33)	0.00	(73,666.67)	50,000,000.00
339131	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/1/08			2.4500 / 2.4500					
					7/1/08	INT		0.00	0.00	0.00	(5,104.17)	5,104.17
					7/1/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
339346	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/2/08			2.2300 / 2.2300					
					7/1/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					7/2/08	INT		0.00	0.00	0.00	(4,645.83)	4,645.83
					7/2/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
339347	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	8/8/08			2.1500 / 2.1549					
					7/1/08	PURC		31,000,000.00	30,929,647.21	0.00	0.00	(30,929,647.22)
339567	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.4000 / 2.4203					
					7/2/08	PURC		5,000,000.00	4,958,000.00	0.00	0.00	(4,958,000.00)
339568	FREDDIE DISCOUNT	/BANK OF AMERICA	AGD	8/14/08			2.1600 / 2.1656					
					7/2/08	PURC		50,000,000.00	49,871,000.00	0.00	0.00	(49,871,000.00)
339574	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/3/08			2.2500 / 2.2500					
					7/2/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					7/3/08	INT		0.00	0.00	0.00	(4,687.50)	4,687.50
					7/3/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
339575	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	9/8/08			2.2700 / 2.2798					
					7/2/08	PURC		15,000,000.00	14,935,683.33	0.00	0.00	(14,935,683.33)
339577	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	11/17/08			2.4300 / 2.4528					
					7/2/08	PURC		10,000,000.00	9,906,850.00	0.00	0.00	(9,906,850.00)
339835	BGI PRIME MMF	/	BGI	8/6/08			2.6000 / 2.5300					
					7/2/08	PURC		24,411,879.56	24,411,879.56	0.00	0.00	(24,411,879.56)
					7/2/08	INT		0.00	0.00	0.00	(1,738.93)	1,738.93
					7/3/08	SALE		(591,187.00)	(591,187.00)	0.00	0.00	591,187.00
					7/10/08	PURC		119,569.00	119,569.00	0.00	0.00	(119,569.00)
					7/14/08	SALE		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
					7/21/08	PURC		831,189.00	831,189.00	0.00	0.00	(831,189.00)
					7/25/08	SALE		(1,864,785.00)	(1,864,785.00)	0.00	0.00	1,864,785.00
					7/30/08	PURC		2,103,839.00	2,103,839.00	0.00	0.00	(2,103,839.00)
					7/31/08	SALE		(6,612,284.00)	(6,612,284.00)	0.00	0.00	6,612,284.00
339838	BLACKROCK PROVIDENT TE	/	TEM	8/6/08			2.6300 / 2.6000					
					7/2/08	PURC		23,288,982.80	23,288,982.80	0.00	0.00	(23,288,982.80)

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Fund: Schools Money Market Fund												
					7/2/08	INT		0.00	0.00	0.00	(1,678.08)	1,678.08
					7/8/08	PURC		3,522,884.00	3,522,884.00	0.00	0.00	(3,522,884.00)
					7/11/08	SALE		(4,411,202.00)	(4,411,202.00)	0.00	0.00	4,411,202.00
					7/14/08	SALE		(3,187,639.00)	(3,187,639.00)	0.00	0.00	3,187,639.00
					7/15/08	PURC		2,024,772.00	2,024,772.00	0.00	0.00	(2,024,772.00)
					7/16/08	SALE		(912,869.00)	(912,869.00)	0.00	0.00	912,869.00
					7/24/08	PURC		792,555.00	792,555.00	0.00	0.00	(792,555.00)
339841	GOLDMAN SACHS FINL SQ G	/	GS	8/6/08			2.3900 / 2.3300					
					7/2/08	PURC		24,126,375.98	24,126,375.98	0.00	0.00	(24,126,375.98)
					7/2/08	INT		0.00	0.00	0.00	(1,549.55)	1,549.55
					7/7/08	SALE		(634,720.00)	(634,720.00)	0.00	0.00	634,720.00
					7/9/08	SALE		(422,935.00)	(422,935.00)	0.00	0.00	422,935.00
					7/14/08	SALE		(3,000,000.00)	(3,000,000.00)	0.00	0.00	3,000,000.00
					7/17/08	SALE		(291,501.00)	(291,501.00)	0.00	0.00	291,501.00
					7/18/08	PURC		692,689.00	692,689.00	0.00	0.00	(692,689.00)
					7/22/08	SALE		(417,630.00)	(417,630.00)	0.00	0.00	417,630.00
					7/23/08	SALE		(2,059,486.00)	(2,059,486.00)	0.00	0.00	2,059,486.00
					7/28/08	PURC		3,198,160.00	3,198,160.00	0.00	0.00	(3,198,160.00)
					7/29/08	PURC		5,377,452.00	5,377,452.00	0.00	0.00	(5,377,452.00)
					7/31/08	SALE		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
339882	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/7/08			2.1300 / 2.1300					
					7/3/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					7/7/08	INT		0.00	0.00	0.00	(17,750.00)	17,750.00
					7/7/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
339884	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3900 / 2.4100					
					7/3/08	PURC		22,000,000.00	21,817,430.56	0.00	0.00	(21,817,430.56)
340102	FED FARM CR BK	/JP MORGAN CHASE & CO	AGD	7/22/08			2.0700 / 2.0718					
					7/7/08	PURC		50,000,000.00	49,956,875.00	0.00	0.00	(49,956,875.00)
					7/22/08	MAT		(50,000,000.00)	(49,956,875.00)	0.00	(43,125.00)	50,000,000.00
340105	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/8/08			2.1300 / 2.1300					
					7/7/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/8/08	INT		0.00	0.00	0.00	(5,029.17)	5,029.17

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Fund: Schools Money Market Fund												
					7/8/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
340106	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	7/11/08			2.1500 / 2.1505					
					7/7/08	PURC		45,000,000.00	44,989,250.00	0.00	0.00	(44,989,250.00)
					7/11/08	MAT		(45,000,000.00)	(44,989,250.00)	0.00	(10,750.00)	45,000,000.00
340108	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	7/8/08			2.2500 / 2.2501					
					7/7/08	PURC		30,000,000.00	29,998,125.00	0.00	0.00	(29,998,125.00)
					7/8/08	MAT		(30,000,000.00)	(29,998,125.00)	0.00	(1,875.00)	30,000,000.00
340109	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	7/8/08			2.2500 / 2.2501					
					7/7/08	PURC		50,000,000.00	49,996,875.00	0.00	0.00	(49,996,875.00)
					7/8/08	MAT		(50,000,000.00)	(49,996,875.00)	0.00	(3,125.00)	50,000,000.00
340377	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	9/4/08			2.1700 / 2.1776					
					7/8/08	PURC		50,000,000.00	49,825,194.45	0.00	0.00	(49,825,194.44)
340378	FREDDIE DISCOUNT	/FTN FINANCIAL	AGD	9/4/08			2.1700 / 2.1776					
					7/8/08	PURC		50,000,000.00	49,825,194.45	0.00	0.00	(49,825,194.44)
340382	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	1/5/09			2.4900 / 2.5216					
					7/8/08	PURC		45,000,000.00	44,436,637.49	0.00	0.00	(44,436,637.50)
340385	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/9/08			2.1500 / 2.1500					
					7/8/08	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					7/9/08	INT		0.00	0.00	0.00	(5,375.00)	5,375.00
					7/9/08	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
340606	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	10/1/08			2.3400 / 2.3528					
					7/9/08	PURC		46,620,000.00	46,365,454.80	0.00	0.00	(46,365,454.80)
340609	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	9/23/08			2.2300 / 2.2405					
					7/9/08	PURC		27,000,000.00	26,872,889.99	0.00	0.00	(26,872,890.00)
340798	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/10/08			2.0000 / 2.0000					
					7/9/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/10/08	INT		0.00	0.00	0.00	(4,722.22)	4,722.22
					7/10/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
340919	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/11/08			2.0200 / 2.0200					
					7/10/08	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/11/08	INT		0.00	0.00	0.00	(4,488.89)	4,488.89
					7/11/08	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
340924	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	9/15/08			2.1900 / 2.1990					
					7/10/08	PURC		10,000,000.00	9,959,241.67	0.00	0.00	(9,959,241.67)
340925	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	9/12/08			2.1900 / 2.1986					
					7/10/08	PURC		10,000,000.00	9,961,066.67	0.00	0.00	(9,961,066.67)

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Fund: Schools Money Market Fund												
340926	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	9/11/08			2.1900 / 2.1984					
					7/10/08	PURC		10,000,000.00	9,961,675.00	0.00	0.00	(9,961,675.00)
341162	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3800 / 2.3986					
					7/11/08	PURC		50,000,000.00	49,613,250.00	0.00	0.00	(49,613,250.00)
341163	FNMA DISCOUNT	/BANK OF AMERICA	AGD	11/12/08			2.3900 / 2.4098					
					7/11/08	PURC		10,000,000.00	9,917,677.78	0.00	0.00	(9,917,677.78)
341165	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	10/24/08			2.3400 / 2.3561					
					7/11/08	PURC		32,000,000.00	31,781,600.00	0.00	0.00	(31,781,600.00)
341256	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/14/08			1.9700 / 1.9700					
					7/11/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					7/14/08	INT		0.00	0.00	0.00	(12,312.50)	12,312.50
					7/14/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
341376	FHLB DISC CORP	/WELLS FARGO BANK	AGD	10/10/08			2.3400 / 2.3535					
					7/14/08	PURC		36,581,000.00	36,371,756.68	0.00	0.00	(36,371,756.68)
341382	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/15/08			1.9600 / 1.9600					
					7/14/08	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					7/15/08	INT		0.00	0.00	0.00	(3,811.11)	3,811.11
					7/15/08	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
341610	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/16/08			2.0500 / 2.0500					
					7/15/08	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					7/16/08	INT		0.00	0.00	0.00	(3,986.11)	3,986.11
					7/16/08	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
341855	FNMA DISCOUNT	/MERRILL LYNCH	AGD	8/20/08			2.3050 / 2.3102					
					7/16/08	PURC		14,050,000.00	14,018,514.34	0.00	0.00	(14,018,514.34)
341856	FNMA DISCOUNT	/MERRILL LYNCH	AGD	9/16/08			2.3200 / 2.3293					
					7/16/08	PURC		50,000,000.00	49,800,222.20	0.00	0.00	(49,800,222.22)
341857	FNMA DISCOUNT	/BANK OF AMERICA	AGD	8/26/08			2.3200 / 2.3261					
					7/16/08	PURC		22,479,000.00	22,419,605.49	0.00	0.00	(22,419,605.49)
341859	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/17/08			2.0700 / 2.0700					
					7/16/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					7/17/08	INT		0.00	0.00	0.00	(4,312.50)	4,312.50
					7/17/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
342096	FNMA DISCOUNT	/BANK OF AMERICA	AGD	12/22/08			2.6800 / 2.7119					
					7/17/08	PURC		50,000,000.00	49,411,888.90	0.00	0.00	(49,411,888.89)
342097	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	12/24/08			2.6800 / 2.7123					
					7/17/08	PURC		50,000,000.00	49,404,444.45	0.00	0.00	(49,404,444.44)
342274	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/18/08			2.0300 / 2.0300					

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Fund: Schools Money Market Fund												
					7/17/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					7/18/08	INT		0.00	0.00	0.00	(4,229.17)	4,229.17
					7/18/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
342277	FREDDIE DISCOUNT	/GREENWICH	AGD	10/14/08			2.5300 / 2.5459					
					7/17/08	PURC		4,000,000.00	3,974,981.11	0.00	0.00	(3,974,981.11)
342319	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	9/30/08			2.4500 / 2.4624					
					7/18/08	PURC		50,000,000.00	49,748,194.45	0.00	0.00	(49,748,194.44)
342322	FHLB DISC CORP	/MERRILL LYNCH	AGD	12/22/08			2.7100 / 2.7424					
					7/18/08	PURC		30,000,000.00	29,645,441.67	0.00	0.00	(29,645,441.67)
342482	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	7/21/08			2.0400 / 2.0400					
					7/18/08	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					7/21/08	INT		0.00	0.00	0.00	(12,750.00)	12,750.00
					7/21/08	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
342538	FHLB DISC CORP	/WELLS FARGO BANK	AGD	8/8/08			2.2900 / 2.2926					
					7/21/08	PURC		30,000,000.00	29,965,650.00	0.00	0.00	(29,965,650.00)
342541	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/22/08			2.0300 / 2.0300					
					7/21/08	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					7/22/08	INT		0.00	0.00	0.00	(3,947.22)	3,947.22
					7/22/08	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
342758	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	8/19/08			2.4000 / 2.4045					
					7/22/08	PURC		50,000,000.00	49,906,666.65	0.00	0.00	(49,906,666.67)
342760	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	8/19/08			2.4000 / 2.4045					
					7/22/08	PURC		7,674,000.00	7,659,675.20	0.00	0.00	(7,659,675.20)
342761	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	8/20/08			2.3000 / 2.3043					
					7/22/08	PURC		30,000,000.00	29,944,416.66	0.00	0.00	(29,944,416.67)
342947	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/23/08			1.9900 / 1.9900					
					7/22/08	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					7/23/08	INT		0.00	0.00	0.00	(3,869.44)	3,869.44
					7/23/08	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
343010	FHLB DISC CORP	/BANK OF AMERICA	AGD	8/15/08			2.2800 / 2.2833					
					7/23/08	PURC		50,000,000.00	49,927,166.65	0.00	0.00	(49,927,166.67)
343015	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/24/08			2.0000 / 2.0000					
					7/23/08	PURC		55,000,000.00	55,000,000.00	0.00	0.00	(55,000,000.00)
					7/24/08	INT		0.00	0.00	0.00	(3,055.56)	3,055.56
					7/24/08	MAT		(55,000,000.00)	(55,000,000.00)	0.00	0.00	55,000,000.00
343219	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	7/31/08			2.0200 / 2.0208					

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Fund: Schools Money Market Fund												
					7/24/08	PURC		20,000,000.00	19,992,144.44	0.00	0.00	(19,992,144.44)
					7/31/08	MAT		(20,000,000.00)	(19,992,144.44)	0.00	(7,855.56)	20,000,000.00
343222	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/25/08			2.0300 / 2.0300					
					7/24/08	PURC		55,000,000.00	55,000,000.00	0.00	0.00	(55,000,000.00)
					7/25/08	INT		0.00	0.00	0.00	(3,101.39)	3,101.39
					7/25/08	MAT		(55,000,000.00)	(55,000,000.00)	0.00	0.00	55,000,000.00
343457	FHLB DISC CORP	/FTN FINANCIAL	AGD	8/11/08			2.1900 / 2.1923					
					7/25/08	PURC		20,000,000.00	19,979,316.66	0.00	0.00	(19,979,316.67)
343458	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	8/7/08			2.1000 / 2.1016					
					7/25/08	PURC		24,340,000.00	24,321,542.17	0.00	0.00	(24,321,542.17)
343460	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/28/08			2.1200 / 2.1200					
					7/25/08	PURC		55,000,000.00	55,000,000.00	0.00	0.00	(55,000,000.00)
					7/28/08	INT		0.00	0.00	0.00	(9,716.67)	9,716.67
					7/28/08	MAT		(55,000,000.00)	(55,000,000.00)	0.00	0.00	55,000,000.00
343663	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/29/08			2.1800 / 2.1800					
					7/28/08	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					7/29/08	INT		0.00	0.00	0.00	(4,844.44)	4,844.44
					7/29/08	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
343878	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	8/4/08			2.1400 / 2.1408					
					7/29/08	PURC		50,000,000.00	49,982,166.65	0.00	0.00	(49,982,166.67)
343879	FREDDIE DISCOUNT	/JP MORGAN CHASE & CO	AGD	8/4/08			2.1400 / 2.1408					
					7/29/08	PURC		15,000,000.00	14,994,650.00	0.00	0.00	(14,994,650.00)
343882	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/30/08			2.2000 / 2.2000					
					7/29/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/30/08	INT		0.00	0.00	0.00	(5,194.44)	5,194.44
					7/30/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
344087	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	8/8/08			2.1700 / 2.1712					
					7/30/08	PURC		50,000,000.00	49,972,875.00	0.00	0.00	(49,972,875.00)
344088	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	9/17/08			2.3000 / 2.3072					
					7/30/08	PURC		35,000,000.00	34,890,430.58	0.00	0.00	(34,890,430.56)
344091	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	8/25/08			2.2300 / 2.2336					
					7/30/08	PURC		50,000,000.00	49,919,472.20	0.00	0.00	(49,919,472.22)
344094	GREENWICH CAPITAL MARK	/GREENWICH	REP	7/31/08			2.1700 / 2.1700					
					7/30/08	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					7/31/08	INT		0.00	0.00	0.00	(5,123.61)	5,123.61

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Fund: Schools Money Market Fund												
					7/31/08	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
344325	GREENWICH CAPITAL MARK	/GREENWICH	REP	8/1/08			2.1700 / 2.1700					
					7/31/08	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					Sub Total:			92,951,783.00	90,765,129.65	0.00	(4,477,071.01)	(86,288,058.74)
Fund: 283-John Wayne Airport												
311672	FREDDIE DISCOUNT	/GREENWICH CAPITAL	AGD	7/7/08			3.7000 / 3.7693					
					7/7/08	MAT		(2,000,000.00)	(1,963,205.56)	0.00	(36,794.44)	2,000,000.00
324962	BLACKROCK PROVIDENT TE	/	TEM	7/2/08			3.1700 / 3.1300					
					7/2/08	INT		0.00	0.00	0.00	(155.29)	155.29
					7/2/08	MAT		(2,155,111.94)	(2,155,111.94)	0.00	0.00	2,155,111.94
324972	GOLDMAN SACHS FINL SQ G	/	GS	7/2/08			2.7700 / 2.6900					
					7/2/08	INT		0.00	0.00	0.00	(115.48)	115.48
					7/2/08	MAT		(1,763,664.16)	(1,763,664.16)	0.00	0.00	1,763,664.16
324973	BGI PRIME MMF	/	BGI	7/2/08			3.1700 / 3.0900					
					7/2/08	INT		0.00	0.00	0.00	(190.58)	190.58
					7/2/08	MAT		(2,675,383.67)	(2,675,383.67)	0.00	0.00	2,675,383.67
328266	ING AMERICA INSURANCE HO	/CRED SUIS SECURITIES	CP	7/10/08			2.5500 / 2.5642					
					7/10/08	MAT		(1,500,000.00)	(1,491,712.50)	0.00	(8,287.50)	1,500,000.00
329407	BANK OF THE WEST	/BANK OF THE WEST	CD	7/29/08			2.8400 / 2.8400					
					7/29/08	INT		0.00	0.00	0.00	(14,200.00)	14,200.00
					7/29/08	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
330819	ROYAL BK OF SCOTLAND NY	/GREENWICH CAPITAL	YCD	7/8/08			2.6300 / 2.6300					
					7/8/08	INT		0.00	0.00	0.00	(8,912.78)	8,912.78
					7/8/08	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
331055	JOHNSON & JOHNSON	/JP MORGAN CHASE & CO	CP	7/16/08			1.8000 / 1.8061					
					7/16/08	MAT		(2,000,000.00)	(1,993,200.00)	0.00	(6,800.00)	2,000,000.00
331487	FHLB DISC CORP	/BANK OF AMERICA	AGD	7/11/08			2.0300 / 2.0368					
					7/11/08	MAT		(2,500,000.00)	(2,491,682.64)	0.00	(8,317.36)	2,500,000.00
331721	ING (US) FUNDING LLC	/MERRILL LYNCH	CP	7/10/08			2.5200 / 2.5301					
					7/10/08	MAT		(1,000,000.00)	(996,010.00)	0.00	(3,990.00)	1,000,000.00
331725	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	7/9/08			2.0550 / 2.0616					
					7/9/08	MAT		(843,000.00)	(840,305.21)	0.00	(2,694.79)	843,000.00
333787	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	7/21/08			2.1800 / 2.1872					
					7/21/08	MAT		(1,000,000.00)	(996,730.00)	0.00	(3,270.00)	1,000,000.00
333789	FREDDIE DISCOUNT	/CRED SUIS SECURITIES	AGD	7/7/08			2.1400 / 2.1451					
					7/7/08	MAT		(1,627,000.00)	(1,623,131.36)	0.00	(3,868.64)	1,627,000.00
335654	UBS FINANCE (DE) LLC	/BANK OF AMERICA	CP	7/7/08			2.3400 / 2.3443					

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Fund: 283-John Wayne Airport												
					7/7/08	MAT		(350,000.00)	(349,363.00)	0.00	(637.00)	350,000.00
337058	WAL-MART FUNDING CORP.	/CRED SUIS SECURITIES	CP	7/17/08			2.5500 / 2.5554					
					7/17/08	MAT		(2,500,000.00)	(2,494,687.50)	0.00	(5,312.50)	2,500,000.00
337501	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	7/3/08			2.4000 / 2.4022					
					7/3/08	MAT		(100,000.00)	(99,906.67)	0.00	(93.33)	100,000.00
337502	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	7/29/08			2.2200 / 2.2255					
					7/29/08	MAT		(750,000.00)	(748,150.00)	0.00	(1,850.00)	750,000.00
337503	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/28/08			2.4000 / 2.4063					
					7/28/08	MAT		(154,000.00)	(153,599.60)	0.00	(400.40)	154,000.00
337505	NESTLE CAPITAL CORP	/MERRILL LYNCH	CP	7/9/08			2.2500 / 2.2528					
					7/9/08	MAT		(250,000.00)	(249,687.50)	0.00	(312.50)	250,000.00
337749	SOUTHERN COMPANY	/MORGAN STANLEY	CP	7/24/08			2.2000 / 2.2046					
					7/24/08	MAT		(700,000.00)	(698,545.56)	0.00	(1,454.44)	700,000.00
337750	L'OREAL USA INC	/MERRILL LYNCH	CP	7/18/08			2.1800 / 2.1837					
					7/18/08	MAT		(1,500,000.00)	(1,497,456.67)	0.00	(2,543.33)	1,500,000.00
337964	AMERICAN HONDA FINANCE	/CRED SUIS SECURITIES	CP	7/24/08			2.2400 / 2.2443					
					7/24/08	MAT		(1,000,000.00)	(998,071.11)	0.00	(1,928.89)	1,000,000.00
337965	L'OREAL USA INC	/MERRILL LYNCH	CP	7/18/08			2.2000 / 2.2034					
					7/18/08	MAT		(733,000.00)	(731,880.14)	0.00	(1,119.86)	733,000.00
337966	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	7/21/08			2.2000 / 2.2038					
					7/21/08	MAT		(340,000.00)	(339,418.22)	0.00	(581.78)	340,000.00
337967	GENERAL ELEC CAP CORP	/MERRILL LYNCH	CP	7/23/08			2.2100 / 2.2141					
					7/23/08	MAT		(2,000,000.00)	(1,996,316.67)	0.00	(3,683.33)	2,000,000.00
339836	BGI PRIME MMF	/	BGI	8/6/08			2.6000 / 2.5300					
					7/2/08	PURC		2,675,383.67	2,675,383.67	0.00	0.00	(2,675,383.67)
					7/2/08	INT		0.00	0.00	0.00	(190.58)	190.58
					7/8/08	SALE		(677,254.71)	(677,254.71)	0.00	0.00	677,254.71
					7/9/08	PURC		97,707.78	97,707.78	0.00	0.00	(97,707.78)
					7/10/08	PURC		14,625.00	14,625.00	0.00	0.00	(14,625.00)
					7/23/08	SALE		(23,026.06)	(23,026.06)	0.00	0.00	23,026.06
339839	BLACKROCK PROVIDENT TE	/	TEM	8/6/08			2.6300 / 2.6000					
					7/2/08	PURC		2,155,111.94	2,155,111.94	0.00	0.00	(2,155,111.94)
					7/2/08	INT		0.00	0.00	0.00	(155.29)	155.29
					7/7/08	PURC		73,012.62	73,012.62	0.00	0.00	(73,012.62)
					7/11/08	PURC		493,211.06	493,211.06	0.00	0.00	(493,211.06)
					7/17/08	SALE		(251,893.32)	(251,893.32)	0.00	0.00	251,893.32

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Fund: 283-John Wayne Airport												
					7/21/08	SALE		(146,212.28)	(146,212.28)	0.00	0.00	146,212.28
					7/24/08	SALE		(293,215.00)	(293,215.00)	0.00	0.00	293,215.00
339842	GOLDMAN SACHS FINL SQ G	/	GS	8/6/08			2.3900 / 2.3300					
					7/2/08	PURC		1,763,664.16	1,763,664.16	0.00	0.00	(1,763,664.16)
					7/2/08	INT		0.00	0.00	0.00	(115.48)	115.48
					7/3/08	PURC		829.86	829.86	0.00	0.00	(829.86)
					7/16/08	PURC		2,625.00	2,625.00	0.00	0.00	(2,625.00)
					7/18/08	PURC		8,062.78	8,062.78	0.00	0.00	(8,062.78)
					7/28/08	PURC		154,000.00	154,000.00	0.00	0.00	(154,000.00)
					7/29/08	PURC		776,400.00	776,400.00	0.00	0.00	(776,400.00)
339883	FNMA DISCOUNT	/CRED SUIS SECURITIES	AGD	11/5/08			2.3900 / 2.4100					
					7/3/08	PURC		100,000.00	99,170.14	0.00	0.00	(99,170.14)
340098	FHLB DISC CORP	/BANK OF AMERICA	AGD	10/3/08			2.3300 / 2.3433					
					7/7/08	PURC		2,500,000.00	2,485,761.11	0.00	0.00	(2,485,761.11)
340099	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	11/25/08			2.4000 / 2.4228					
					7/7/08	PURC		1,168,000.00	1,157,020.80	0.00	0.00	(1,157,020.80)
340100	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	8/25/08			2.2280 / 2.2348					
					7/7/08	PURC		262,000.00	261,205.47	0.00	0.00	(261,205.47)
340379	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	8/29/08			2.2200 / 2.2271					
					7/8/08	PURC		1,655,000.00	1,649,692.97	0.00	0.00	(1,649,692.97)
340380	FNMA DISCOUNT	/LEHMAN BROTHERS INC	AGD	9/2/08			2.2600 / 2.2680					
					7/8/08	PURC		175,000.00	174,384.78	0.00	0.00	(174,384.78)
340381	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	10/24/08			2.3400 / 2.3565					
					7/8/08	PURC		135,000.00	134,052.30	0.00	0.00	(134,052.30)
340383	FHLB DISC CORP	/BANK OF AMERICA	AGD	9/30/08			2.3200 / 2.3326					
					7/8/08	PURC		732,000.00	728,037.44	0.00	0.00	(728,037.44)
340610	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	9/23/08			2.2300 / 2.2405					
					7/9/08	PURC		1,000,000.00	995,292.22	0.00	0.00	(995,292.22)
340917	FNMA DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	10/8/08			2.3400 / 2.3538					
					7/10/08	PURC		2,500,000.00	2,485,375.00	0.00	0.00	(2,485,375.00)
341161	FHLB DISC CORP	/CRED SUIS SECURITIES	AGD	9/30/08			2.2500 / 2.2614					
					7/11/08	PURC		2,017,000.00	2,006,788.94	0.00	0.00	(2,006,788.94)
341854	FHLB DISC CORP	/MORGAN STANLEY	AGD	8/6/08			2.2500 / 2.2530					
					7/16/08	PURC		2,000,000.00	1,997,375.00	0.00	0.00	(1,997,375.00)
342092	FNMA DISCOUNT	/MORGAN STANLEY	AGD	12/4/08			2.7000 / 2.7287					
					7/17/08	PURC		355,000.00	351,272.50	0.00	0.00	(351,272.50)
342093	FHLB DISC CORP	/MORGAN STANLEY	AGD	11/28/08			2.7000 / 2.7274					

Deals [Transaction Type] = SE

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

Print Date: 8/6/2008

User: mtaylor

Transaction Date From 01-Jul-2008 To 31-Jul-2008
As at : 06-Aug-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 283-John Wayne Airport												
					7/17/08	PURC		128,000.00	126,713.60	0.00	0.00	(126,713.60)
342094	FREDDIE DISCOUNT	/CITIGROUP GLOBAL MARKET	AGD	12/19/08			2.6800 / 2.7113					
					7/17/08	PURC		2,000,000.00	1,976,922.22	0.00	0.00	(1,976,922.22)
342095	FNMA DISCOUNT	/MORGAN STANLEY	AGD	11/28/08			2.7000 / 2.7274					
					7/17/08	PURC		300,000.00	296,985.00	0.00	0.00	(296,985.00)
342318	FNMA DISCOUNT	/MERRILL LYNCH	AGD	10/8/08			2.5160 / 2.5305					
					7/18/08	PURC		1,000,000.00	994,269.11	0.00	0.00	(994,269.11)
342320	FNMA DISCOUNT	/MERRILL LYNCH	AGD	12/24/08			2.7760 / 2.8105					
					7/18/08	PURC		271,000.00	267,677.36	0.00	0.00	(267,677.36)
342321	FNMA DISCOUNT	/MERRILL LYNCH	AGD	12/22/08			2.7510 / 2.7844					
					7/18/08	PURC		548,000.00	541,425.42	0.00	0.00	(541,425.42)
342323	FNMA DISCOUNT	/MERRILL LYNCH	AGD	12/10/08			2.7120 / 2.7420					
					7/18/08	PURC		200,000.00	197,815.33	0.00	0.00	(197,815.33)
342324	FREDDIE DISCOUNT	/LEHMAN BROTHERS INC	AGD	10/6/08			2.5000 / 2.5140					
					7/18/08	PURC		225,000.00	223,750.00	0.00	0.00	(223,750.00)
342539	FHLB DISC CORP	/FTN FINANCIAL	AGD	9/16/08			2.4500 / 2.4595					
					7/21/08	PURC		1,492,000.00	1,486,212.28	0.00	0.00	(1,486,212.28)
343011	FHLB DISC CORP	/MERRILL LYNCH	AGD	9/19/08			2.3810 / 2.3902					
					7/23/08	PURC		530,000.00	527,966.89	0.00	0.00	(527,966.89)
343013	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	9/10/08			2.4200 / 2.4280					
					7/23/08	PURC		1,500,000.00	1,495,059.17	0.00	0.00	(1,495,059.17)
343218	FNMA DISCOUNT	/MERRILL LYNCH	AGD	9/22/08			2.4400 / 2.4500					
					7/24/08	PURC		1,000,000.00	995,933.33	0.00	0.00	(995,933.33)
343221	FNMA DISCOUNT	/MORGAN STANLEY	AGD	9/4/08			2.3300 / 2.3364					
					7/24/08	PURC		1,000,000.00	997,281.67	0.00	0.00	(997,281.67)
343880	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	10/27/08			2.4400 / 2.4550					
					7/29/08	PURC		2,000,000.00	1,987,800.00	0.00	0.00	(1,987,800.00)
					Sub Total:			174,872.73	117,052.87	0.00	(117,975.57)	922.70
Fund: 225-Children & Families												
233857	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	1/15/09			3.2500 / 4.5856					
					7/15/08	INT		0.00	0.00	0.00	(81,250.00)	81,250.00
236347	US TREASURY N/B	/JP MORGAN CHASE & CO	TRB	7/15/09			3.6250 / 4.7447					
					7/15/08	INT		0.00	0.00	0.00	(90,625.00)	90,625.00
315115	US TREASURY N/B	/UBS FINANCIAL SERVICES	TBIL	7/31/08			2.0100 / 2.0306					
					7/31/08	MAT		(5,000,000.00)	(4,949,191.67)	0.00	(50,808.33)	5,000,000.00
329602	US TREASURY N/B	/	TRB	1/31/10			2.1250 / 2.3023					
					7/31/08	INT		0.00	0.00	0.00	(53,125.00)	53,125.00
344519	US TREASURY N/B	/FTN FINANCIAL	TRB	7/31/10			2.7500 / 2.6410					

Deals [Transaction Type] = SE

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

Print Date: 8/6/2008

User: mtaylor

Transaction Date From 01-Jul-2008 To 31-Jul-2008
As at : 06-Aug-2008

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: 225-Children & Families												
					7/31/08	PURC		5,000,000.00	5,010,546.90	0.00	0.00	(5,010,546.90)
					Sub Total:			**0.00**	**61,355.23**	**0.00**	**(275,808.33)**	**214,453.10**
					Grand Total:			**(129,018,151.27)**	**(132,419,828.19)**	**0.00**	**(14,950,650.69)**	**147,370,478.69**

Deals [Transaction Type] = SE

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
July 31, 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	$ 190,110,350	4.80%	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	130,001,660	3.28%	75,001,000	4.17%	2,000,000	3.47%
45%	Commercial Paper	328,280,523	8.29%	128,960,109	7.18%	2,097,562	3.65%
100%	U.S. Government Agencies	2,275,922,231	57.46%	1,398,721,907	77.81%	45,615,748	79.17%
20%	Money Market Funds	110,214,403	2.78%	57,219,157	3.18%	6,836,325	11.86%
30%	Medium-Term Notes	729,773,867	18.42%	87,788,889	4.88%	1,068,122	1.85%
50%	Repurchase Agreements	190,000,000	4.80%	50,000,000	2.78%	-	-
10%	Municipal Debt	6,660,067	0.17%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 3,960,963,101	100.00%	$ 1,797,691,062	100.00%	$ 57,617,758	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 July 31, 2008

During July 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.

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 7/31/2008

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
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	6	A-1+	P-1	F1+	AA	Aa2	A+	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	6.33	A-1+	P-1	F1+	A+	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
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
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	NR	RABOBANK NED	7.4

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
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	6	A-1+	P-1	NR	AA-	Aa2	AA-	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	6	A-1+	P-1	NR	AA-	Aa2	AA-	A-1+	P-1	NR	UBS AG	7.4
WAL-MART FUNDING CORP	5	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+		3.14

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

DOMESTIC BANKS

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	3	A-1+	P-1	F1+	AA+	Aaa	AA	Bank of America Corp	7.1
BANK OF NEW YORK	4	A-1+	P-1	F1+	AA	Aaa	AA	Bank of New York Mellon Corp/T	7.1
CHASE BANK USA NA	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
CITIBANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA	Citigroup Inc	7.1
HSBC BANK USA	4	A-1+	P-1	F1+	AA	Aa2	AA+	HSBC Holdings PLC	7.1
JPMORGAN CHASE BANK	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
US BANK NA	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WELLS FARGO BANK NA	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Wells Fargo & Co	7.1

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

FOREIGN BANKS

BANK	CR #	S/T RATING S&P	S/T RATING MDY	S/T RATING FI	L/T RATING S&P	L/T RATING MDY	L/T RATING FI	PARENT COMPANY	IND. CODE	
AUST & NZ BANKING GRP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BANK OF SCOTLAND PLC/NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Bank of Scotland PLC	7.1	UK
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBANK	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	4	A-1+	P-1	F1+	AA+	Aa1	AA	BNP Paribas	7.1	FR
CALYON NY	5	A-1+	P-1	F1+	AA-	Aa1	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
CREDIT SUISSE NEW YORK	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Credit Suissse Zurich	7.1	SW
DEUTSCHE BANK NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa1	AA+	Dexia Banque SA	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	4	A-1+	P-1	F1+	AA	Aa1	AA	ING Groep NV	7.1	NE
LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland NV	7.1	NE
ROYAL BANK OF CANADA NY	4	A-1+	P-1	F1+	AA-	Aaa	AA	Royal Bank of Canada	7.1	CN
ROYAL BK OF SCOTLAND NY	4	A-1+	P-1	F1+	AA	Aa1	AA	Royal Bank of Scotland PLC/The	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Societe Generale	7.1	FR
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
TORONTO DOMINION BANK NY	5	A-1+	P-1	F1+	AA-	Aaa	AA-	Toronto-Dominion Bank	7.1	CN
UBS AG STAMFORD CT	6	A-1+	P-1	F1+	AA-	Aa2	AA-	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	4	A-1+	P-1	F1+	AA	Aa1	AA- *+	Westpac Banking Corp	7.1	AU

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ADMINISTRATION

CHANGES IN ELIGIBILE CREDITS

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

The following were removed from the approved lists:

1) Bank of the West
2) Fortis Bank
3) Wachovia Bank
4) Scaldis Capital LLC

The following were added to the approved lists:

5) Toronto Dominion
6) Credit Suisse
7) Orange County Transportation Authority

Please refer to the attached TIC memos for further information.

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

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	2.27%	A1+*-/P2*-, AA-*-/A3
SIGMA FIN INC	MTN	10/30/2008	24,713,950.00	1.14%	
			74,141,850.00	3.41%	
WHISTLEJACKET CAPITAL LLC	MTN	1/25/2009	43,198,400.00	1.99%	NR/NP, NR/B2
WHISTLEJACKET CAPITAL LLC	MTN	1/26/2009	25,919,040.00	1.19%	
			69,117,440.00	3.18%	

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ADMINISTRATION

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: July 2, 2008

Subject: **Canadian Banks Update**
Recommend: **Add Toronto Dominion (AA-/Aaa/AA-, A-1+/P-1/F1+)**

Summary:
Canadian banks' strong performance during the first half of 2008 compares favorably to many of their US and European counterparts. The Canadian banks have benefited from a relatively limited exposure to US subprime related products. Domestically, the subprime market is only 5% of residential mortgages. Moreover, the major banks are not in the subprime business. We follow the "big six" banks who supplement interest income with fee income from such segments as trust, retail brokerage, insurance, mutual funds, trading and investment banking.

As we review such metrics as profitability, liquidity, capital, and asset quality, Toronto Dominion Bank (TD) stands out. TD's asset quality measures are substantially superior to its Canadian peers, and most large banks internationally. TD's acquisition of Commerce Bancorp suggests future write-downs; however, the merger is expected to improve US profitability long-term. TD's well-timed exit of its structured products businesses and lack of exposure to Canadian nonbank-sponsored ABCP supports its position. TD is well capitalized with a Tier 1 capital ratio of 9.1% on April 30, 2008.

Bank of Nova Scotia (BNS) and Royal Bank of Canada (RY) are also performing at the top of their peer-group. BNS' three business segments, Domestic Banking, International Banking, and Scotia Capital all posted solid profits. Gross impaired loans remained low. Tier 1 capital ratio stood at 9.6%.

Even as RY’s revenue has meaningful exposure to US and International Banking, profitability remains quite strong. RY benefited from a relatively small exposure to US subprime issues. RY continues to maintain a comfortable cushion over their Tier 1 capital target. At the end of the second quarter, the Tier 1 capital ratio was 9.5%.

We view BNS, RY and TD as well diversified and among the best positioned to weather current market challenges. I recommend adding Toronto Dominion to the approved issuer lists.

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ADMINISTRATION

To: Treasury Investment Committee
From: Chriss Street, Treasurer-Tax Collector
Date: July 16, 2008

Subject: **Orange County Transportation Bonds (OCTA)**
Recommend: **Add OCTA**

Summary: Toll Road Revenue Refunding Bonds (91 Express Lanes), Series 2003-B1 and B2 are issued by the Orange County Transportation Authority and are fully supported by the Ambac Assurance Corporation, the insurer (Aa3/AA *-).

The bond has a mandatory put from the liquidity providers, J.P. Morgan Chase and Dexia Credit Local on November 12th, 2008.

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ADMINISTRATION

To: Treasury Investment Committee
From: Fahad Haider
Date: July 23, 2008

Subject: Wachovia downgraded by Fitch

After placing Wachovia Corp and its subsidiaries on watch negative last month Fitch Ratings downgraded the bank's issuer rating from AA- to A+ on the 22nd of July.

Wachovia reported a second quarter loss of $8.9 billion this week. The loss included a $6.1 billion charge tied to declining asset values.

Fitch stated in its report that it is concerned about the asset quality deterioration in Wachovia's mortgage portfolio. The rating agency also anticipates weaker then expected financial performance in the next few quarters.

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ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

To: Treasury Investment Committee
From: Fahad Haider
Date: July 23, 2008

Subject: **Bank of the West** (A-1+/P-1/F1+, AA-/Aa3/AA)
Fortis Bank (A-1+ *-/P-1/F1+, AA- *-/Aa2/AA-)
- Scaldis Capital LLC (A-1+/P-1/F1+) – *ABCP Program*
Wachovia Bank (A-1+*-/P-1/F1+*-, AA-*-/Aa1*-/AA- *-)

Exposure:			
	County:	$14 million (0.79%)	Mat: 7/29/08
	Schools:	$56 million (3.06%)	Mat: 7/29/08
	JWA:	$2 million (3.88%)	Mat: 7/29/08

Recommend: Remove All of the Above Listed Names

Summary:

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

Profitability and asset quality of many banks have dropped but some of the banks have felt the pressure more than the others. Bank of the West, Fortis and Wachovia are three of the weakest banks on our eligibility list based on their underlying financials.

As we focus on those issuers best prepared to withstand such turbulent markets, we recommend removing Bank of the West, Fortis and Wachovia. We also recommend removing Scaldis Capital LLC, an ABCP program sponsored by Fortis Bank.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 07-31-08

: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

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

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Hon. Anthony J. Rackauckas, District Attorney
Hon. David Sundstrom, Auditor-Controller
Hon. John S. Williams, Public Administrator

The State of California Officials
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John Decker, CDIAC

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

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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)

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INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

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

AS OF MARCH 31, 2008

AUDIT NUMBER: 1004 **REPORT DATE: August 12, 2008**

AUDIT MANAGER: **NANCY N. ISHIDA, CPA, CIA**
STAFF AUDITOR: **CHRISTINE YOUNG**

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

As of March 31, 2008

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AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 1004

August 13, 2008

TO: Members, Board of Supervisors

SUBJECT: Report on Review of the Statement of Assets Held by the County Treasury, as of March 31, 2008

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of March 31, 2008. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

NI: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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DIRECTOR
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DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Audit No. 1004

August 12, 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(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of March 31, 2008 (financial statement) in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. All information included in this financial statement is the representation of the management of the Treasurer's Office.

The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of March 31, 2008. Our review included:

(1) Counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer.
(2) Verifying that the records of the County Treasury and Auditor-Controller are reconciled for cash and investment accounts.

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

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

Members, Board of Supervisors
August 12, 2008

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.

Nancy N. Ishida, CPA, CIA
Audit Manager

NI:lr
Attachment

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:
Members, Audit Oversight Committee
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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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TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

August 04, 2008

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
AS OF MARCH 31, 2008

	ASSETS			
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$11,503	$ -	$ -	$11,503
Demand Accounts	47,903,592	3,537,679	32,399	51,473,670
Total Cash	**47,915,095**	**3,537,679**	**32,399**	**51,485,173**
INVESTMENTS, stated at cost				
Orange County Investment Pool:				
Money Market Fund	2,011,940,353			2,011,940,353
Extended Fund	1,248,515,874			1,248,515,874
Orange County Educational Pool:				
Money Market Fund		1,949,247,130		1,949,247,130
Extended Fund		1,050,000,000		1,050,000,000
Non-Pooled			145,944,937	145,944,937
Total Investments	**3,260,456,227**	**2,999,247,130**	**145,944,937**	**6,405,648,294**
TOTAL ASSETS	**$ 3,308,371,322**	**$ 3,002,784,809**	**$ 145,977,336**	**$ 6,457,133,467**

Chriss W. Street
Treasurer-Tax Collector

See accompanying Internal Auditor's Report