OFFICE OF THE TREASURER-TAX COLLECTOR

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INFORMATION TECHNOLOGY

January 10, 2007

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 December 31, 2006

Attached please find the Treasurer's Management Report for the County of Orange for the month and quarter ended December 31, 2006. 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 December 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of $0.9950 and $1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

The reports reflect the par value (face value), the book value (cost to the County of the investment) and market value (the price of each security at the close of the market on the last trading day of the month). Market values are derived from the Bloomberg Professional Service, a premier provider of instant access to real-time and historical financial data. The difference between the market value and book value is the unrealized gain or (loss). The Detail Transaction Report Section is provided in compliance with California Government Code Section 53607, which requires that the Treasurer file such a report with the Board of Supervisors, from whom his investment authority has been delegated.

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's November and December 2006 interest apportionments. We anticipate posting the November and December 2006 interest apportionments to participants' cash accounts in the County general ledger by approximately January 29 and February 28, 2007, respectively.

CHANGES IN ELIGIBLE CREDITS

In the month of December, there were seven changes to the Treasurer's approved eligibility list:

The following were removed from the CP/ MTN Eligibility list:

1) **Pfizer Inc.**
2) **ANZ Delaware Inc.**
3) **Preferred Receivables Funding Co. LLC**
4) **Anheuser Busch Companies Inc.**

The following were added to the CP/ MTN Eligibility list:

5) **Whistlejacket Capital LLC**
6) **K-2 (USA) LLC**
7) **CC USA Inc.**

MARKET OBSERVATIONS

The month of December saw interest rates reverse the decline witnessed in November as market participants reduced the probability the Federal Open Market Committee will cut the Fed Funds rate at their next meeting January 31st. With a bit of wage inflation showing in the most recent numbers, the Treasurer's office continues to believe the Fed is on hold for a protracted period and doesn't anticipate a rate cut any time soon. Equity markets have continued to benefit from leveraged buying in the business sector and a continuation of profit growth, albeit the later is growing at a slower pace. However, risks to the pace of economic growth must be weighted to the downside as additional weakness should show up in the housing sector once normal weather patterns reestablish themselves and the return to normal temperatures curtails construction.

Asian economies are still growing and the savings glut in those countries is continuing to be invested in dollar denominated assets. This flow of money is responsible for low bond yields and appears to be resistant to change. As long as the global economy continues to grow they will recycle that surplus into dollars. This should keep long term rates low for the foreseeable future and allow the Fed room to wait and see what happens before necessitating rate cuts. We will continue to selectively extend durations as interest rates backup.

The Treasurer's Office appreciates your continued confidence and looks forward to providing you exemplary portfolio and cash management services in the future.

INTEREST RATE FORECAST

At this time, the Treasurer's Investment committee is estimating an interest yield of 5.00 percent for the portfolio during fiscal year 2006-2007.

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
January 1, 2006 - December 31, 2006

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - December 2006				
County Pool - Money Market Fund	$ 2,459,854,086	$ 11,628,814	5.38%	44
Educational Pool - Money Market Fund	$ 2,364,291,301	$ 9,283,335	5.37%	42
Extended Fund	$ 1,997,281,928	$ 8,257,453	4.92%	453
November 2006				
County Pool - Money Market Fund	$ 1,834,087,894	$ 7,897,248	5.39%	61
Educational Pool - Money Market Fund	$ 1,913,967,546	$ 8,281,668	5.36%	62
Extended Fund	$ 1,971,569,719	$ 8,216,199	4.99%	457
October 2006				
County Pool - Money Market Fund	$ 1,792,188,272	$ 7,569,048	5.39%	57
Educational Pool - Money Market Fund	$ 1,923,791,277	$ 9,185,841	5.35%	60
Extended Fund	$ 1,944,745,354	$ 7,841,267	4.80%	483
September 2006				
County Pool - Money Market Fund	$ 1,615,083,076	$ 7,236,374	5.41%	60
Educational Pool - Money Market Fund	$ 1,948,311,050	$ 8,808,477	5.40%	66
Extended Fund	$ 1,903,965,350	$ 7,429,388	4.78%	454
August 2006				
County Pool - Money Market Fund	$ 1,614,920,265	$ 6,811,792	5.40%	63
Educational Pool - Money Market Fund	$ 2,035,802,849	$ 9,180,864	5.38%	64
Extended Fund	$ 1,895,848,400	$ 7,712,637	4.60%	414
July 2006				
County Pool - Money Market Fund	$ 1,584,726,279	$ 7,778,613	5.29%	57
Educational Pool - Money Market Fund	$ 2,135,846,766	$ 8,849,641	5.24%	50
Extended Fund	$ 1,777,440,895	$ 6,516,407	4.45%	376
June 2006				
County Pool - Money Market Fund	$ 1,802,431,285	$ 7,644,477	5.18%	55
Educational Pool - Money Market Fund	$ 1,877,538,725	$ 8,917,379	5.09%	50
Extended Fund	$ 1,695,053,655	$ 6,274,458	4.48%	335
May 2006				
County Pool - Money Market Fund	$ 1,818,302,640	$ 8,544,307	4.98%	29
Educational Pool - Money Market Fund	$ 2,235,054,471	$ 9,348,439	4.93%	39
Extended Fund	$ 1,713,197,862	$ 6,308,786	4.27%	317
April 2006				
County Pool - Money Market Fund	$ 2,369,981,051	$ 9,761,165	4.80%	25
Educational Pool - Money Market Fund	$ 2,240,609,358	$ 8,117,151	4.81%	40
Extended Fund	$ 1,702,966,857	$ 5,973,981	4.13%	287
March 2006				
County Pool - Money Market Fund	$ 1,953,949,036	$ 7,465,041	4.60%	30
Educational Pool - Money Market Fund	$ 1,975,163,364	$ 8,072,937	4.60%	47
Extended Fund	$ 1,691,008,075	$ 5,134,439	3.82%	267
February 2006				
County Pool - Money Market Fund	$ 1,928,205,781	$ 6,203,227	4.48%	32
Educational Pool - Money Market Fund	$ 2,156,578,419	$ 7,413,028	4.47%	54
Extended Fund	$ 1,542,707,130	$ 4,883,504	3.97%	263
January 2006				
County Pool - Money Market Fund	$ 1,730,807,314	$ 7,288,808	4.33%	28
Educational Pool - Money Market Fund	$ 2,229,871,926	$ 7,906,726	4.30%	38
Extended Fund	$ 1,667,664,958	$ 5,031,447	3.52%	267
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
January 1, 2006 - December 31, 2006				
County Pool - Money Market Fund	$ 1,875,378,082	$ 95,828,915	5.05%	45
Educational Pool - Money Market Fund	$ 2,086,402,254	$ 103,365,486	5.03%	51
Extended Fund	$ 1,791,954,182	$ 79,579,965	4.40%	364

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2006

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	QUARTER Average Yield	Current NAV
O.C. Investment Pool							
Money Market Fund	MARKET Value	$ 2,459,854,086	44	5.30%			1.000
	BOOK Value (Capital)	$ 2,456,626,551					
	MONTHLY AVG Balance	*$ 2,544,166,541*			*5.38%*		
	QUARTERLY AVG Balance	*$ 1,993,142,906*				*5.39%*	
	NET BOOK Value	*$ 2,460,113,586*					
O.C. Educational Investment Pool							
Money Market Fund	MARKET Value	$ 2,364,291,301	42	5.27%			1.000
	BOOK Value (Capital)	$ 2,357,098,361					
	MONTHLY AVG Balance	*$ 2,034,860,713*			*5.37%*		
	QUARTERLY AVG Balance	*$ 1,978,874,318*				*5.36%*	
	NET BOOK Value	*$ 2,364,537,362*					
Extended Fund	MARKET Value	$ 1,997,281,928	453	4.99%			0.999
	BOOK Value (Capital)	$ 1,997,646,008					
	MONTHLY AVG Balance	*$ 1,975,386,505*			*4.92%*		
	QUARTERLY AVG Balance	*$ 1,967,773,853*				*4.90%*	
	NET BOOK Value	*$ 1,999,882,540*					
Allocation of Extended Fund							
County's Share of X Fund	MARKET Value	$ 1,347,400,393	453	4.99%			0.999
	BOOK Value (Capital)	$ 1,347,646,008					
	MONTHLY AVG Balance	*$ 1,325,386,505*			*4.92%*		
	QUARTERLY AVG Balance	*$ 1,317,773,853*				*4.90%*	
	NET BOOK Value	*$ 1,349,154,811*					
Schools' Share of X Fund	MARKET Value	$ 649,881,535	453	4.99%			0.999
	BOOK Value (Capital)	$ 650,000,000					
	MONTHLY AVG Balance	*$ 650,000,000*			*4.92%*		
	QUARTERLY AVG Balance	*$ 650,000,000*				*4.90%*	
	NET BOOK Value	*$ 650,727,729*					
COMBINED INVESTMENT POOL BALANCES							
County Investment Pool	MARKET Value	$ 3,807,254,479	189	*5.19%*			0.999
	BOOK Value (Capital)	$ 3,804,272,559					
	MONTHLY AVG Balance	*$ 3,869,553,046*			*5.22%*		
	QUARTERLY AVG Balance	*$ 3,310,916,759*				*5.19%*	
	NET BOOK Value	*$ 3,809,268,397*					
Educational Investment Pool	MARKET Value	$ 3,014,172,836	131	*5.20%*			1.000
	BOOK Value (Capital)	$ 3,007,098,361					
	MONTHLY AVG Balance	*$ 2,684,860,713*			*5.26%*	*5.25%*	
	QUARTERLY AVG Balance	*$ 2,628,874,318*					
	NET BOOK Value	*$ 3,015,265,091*					

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2006

NON POOLED INVESTMENTS **					
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**		
Specific Investment Funds: 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value	$ 138,833,858	Interest Bearing Accounts	$	31,744
	BOOK Value (Capital)	$ 138,499,450	Money Market Funds		35,206,755
	MONTHLY AVG Balance	*$ 138,303,262*	Repurchase Agreements		1,081,500
			Children and Families Commission Investment Pool - Treasuries		49,004,883
			John Wayne Airport Investment Pool		53,174,568
				$	138,499,450

MONTH END TOTALS				
INVESTMENTS & CASH			**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$	2,456,626,551		
County Cash		17,998,335	County Funds	$ 3,822,270,894
School Money Market Fund		2,357,098,361	School Funds	3,009,588,413
Extended Fund		1,997,646,008	Specific Investments	138,499,450
School Cash		2,490,052		
Non Pooled Investments @ Cost		138,499,450		
	$	6,970,358,757		$ 6,970,358,757

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

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

ORANGE COUNTY 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
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
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

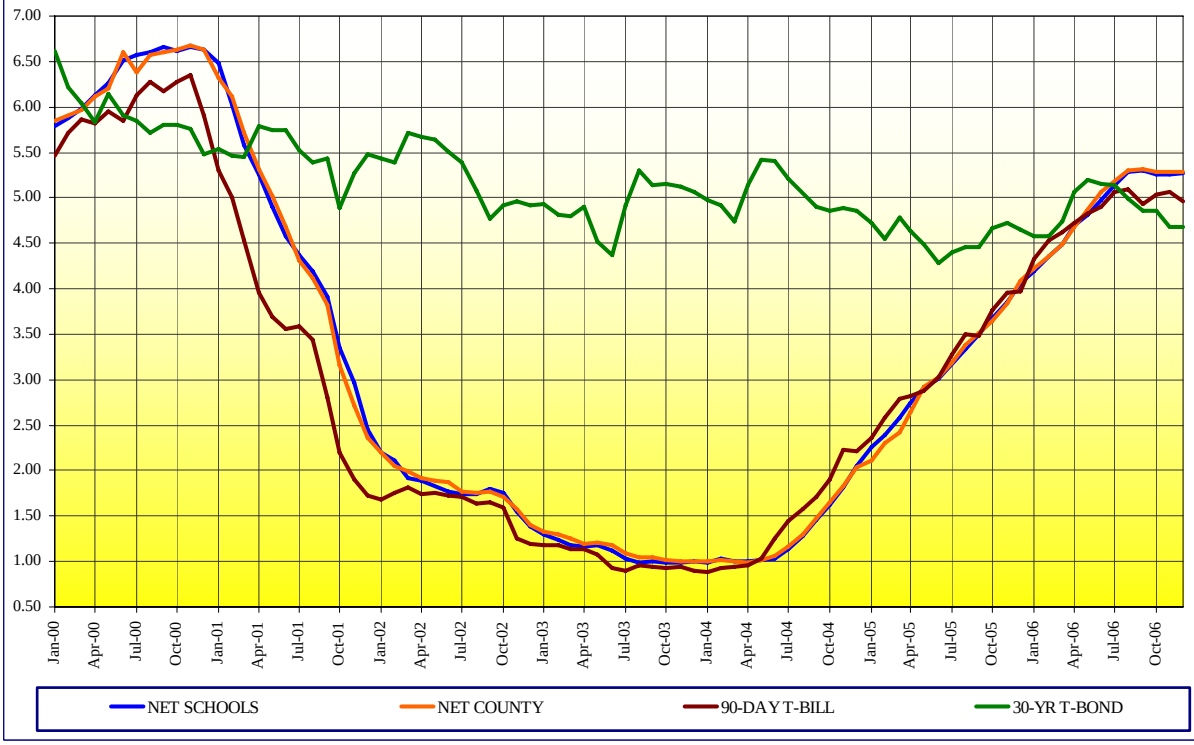
* Airport withdrew $2 million each on 4/25/01, 4/27/01, 4/30/01, 5/1/01 and 5/14/01

(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.

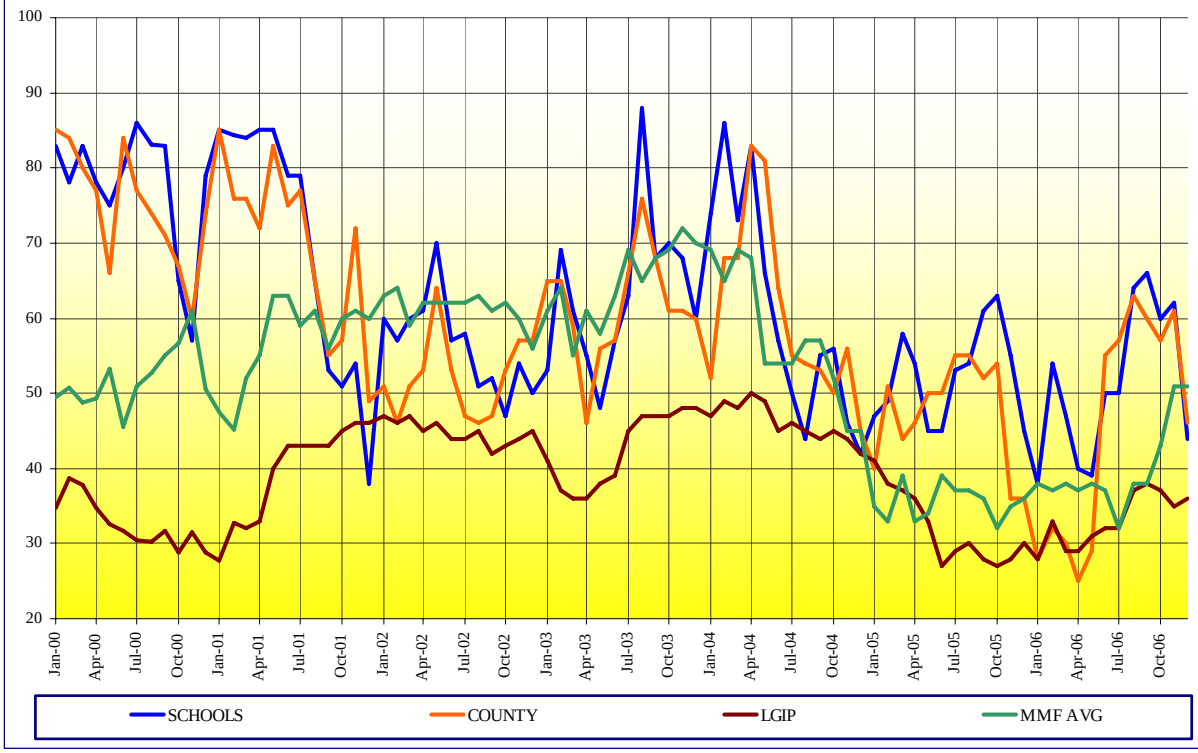
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period January 2000 to December 2006



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period January 2000 to December 2006

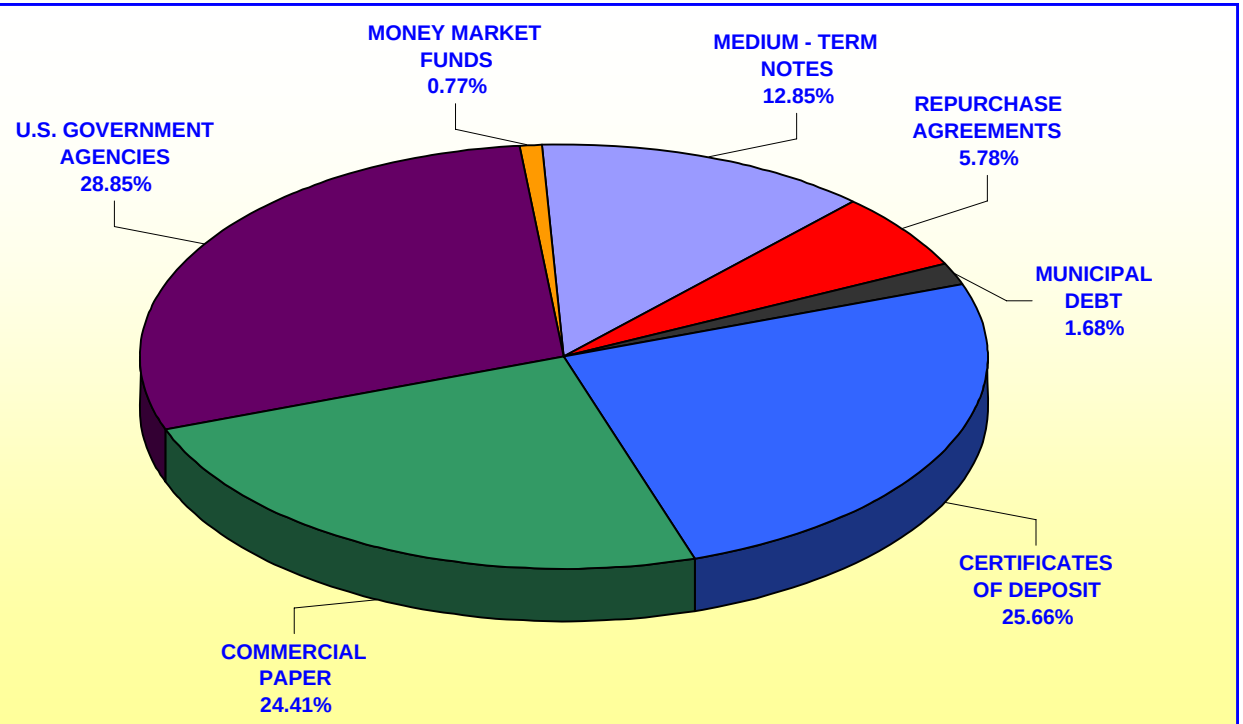


ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

December 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 976,982
COMMERCIAL PAPER	929,347
U.S. GOVERNMENT AGENCIES	1,098,565
MONEY MARKET FUNDS	29,197
MEDIUM-TERM NOTES	489,086
REPURCHASE AGREEMENTS	220,000
MUNICIPAL DEBT	64,077
TOTAL	$ 3,807,254

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

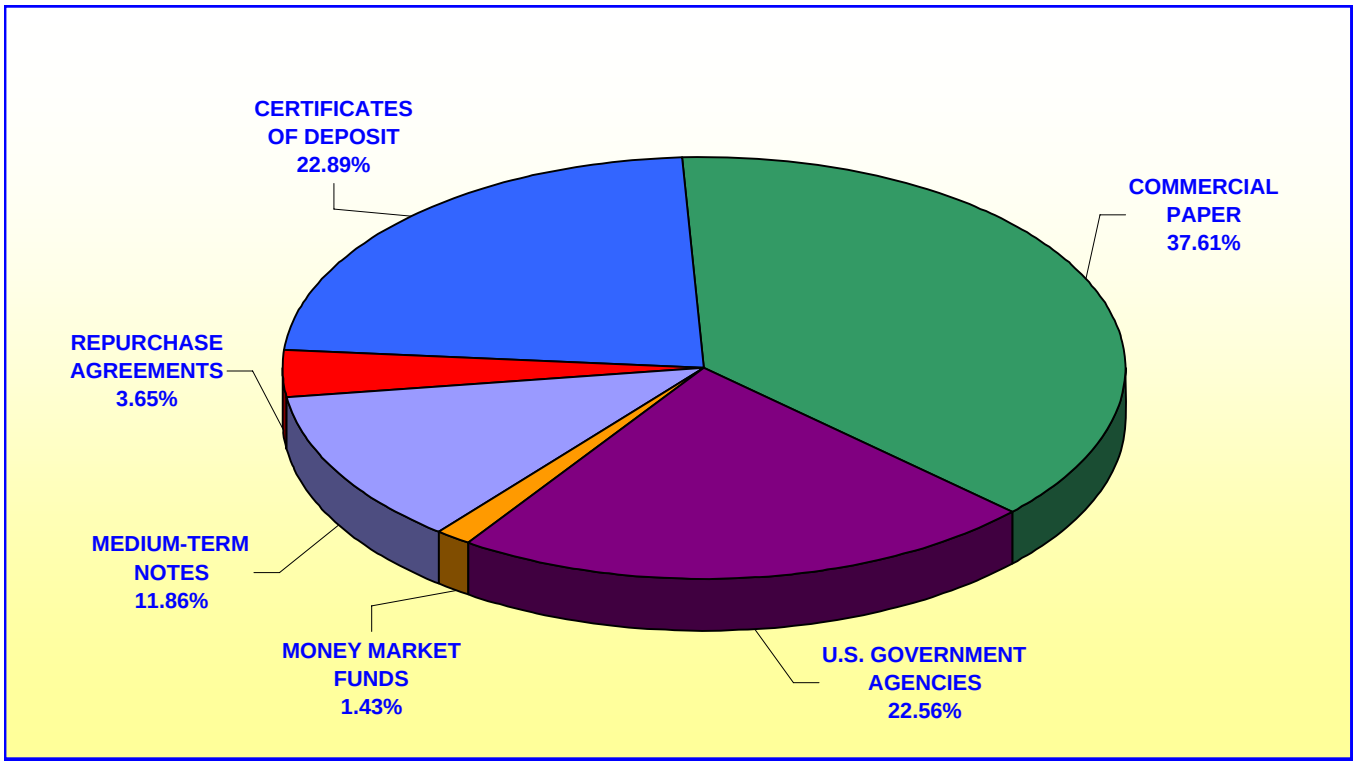
***** Calculated Using Market Value at 12/31/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

December 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 689,915
COMMERCIAL PAPER	1,133,781
U.S. GOVERNMENT AGENCIES	679,972
MONEY MARKET FUNDS	43,090
MEDIUM-TERM NOTES	357,414
REPURCHASE AGREEMENTS	110,000
TOTAL	$ 3,014,172

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

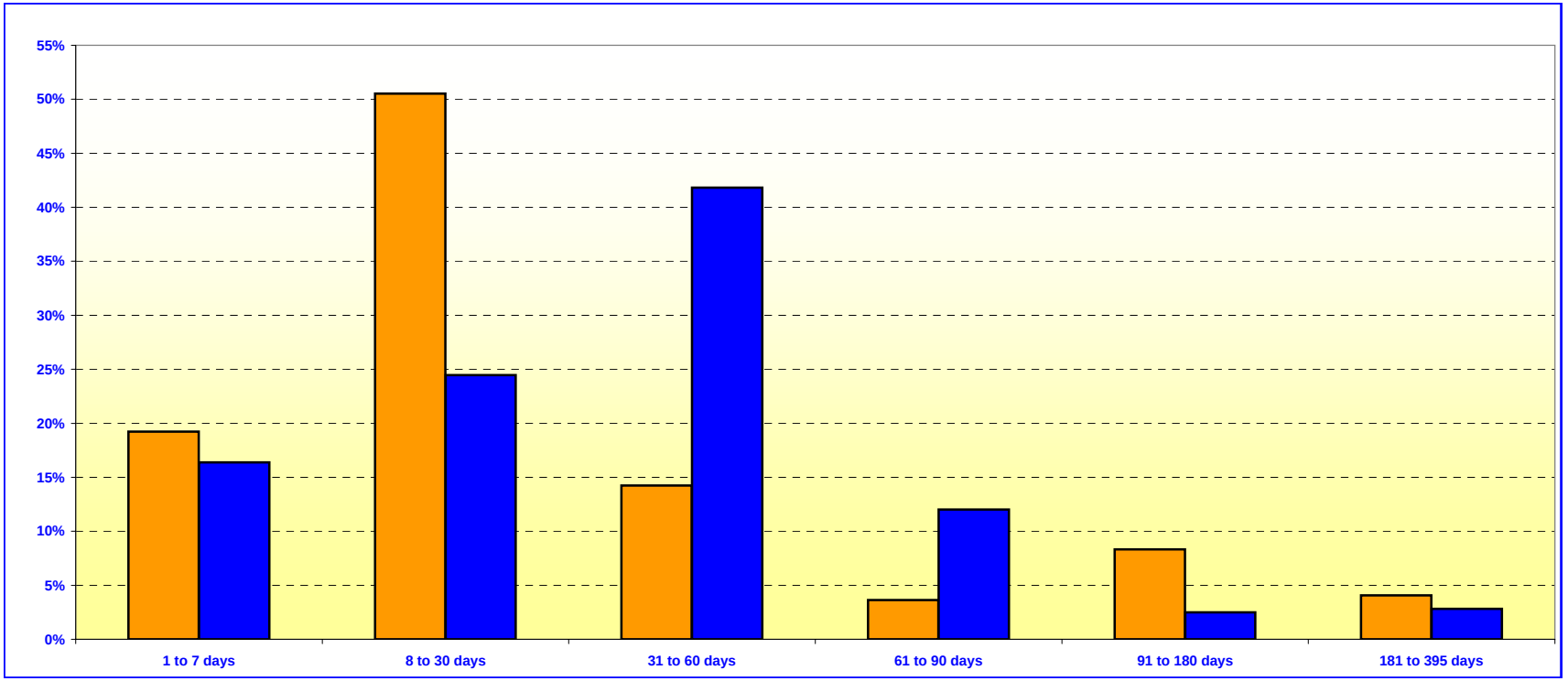
***** Calculated Using Market Value at 12/31/2006***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

December 31, 2006



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 473,310	19.22%
8 TO 30 DAYS	1,244,032	50.51%
31 TO 60 DAYS	350,652	14.24%
61 TO 90 DAYS	89,798	3.65%
91 TO 180 DAYS	205,000	8.32%
181 TO 395 DAYS	100,000	4.06%
TOTAL	$ 2,462,792	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 388,090	16.37%
8 TO 30 DAYS	579,513	24.45%
31 TO 60 DAYS	991,416	41.83%
61 TO 90 DAYS	285,000	12.03%
91 TO 180 DAYS	59,000	2.49%
181 TO 395 DAYS	67,000	2.83%
TOTAL	$ 2,370,019	100.00%

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

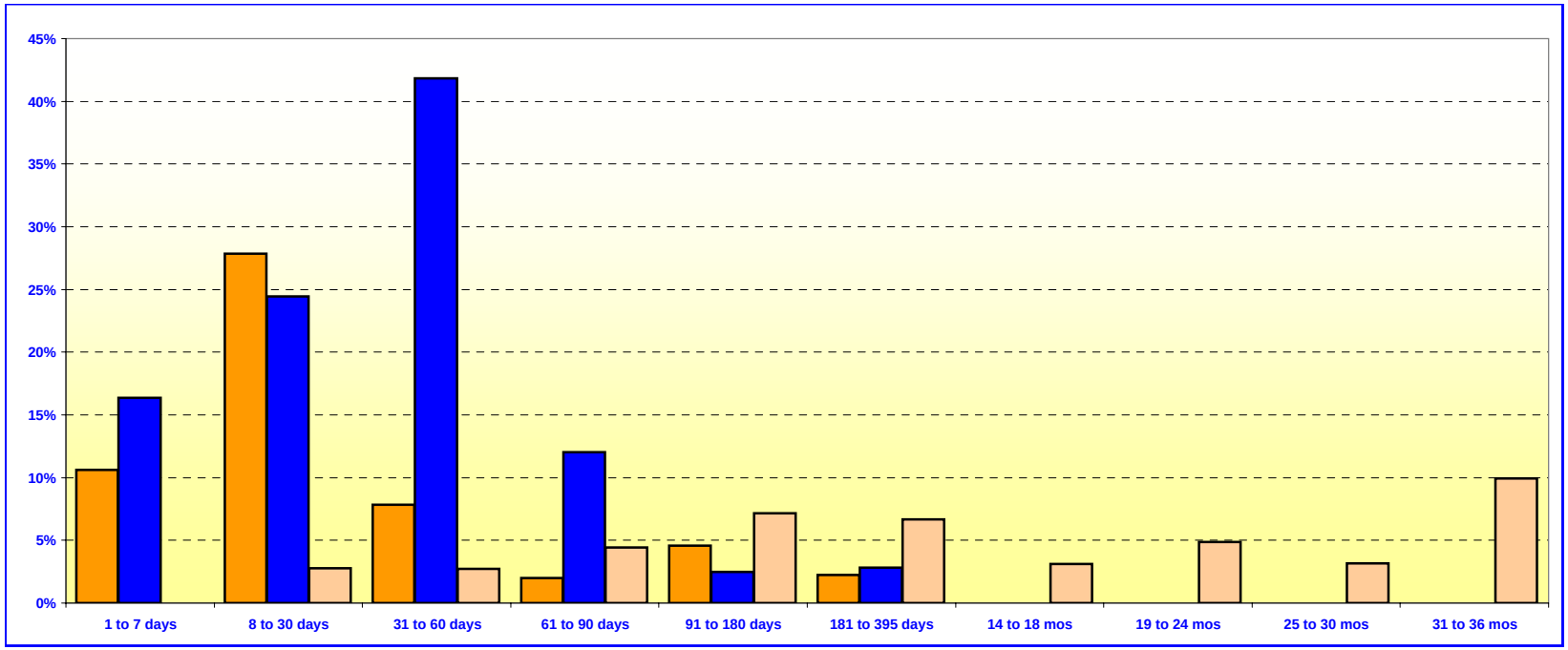
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2006, Floating Rate Notes comprise 9.99% and 8.78% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

December 31, 2006



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 47,311	10.60%
Money Market Fund	8 TO 30 DAYS	1,244,032	27.86%
Money Market Fund	31 TO 60 DAYS	350,651	7.85%
Money Market Fund	61 TO 90 DAYS	89,798	2.01%
Money Market Fund	91 TO 180 DAYS	205,000	4.59%
Money Market Fund	181 TO 395 DAYS	100,000	2.24%
Extended Fund	1 TO 7 DAYS	-	0.00%
Extended Fund	8 TO 30 DAYS	125,000	2.80%
Extended Fund	31 TO 60 DAYS	121,817	2.73%
Extended Fund	61 TO 90 DAYS	197,465	4.42%
Extended Fund	91 TO 180 DAYS	319,950	7.17%
Extended Fund	181 TO 395 DAYS	297,645	6.67%
Extended Fund	14 TO 18 MONTHS	140,000	3.14%
Extended Fund	19 TO 24 MONTHS	216,962	4.86%
Extended Fund	25 TO 30 MONTHS	140,375	3.14%
Extended Fund	31 TO 36 MONTHS	443,000	9.92%
	TOTAL	$ 4,039,006	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 388,090	16.37%
8 TO 30 DAYS	579,513	24.45%
31 TO 60 DAYS	991,416	41.83%
61 TO 90 DAYS	285,000	12.03%
91 TO 180 DAYS	59,000	2.49%
181 TO 395 DAYS	67,000	2.83%
TOTAL	$ 2,370,019	100.00%

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

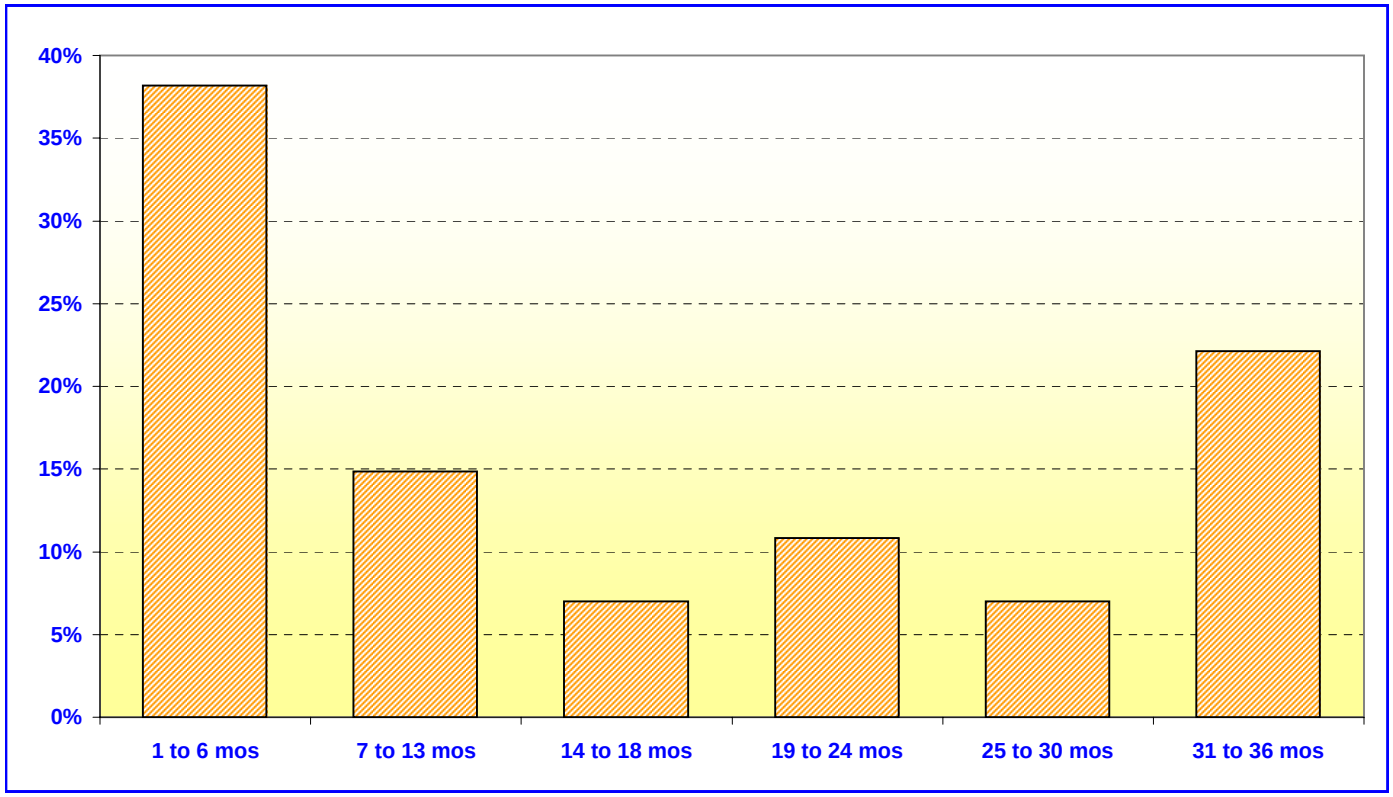
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2006, Floating Rate Notes comprise 10.32% and 8.78% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

December 31, 2006



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 764,232	38.17%
7 TO 13 MOS	297,645	14.86%
14 TO 18 MOS	140,000	6.99%
19 TO 24 MOS	216,962	10.84%
25 TO 30 MOS	140,375	7.01%
31 TO 36 MOS	443,000	22.13%
TOTAL	$ 2,002,214	100.00%

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

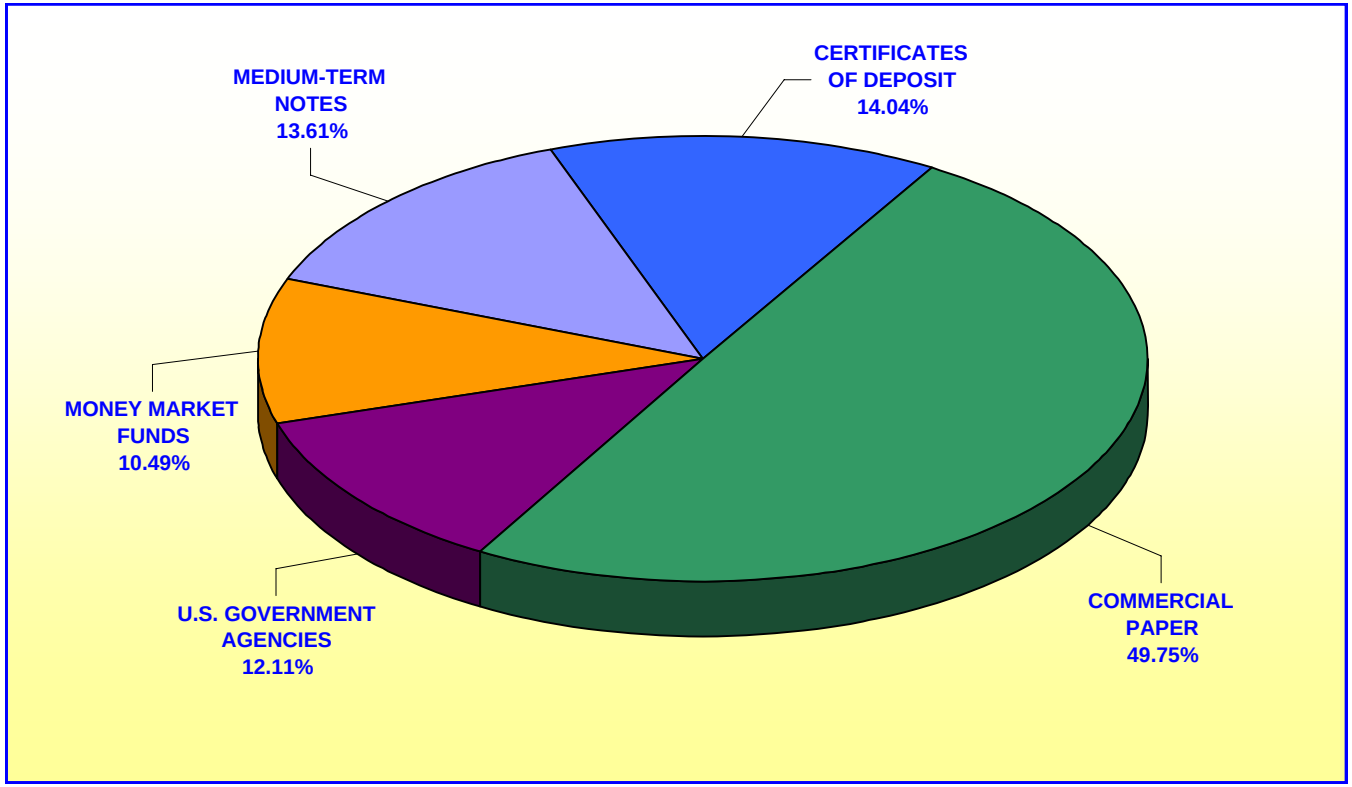
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2006, Floating Rate Notes comprise 10.74% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

December 31, 2006



	In Thousands
CERTIFICATES OF DEPOSIT	$ 7,497
COMMERCIAL PAPER	26,567
U.S. GOVERNMENT AGENCIES	6,470
MONEY MARKET FUNDS	5,604
MEDIUM-TERM NOTES	7,268
TOTAL	$ 53,406

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

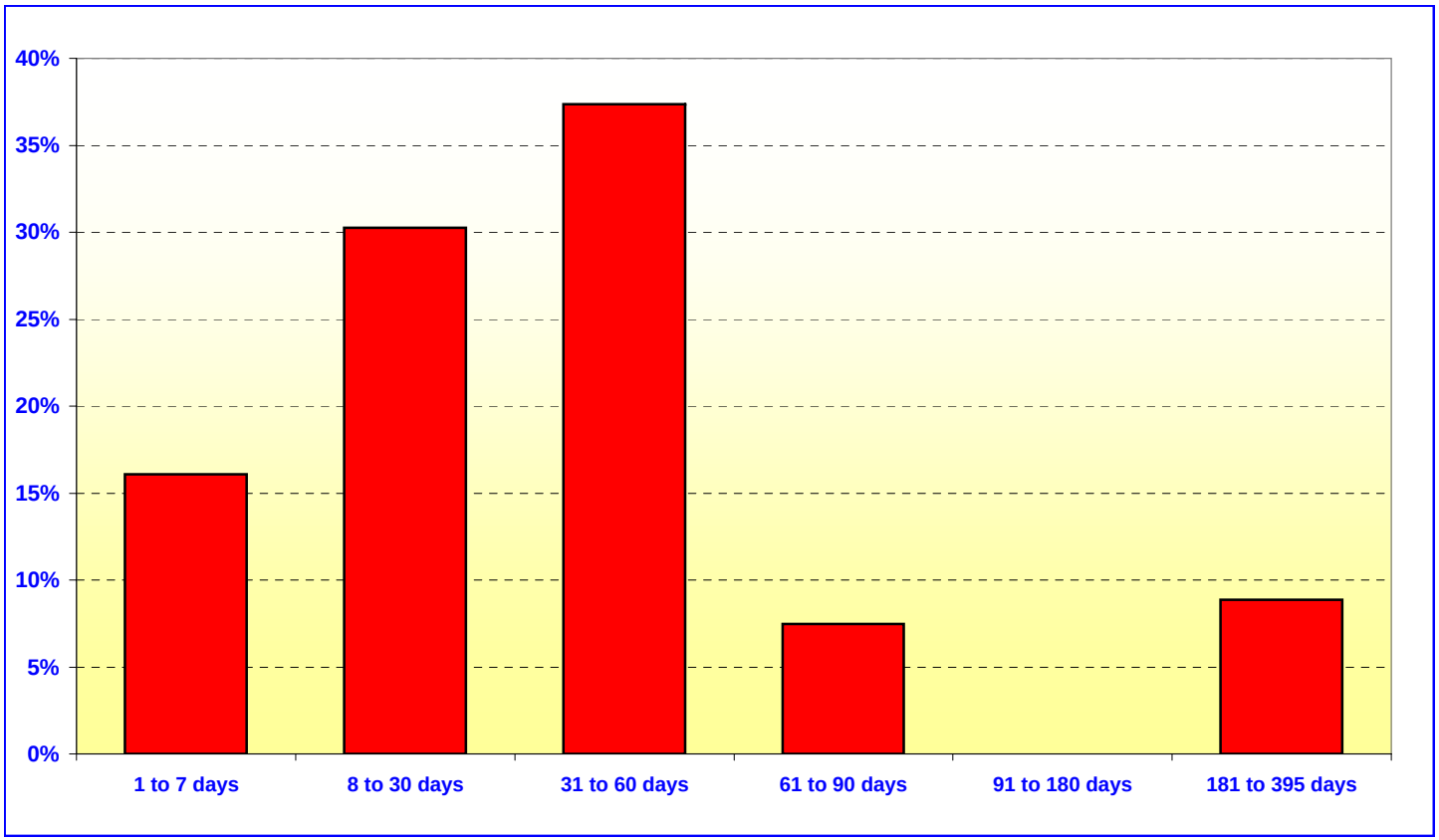
***** Calculated Using Market Value at 12/3106***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

December 31, 2006



JOHN WAYNE AIRPORT	In Thousands	%
1 TO 7 DAYS	$ 8,604	16.07%
8 TO 30 DAYS	16,200	30.25%
31 TO 60 DAYS	20,000	37.35%
61 TO 90 DAYS	4,000	7.47%
91 TO 180 DAYS	0	0.00%
181 TO 395 DAYS	4,743	8.86%
TOTAL	$ 53,547	100.00%

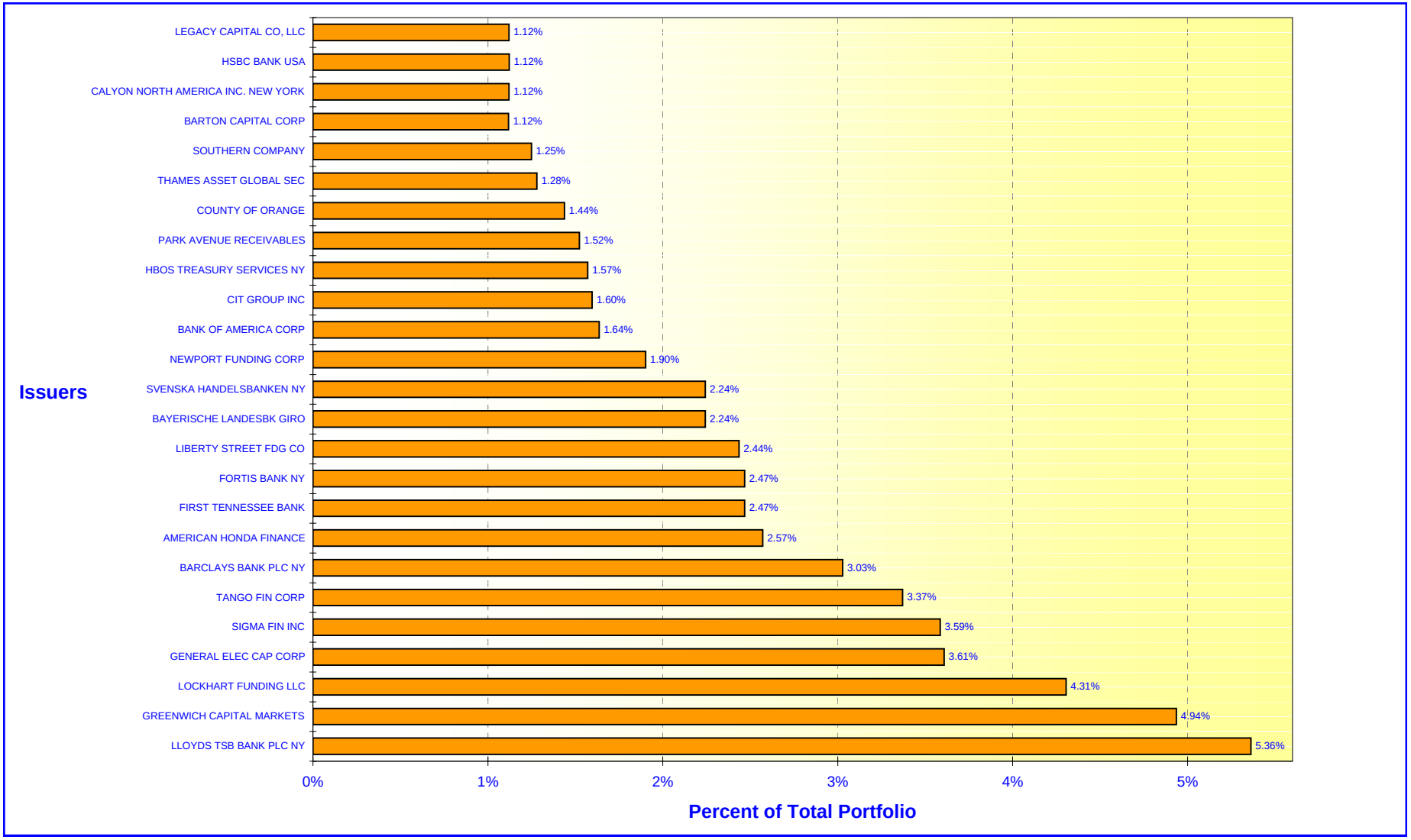
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At December 31, 2006, Floating Rate Notes comprise 2.80% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

December 31, 2006

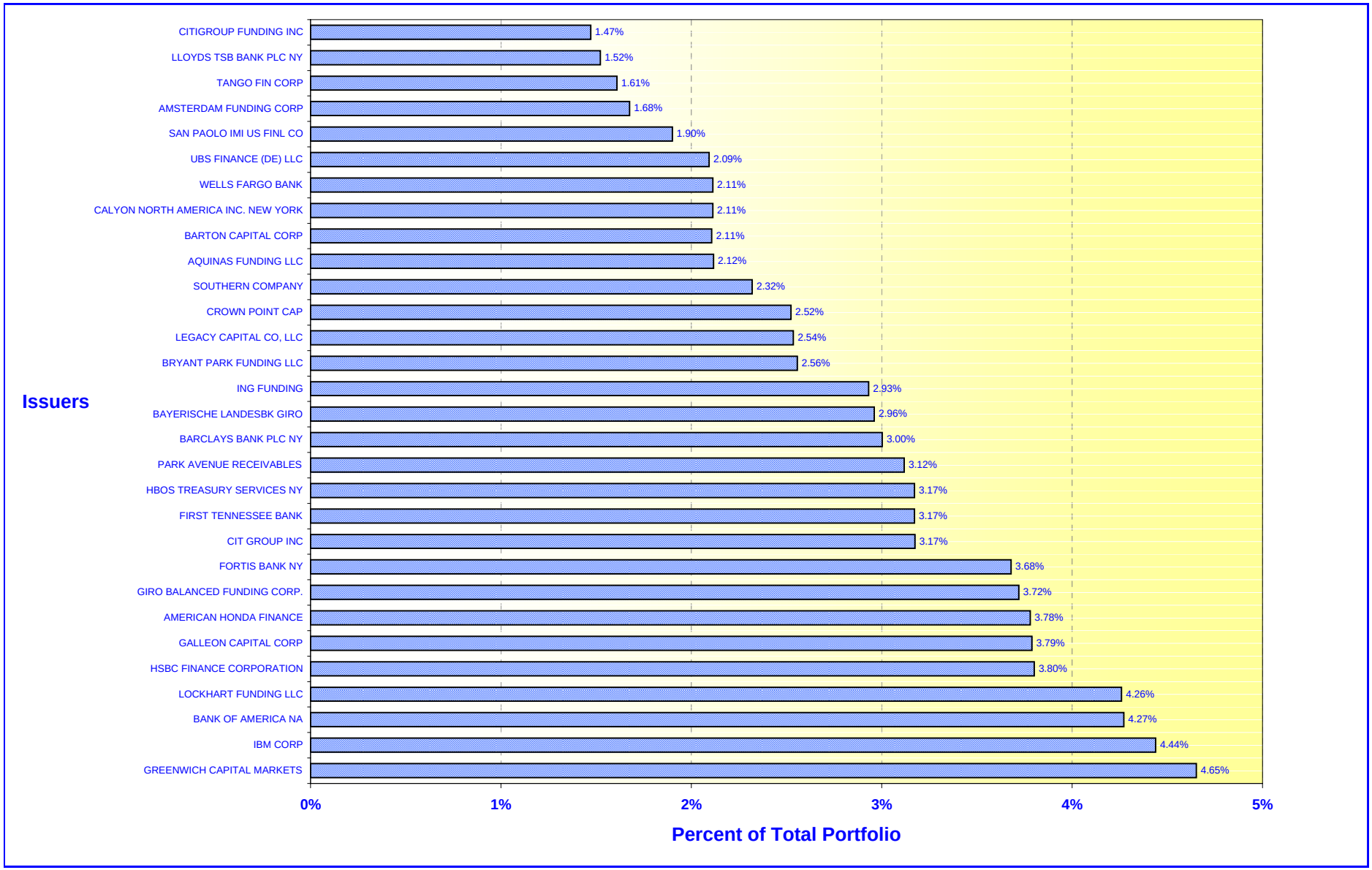


NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

December 31, 2006



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING JUNE 30, 2007

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 June 30, 2007, 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
December 2006 - Ending Cash				$ 17,998,336
January	$ 1,806,066,151	$ 352,981,901	$ 886,817,438	1,290,228,950
February	302,670,048	319,807,460	183,797,459	1,728,909,000
March	136,274,364	490,715,706	371,504,637	1,984,394,433
April	235,371,087	1,522,629,132	943,622,724	2,798,771,928
May	30,685,329	339,190,050	782,824,920	2,385,822,387
June	335,206,281	329,818,043	273,016,214	2,777,830,497

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
December 2006 - Ending Cash				$ 2,490,052
January	$ 1,127,216,111	$ 556,565,915	$ 679,283,489	1,006,988,589
February	618,346,901	302,884,505	469,229,591	1,458,990,405
March	307,558,514	294,511,330	483,597,278	1,577,462,972
April	990,792	650,076,542	479,653,235	1,748,877,070
May	51,745,083	475,141,910	495,971,072	1,779,792,990
June	61,741,025	135,247,743	610,628,715	1,366,153,044

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH AND QUARTER ENDED: DECEMBER 31, 2006

	Month	Quarter
Treasurer's Accountability at the Beginning of the Period:	**$5,943,426,641.79**	**$5,612,461,675.67**
Cash Receipts:		
County	**1,819,731,734.54**	**3,237,235,575.06**
Schools	**831,537,376.74**	**1,855,979,890.50**
Charge Backs	**466.99**	**1,452.49**
Total Cash Receipts	**2,651,269,578.27**	**5,093,216,918.05**
Cash Disbursements:		
County	**1,237,892,867.57**	**2,293,273,742.44**
Schools	**381,903,630.17**	**1,447,169,769.67**
Checks returned-non sufficient funds	**4,867,258.87**	**6,835,968.33**
Total Cash Disbursements	**1,624,663,756.61**	**3,747,279,480.44**
Net Change in Book Value of Pooled Assets	**1,026,605,821.66**	**1,345,937,437.61**
Net Increase in Specific Investments	**326,293.67**	**11,959,643.84**
Treasurer's Accountability at the End of the Period:	**$6,970,358,757.12**	**$6,970,358,757.12**

Assets in the Treasury at December 31, 2006

O.C. Investment Pool	**$3,804,272,558.23**
Specific investments	**138,499,449.71**
Cash in banks(including Schools)	**20,477,704.09**
Cash in vault	**10,684.26**
O.C. Educational Investment Pool	**3,007,098,360.83**
	$6,970,358,757.12

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 10-Jan-2007 02:08 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 1/10/2007

As of December 31, 2006

User: mtaylor

As at date: 1/10/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
Extended Fund													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MERRILL LYNCH													
247091	12/18/06	12/18/06	5/25/07	313588GA7	25,000,000.00	.00	5.0700	24,443,708.33	0.00	42,250.00	24,485,958.33	24,474,475.00	(11,483.33)
Subtotal for:	DISCOUNT NOTES				25,000,000.00	0.00	5.0700	24,443,708.33	0.00	42,250.00	24,485,958.33	24,474,475.00	(11,483.33)
GOVT AGENCY 1													
FREDDIE MAC / UBS FINANCIAL SERVICES													
206146	4/10/06	4/10/06	1/10/07	3128X4Z20	20,000,000.00	5.26	5.2600	20,000,000.00	0.00	233,777.78	20,000,000.00	20,000,160.00	160.00
FREDDIE MAC / DEUTSCHE													
158034	6/6/05	6/6/05	2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	19,448.28	271,875.00	19,998,448.28	19,960,140.00	(38,308.28)
FREDDIE MAC / MERRILL LYNCH													
158035	6/6/05	6/6/05	2/15/07	3128X4CE9	30,000,000.00	3.63	4.3800	29,968,470.00	29,200.20	407,812.50	29,997,670.20	29,940,210.00	(57,460.20)
FREDDIE MAC / UBS PAINE WEBBER													
155879	5/23/05	5/23/05	2/16/07	3128X4AR2	21,817,000.00	4.01	4.0096	21,817,000.00	0.00	106,927.54	21,817,000.00	21,785,452.62	(31,547.38)
FANNIE MAE / FTN FINANCIAL													
144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	452,958.61	33,750.00	26,947,248.61	26,878,068.00	(69,180.61)
FED HM LN BK BD / MERRILL LYNCH													
146030	3/23/05	3/23/05	3/23/07	3133XAY84	43,285,000.00	3.85	4.0002	43,161,204.90	109,524.28	449,021.76	43,270,729.18	43,145,276.02	(125,453.16)
FED HM LN BK BD / UBS FINANCIAL SERVICES													
189285	12/22/05	12/22/05	4/13/07	3133XDK67	50,000,000.00	4.50	4.8573	49,773,000.00	177,358.81	481,250.00	49,950,358.81	49,888,600.00	(61,758.81)
FED HM LN BK BD / UBS PAINE WEBBER													
145037	3/17/05	3/17/05	4/16/07	3133MYD61	50,000,000.00	2.78	4.0003	48,792,500.00	1,036,612.15	285,722.22	49,829,112.15	49,643,450.00	(185,662.15)
FED HM LN BK BD / BARCLAY CAPITAL													
176598	10/3/05	10/3/05	4/16/07	3133XDGL9	50,000,000.00	4.25	4.2590	49,917,500.00	66,686.26	436,805.56	49,984,186.26	49,839,000.00	(145,186.26)
FED HM LN BK BD / BARCLAY CAPITAL													
176599	10/3/05	10/3/05	4/16/07	3133XDGL9	20,000,000.00	4.25	4.2590	19,967,000.00	26,674.50	174,722.22	19,993,674.50	19,935,600.00	(58,074.50)
FANNIE MAE / MERRILL LYNCH													
151437	4/26/05	4/26/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	205,000.00	25,000,000.00	24,913,000.00	(87,000.00)
FANNIE MAE / MERRILL LYNCH													
151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	205,000.00	25,000,000.00	24,913,000.00	(87,000.00)

Report Parameters

Deals [Settlement Date] <= 29-Dec-2006

*** 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 / BARCLAYS CAPITAL													
161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	11,250.00	50,000,000.00	49,705,300.00	(294,700.00)
FREDDIE MAC / UBS FINANCE (DE) LLC													
247322	12/19/06	12/19/06	8/17/07	3134A4VD3	35,920,000.00	4.00	5.2099	35,639,105.60	12,982.51	43,902.22	35,652,088.11	35,627,611.20	(24,476.91)
FED HM LN BK BD / UBS PAINE WEBBER													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	20,210.36	625,694.44	49,988,960.36	49,655,600.00	(333,360.36)
FED HM LN BK BD / UBS PAINE WEBBER													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	20,210.36	625,694.44	49,988,960.36	49,655,600.00	(333,360.36)
FED HM LN BK BD / UBS PAINE WEBBER													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	9,236.14	285,942.36	22,844,954.89	22,692,609.20	(152,345.69)
FREDDIE MAC / JP MORGAN CHASE & CO													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	10,426.25	296,250.00	29,993,326.25	29,838,780.00	(154,546.25)
FED FARM CR BK / MERRILL LYNCH													
223819	7/25/06	7/25/06	10/25/07	31331VS23	28,875,000.00	5.50	6.6550	28,875,000.00	0.00	286,744.79	28,875,000.00	28,932,085.88	57,085.88
FREDDIE MAC / A.G. EDWARDS													
240663	11/7/06	11/7/06	11/2/07	3128X3H55	25,000,000.00	3.25	5.1961	24,538,000.00	68,974.65	119,618.06	24,606,974.65	24,590,750.00	(16,224.65)
FANNIE MAE / UBS PAINE WEBBER													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	15,979.01	43,555.56	9,981,079.01	9,967,300.00	(13,779.01)
FANNIE MAE / MERRILL LYNCH													
204590	3/30/06	3/30/06	1/11/08	31359ME66	20,000,000.00	4.88	5.1901	19,892,600.00	45,238.69	457,708.33	19,937,838.69	19,934,540.00	(3,298.69)
FANNIE MAE / FTN FINANCIAL													
203481	3/23/06	3/23/06	2/22/08	31359MH71	10,000,000.00	5.10	5.2202	9,977,900.00	8,884.91	181,333.33	9,986,784.91	9,980,800.00	(5,984.91)
FANNIE MAE / UBS PAINE WEBBER													
240400	11/6/06	11/6/06	2/28/08	31359MJ38	25,000,000.00	5.13	5.2312	24,964,843.75	4,022.11	192,187.50	24,968,865.86	24,957,000.00	(11,865.86)
FED HM LN BK BD / A.G. EDWARDS													
203451	3/22/06	3/22/06	3/6/08	3133XETW9	10,000,000.00	5.10	5.1802	9,985,000.00	5,923.30	161,500.00	9,990,923.30	9,988,100.00	(2,823.30)
FHLB DISC CORP / GREENWICH CAPITAL													
248120	12/21/06	12/21/06	6/11/08	3133XJ6J2	25,000,000.00	4.75	5.0220	24,904,250.00	1,625.94	29,687.50	24,905,875.94	24,868,275.00	(37,600.94)
FANNIE MAE / MERRILL LYNCH													
247618	12/20/06	12/20/06	7/28/08	31359MYF4	23,867,000.00	4.40	5.0011	23,647,184.93	3,803.03	29,170.78	23,650,987.96	23,602,553.64	(48,434.32)
FREDDIE MAC / FTN FINANCIAL													
211024	5/8/06	5/8/06	9/15/08	3128X4P21	10,000,000.00	5.35	5.5187	9,962,500.00	10,271.55	156,041.67	9,972,771.55	9,980,780.00	8,008.45
FREDDIE MAC / UBS FINANCIAL SERVICES													
232215	9/15/06	9/15/06	9/16/08	3137EAAH2	25,000,000.00	5.00	5.0650	24,966,000.00	4,951.46	364,583.33	24,970,951.46	24,981,500.00	10,548.54

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 / 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	10,281.96	88,775.17	8,034,450.71	8,039,873.05	5,422.34
FANNIE MAE / UBS FINANCIAL SERVICES													
236348	10/11/06	10/11/06	10/10/08	3136F73A3	50,000,000.00	5.30	5.2665	50,031,250.00	(3,433.59)	581,527.78	50,027,816.41	49,949,650.00	(78,166.41)
FANNIE MAE / UBS FINANCIAL SERVICES													
242667	11/20/06	11/20/06	11/20/08	31359M2G7	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	291,666.67	50,000,000.00	49,929,650.00	(70,350.00)
FREDDIE MAC / BARCLAYS CAPITAL													
245990	12/11/06	12/11/06	12/11/08	3128X5RE0	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	138,541.67	50,000,000.00	49,913,700.00	(86,300.00)
FREDDIE MAC / A.G. EDWARDS													
194854	1/27/06	1/27/06	1/27/09	3128X4YL9	50,000,000.00	5.13	5.1250	50,000,000.00	0.00	1,089,062.50	50,000,000.00	49,780,400.00	(219,600.00)
FED FARM CR BK / UBS FINANCIAL SERVICES													
228683	8/23/06	8/23/06	2/23/09	31331VZ33	40,375,000.00	5.50	5.5000	40,375,000.00	0.00	783,387.15	40,375,000.00	40,384,205.50	9,205.50
FANNIE MAE / JP MORGAN CHASE													
206881	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4926	19,949,400.00	12,040.93	231,000.00	19,961,440.93	19,968,000.00	6,559.07
FANNIE MAE / MERRILL LYNCH													
206882	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4934	19,949,000.00	12,136.11	231,000.00	19,961,136.11	19,968,000.00	6,863.89
FREDDIE MAC / A.G. EDWARDS													
208535	4/24/06	4/24/06	4/24/09	3128X43R0	10,000,000.00	5.50	5.5055	9,998,500.00	341.67	100,833.33	9,998,841.67	10,001,830.00	2,988.33
FANNIE MAE / A.G. EDWARDS													
225307	8/3/06	8/3/06	8/3/09	3136F7Q75	50,000,000.00	5.75	5.7384	50,000,000.00	0.00	1,173,958.33	50,000,000.00	50,101,900.00	101,900.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
225306	8/3/06	8/3/06	8/3/09	3133XGCA0	50,000,000.00	5.75	5.7384	50,000,000.00	0.00	1,173,958.33	50,000,000.00	50,101,900.00	101,900.00
FANNIE MAE / FTN FINANCIAL													
232206	9/15/06	9/15/06	8/28/09	31359MX24	18,000,000.00	5.40	5.4137	17,992,800.00	711.19	283,500.00	17,993,511.19	17,997,336.00	3,824.81
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	458,347.22	25,000,000.00	25,086,125.00	86,125.00
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	334,930.56	25,000,000.00	25,038,200.00	38,200.00
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	331,770.83	25,000,000.00	25,014,050.00	14,050.00
FANNIE MAE / UBS PAINE WEBBER													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	544,722.22	50,000,000.00	49,962,750.00	(37,250.00)
FED HM LN BK BD / MERRILL LYNCH													
237567	10/19/06	10/19/06	10/16/09	3133XHFA5	50,000,000.00	5.00	5.1860	49,745,000.00	16,810.58	493,055.56	49,761,810.58	49,690,000.00	(71,810.58)

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													
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	480,166.67	50,000,000.00	49,953,800.00	(46,200.00)
FED FARM CR BK / UBS FINANCIAL SERVICES													
246634	12/14/06	12/14/06	12/14/09	31331XFH0	25,000,000.00	5.15	5.1500	25,000,000.00	0.00	57,222.22	25,000,000.00	24,909,075.00	(90,925.00)
Subtotal for: GOVT AGENCY 1					1,500,084,000.00	4.71	4.9289	1,496,008,686.68	2,210,092.21	16,069,955.10	1,498,218,778.89	1,495,591,586.11	(2,627,192.78)
GOVT AGENCY 7													
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	4.00	3.0000	27,180,000.00	0.00	338,240.00	27,180,000.00	27,118,382.94	(61,617.06)
Subtotal for: GOVT AGENCY 7					27,180,000.00	4.00	3.0000	27,180,000.00	0.00	338,240.00	27,180,000.00	27,118,382.94	(61,617.06)
Subtotal for: GOVERNMENT AGENCY					1,552,264,000.00	4.62	4.9000	1,547,632,395.01	2,210,092.21	16,450,445.10	1,549,884,737.22	1,547,184,444.05	(2,700,293.17)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
TANGO FIN CORP / MERRILL LYNCH													
205221	4/3/06	4/3/06	10/3/07	87582TGE3	25,000,000.00	5.22	5.2200	25,000,000.00	0.00	315,375.00	25,000,000.00	24,996,050.00	(3,950.00)
GENERAL ELECTRIC CO / A.G. EDWARDS													
250368	11/8/06	11/8/06	12/10/07		24,950,000.00	6.50	5.2265	25,280,587.50	(43,853.44)	90,097.22	25,236,734.06	25,212,698.55	(24,035.51)
GENERAL ELECTRIC CO / A.G. EDWARDS													
250369	11/8/06	11/8/06	1/15/08		25,000,000.00	4.25	5.2066	24,726,750.00	33,276.35	153,472.23	24,760,026.35	24,752,150.00	(7,876.35)
SIGMA FIN INC / JP MORGAN CHASE & CO													
241859	11/14/06	11/14/06	5/14/08	8265Q0UM2	50,000,000.00	5.20	5.1950	50,000,000.00	0.00	331,902.78	50,000,000.00	50,003,950.00	3,950.00
TANGO FIN CORP / MERRILL LYNCH													
224561	7/31/06	7/31/06	7/28/09	87582THN2	50,000,000.00	5.88	5.8800	50,000,000.00	0.00	1,225,000.00	50,000,000.00	50,231,650.00	231,650.00
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	352,951.39	25,000,000.00	25,026,550.00	26,550.00
Subtotal for: MEDIUM TERM NOTE					199,950,000.00	5.43	5.3942	200,007,337.50	(10,577.09)	2,468,798.62	199,996,760.41	200,223,048.55	226,288.14
MEDIUM TERM NOTE FLOATER													
TOYOTA MOTOR CREDIT / BARCLAYS CAPITAL													
165637	7/25/05	7/25/05	1/26/07	89233PUQ7	25,000,000.00	5.32	5.3200	25,000,000.00	0.00	240,138.89	25,000,000.00	25,000,750.00	750.00
GENERAL ELEC CAP CORP / HSBC SECURITIES, INC													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	5.43	5.4161	25,006,275.00	(5,232.16)	30,138.89	25,001,042.84	25,006,125.00	5,082.16
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	5.43	5.4250	40,000,000.00	0.00	48,222.22	40,000,000.00	40,009,800.00	9,800.00

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													
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.35	5.3500	50,000,000.00	0.00	453,263.89	50,000,000.00	49,987,350.00	(12,650.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	226,631.95	25,000,000.00	24,993,675.00	(6,325.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	5.35	5.3463	50,000,000.00	0.00	348,991.32	50,000,000.00	49,995,350.00	(4,650.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					215,000,000.00	5.37	5.3673	215,006,275.00	(5,232.16)	1,347,387.16	215,001,042.84	214,993,050.00	(7,992.84)
MEDIUM TERM NOTE STEP UP													
SIGMA FIN INC / MERRILL LYNCH													
175954	9/28/05	9/28/05	9/28/07	8265Q0LG5	35,000,000.00	4.70	4.7000	35,000,000.00	0.00	420,388.89	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					35,000,000.00	4.70	4.7000	35,000,000.00	0.00	420,388.89	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTES					449,950,000.00	5.35	5.3300	450,013,612.50	(15,809.25)	4,236,574.67	449,997,803.25	450,097,483.55	99,680.30
Total:Extended Fund					2,002,214,000.00	4.780	4.9900	1,997,646,007.51	2,194,282.96	20,687,019.77	1,999,882,540.47	1,997,281,927.60	(2,600,612.87)
Net Asset Value (NAV)												0.998700	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
238460	10/25/06	10/25/06	1/23/07	3371F2GY1	45,000,000.00	5.32	5.3200	45,000,000.00	0.00	438,900.00	45,000,000.00	45,000,405.00	405.00
BANK OF AMERICA NA / BANK OF AMERICA													
238191	10/23/06	10/23/06	2/20/07	06050GXS4	13,000,000.00	5.32	5.3150	13,000,000.00	0.00	130,512.78	13,000,000.00	12,999,870.00	(130.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
247616	12/20/06	12/20/06	2/20/07	3371F2KW0	15,000,000.00	5.31	5.3100	15,000,000.00	0.00	22,125.00	15,000,000.00	15,000,720.00	720.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
243917	11/29/06	11/29/06	2/27/07	3371F2JQ5	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	229,055.56	50,000,000.00	50,002,200.00	2,200.00
Subtotal for: CERTIFICATE OF DEPOSIT					123,000,000.00	5.32	5.3183	123,000,000.00	0.00	820,593.34	123,000,000.00	123,003,195.00	3,195.00
YANKEE CD													

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													
BAYERISCHE LANDESBK GIRO / GARBAN CAPITAL													
246581	12/13/06	12/13/06	1/16/07	0727M53Y6	50,000,000.00	5.29	5.2850	50,000,234.94	(117.47)	124,902.78	50,000,117.47	50,000,700.00	582.53
BAYERISCHE LANDESBK GIRO / GARBAN CAPITAL													
246582	12/13/06	12/13/06	1/16/07	0727M53Y6	50,000,000.00	5.29	5.2850	50,000,234.94	(117.47)	124,902.78	50,000,117.47	50,000,700.00	582.53
FORTIS BANK NY / FORTIS BANK NY													
248618	12/27/06	12/27/06	1/19/07	34956MTM6	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	22,083.33	50,000,000.00	50,001,400.00	1,400.00
FORTIS BANK NY / FORTIS BANK NY													
248619	12/27/06	12/27/06	1/19/07	34956MTM6	10,000,000.00	5.30	5.3000	10,000,000.00	0.00	4,416.67	10,000,000.00	10,000,280.00	280.00
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
245574	12/7/06	12/7/06	1/22/07	53943PRZ8	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	168,666.67	50,000,000.00	50,000,300.00	300.00
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
245578	12/7/06	12/7/06	1/22/07	53943PRZ8	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	168,666.67	50,000,000.00	50,000,300.00	300.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
245791	12/8/06	12/8/06	1/23/07	86959ET74	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	161,333.33	50,000,000.00	50,000,250.00	250.00
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
245795	12/8/06	12/8/06	1/23/07	86959ET74	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	161,333.33	50,000,000.00	50,000,250.00	250.00
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
245986	12/11/06	12/11/06	1/24/07	53943PSB0	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	139,333.33	50,000,000.00	50,000,250.00	250.00
LLOYDS TSB BANK PLC NY / GARBAN CAPITAL													
245987	12/11/06	12/11/06	1/24/07	53943PSB0	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	139,333.33	50,000,000.00	50,000,250.00	250.00
LLOYDS TSB BANK PLC NY / BANK OF AMERICA													
239381	10/31/06	10/31/06	1/31/07	53943PQT3	39,000,000.00	5.31	5.3000	39,000,414.87	(270.57)	344,825.00	39,000,144.30	38,999,571.00	(573.30)
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL													
197541	2/14/06	2/14/06	2/14/07	13170EXU5	50,000,000.00	5.03	5.0250	50,000,000.00	0.00	2,226,354.16	50,000,000.00	49,968,250.00	(31,750.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
246859	12/15/06	12/15/06	6/13/07	0673P1UF9	35,000,000.00	5.30	5.3000	35,000,000.00	0.00	77,291.67	35,000,000.00	34,998,250.00	(1,750.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
246861	12/15/06	12/15/06	6/13/07	0673P1UF9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	110,416.67	50,000,000.00	49,997,500.00	(2,500.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
217501	6/16/06	6/16/06	6/18/07	0673P1DP6	50,000,000.00	5.52	5.5200	50,000,000.00	0.00	1,510,333.34	50,000,000.00	50,014,050.00	14,050.00
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
217033	6/14/06	6/14/06	6/18/07	40411AL53	50,000,000.00	5.51	5.5050	50,000,000.00	0.00	1,521,520.83	50,000,000.00	50,010,300.00	10,300.00
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
217034	6/14/06	6/14/06	6/18/07	40411AL53	20,000,000.00	5.51	5.5050	20,000,000.00	0.00	608,608.33	20,000,000.00	20,004,120.00	4,120.00

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													
FORTIS BANK NY / FORTIS BANK NY													
237092	10/17/06	10/17/06	7/16/07	34956MQE7	50,000,000.00	5.34	5.3400	50,000,000.00	0.00	548,833.33	50,000,000.00	49,984,500.00	(15,500.00)
Subtotal for: YANKEE CD					804,000,000.00	5.31	5.3076	804,000,884.75	(505.51)	8,163,155.55	804,000,379.24	803,981,221.00	(19,158.24)
CERTIFICATES OF DEPOSIT F													
HSBC BANK USA / HSBC SECURITIES, INC													
221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.38	5.3527	50,013,850.00	(6,272.38)	478,222.22	50,007,577.62	49,997,150.00	(10,427.62)
Subtotal for: CERTIFICATES OF DEPOSIT F					50,000,000.00	5.38	5.3527	50,013,850.00	(6,272.38)	478,222.22	50,007,577.62	49,997,150.00	(10,427.62)
Subtotal for: CERTIFICATES OF DEPOSIT					977,000,000.00	5.31	5.3100	977,014,734.75	(6,777.89)	9,461,971.11	977,007,956.86	976,981,566.00	(26,390.86)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
BANK OF AMERICA CORP / BANK OF AMERICA													
245250	12/6/06	12/6/06	1/2/07	0660P1N23	50,000,000.00	.00	5.2350	49,803,687.50	0.00	174,500.00	49,978,187.50	49,970,800.00	(7,387.50)
BANK OF AMERICA CORP / BANK OF AMERICA													
245251	12/6/06	12/6/06	1/2/07	0660P1N23	10,000,000.00	.00	5.2350	9,960,737.50	0.00	34,900.00	9,995,637.50	9,994,160.00	(1,477.50)
CONCORD MINUTEMEN CAPITAL LLC / MORGAN STANLEY													
244425	12/1/06	12/1/06	1/4/07	2063C1N48	10,170,000.00	.00	5.2600	10,119,477.70	0.00	43,092.55	10,162,570.25	10,160,979.21	(1,591.04)
LOCKHART FUNDING LLC / ZIONS BANK													
238901	10/27/06	10/27/06	1/4/07	53974UN42	31,943,000.00	.00	5.2700	31,620,349.08	0.00	299,270.42	31,919,619.50	31,914,666.56	(4,952.94)
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
239596	11/1/06	11/1/06	1/5/07	11765KN52	17,000,000.00	.00	5.2600	16,838,547.22	0.00	146,549.45	16,985,096.67	16,982,422.00	(2,674.67)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
243919	11/29/06	11/29/06	1/5/07	70017FN55	5,000,000.00	.00	5.2600	4,972,969.44	0.00	22,647.23	4,995,616.67	4,994,830.00	(786.67)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
243920	11/29/06	11/29/06	1/5/07	70017FN55	50,000,000.00	.00	5.2600	49,729,694.44	0.00	226,472.23	49,956,166.67	49,948,300.00	(7,866.67)
LEGACY CAPITAL CO, LLC / CITIGROUP GLOBAL MARKETS													
244622	12/4/06	12/4/06	1/5/07	52468KN56	50,000,000.00	.00	5.2700	49,765,777.78	0.00	190,305.55	49,956,083.33	49,948,300.00	(7,783.33)
LOCKHART FUNDING LLC / ZIONS BANK													
246385	12/13/06	12/13/06	1/9/07	53974UN91	50,000,000.00	.00	5.3000	49,801,250.00	0.00	125,138.89	49,926,388.89	49,918,550.00	(7,838.89)
NEWPORT FUNDING CORP / DEUTSCHE													
240843	11/8/06	11/8/06	1/10/07	65184UNA8	10,000,000.00	.00	5.2700	9,907,775.00	0.00	76,122.22	9,983,897.22	9,982,270.00	(1,627.22)
SOUTHERN COMPANY FUNDING CORP / LEHMAN BROTHERS INC													
247090	12/18/06	12/18/06	1/10/07	8426E3NA1	25,000,000.00	.00	5.3000	24,915,347.22	0.00	44,166.67	24,959,513.89	24,956,000.00	(3,513.89)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
CONCORD MINUTEMEN CAPITAL LLC / MORGAN STANLEY													
246628	12/14/06	12/14/06	1/11/07	2063C1NB2	35,737,000.00	.00	5.2900	35,589,962.10	0.00	84,021.66	35,673,983.76	35,668,349.22	(5,634.54)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
249042	12/29/06	12/29/06	1/11/07	70017FNB2	13,000,000.00	.00	5.3100	12,975,072.50	0.00	1,917.50	12,976,990.00	12,975,027.00	(1,963.00)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
246629	12/14/06	12/14/06	1/12/07	88324MNC5	32,936,000.00	.00	5.2900	32,795,646.90	0.00	77,436.19	32,873,083.09	32,867,855.42	(5,227.67)
NEWPORT FUNDING CORP / DEUTSCHE													
245256	12/6/06	12/6/06	1/18/07	65184UNJ9	50,000,000.00	.00	5.2700	49,685,263.89	0.00	175,666.67	49,860,930.56	49,852,500.00	(8,430.56)
NEWPORT FUNDING CORP / DEUTSCHE													
245257	12/6/06	12/6/06	1/18/07	65184UNJ9	25,000,000.00	.00	5.2700	24,842,631.94	0.00	87,833.34	24,930,465.28	24,926,250.00	(4,215.28)
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
248563	12/26/06	12/26/06	1/18/07	84262MNJ3	27,315,000.00	.00	5.3100	27,222,333.86	0.00	16,115.85	27,238,449.71	27,234,721.22	(3,728.49)
BARTON CAPITAL CORP / LEHMAN BROTHERS INC													
246384	12/13/06	12/13/06	1/22/07	06945MNN2	50,000,000.00	.00	5.2500	49,708,333.33	0.00	123,958.33	49,832,291.66	49,823,000.00	(9,291.66)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
245836	12/11/06	12/11/06	1/22/07	53127UNN6	25,000,000.00	.00	5.2700	24,846,291.67	0.00	69,534.72	24,915,826.39	24,911,325.00	(4,501.39)
LIBERTY STREET FDG CO / GOLDMAN SACHS GROUP INC													
245837	12/11/06	12/11/06	1/22/07	53127UNN6	50,000,000.00	.00	5.2700	49,692,583.33	0.00	139,069.45	49,831,652.78	49,822,650.00	(9,002.78)
LOCKHART FUNDING LLC / ZIONS BANK													
245838	12/11/06	12/11/06	1/22/07	53974UNN0	40,000,000.00	.00	5.2900	39,753,133.33	0.00	111,677.78	39,864,811.11	39,858,120.00	(6,691.11)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
245063	12/6/06	12/6/06	1/22/07	88324MNN1	24,259,000.00	.00	5.2700	24,092,091.34	0.00	85,229.95	24,177,321.29	24,172,953.33	(4,367.96)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
246068	12/12/06	12/12/06	1/23/07	02665KNP8	50,000,000.00	.00	5.2300	49,694,916.67	0.00	130,750.00	49,825,666.67	49,816,650.00	(9,016.67)
AMERICAN HONDA FINANCE / JP MORGAN CHASE & CO													
246069	12/12/06	12/12/06	1/23/07	02665KNP8	50,000,000.00	.00	5.2300	49,694,916.67	0.00	130,750.00	49,825,666.67	49,816,650.00	(9,016.67)
LOCKHART FUNDING LLC / ZIONS BANK													
241090	11/9/06	11/9/06	1/23/07	53974UNP5	20,000,000.00	.00	5.2700	19,780,416.67	0.00	149,316.66	19,929,733.33	19,926,120.00	(3,613.33)
LIBERTY STREET FDG CO / MERRILL LYNCH													
245839	12/11/06	12/11/06	1/24/07	53127UNQ9	34,000,000.00	.00	5.2800	33,780,586.67	0.00	94,746.67	33,875,333.34	33,869,372.00	(5,961.34)
LOCKHART FUNDING LLC / ZIONS BANK													
247926	12/21/06	12/21/06	1/24/07	53974UNQ3	21,785,000.00	.00	5.3000	21,675,953.97	0.00	28,865.13	21,704,819.10	21,701,302.03	(3,517.07)
CITIGROUP FUNDING INC / BANK OF AMERICA													
242441	11/17/06	11/17/06	2/9/07	17307SP97	5,000,000.00	.00	5.2400	4,938,866.67	0.00	31,294.44	4,970,161.11	4,969,490.00	(671.11)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
PACCAR FINANCIAL CORP / BANK OF AMERICA NA													
241687	11/13/06	11/13/06	2/9/07	69372BP95	26,000,000.00	.00	5.2300	25,667,604.44	0.00	177,529.45	25,845,133.89	25,841,062.00	(4,071.89)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
233258	9/22/06	9/22/06	2/20/07	83365SPL1	14,000,000.00	.00	5.1900	13,695,231.67	0.00	199,815.00	13,895,046.67	13,892,200.00	(2,846.67)
LOCKHART FUNDING LLC / ZIONS BANK													
247089	12/18/06	12/18/06	3/14/07	53974UQE7	28,948,000.00	.00	5.2800	28,582,869.23	0.00	50,948.48	28,633,817.71	28,630,179.91	(3,637.80)
Subtotal for:	COMMERCIAL PAPER				932,093,000.00	0.00	5.2669	926,150,319.73	0.00	3,349,642.48	929,499,962.21	929,347,054.90	(152,907.31)
Subtotal for:	COMMERCIAL PAPER				932,093,000.00	0.00	5.2700	926,150,319.73	0.00	3,349,642.48	929,499,962.21	929,347,054.90	(152,907.31)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / MERRILL LYNCH													
245575	12/7/06	12/7/06	1/19/07	313396AU7	20,000,000.00	.00	5.1500	19,876,972.22	0.00	65,805.56	19,942,777.78	19,939,500.00	(3,277.78)
FHLB DISC CORP / MORGAN STANLEY													
245576	12/7/06	12/7/06	1/24/07	313384AZ2	35,000,000.00	.00	5.1500	34,759,666.67	0.00	115,159.72	34,874,826.39	34,868,785.00	(6,041.39)
Subtotal for:	DISCOUNT NOTES				55,000,000.00	0.00	5.1500	54,636,638.89	0.00	180,965.28	54,817,604.17	54,808,285.00	(9,319.17)
Subtotal for:	GOVERNMENT AGENCY				55,000,000.00	0.00	5.1500	54,636,638.89	0.00	180,965.28	54,817,604.17	54,808,285.00	(9,319.17)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
SOUTHERN COMPANY FUNDING CORP / DEUTSCHE													
229783	8/30/06	8/30/06	2/1/07	842634AE7	3,500,000.00	5.30	5.4608	3,495,275.00	3,754.97	61,833.33	3,499,029.97	3,498,705.00	(324.97)
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
243863	11/28/06	11/28/06	11/28/07	90261XCF7	50,000,000.00	5.40	5.4000	50,000,000.00	0.00	240,000.00	50,000,000.00	49,950,300.00	(49,700.00)
Subtotal for:	MEDIUM TERM NOTE				53,500,000.00	5.39	5.4040	53,495,275.00	3,754.97	301,833.33	53,499,029.97	53,449,005.00	(50,024.97)
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / MERRILL LYNCH													
226258	8/9/06	8/9/06	2/15/07	12560pde8	41,075,000.00	5.57	5.3585	41,120,182.50	(34,005.78)	286,177.23	41,086,176.72	41,094,633.85	8,457.13
CIT GROUP INC / MERRILL LYNCH													
239325	10/30/06	10/30/06	8/24/07	12560PDW8	30,000,000.00	5.44	5.3392	30,023,550.00	(4,820.64)	163,200.00	30,018,729.36	30,019,020.00	290.64
AMERICAN HONDA FINANCE / DEUTSCHE													
233858	9/26/06	9/26/06	9/26/07	02666QYQ0	15,000,000.00	5.34	5.3356	15,000,000.00	0.00	6,669.54	15,000,000.00	14,999,070.00	(930.00)

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													
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.45	5.3311	45,911,393.15	(1,722.77)	76,282.94	45,909,670.38	45,880,994.60	(28,675.78)
Subtotal for: MEDIUM TERM NOTE					131,925,000.00	5.47	5.3420	132,055,125.65	(40,549.19)	532,329.71	132,014,576.46	131,993,718.45	(20,858.01)
FLOATER													
Subtotal for: MEDIUM TERM NOTES					185,425,000.00	5.45	5.3600	185,550,400.65	(36,794.22)	834,163.04	185,513,606.43	185,442,723.45	(70,882.98)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148453	4/4/05	12/29/06	1/2/07	GSFMMF000	5,399.69	5.17	5.1700	5,399.69	0.00	0.77	5,399.69	5,399.69	0.00
Subtotal for: GS FINANCIAL					5,399.69	5.17	5.1700	5,399.69	0.00	0.77	5,399.69	5,399.69	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148662	4/4/05	12/29/06	12/30/06	BLAMMF000	11,543,315.41	5.20	5.2000	11,543,315.41	0.00	0.00	11,543,315.41	11,543,315.41	0.00
Subtotal for: BLACKROCK TEMPFUND					11,543,315.41	5.20	5.2000	11,543,315.41	0.00	0.00	11,543,315.41	11,543,315.41	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152784	4/4/05	12/29/06	12/30/06	BGIMMF000	17,651,341.34	5.22	5.2200	17,651,341.34	0.00	0.00	17,651,341.34	17,651,341.34	0.00
Subtotal for: BGI PRIME MMF					17,651,341.34	5.22	5.2200	17,651,341.34	0.00	0.00	17,651,341.34	17,651,341.34	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					29,200,056.44	5.21	5.2100	29,200,056.44	0.00	0.77	29,200,056.44	29,200,056.44	0.00
MUNICIPAL DEBT													
COUNTY POB 2006													
COUNTY OF ORANGE /													
225016	1/30/06	12/1/06	1/2/07	PP4D0C8R3	64,076,908.60	5.50	5.4994	64,076,908.60	0.00	283,864.30	64,076,908.60	64,076,908.60	0.00
Subtotal for: COUNTY POB 2006					64,076,908.60	5.50	5.4994	64,076,908.60	0.00	283,864.30	64,076,908.60	64,076,908.60	0.00
Subtotal for: MUNICIPAL DEBT					64,076,908.60	5.50	5.5000	64,076,908.60	0.00	283,864.30	64,076,908.60	64,076,908.60	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													

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													
GREENWICH CAPITAL MARKETS / GREENWICH													
249035	12/29/06	12/29/06	1/2/07	RP2O00P21	220,000,000.00	.00	5.3600	220,000,000.00	0.00	32,755.56	220,000,000.00	220,000,000.00	0.00
Subtotal for: REPO NGOV					220,000,000.00	0.00	5.3600	220,000,000.00	0.00	32,755.56	220,000,000.00	220,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					220,000,000.00	0.00	5.3600	220,000,000.00	0.00	32,755.56	220,000,000.00	220,000,000.00	0.00
Total:Money Market Fund					2,462,794,965.04	2.720	5.3000	2,456,629,059.06	(43,572.11)	14,143,362.54	2,460,116,094.71	2,459,856,594.39	(259,500.32)
Net Asset Value (NAV)												0.999895	
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
238459	10/25/06	10/25/06	1/23/07	3371F2GY1	15,000,000.00	5.32	5.3200	15,000,000.00	0.00	146,300.00	15,000,000.00	15,000,135.00	135.00
BANK OF THE WEST / BANK OF THE WEST													
226475	8/10/06	8/10/06	2/6/07	06420HZ61	25,000,000.00	5.42	5.4150	25,000,000.00	0.00	533,979.17	25,000,000.00	25,000,625.00	625.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
247617	12/20/06	12/20/06	2/20/07	3371F2KW0	40,000,000.00	5.31	5.3100	40,000,000.00	0.00	59,000.00	40,000,000.00	40,001,920.00	1,920.00
BANK OF AMERICA NA / BANK OF AMERICA													
238192	10/23/06	10/23/06	2/20/07	06050GXS4	21,000,000.00	5.32	5.3150	21,000,000.00	0.00	210,828.33	21,000,000.00	20,999,790.00	(210.00)
BANK OF AMERICA NA / BANK OF AMERICA													
247921	12/21/06	12/21/06	2/23/07	06050GZM5	30,000,000.00	5.30	5.3000	30,000,000.00	0.00	39,750.00	30,000,000.00	30,001,110.00	1,110.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
243918	11/29/06	11/29/06	2/27/07	3371F2JQ5	20,000,000.00	5.32	5.3200	20,000,000.00	0.00	91,622.22	20,000,000.00	20,000,880.00	880.00
WELLS FARGO BANK / GARBAN CAPITAL													
199155	2/27/06	2/27/06	2/27/07	9497P4Q22	50,000,000.00	5.06	5.0600	50,000,000.00	0.00	2,150,500.00	50,000,000.00	49,962,400.00	(37,600.00)
BANK OF AMERICA NA / BANK OF AMERICA													
247920	12/21/06	12/21/06	3/7/07	06050GZN3	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	66,312.50	50,000,000.00	50,002,200.00	2,200.00
Subtotal for: CERTIFICATE OF DEPOSIT					251,000,000.00	5.27	5.2703	251,000,000.00	0.00	3,298,292.22	251,000,000.00	250,969,060.00	(30,940.00)
YANKEE CD													
BAYERISCHE LANDESBK GIRO / GARBAN CAPITAL													
248615	12/27/06	12/27/06	1/19/07	0727M54A7	50,000,000.00	5.30	5.2900	50,000,159.18	(20.76)	22,062.50	50,000,138.42	50,001,250.00	1,111.58

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													
BAYERISCHE LANDESBK GIRO / GARBAN CAPITAL													
248616	12/27/06	12/27/06	1/19/07	0727M54A7	20,000,000.00	5.30	5.2900	20,000,063.67	(8.30)	8,825.00	20,000,055.37	20,000,500.00	444.63
FORTIS BANK NY / FORTIS FINANCIAL SERVICE													
243707	11/28/06	11/28/06	1/31/07	34956msf2	50,000,000.00	5.30	5.2950	50,000,000.00	0.00	235,333.34	50,000,000.00	50,000,050.00	50.00
FORTIS BANK NY / FORTIS FINANCIAL SERVICE													
243709	11/28/06	11/28/06	1/31/07	34956msf2	20,000,000.00	5.30	5.2950	20,000,000.00	0.00	94,133.34	20,000,000.00	20,000,020.00	20.00
LLOYDS TSB BANK PLC NY / BANK OF AMERICA													
239379	10/31/06	10/31/06	1/31/07	53943PQT3	36,000,000.00	5.31	5.3000	36,000,382.96	(249.76)	318,300.00	36,000,133.20	35,999,604.00	(529.20)
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL													
197542	2/14/06	2/14/06	2/14/07	13170EXU5	50,000,000.00	5.03	5.0250	50,000,000.00	0.00	2,226,354.16	50,000,000.00	49,968,250.00	(31,750.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
243008	11/21/06	11/21/06	2/21/07	0673P1SG0	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	287,083.33	50,000,000.00	50,000,050.00	50.00
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
234134	9/28/06	9/28/06	3/28/07	40411AY34	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	342,291.67	25,000,000.00	24,995,050.00	(4,950.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
234131	9/28/06	9/28/06	3/28/07	40411AY34	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	684,583.33	50,000,000.00	49,990,100.00	(9,900.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
246860	12/15/06	12/15/06	6/13/07	0673P1UF9	21,000,000.00	5.30	5.3000	21,000,000.00	0.00	46,375.00	21,000,000.00	20,998,950.00	(1,050.00)
FORTIS BANK NY / FORTIS BANK NY													
237089	10/17/06	10/17/06	7/16/07	34956MQE7	17,000,000.00	5.34	5.3400	17,000,000.00	0.00	186,603.33	17,000,000.00	16,994,730.00	(5,270.00)
Subtotal for: YANKEE CD					389,000,000.00	5.27	5.2637	389,000,605.81	(278.82)	4,451,945.00	389,000,326.99	388,948,554.00	(51,772.99)
CERTIFICATES OF DEPOSIT F													
HSBC BANK USA / HSBC SECURITIES, INC													
221142	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.38	5.3511	50,013,850.00	(6,272.38)	478,222.22	50,007,577.62	49,997,150.00	(10,427.62)
Subtotal for: CERTIFICATES OF DEPOSIT F					50,000,000.00	5.38	5.3511	50,013,850.00	(6,272.38)	478,222.22	50,007,577.62	49,997,150.00	(10,427.62)
Subtotal for: CERTIFICATES OF DEPOSIT					690,000,000.00	5.28	5.2700	690,014,455.81	(6,551.20)	8,228,459.44	690,007,904.61	689,914,764.00	(93,140.61)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
IBM CORP / BANK OF AMERICA NA													
241268	11/9/06	11/9/06	1/2/07	45920GN28	50,000,000.00	.00	5.1600	49,613,000.00	0.00	365,500.00	49,978,500.00	49,970,700.00	(7,800.00)
IBM CORP / BANK OF AMERICA NA													
241269	11/9/06	11/9/06	1/2/07	45920GN28	10,000,000.00	.00	5.1600	9,922,600.00	0.00	73,100.00	9,995,700.00	9,994,140.00	(1,560.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
EDISON ASSET SECUR LLC / JP MORGAN CHASE & CO													
244216	11/30/06	11/30/06	1/2/07	28100MN23	10,000,000.00	.00	5.2400	9,951,966.67	0.00	43,666.66	9,995,633.33	9,994,110.00	(1,523.33)
SAN PAOLO IMI US FINL CO / JP MORGAN CHASE & CO													
244872	12/5/06	12/5/06	1/2/07	79917KN23	25,000,000.00	.00	5.2600	24,897,722.22	0.00	91,319.45	24,989,041.67	24,985,425.00	(3,616.67)
IBM CORP / CITIGROUP GLOBAL MARKETS													
248121	12/21/06	12/21/06	1/2/07	45920GN28	45,000,000.00	.00	5.2600	44,921,100.00	0.00	59,175.00	44,980,275.00	44,973,630.00	(6,645.00)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
243002	11/21/06	11/21/06	1/3/07	52468KN31	20,000,000.00	.00	5.2700	19,874,105.56	0.00	114,183.33	19,988,288.89	19,985,220.00	(3,068.89)
LOCKHART FUNDING LLC / ZIONS BANK													
242440	11/17/06	11/17/06	1/3/07	53974UN34	10,000,000.00	.00	5.2700	9,931,197.22	0.00	62,947.22	9,994,144.44	9,992,610.00	(1,534.44)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
243003	11/21/06	11/21/06	1/4/07	52468KN49	20,000,000.00	.00	5.2700	19,871,177.78	0.00	114,183.33	19,985,361.11	19,982,260.00	(3,101.11)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
243004	11/21/06	11/21/06	1/5/07	52468KN56	20,000,000.00	.00	5.2700	19,868,250.00	0.00	114,183.33	19,982,433.33	19,979,320.00	(3,113.33)
LOCKHART FUNDING LLC / ZIONS BANK													
240462	11/7/06	11/7/06	1/8/07	53974UN83	25,000,000.00	.00	5.2800	24,772,666.67	0.00	194,333.33	24,967,000.00	24,962,975.00	(4,025.00)
LOCKHART FUNDING LLC / ZIONS BANK													
239597	11/1/06	11/1/06	1/8/07	53974UN83	10,000,000.00	.00	5.2700	9,900,455.56	0.00	86,369.44	9,986,825.00	9,985,190.00	(1,635.00)
BRYANT PARK FUNDING LLC / JP MORGAN CHASE & CO													
241325	11/10/06	11/10/06	1/10/07	11765KNA1	20,806,000.00	.00	5.2600	20,620,560.75	0.00	151,999.39	20,772,560.14	20,769,027.74	(3,532.40)
LOCKHART FUNDING LLC / ZIONS BANK													
243653	11/27/06	11/27/06	1/10/07	53974UNA8	15,000,000.00	.00	5.2800	14,903,200.00	0.00	72,600.00	14,975,800.00	14,973,345.00	(2,455.00)
NEWPORT FUNDING CORP / DEUTSCHE													
240845	11/8/06	11/8/06	1/10/07	65184UNA8	21,000,000.00	.00	5.2700	20,806,327.50	0.00	159,856.67	20,966,184.17	20,962,767.00	(3,417.17)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
249040	12/29/06	12/29/06	1/11/07	70017FNB2	19,000,000.00	.00	5.3100	18,963,567.50	0.00	2,802.50	18,966,370.00	18,963,501.00	(2,869.00)
GIRO BALANCED FUNDING CORP. / CITIGROUP GLOBAL MARKETS													
246630	12/14/06	12/14/06	1/11/07	3763P3NB8	50,000,000.00	.00	5.2900	49,794,277.78	0.00	117,555.55	49,911,833.33	49,903,950.00	(7,883.33)
GIRO BALANCED FUNDING CORP. / CITIGROUP GLOBAL MARKETS													
246631	12/14/06	12/14/06	1/11/07	3763P3NB8	16,923,000.00	.00	5.2900	16,853,371.26	0.00	39,787.85	16,893,159.11	16,890,490.92	(2,668.19)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
225507	8/4/06	8/4/06	1/16/07	79917KNG2	20,000,000.00	.00	5.3000	19,514,166.67	0.00	435,777.77	19,949,944.44	19,947,600.00	(2,344.44)
SOUTHERN COMPANY / JP MORGAN CHASE & CO													
248564	12/26/06	12/26/06	1/18/07	84262MNJ3	20,000,000.00	.00	5.3000	19,932,277.78	0.00	11,777.78	19,944,055.56	19,941,220.00	(2,835.56)

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													
SOUTHERN COMPANY / LEHMAN BROTHERS INC													
247922	12/21/06	12/21/06	1/18/07	84262MNJ3	35,000,000.00	.00	5.3000	34,855,722.22	0.00	46,375.00	34,902,097.22	34,897,135.00	(4,962.22)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
243007	11/21/06	11/21/06	1/19/07	03839UNK6	25,000,000.00	.00	5.2600	24,784,486.11	0.00	142,458.33	24,926,944.44	24,922,550.00	(4,394.44)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
243001	11/21/06	11/21/06	1/22/07	03839UNN0	25,206,000.00	.00	5.2600	24,977,661.65	0.00	143,632.19	25,121,293.84	25,116,770.76	(4,523.08)
BARTON CAPITAL CORP / LEHMAN BROTHERS INC													
246389	12/13/06	12/13/06	1/22/07	06945MNN2	50,000,000.00	.00	5.2500	49,708,333.33	0.00	123,958.33	49,832,291.66	49,823,000.00	(9,291.66)
PARK AVENUE RECEIVABLES / MERRILL LYNCH													
247325	12/19/06	12/19/06	1/24/07	70017FNQ9	30,000,000.00	.00	5.2800	29,841,600.00	0.00	48,400.00	29,890,000.00	29,884,740.00	(5,260.00)
GALLEON CAPITAL CORP / MERRILL LYNCH													
243642	11/27/06	11/27/06	1/31/07	36380MNX9	30,000,000.00	.00	5.2600	29,715,083.33	0.00	144,650.00	29,859,733.33	29,853,960.00	(5,773.33)
GALLEON CAPITAL CORP / MERRILL LYNCH													
243701	11/28/06	11/28/06	1/31/07	36380MNX9	10,000,000.00	.00	5.2500	9,906,666.67	0.00	46,666.67	9,953,333.34	9,951,320.00	(2,013.34)
GALLEON CAPITAL CORP / MERRILL LYNCH													
243702	11/28/06	11/28/06	1/31/07	36380MNX9	50,000,000.00	.00	5.2500	49,533,333.33	0.00	233,333.34	49,766,666.67	49,756,600.00	(10,066.67)
PARK AVENUE RECEIVABLES / MORGAN STANLEY													
247326	12/19/06	12/19/06	2/1/07	70017FP12	25,000,000.00	.00	5.2700	24,838,972.22	0.00	40,256.95	24,879,229.17	24,874,625.00	(4,604.17)
LOCKHART FUNDING LLC / ZIONS BANK													
248181	12/22/06	12/22/06	2/2/07	53974UP24	20,000,000.00	.00	5.3000	19,876,333.33	0.00	23,555.56	19,899,888.89	19,896,760.00	(3,128.89)
LOCKHART FUNDING LLC / ZIONS BANK													
248182	12/22/06	12/22/06	2/5/07	53974UP57	21,000,000.00	.00	5.3000	20,860,875.00	0.00	24,733.33	20,885,608.33	20,882,526.00	(3,082.33)
CROWN POINT CAP / MORGAN STANLEY													
247923	12/21/06	12/21/06	2/7/07	2284K1P72	10,000,000.00	.00	5.2900	9,929,466.67	0.00	13,225.00	9,942,691.67	9,941,110.00	(1,581.67)
CROWN POINT CAP / MORGAN STANLEY													
247925	12/21/06	12/21/06	2/7/07	2284K1P72	50,000,000.00	.00	5.2900	49,647,333.33	0.00	66,125.00	49,713,458.33	49,705,550.00	(7,908.33)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
241510	11/13/06	11/13/06	2/8/07	3763P3P83	21,270,000.00	.00	5.2600	20,999,622.85	0.00	146,065.82	21,145,688.67	21,141,614.28	(4,074.39)
CITIGROUP FUNDING INC / BANK OF AMERICA													
242444	11/17/06	11/17/06	2/9/07	17307SP97	35,000,000.00	.00	5.2400	34,572,066.67	0.00	219,061.11	34,791,127.78	34,786,430.00	(4,697.78)
PACCAR FINANCIAL CORP / BANK OF AMERICA NA													
241686	11/13/06	11/13/06	2/9/07	69372BP95	26,000,000.00	.00	5.2300	25,667,604.44	0.00	177,529.45	25,845,133.89	25,841,062.00	(4,071.89)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
233259	9/22/06	9/22/06	2/20/07	83365SPL1	16,000,000.00	.00	5.1900	15,651,693.33	0.00	228,360.00	15,880,053.33	15,876,800.00	(3,253.33)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
247924	12/21/06	12/21/06	2/22/07	11765KPN1	40,000,000.00	.00	5.2700	39,631,100.00	0.00	52,700.00	39,683,800.00	39,677,320.00	(6,480.00)
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
247928	12/21/06	12/21/06	2/26/07	02665KPS0	31,650,000.00	.00	5.2400	31,341,342.17	0.00	41,461.50	31,382,803.67	31,377,683.40	(5,120.27)
ING FUNDING / MERRILL LYNCH													
248611	12/27/06	12/27/06	3/1/07	4497W1Q17	20,000,000.00	.00	5.2400	19,813,688.89	0.00	8,733.33	19,822,422.22	19,819,520.00	(2,902.22)
ING FUNDING / MERRILL LYNCH													
248612	12/27/06	12/27/06	3/2/07	4497W1Q25	20,000,000.00	.00	5.2400	19,810,777.78	0.00	8,733.33	19,819,511.11	19,816,600.00	(2,911.11)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
248613	12/27/06	12/27/06	3/5/07	03221KQ54	20,000,000.00	.00	5.2400	19,802,044.44	0.00	8,733.33	19,810,777.77	19,806,400.00	(4,377.77)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
248614	12/27/06	12/27/06	3/6/07	03221KQ62	20,000,000.00	.00	5.2400	19,799,133.33	0.00	8,733.33	19,807,866.66	19,803,460.00	(4,406.66)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
220212	7/5/06	7/5/06	3/9/07	90262DQ99	50,000,000.00	.00	5.3950	48,149,215.28	0.00	1,333,763.89	49,482,979.17	49,493,450.00	10,470.83
ING FUNDING / GOLDMAN SACHS GROUP INC													
217777	6/19/06	6/19/06	3/13/07	4497W1QD1	30,000,000.00	.00	5.3000	28,820,750.00	0.00	856,833.33	29,677,583.33	29,676,870.00	(713.33)
Subtotal for: COMMERCIAL PAPER					1,138,855,000.00	0.00	5.2673	1,127,446,897.29	0.00	6,499,196.72	1,133,946,094.01	1,133,781,338.10	(164,755.91)
Subtotal for: COMMERCIAL PAPER HOLDINGS					1,138,855,000.00	0.00	5.2700	1,127,446,897.29	0.00	6,499,196.72	1,133,946,094.01	1,133,781,338.10	(164,755.91)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / MERRILL LYNCH													
248995	12/28/06	12/28/06	1/26/07	313588BB0	20,000,000.00	.00	5.1700	19,916,705.56	0.00	5,744.44	19,922,450.00	19,919,660.00	(2,790.00)
FNMA DISCOUNT / BARCLAYS CAPITAL													
243703	11/28/06	11/28/06	1/31/07	313588BG9	35,000,000.00	.00	5.1400	34,680,177.78	0.00	159,911.11	34,840,088.89	34,833,995.00	(6,093.89)
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
228090	8/21/06	8/21/06	2/13/07	313396BV4	12,000,000.00	.00	5.1450	11,698,160.00	0.00	224,665.00	11,922,825.00	11,920,392.00	(2,433.00)
FREDDIE DISCOUNT / MERRILL LYNCH													
228092	8/21/06	8/21/06	2/16/07	313396BY8	13,496,000.00	.00	5.1590	13,149,804.73	0.00	253,360.78	13,403,165.51	13,400,866.70	(2,298.81)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
231342	9/12/06	9/12/06	3/30/07	313588DS1	20,000,000.00	.00	5.1150	19,434,508.33	0.00	309,741.67	19,744,250.00	19,738,520.00	(5,730.00)
Subtotal for: DISCOUNT NOTES					100,496,000.00	0.00	5.1441	98,879,356.40	0.00	953,423.00	99,832,779.40	99,813,433.70	(19,345.70)
GOVT AGENCY 1													

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FANNIE MAE / FTN FINANCIAL													
230715	9/7/06	9/7/06	1/12/07	3136F5X63	26,725,000.00	3.55	5.2499	26,559,839.50	149,305.09	297,798.16	26,709,144.59	26,711,984.93	2,840.34
FREDDIE MAC / UBS FINANCIAL SERVICES													
228448	8/22/06	8/22/06	8/15/07	3128X46M8	50,000,000.00	5.31	5.3086	50,000,000.00	0.00	944,000.00	50,000,000.00	50,019,250.00	19,250.00
Subtotal for: GOVT AGENCY 1					76,725,000.00	4.70	5.2882	76,559,839.50	149,305.09	1,241,798.16	76,709,144.59	76,731,234.93	22,090.34
Subtotal for: GOVERNMENT AGENCY					177,221,000.00	2.03	5.2100	175,439,195.90	149,305.09	2,195,221.16	176,541,923.99	176,544,668.63	2,744.64
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
HSBC FINANCE CORPORATION / HSBC SECURITIES, INC													
192832	1/17/06	1/17/06	1/30/07	441812JX3	14,853,000.00	5.75	4.8456	14,986,825.53	(123,062.08)	355,853.13	14,863,763.45	14,856,921.19	(6,842.26)
TANGO FIN CORP / CITIGROUP GLOBAL MARKETS													
225674	8/4/06	8/4/06	6/29/07	87582THJ1	38,000,000.00	5.67	5.5146	38,041,040.00	(18,461.76)	885,780.00	38,022,578.24	38,041,040.00	18,461.76
Subtotal for: MEDIUM TERM NOTE					52,853,000.00	5.69	5.3266	53,027,865.53	(141,523.84)	1,241,633.13	52,886,341.69	52,897,961.19	11,619.50
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
211866	5/12/06	5/12/06	5/11/07	02666QYD9	50,000,000.00	5.34	5.3363	50,000,000.00	0.00	348,338.54	50,000,000.00	49,999,600.00	(400.00)
CIT GROUP INC / MERRILL LYNCH													
239326	10/30/06	10/30/06	8/24/07	12560PDW8	50,000,000.00	5.44	5.3392	50,039,250.00	(8,034.40)	272,000.00	50,031,215.60	50,031,700.00	484.40
CIT GROUP INC / MERRILL LYNCH													
239327	10/30/06	10/30/06	8/24/07	12560PDW8	25,000,000.00	5.44	5.3392	25,019,625.00	(4,017.20)	136,000.00	25,015,607.80	25,015,850.00	242.20
HSBC FINANCE CORPORATION / MERRILL LYNCH													
240662	11/7/06	11/7/06	10/4/07	40429JAM9	25,000,000.00	5.41	5.3336	25,016,175.00	(2,589.95)	199,118.06	25,013,585.05	25,015,675.00	2,089.95
AMERICAN HONDA FINANCE / MERRILL LYNCH													
247050	12/14/06	12/14/06	11/15/07	02666QXH1	8,000,000.00	5.40	5.3400	8,004,352.00	(207.24)	19,213.33	8,004,144.76	7,999,200.00	(4,944.76)
Subtotal for: MEDIUM TERM NOTE FLOATER					158,000,000.00	5.40	5.3374	158,079,402.00	(14,848.79)	974,669.93	158,064,553.21	158,062,025.00	(2,528.21)
Subtotal for: MEDIUM TERM NOTES					210,853,000.00	5.47	5.3300	211,107,267.53	(156,372.63)	2,216,303.06	210,950,894.90	210,959,986.19	9,091.29
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148422	4/4/05	12/29/06	12/30/06	GSFMMF000	265,915.46	5.17	5.1700	265,915.46	0.00	0.00	265,915.46	265,915.46	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 10-Jan-2007 02:08 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 1/10/2007

As of December 31, 2006

User: mtaylor

As at date: 1/10/2007

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: GS FINANCIAL					265,915.46	5.17	5.1700	265,915.46	0.00	0.00	265,915.46	265,915.46	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148663	4/4/05	12/29/06	12/30/06	BLAMMF000	21,929,348.25	5.20	5.2000	21,929,348.25	0.00	0.00	21,929,348.25	21,929,348.25	0.00
Subtotal for: BLACKROCK TEMPFUND					21,929,348.25	5.20	5.2000	21,929,348.25	0.00	0.00	21,929,348.25	21,929,348.25	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
152781	4/4/05	12/29/06	12/30/06	BGIMMF000	20,898,257.52	5.22	5.2200	20,898,257.52	0.00	0.00	20,898,257.52	20,898,257.52	0.00
Subtotal for: BGI PRIME MMF					20,898,257.52	5.22	5.2200	20,898,257.52	0.00	0.00	20,898,257.52	20,898,257.52	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					43,093,521.23	5.21	5.2100	43,093,521.23	0.00	0.00	43,093,521.23	43,093,521.23	0.00
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
249034	12/29/06	12/29/06	1/2/07	RP2O00P21	110,000,000.00	.00	5.3600	110,000,000.00	0.00	16,377.78	110,000,000.00	110,000,000.00	0.00
Subtotal for: REPO NGOV					110,000,000.00	0.00	5.3600	110,000,000.00	0.00	16,377.78	110,000,000.00	110,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					110,000,000.00	0.00	5.3600	110,000,000.00	0.00	16,377.78	110,000,000.00	110,000,000.00	0.00
Total:Schools Money Market Fund					2,370,022,521.23	2.270	5.2700	2,357,101,337.76	(13,618.74)	19,155,558.16	2,364,540,338.74	2,364,294,278.15	(246,060.59)
Net Asset Value (NAV)												0.999896	
Total Investments:					6,835,031,486.27	3.17	5.2000	6,811,376,404.33	2,137,092.11	53,985,940.47	6,824,538,973.92	6,821,432,800.14	(3,106,173.78)

*** Market values provided by Bloomberg**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 10-Jan-2007 02:29 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 1/10/2007

As of December 31, 2006

User: mtaylor

As at date: 1/10/2007

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	12/29/06	2/1/07	AIMTIF000	4,216,193.60	.00	0.0000	4,216,193.60	0.00	0.00	4,216,193.60	4,216,193.60	0.00
Subtotal for: AIM TFIT CASH RESERVE CMS					4,216,193.60	0.00	0.0000	4,216,193.60	0.00	0.00	4,216,193.60	4,216,193.60	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	12/29/06	2/1/07	BLALQD000	4,216,700.10	.00	0.0000	4,216,700.10	0.00	0.00	4,216,700.10	4,216,700.10	0.00
Subtotal for: BLACKROCK LIQUIDITY MUNIF					4,216,700.10	0.00	0.0000	4,216,700.10	0.00	0.00	4,216,700.10	4,216,700.10	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	12/29/06	2/1/07	FEDTAX000	4,216,670.84	.00	0.0000	4,216,670.84	0.00	0.00	4,216,670.84	4,216,670.84	0.00
Subtotal for: FEDERATED TAX FREE OBLIGA					4,216,670.84	0.00	0.0000	4,216,670.84	0.00	0.00	4,216,670.84	4,216,670.84	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	12/29/06	2/1/07	GSSQTX000	4,216,868.96	.00	0.0000	4,216,868.96	0.00	0.00	4,216,868.96	4,216,868.96	0.00
Subtotal for: GS FINANCIAL SQ TAX FREE					4,216,868.96	0.00	0.0000	4,216,868.96	0.00	0.00	4,216,868.96	4,216,868.96	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	12/29/06	2/1/07	JPMTXF000	4,215,892.33	.00	0.0000	4,215,892.33	0.00	0.00	4,215,892.33	4,215,892.33	0.00
Subtotal for: JP MORGAN TAX FREE MONEY					4,215,892.33	0.00	0.0000	4,215,892.33	0.00	0.00	4,215,892.33	4,215,892.33	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					21,082,325.83	0.00	0.0000	21,082,325.83	0.00	0.00	21,082,325.83	21,082,325.83	0.00
Total:100-County General					21,082,325.83	0.000	0.0000	21,082,325.83	0.00	0.00	21,082,325.83	21,082,325.83	0.00
Net Asset Value (NAV)												1.000000	

Report Parameters

Deals [Settlement Date] <= 29-Dec-2006

*** Market values provided by Bloomberg**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 10-Jan-2007 02:29 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 1/10/2007

As of December 31, 2006

User: mtaylor

As at date: 1/10/2007

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													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	12/1/06	1/2/07		4,659,799.66	5.02	5.0207	4,659,799.66	0.00	18,588.17	4,659,799.66	4,659,799.66	0.00
Subtotal for: AIM GOVT & AGENCY					4,659,799.66	5.02	5.0207	4,659,799.66	0.00	18,588.17	4,659,799.66	4,659,799.66	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,659,799.66	5.02	5.0200	4,659,799.66	0.00	18,588.17	4,659,799.66	4,659,799.66	0.00
Total:112-County Infrastructure					4,659,799.66	5.020	5.0200	4,659,799.66	0.00	18,588.17	4,659,799.66	4,659,799.66	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	12/29/06	1/9/07		31,744.24	.00	0.0000	31,744.24	0.00	0.00	31,744.24	31,744.24	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					31,744.24	0.00	0.0000	31,744.24	0.00	0.00	31,744.24	31,744.24	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,744.24	0.00	0.0000	31,744.24	0.00	0.00	31,744.24	31,744.24	0.00
Total:161-Law Library					31,744.24	0.000	0.0000	31,744.24	0.00	0.00	31,744.24	31,744.24	0.00
Net Asset Value (NAV)												1.000000	
225-Children & Families													
TREASURIES													
TREASURY BOND													
US TREASURY N/B / MERRILL LYNCH													
224320	7/27/06	7/27/06	7/31/07	912828EB2	5,000,000.00	3.88	5.2322	4,933,984.40	27,909.03	80,027.17	4,961,893.43	4,966,405.00	4,511.57
US TREASURY N/B / MERRILL LYNCH													
224321	7/27/06	7/27/06	10/31/07	912828EK2	5,000,000.00	4.25	5.1906	4,942,968.75	19,299.08	35,220.99	4,962,267.83	4,967,190.00	4,922.17

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													
225-Children & Families													
US TREASURY N/B / MERRILL LYNCH													
227842	8/17/06	8/17/06	1/31/08	912828EU0	5,000,000.00	4.38	4.9822	4,957,812.50	10,705.47	80,247.96	4,968,517.97	4,965,625.00	(2,892.97)
US TREASURY N/B / UBS FINANCIAL SERVICES													
229150	8/25/06	8/25/06	4/30/08	912828FC9	5,000,000.00	4.88	4.9197	4,996,093.75	807.97	40,178.57	4,996,901.72	4,994,530.00	(2,371.72)
US TREASURY N/B / JP MORGAN CHASE & CO													
230606	9/6/06	9/6/06	4/30/08	912828FC9	5,000,000.00	4.88	4.8511	5,001,562.50	(298.48)	40,178.57	5,001,264.02	4,994,530.00	(6,734.02)
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	22,852.33	32,623.63	4,858,789.83	4,854,690.00	(4,099.83)
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	16,306.97	41,949.73	4,871,775.72	4,850,780.00	(20,995.72)
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	17,157.55	32,623.63	4,838,641.95	4,822,655.00	(15,986.95)
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	11,393.23	39,402.18	4,867,838.53	4,867,970.00	131.47
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	13,484.59	34,769.92	4,816,609.59	4,823,440.00	6,830.41
Subtotal for: TREASURY BOND					50,000,000.00	3.88	4.8739	49,004,882.85	139,617.74	457,222.35	49,144,500.59	49,107,815.00	(36,685.59)
Subtotal for: TREASURIES					50,000,000.00	3.88	4.8700	49,004,882.85	139,617.74	457,222.35	49,144,500.59	49,107,815.00	(36,685.59)
Total:225-Children & Families					50,000,000.00	3.880	4.8700	49,004,882.85	139,617.74	457,222.35	49,144,500.59	49,107,815.00	(36,685.59)
Net Asset Value (NAV)												0.999254	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF AMERICA NA / BANK OF AMERICA													
238195	10/23/06	10/23/06	2/20/07	06050GXS4	2,000,000.00	5.32	5.3150	2,000,000.00	0.00	20,078.89	2,000,000.00	1,999,980.00	(20.00)
WELLS FARGO BANK / GARBAN CAPITAL													
199156	2/27/06	2/27/07	2/27/07	9497P4Q22	2,000,000.00	5.06	5.0600	2,000,000.00	0.00	86,020.00	2,000,000.00	1,998,496.00	(1,504.00)
Subtotal for: CERTIFICATE OF DEPOSIT					4,000,000.00	5.19	5.1875	4,000,000.00	0.00	106,098.89	4,000,000.00	3,998,476.00	(1,524.00)
YANKEE CD													

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													
FORTIS BANK NY / FORTIS FINANCIAL SERVICE													
243708	11/28/06	11/28/06	1/31/07	34956msf2	2,000,000.00	5.30	5.2950	2,000,000.00	0.00	9,413.34	2,000,000.00	2,000,002.00	2.00
DEUTSCHE BANK NY / CITIGROUP GLOBAL MARKETS													
217442	6/15/06	6/15/06	2/14/07	25153CH24	1,500,000.00	5.03	5.5300	1,494,184.50	4,719.14	41,497.51	1,498,903.64	1,499,058.00	154.36
Subtotal for: YANKEE CD					3,500,000.00	5.18	5.3957	3,494,184.50	4,719.14	50,910.85	3,498,903.64	3,499,060.00	156.36
Subtotal for: CERTIFICATES OF DEPOSIT					7,500,000.00	5.18	5.2800	7,494,184.50	4,719.14	157,009.74	7,498,903.64	7,497,536.00	(1,367.64)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
237328	10/18/06	10/18/06	1/2/07	53974UN26	2,000,000.00	.00	5.2700	1,977,748.89	0.00	21,372.78	1,999,121.67	1,998,820.00	(301.67)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
236545	10/12/06	10/12/06	1/5/07	03221KN57	1,000,000.00	.00	5.2400	987,627.78	0.00	11,498.89	999,126.67	998,966.00	(160.67)
SURREY FUNDING CORP / GOLDMAN SACHS GROUP INC													
235877	10/10/06	10/10/06	1/8/07	86888NN84	2,000,000.00	.00	5.2500	1,973,750.00	0.00	23,625.00	1,997,375.00	1,997,044.00	(331.00)
NEWPORT FUNDING CORP / DEUTSCHE													
240849	11/8/06	11/8/06	1/10/07	65184UNA8	2,000,000.00	.00	5.2700	1,981,555.00	0.00	15,224.44	1,996,779.44	1,996,454.00	(325.44)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
249041	12/29/06	12/29/06	1/11/07	70017FNB2	2,000,000.00	.00	5.3100	1,996,165.00	0.00	295.00	1,996,460.00	1,996,158.00	(302.00)
PACCAR FINANCIAL CORP / CITIGROUP GLOBAL MARKETS													
238247	10/24/06	10/24/06	1/17/07	69372BNH9	2,200,000.00	.00	5.2200	2,172,885.00	0.00	21,373.00	2,194,258.00	2,193,892.80	(365.20)
NESTLE CAPITAL CORP / GOLDMAN SACHS GROUP INC													
241087	11/9/06	11/9/06	1/26/07	64105HNS7	2,000,000.00	.00	5.2100	1,977,423.33	0.00	14,761.67	1,992,185.00	1,991,834.00	(351.00)
GALLEON CAPITAL CORP / MERRILL LYNCH													
243700	11/28/06	11/28/06	1/31/07	36380MNX9	2,000,000.00	.00	5.2500	1,981,333.33	0.00	9,333.33	1,990,666.66	1,990,264.00	(402.66)
CITIGROUP FUNDING INC / BANK OF AMERICA													
242442	11/17/06	11/17/06	2/9/07	17307SP97	2,000,000.00	.00	5.2400	1,975,546.67	0.00	12,517.78	1,988,064.45	1,987,796.00	(268.45)
AMERICAN HONDA FINANCE / BANK OF AMERICA													
243006	11/21/06	11/21/06	2/9/07	02665KP92	2,000,000.00	.00	5.2300	1,976,755.56	0.00	11,331.66	1,988,087.22	1,987,726.00	(361.22)
LIBERTY STREET FDG CO / MERRILL LYNCH													
242443	11/17/06	11/17/06	2/12/07	53127UPC8	1,000,000.00	.00	5.2500	987,312.50	0.00	6,270.83	993,583.33	993,388.00	(195.33)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
247088	12/18/06	12/18/06	3/1/07	83365SQ14	2,500,000.00	.00	5.2500	2,473,385.42	0.00	4,375.00	2,477,760.42	2,477,525.00	(235.42)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
ING FUNDING / GOLDMAN SACHS GROUP INC													
217778	6/19/06	6/19/06	3/13/07	4497W1QD1	2,000,000.00	.00	5.3000	1,921,383.33	0.00	57,122.22	1,978,505.55	1,978,458.00	(47.55)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
236404	10/12/06	10/12/06	3/13/07	7426M5QD9	2,000,000.00	.00	5.1900	1,956,173.33	0.00	22,778.34	1,978,951.67	1,978,416.00	(535.67)
Subtotal for:	COMMERCIAL PAPER				26,700,000.00	0.00	5.2487	26,339,045.14	0.00	231,879.94	26,570,925.08	26,566,741.80	(4,183.28)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				26,700,000.00	0.00	5.2500	26,339,045.14	0.00	231,879.94	26,570,925.08	26,566,741.80	(4,183.28)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
248562	12/26/06	12/26/06	1/23/07	313396AY9	4,000,000.00	.00	5.2000	3,983,822.22	0.00	2,311.11	3,986,133.33	3,985,640.00	(493.33)
FREDDIE DISCOUNT / MORGAN STANLEY													
235241	10/5/06	10/5/06	4/17/07	313396EL3	493,000.00	.00	5.0400	479,610.12	0.00	5,935.72	485,545.84	485,303.78	(242.06)
Subtotal for:	DISCOUNT NOTES				4,493,000.00	0.00	5.1824	4,463,432.34	0.00	8,246.83	4,471,679.17	4,470,943.78	(735.39)
GOVT AGENCY 1													
FANNIE MAE / FTN FINANCIAL													
230718	9/7/06	9/7/06	1/12/07	3136F5X63	2,000,000.00	3.55	5.2499	1,987,640.00	11,173.44	22,286.11	1,998,813.44	1,999,026.00	212.56
Subtotal for:	GOVT AGENCY 1				2,000,000.00	3.55	5.2499	1,987,640.00	11,173.44	22,286.11	1,998,813.44	1,999,026.00	212.56
Subtotal for:	GOVERNMENT AGENCY				6,493,000.00	1.09	5.2000	6,451,072.34	11,173.44	30,532.94	6,470,492.61	6,469,969.78	(522.83)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
SOUTHERN COMPANY FUNDING CORP / DEUTSCHE													
229780	8/30/06	8/30/06	2/1/07	842634AE7	1,500,000.00	5.30	5.4608	1,497,975.00	1,609.27	26,500.00	1,499,584.27	1,499,445.00	(139.27)
GANNETT CO / CITIGROUP GLOBAL MARKETS													
226843	8/11/06	8/11/06	4/1/07	364725AB7	1,000,000.00	5.50	5.5604	999,550.00	271.96	13,597.22	999,821.96	999,483.00	(338.96)
GENERAL ELEC CAP CORP / CITIGROUP GLOBAL MARKETS													
218037	6/20/06	6/20/06	5/21/07	369622CM5	1,250,000.00	8.75	5.5812	1,284,925.00	(20,047.58)	11,848.96	1,264,877.42	1,265,741.25	863.83
TANGO FIN CORP / CITIGROUP GLOBAL MARKETS													
225675	8/4/06	8/4/06	6/29/07	87582THJ1	2,000,000.00	5.67	5.5146	2,002,160.00	(971.67)	46,620.00	2,001,188.33	2,002,160.00	971.67
Subtotal for:	MEDIUM TERM NOTE				5,750,000.00	6.21	5.5230	5,784,610.00	(19,138.02)	98,566.18	5,765,471.98	5,766,829.25	1,357.27
MEDIUM TERM NOTE FLOATER													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 10-Jan-2007 02:29 pm

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As at date: 1/10/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
GOLDMAN SACHS GROUP INC / GOLDMAN SACHS GROUP INC													
228044	8/18/06	8/18/06	5/11/07	38141EJN0	1,500,000.00	5.48	5.3452	1,501,419.00	(714.83)	10,553.95	1,500,704.17	1,500,730.50	26.33
Subtotal for: MEDIUM TERM NOTE FLOATER					1,500,000.00	5.48	5.3452	1,501,419.00	(714.83)	10,553.95	1,500,704.17	1,500,730.50	26.33
Subtotal for: MEDIUM TERM NOTES					7,250,000.00	6.06	5.4900	7,286,029.00	(19,852.85)	109,120.13	7,266,176.15	7,267,559.75	1,383.60
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
148421	4/4/05	12/29/06	12/30/06	GSFMMF000	464,350.85	5.17	5.1700	464,350.85	0.00	0.00	464,350.85	464,350.85	0.00
Subtotal for: GS FINANCIAL					464,350.85	5.17	5.1700	464,350.85	0.00	0.00	464,350.85	464,350.85	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
148660	4/4/05	12/29/06	12/30/06	BLAMMF000	2,699,016.93	5.20	5.2000	2,699,016.93	0.00	0.00	2,699,016.93	2,699,016.93	0.00
Subtotal for: BLACKROCK TEMPFUND					2,699,016.93	5.20	5.2000	2,699,016.93	0.00	0.00	2,699,016.93	2,699,016.93	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
148664	4/4/05	12/29/06	12/30/06	BGIMMF000	2,440,868.87	5.22	5.2200	2,440,868.87	0.00	0.00	2,440,868.87	2,440,868.87	0.00
Subtotal for: BGI PRIME MMF					2,440,868.87	5.22	5.2200	2,440,868.87	0.00	0.00	2,440,868.87	2,440,868.87	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					5,604,236.65	5.21	5.2100	5,604,236.65	0.00	0.00	5,604,236.65	5,604,236.65	0.00
Total:283-John Wayne Airport					53,547,236.65	2.220	5.2800	53,174,567.63	(3,960.27)	528,542.75	53,410,734.13	53,406,043.98	(4,690.15)
Net Asset Value (NAV)												0.999912	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	12/1/06	1/2/07		152,871.21	5.02	5.0206	152,871.21	0.00	609.80	152,871.21	152,871.21	0.00
Subtotal for: AIM GOVT & AGENCY					152,871.21	5.02	5.0206	152,871.21	0.00	609.80	152,871.21	152,871.21	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													
480-Ladera CFD 99-1 Const													
Subtotal for: MONEY MARKET MUTUAL FUNDS					152,871.21	5.02	5.0200	152,871.21	0.00	609.80	152,871.21	152,871.21	0.00
Total:480-Ladera CFD 99-1 Const					152,871.21	5.020	5.0200	152,871.21	0.00	609.80	152,871.21	152,871.21	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	12/1/06	1/2/07		8,216,299.67	5.02	5.0207	8,216,299.67	0.00	32,775.25	8,216,299.67	8,216,299.67	0.00
Subtotal for: AIM GOVT & AGENCY					8,216,299.67	5.02	5.0207	8,216,299.67	0.00	32,775.25	8,216,299.67	8,216,299.67	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,216,299.67	5.02	5.0200	8,216,299.67	0.00	32,775.25	8,216,299.67	8,216,299.67	0.00
Total:482-Spcl Mello Roos Res					8,216,299.67	5.020	5.0200	8,216,299.67	0.00	32,775.25	8,216,299.67	8,216,299.67	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	12/1/06	1/2/07		131,464.83	5.02	5.0208	131,464.83	0.00	524.43	131,464.83	131,464.83	0.00
Subtotal for: AIM GOVT & AGENCY					131,464.83	5.02	5.0208	131,464.83	0.00	524.43	131,464.83	131,464.83	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					131,464.83	5.02	5.0200	131,464.83	0.00	524.43	131,464.83	131,464.83	0.00
Total:483-Rancho Margarita CFD					131,464.83	5.020	5.0200	131,464.83	0.00	524.43	131,464.83	131,464.83	0.00
Net Asset Value (NAV)												1.000000	
494-Aliso Viejo 88-1 DS													

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													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	12/1/06	1/2/07		58,368.92	5.02	5.0210	58,368.92	0.00	232.85	58,368.92	58,368.92	0.00
Subtotal for: AIM GOVT & AGENCY					58,368.92	5.02	5.0210	58,368.92	0.00	232.85	58,368.92	58,368.92	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					58,368.92	5.02	5.0200	58,368.92	0.00	232.85	58,368.92	58,368.92	0.00
Total:494-Aliso Viejo 88-1 DS					58,368.92	5.020	5.0200	58,368.92	0.00	232.85	58,368.92	58,368.92	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	12/1/06	1/2/07		362,220.49	5.02	5.0208	362,220.49	0.00	1,444.94	362,220.49	362,220.49	0.00
Subtotal for: AIM GOVT & AGENCY					362,220.49	5.02	5.0208	362,220.49	0.00	1,444.94	362,220.49	362,220.49	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					362,220.49	5.02	5.0200	362,220.49	0.00	1,444.94	362,220.49	362,220.49	0.00
Total:497-Lomas Laguna 88-2 C					362,220.49	5.020	5.0200	362,220.49	0.00	1,444.94	362,220.49	362,220.49	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	26,076.17	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	26,076.17	1,081,500.00	1,081,500.00	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

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As at date: 1/10/2007

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
505-Foothill Rnch 87-4 DS													
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	26,076.17	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	26,076.17	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	12/1/06	1/2/07		485,219.69	5.02	5.0207	485,219.69	0.00	1,935.55	485,219.69	485,219.69	0.00
Subtotal for: AIM GOVT & AGENCY					485,219.69	5.02	5.0207	485,219.69	0.00	1,935.55	485,219.69	485,219.69	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					485,219.69	5.02	5.0200	485,219.69	0.00	1,935.55	485,219.69	485,219.69	0.00
Total:510-Baker Rnch 87-6 Const					485,219.69	5.020	5.0200	485,219.69	0.00	1,935.55	485,219.69	485,219.69	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	12/1/06	1/2/07		58,184.70	5.02	5.0207	58,184.70	0.00	232.10	58,184.70	58,184.70	0.00
Subtotal for: AIM GOVT & AGENCY					58,184.70	5.02	5.0207	58,184.70	0.00	232.10	58,184.70	58,184.70	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					58,184.70	5.02	5.0200	58,184.70	0.00	232.10	58,184.70	58,184.70	0.00
Total:514-Sta Teresita 87-9 Con					58,184.70	5.020	5.0200	58,184.70	0.00	232.10	58,184.70	58,184.70	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					139,867,235.89	2.79	4.3200	138,499,449.72	135,657.47	1,068,184.36	138,875,233.96	138,833,858.22	(41,375.74)

ORANGE COUNTY TREASURER-TAX COLLECTOR

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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

*** Market values provided by Bloomberg**

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED DECEMBER 2006

Prepared by: Adam Steckler
Date: 1/9/2007

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	$371,899.45	$371,899.45	$60,687.50	$60,687.50	$21,618.83	$21,618.83		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	3,532.58	3,532.58	2,043.57	2,043.57		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: $13,332,517.10 Accrued Int: $4,155.30	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: $6,872,706.25 Accrued Int: $1,034.72	06/29/07			5,067,500.00	5,067,500.00	1,805,206.25	1,805,206.25		
		$13,704,416.55	$13,704,416.55	$5,131,720.08	$5,131,720.08	$1,828,868.65	$1,828,868.65		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	 Market	Principal Acct. Cost	 Market	Interest Acct. Cost	 Market	Cost Of Issuance Acct. Cost	 Market
Cash	N/A	$102,904.56	$102,904.56	$24,744.78	$24,744.78	$19,065.47	$19,065.47		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	958.27	958.27	926.22	926.22		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: $4,629,952.80 Accrued Int: $1,149.77	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: $2,328,187.50 Accrued Int: $552.30	07/01/13			1,315,000.00	1,315,000.00	1,013,187.50	1,013,187.50		
		$4,732,857.36	$4,732,857.36	$1,340,703.05	$1,340,703.05	$1,033,179.19	$1,033,179.19		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$4,437,870.47	$4,437,870.47

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
December 31, 2006

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
CERTIFICATES OF PARTICIPATION										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	$ 593	$ 593	$ 2
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	39,831	-
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	3,126,290	25,301
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	167,289	-
REDEVELOPMENT AGENCIES										
1992 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,973	1,973	8
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,424	2,424	10
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,827	5,827	24
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	48,832
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	51,118	51,118	203
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	280,007
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,468,391	3,468,391	13,778
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	426,363
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,939	5,939	24
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	4,254
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	57,706
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	49,536
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,697,768	3,697,768	14,689
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	237,560	237,560	944
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,544,476	3,544,476	14,080
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	70,997	70,997	282
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,730,481	1,730,481	6,961
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	110,979	110,979	477
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,550
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	7,160
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,102	1,102	4
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	532,361	532,361	2,142
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,439,778	1,439,778	5,792
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,120,495	3,120,495	12,554
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	21,338,419	21,338,419	85,872
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	161,473	161,473	653
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	65,564	65,564	264

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
December 31, 2006

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
ASSESSMENT DISTRICTS (continued)										
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	$ 56,128	$ 56,128	$ 226
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	29,578	29,578	119
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	479,489	479,489	3,748
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	40,000,000	40,000,000	180,395
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	28,171,927	28,171,927	118,306
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	36,030,168	36,030,168	162,797
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	164,682	164,682	653
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,230,130	7,190,704	26,885
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	633,431	633,431	2,357
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,214,054	35,045
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	28,493	28,493	708
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	2,792
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,504,641	1,504,641	3,339
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%	31,248,268	31,248,268	11,597
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	IXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	9,170
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	1,866,885	1,866,885	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	7,957
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	31,005,091	31,005,091	148,931
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,139	2,139	8
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%	70,071,002	106,196,729	246,728
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,182	2,182	9
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%	65,378,379	96,074,283	70,621
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	2,817	2,817	596
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	IXIS FUNDING CORP.		VARIABLE	7,633,142	7,633,142	44,860
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 433,150,366	$ 500,662,109	$ 2,138,317

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
December 31, 2006

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
MONEY MARKET FUNDS							
AIM STIC TREAS PORTFOLIO				VARIABLE	$ 620,380	$ 620,380	$ 2,550
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,322	4,322	17
FEDERATED US TREASURY CASH				VARIABLE	593	593	2
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	110,979	110,979	477
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	28,257,780	28,257,780	113,709
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	223,428	223,428	903
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	11,878,759	11,878,759	47,028
GS FIN SQ TREAS OBLIG FUND				VARIABLE	1,866,885	1,866,885	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	2,015,439	2,015,439	8,391
SUB-TOTAL MONEY MARKET FUNDS					44,978,564	44,978,564	173,075
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	426,363
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	7,160
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	31,005,091	31,005,091	148,931
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	7,633,142	7,633,142	44,860
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	9,170
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	180,395
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	28,171,927	28,171,927	118,306
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	36,030,168	36,030,168	162,797
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	7,957
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	280,007
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	4,254
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	57,706
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	49,536
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	2,792
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	48,832
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	31,248,268	31,248,268	11,597
SUB-TOTAL INVESTMENT AGREEMENTS					235,674,367	235,674,367	1,560,662
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,126,290	25,301
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	39,831	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	167,289	-
SUB-TOTAL US TREASURIES					2,612,618	3,333,410	25,301
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			70,071,002	106,196,729	246,728
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			65,378,379	96,074,283	70,621
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,205,305	7,214,054	35,045
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,230,130	7,190,704	26,885
SUB-TOTAL US GOVERNMENT SECURITIES					149,884,817	216,675,769	379,279
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 433,150,366	$ 500,662,109	$ 2,138,317

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

1/10/2007
CEO 1206

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

Print Date: 1/10/2007

User: Ana

Transaction Date From 01-Dec-2006 To 31-Dec-2006
As at : 10-Jan-2007

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												
148453	GOLDMAN SACHS FINL SQ G	/	GS	12/29/06			2.5900 / 0.8633					
					12/1/06	SALE		(290,000.00)	(290,000.00)	0.00	0.00	290,000.00
148662	BLACKROCK PROVIDENT TE	/	TEM	1/3/07			2.6700 / 0.8900					
					12/1/06	SALE		(1,560,000.00)	(1,560,000.00)	0.00	0.00	1,560,000.00
					12/4/06	PURC		13,000,000.00	13,000,000.00	0.00	0.00	(13,000,000.00)
					12/7/06	PURC		5,877,000.00	5,877,000.00	0.00	0.00	(5,877,000.00)
					12/13/06	PURC		1,335,000.00	1,335,000.00	0.00	0.00	(1,335,000.00)
					12/19/06	PURC		12,837,000.00	12,837,000.00	0.00	0.00	(12,837,000.00)
					12/19/06	SALE		(16,016,000.00)	(16,016,000.00)	0.00	0.00	16,016,000.00
					12/20/06	SALE		(1,559,000.00)	(1,559,000.00)	0.00	0.00	1,559,000.00
					12/21/06	PURC		4,430,000.00	4,430,000.00	0.00	0.00	(4,430,000.00)
					12/21/06	SALE		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
					12/22/06	SALE		(4,012,000.00)	(4,012,000.00)	0.00	0.00	4,012,000.00
					12/26/06	SALE		(3,985,000.00)	(3,985,000.00)	0.00	0.00	3,985,000.00
					12/27/06	PURC		9,573,000.00	9,573,000.00	0.00	0.00	(9,573,000.00)
152784	BGI PRIME MMF	/	BGI	12/29/06			2.7300 / 0.0941					
					12/1/06	PURC		5,558,000.00	5,558,000.00	0.00	0.00	(5,558,000.00)
					12/1/06	SALE		(5,558,000.00)	(5,558,000.00)	0.00	0.00	5,558,000.00
					12/1/06	SALE		(13,613,000.00)	(13,613,000.00)	0.00	0.00	13,613,000.00
					12/4/06	PURC		13,293,000.00	13,293,000.00	0.00	0.00	(13,293,000.00)
					12/5/06	PURC		11,985,000.00	11,985,000.00	0.00	0.00	(11,985,000.00)
					12/6/06	PURC		28,566,000.00	28,566,000.00	0.00	0.00	(28,566,000.00)
					12/8/06	SALE		(7,642,000.00)	(7,642,000.00)	0.00	0.00	7,642,000.00
					12/11/06	SALE		(15,672,000.00)	(15,672,000.00)	0.00	0.00	15,672,000.00
					12/12/06	PURC		539,000.00	539,000.00	0.00	0.00	(539,000.00)
					12/13/06	SALE		(188,000.00)	(188,000.00)	0.00	0.00	188,000.00
					12/14/06	PURC		41,110,000.00	41,110,000.00	0.00	0.00	(41,110,000.00)
					12/14/06	SALE		(13,530,000.00)	(13,530,000.00)	0.00	0.00	13,530,000.00
					12/15/06	SALE		(2,203,000.00)	(2,203,000.00)	0.00	0.00	2,203,000.00
					12/18/06	PURC		364,000.00	364,000.00	0.00	0.00	(364,000.00)

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

Print Date: 1/10/2007

User: Ana

Transaction Date From 01-Dec-2006 To 31-Dec-2006
As at : 10-Jan-2007

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												
					12/18/06	SALE		(10,773,000.00)	(10,773,000.00)	0.00	0.00	10,773,000.00
					12/19/06	SALE		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
					12/21/06	SALE		(5,758,000.00)	(5,758,000.00)	0.00	0.00	5,758,000.00
					12/26/06	PURC		2,822,000.00	2,822,000.00	0.00	0.00	(2,822,000.00)
					12/28/06	PURC		3,568,000.00	3,568,000.00	0.00	0.00	(3,568,000.00)
					12/29/06	PURC		1,036,000.00	1,036,000.00	0.00	0.00	(1,036,000.00)
225016	COUNTY OF ORANGE	/	COU	2/1/07			4.7180 / 4.7180					
					12/1/06	INT		0.00	0.00	0.00	(332,759.99)	332,759.99
					12/1/06	SALE		(105,990,520.00)	(105,990,520.00)	0.00	0.00	8,923,454.01
226247	FREDDIE MAC	/DEUTSCHE	AGN 1	7/11/07			5.5500 / 5.4429					
					12/14/06	SALE		(40,000,000.00)	(40,000,000.00)	0.00	(1,110,000.00)	41,110,000.00
233062	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/19/06			5.3300 / 5.3300					
					12/19/06	INT		0.00	0.00	0.00	(395,308.33)	395,308.33
					12/19/06	MAT		(30,000,000.00)	(30,000,000.00)	0.00	0.00	30,000,000.00
233484	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/26/06			5.3100 / 5.3100					
					12/26/06	INT		0.00	0.00	0.00	(434,240.00)	434,240.00
					12/26/06	MAT		(32,000,000.00)	(32,000,000.00)	0.00	0.00	32,000,000.00
233858	AMERICAN HONDA FINANCE	/DEUTSCHE	MTN	9/26/07			5.3406 / 5.3406					
					12/27/06	INT		0.00	0.00	0.00	(204,724.15)	204,724.15
234380	FORTIS FUNDING	/MERRILL LYNCH	CP	12/13/06			5.2100 / 5.2672					
					12/13/06	MAT		(40,000,000.00)	(39,565,833.33)	0.00	(434,166.67)	40,000,000.00
235876	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/22/06			5.2800 / 5.3371					
					12/22/06	MAT		(20,000,000.00)	(19,785,866.67)	0.00	(214,133.33)	20,000,000.00
237327	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/13/06			5.2600 / 5.3034					
					12/13/06	MAT		(50,000,000.00)	(49,590,888.89)	0.00	(409,111.11)	50,000,000.00
238248	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/14/06			5.2000 / 5.2386					
					12/14/06	MAT		(48,000,000.00)	(47,646,400.00)	0.00	(353,600.00)	48,000,000.00
238894	UBS FINANCE (DE) LLC	/BANK OF AMERICA	CP	12/22/06			5.2250 / 5.2678					
					12/22/06	MAT		(50,000,000.00)	(49,593,611.11)	0.00	(406,388.89)	50,000,000.00
238895	UBS FINANCE (DE) LLC	/BANK OF AMERICA	CP	12/22/06			5.2250 / 5.2678					
					12/22/06	MAT		(40,000,000.00)	(39,674,888.89)	0.00	(325,111.11)	40,000,000.00
240018	SOCIETE GENERALE	/SOCIETE GENERALE	YCD	12/22/06			5.2750 / 5.2750					
					12/22/06	INT		0.00	0.00	0.00	(366,319.44)	366,319.44
					12/22/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
240019	SOCIETE GENERALE	/SOCIETE GENERALE	YCD	12/22/06			5.2750 / 5.2750					
					12/22/06	INT		0.00	0.00	0.00	(307,708.33)	307,708.33

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

Print Date: 1/10/2007

User: Ana

Transaction Date From 01-Dec-2006 To 31-Dec-2006
As at : 10-Jan-2007

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												
					12/22/06	MAT		(42,000,000.00)	(42,000,000.00)	0.00	0.00	42,000,000.00
240463	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	12/14/06			5.2600 / 5.2886					
					12/14/06	MAT		(27,148,000.00)	(27,001,234.90)	0.00	(146,765.10)	27,148,000.00
241088	BEETHOVEN FUNDING CORP	/MERRILL LYNCH	CP	12/13/06			5.2600 / 5.2863					
					12/13/06	MAT		(50,000,000.00)	(49,751,611.11)	0.00	(248,388.89)	50,000,000.00
241089	BEETHOVEN FUNDING CORP	/MERRILL LYNCH	CP	12/13/06			5.2600 / 5.2863					
					12/13/06	MAT		(16,000,000.00)	(15,920,515.56)	0.00	(79,484.44)	16,000,000.00
242016	SVENSKA HANDELSBANKEN N	/GOLDMAN SACHS GROUP IN	YCD	12/21/06			5.2800 / 5.2800					
					12/21/06	INT		0.00	0.00	0.00	(264,000.00)	264,000.00
					12/21/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
242019	SVENSKA HANDELSBANKEN N	/GOLDMAN SACHS GROUP IN	YCD	12/21/06			5.2800 / 5.2800					
					12/21/06	INT		0.00	0.00	0.00	(264,000.00)	264,000.00
					12/21/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
242199	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	12/22/06			5.2600 / 5.2878					
					12/22/06	MAT		(50,000,000.00)	(49,737,000.00)	0.00	(263,000.00)	50,000,000.00
243645	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	12/20/06			5.2600 / 5.2777					
					12/20/06	MAT		(42,000,000.00)	(41,858,856.67)	0.00	(141,143.33)	42,000,000.00
243648	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/21/06			5.2800 / 5.2987					
					12/21/06	MAT		(10,000,000.00)	(9,964,800.00)	0.00	(35,200.00)	10,000,000.00
243650	L'OREAL USA INC	/MERRILL LYNCH	CP	12/21/06			5.2300 / 5.2483					
					12/21/06	MAT		(45,500,000.00)	(45,341,356.67)	0.00	(158,643.33)	45,500,000.00
244213	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/14/06			5.2500 / 5.2607					
					12/14/06	MAT		(45,000,000.00)	(44,908,125.00)	0.00	(91,875.00)	45,000,000.00
244214	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/1/06			5.3400 / 5.3400					
					12/1/06	INT		0.00	0.00	0.00	(27,441.67)	27,441.67
					12/1/06	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
244424	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	12/22/06			5.2700 / 5.2863					
					12/1/06	PURC		11,530,000.00	11,494,554.85	0.00	0.00	(11,494,554.86)
					12/22/06	MAT		(11,530,000.00)	(11,494,554.86)	0.00	(35,445.14)	11,530,000.00
244425	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	1/4/07			5.2600 / 5.2863					
					12/1/06	PURC		10,170,000.00	10,119,477.70	0.00	0.00	(10,119,477.70)
244426	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/4/06			5.3400 / 5.3400					
					12/1/06	PURC		185,000,000.00	185,000,000.00	0.00	0.00	(185,000,000.00)
					12/4/06	INT		0.00	0.00	0.00	(82,325.00)	82,325.00
					12/4/06	MAT		(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
244622	LEGACY CAPITAL CO, LLC	/CITIGROUP GLOBAL MARKET	CP	1/5/07			5.2700 / 5.2948					
					12/4/06	PURC		50,000,000.00	49,765,777.80	0.00	0.00	(49,765,777.78)

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Fund: Money Market Fund												
244823	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/5/06			5.3200 / 5.3200					
					12/4/06	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					12/5/06	INT		0.00	0.00	0.00	(28,077.78)	28,077.78
					12/5/06	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
244873	DEXIA DELAWARE	/CITIGROUP GLOBAL MARKET	CP	12/21/06			5.2500 / 5.2623					
					12/5/06	PURC		50,000,000.00	49,883,333.35	0.00	0.00	(49,883,333.33)
					12/21/06	MAT		(50,000,000.00)	(49,883,333.33)	0.00	(116,666.67)	50,000,000.00
244874	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	12/21/06			5.2600 / 5.2723					
					12/5/06	PURC		25,000,000.00	24,941,555.55	0.00	0.00	(24,941,555.56)
					12/21/06	MAT		(25,000,000.00)	(24,941,555.56)	0.00	(58,444.44)	25,000,000.00
244875	DEXIA DELAWARE	/CITIGROUP GLOBAL MARKET	CP	12/21/06			5.2500 / 5.2623					
					12/5/06	PURC		20,000,000.00	19,953,333.32	0.00	0.00	(19,953,333.33)
					12/21/06	MAT		(20,000,000.00)	(19,953,333.33)	0.00	(46,666.67)	20,000,000.00
244916	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/6/06			5.3100 / 5.3100					
					12/5/06	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					12/6/06	INT		0.00	0.00	0.00	(28,762.50)	28,762.50
					12/6/06	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
245033	WELLS FARGO INTEREST BE	/	WFI	12/5/06			4.6892 / 4.6892					
					12/4/06	PURC		17,514,823.26	17,514,823.26	0.00	0.00	(17,514,823.26)
					12/5/06	INT		0.00	0.00	0.00	(2,250.17)	2,250.17
					12/5/06	MAT		(17,514,823.26)	(17,514,823.26)	0.00	0.00	17,514,823.26
245063	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	1/22/07			5.2700 / 5.3065					
					12/6/06	PURC		24,259,000.00	24,092,091.34	0.00	0.00	(24,092,091.34)
245064	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/21/06			5.2600 / 5.2716					
					12/6/06	PURC		9,685,000.00	9,663,773.71	0.00	0.00	(9,663,773.71)
					12/21/06	MAT		(9,685,000.00)	(9,663,773.71)	0.00	(21,226.29)	9,685,000.00
245238	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/7/06			5.3100 / 5.3100					
					12/6/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/7/06	INT		0.00	0.00	0.00	(29,500.00)	29,500.00
					12/7/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
245247	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	12/21/06			5.2400 / 5.2515					
					12/6/06	PURC		50,000,000.00	49,890,833.35	0.00	0.00	(49,890,833.33)
					12/21/06	MAT		(50,000,000.00)	(49,890,833.33)	0.00	(109,166.67)	50,000,000.00
245248	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	12/21/06			5.2400 / 5.2515					
					12/6/06	PURC		50,000,000.00	49,890,833.35	0.00	0.00	(49,890,833.33)

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Fund: Money Market Fund												
					12/21/06	MAT		(50,000,000.00)	(49,890,833.33)	0.00	(109,166.67)	50,000,000.00
245249	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	12/29/06			5.2400 / 5.2576					
					12/6/06	PURC		20,000,000.00	19,933,044.44	0.00	0.00	(19,933,044.44)
					12/29/06	MAT		(20,000,000.00)	(19,933,044.44)	0.00	(66,955.56)	20,000,000.00
245250	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	1/2/07			5.2350 / 5.2556					
					12/6/06	PURC		50,000,000.00	49,803,687.50	0.00	0.00	(49,803,687.50)
245251	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	1/2/07			5.2350 / 5.2556					
					12/6/06	PURC		10,000,000.00	9,960,737.50	0.00	0.00	(9,960,737.50)
245256	NEWPORT FUNDING CORP	/DEUTSCHE	CP	1/18/07			5.2700 / 5.3034					
					12/6/06	PURC		50,000,000.00	49,685,263.90	0.00	0.00	(49,685,263.89)
245257	NEWPORT FUNDING CORP	/DEUTSCHE	CP	1/18/07			5.2700 / 5.3034					
					12/6/06	PURC		25,000,000.00	24,842,631.95	0.00	0.00	(24,842,631.94)
245264	WELLS FARGO INTEREST BE	/	WFI	12/6/06			4.6892 / 4.6892					
					12/5/06	PURC		21,805,174.66	21,805,174.66	0.00	0.00	(21,805,174.66)
					12/6/06	INT		0.00	0.00	0.00	(2,801.36)	2,801.36
					12/6/06	MAT		(21,805,174.66)	(21,805,174.66)	0.00	0.00	21,805,174.66
245573	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/8/06			5.3000 / 5.3000					
					12/7/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/8/06	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					12/8/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
245574	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/22/07			5.2800 / 5.2800					
					12/7/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
245575	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	1/19/07			5.1500 / 5.1819					
					12/7/06	PURC		20,000,000.00	19,876,972.22	0.00	0.00	(19,876,972.22)
245576	FHLB DISC CORP	/MORGAN STANLEY	AGD	1/24/07			5.1500 / 5.1856					
					12/7/06	PURC		35,000,000.00	34,759,666.66	0.00	0.00	(34,759,666.67)
245578	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/22/07			5.2800 / 5.2800					
					12/7/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
245791	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	1/23/07			5.2800 / 5.2800					
					12/8/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
245792	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/11/06			5.2700 / 5.2723					
					12/8/06	PURC		32,840,000.00	32,825,577.76	0.00	0.00	(32,825,577.77)
					12/11/06	MAT		(32,840,000.00)	(32,825,577.77)	0.00	(14,422.23)	32,840,000.00
245793	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/11/06			5.3000 / 5.3000					
					12/8/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/11/06	INT		0.00	0.00	0.00	(88,333.33)	88,333.33

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Fund: Money Market Fund												
					12/11/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
245795	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	1/23/07			5.2800 / 5.2800					
					12/8/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
245796	KFW INTERNATL FINANCE	/GOLDMAN SACHS GROUP IN	CP	12/11/06			5.2400 / 5.2423					
					12/8/06	PURC		20,000,000.00	19,991,266.66	0.00	0.00	(19,991,266.67)
					12/11/06	MAT		(20,000,000.00)	(19,991,266.67)	0.00	(8,733.33)	20,000,000.00
245836	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	1/22/07			5.2700 / 5.3026					
					12/11/06	PURC		25,000,000.00	24,846,291.68	0.00	0.00	(24,846,291.67)
245837	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	1/22/07			5.2700 / 5.3026					
					12/11/06	PURC		50,000,000.00	49,692,583.35	0.00	0.00	(49,692,583.33)
245838	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/22/07			5.2900 / 5.3229					
					12/11/06	PURC		40,000,000.00	39,753,133.32	0.00	0.00	(39,753,133.33)
245839	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	1/24/07			5.2800 / 5.3143					
					12/11/06	PURC		34,000,000.00	33,780,586.68	0.00	0.00	(33,780,586.67)
245986	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/24/07			5.2800 / 5.2800					
					12/11/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
245987	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/24/07			5.2800 / 5.2800					
					12/11/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
245988	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/12/06			5.3000 / 5.3000					
					12/11/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/12/06	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					12/12/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
246068	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	1/23/07			5.2300 / 5.2621					
					12/12/06	PURC		50,000,000.00	49,694,916.65	0.00	0.00	(49,694,916.67)
246069	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	1/23/07			5.2300 / 5.2621					
					12/12/06	PURC		50,000,000.00	49,694,916.65	0.00	0.00	(49,694,916.67)
246070	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	12/13/06			5.2600 / 5.2608					
					12/12/06	PURC		50,000,000.00	49,992,694.45	0.00	0.00	(49,992,694.44)
					12/13/06	MAT		(50,000,000.00)	(49,992,694.44)	0.00	(7,305.56)	50,000,000.00
246074	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/13/06			5.2900 / 5.2900					
					12/12/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/13/06	INT		0.00	0.00	0.00	(29,388.89)	29,388.89
					12/13/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
246384	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	1/22/07			5.2500 / 5.2808					
					12/13/06	PURC		50,000,000.00	49,708,333.35	0.00	0.00	(49,708,333.33)
246385	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/9/07			5.3000 / 5.3212					
					12/13/06	PURC		50,000,000.00	49,801,250.00	0.00	0.00	(49,801,250.00)

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Fund: Money Market Fund												
246388	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/14/06			5.2900 / 5.2900					
					12/13/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/14/06	INT		0.00	0.00	0.00	(29,388.89)	29,388.89
					12/14/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
246390	BARTON CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	12/18/06			5.2500 / 5.2538					
					12/13/06	PURC		29,969,000.00	29,947,147.59	0.00	0.00	(29,947,147.60)
					12/18/06	MAT		(29,969,000.00)	(29,947,147.60)	0.00	(21,852.40)	29,969,000.00
246581	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/16/07			5.2900 / 5.2850					
					12/13/06	PURC		50,000,000.00	50,000,234.95	(0.01)	0.00	(50,000,234.94)
246582	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/16/07			5.2900 / 5.2850					
					12/13/06	PURC		50,000,000.00	50,000,234.95	(0.01)	0.00	(50,000,234.94)
246628	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	1/11/07			5.2900 / 5.3119					
					12/14/06	PURC		35,737,000.00	35,589,962.11	0.00	0.00	(35,589,962.10)
246629	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	1/12/07			5.2900 / 5.3126					
					12/14/06	PURC		32,936,000.00	32,795,646.89	0.00	0.00	(32,795,646.90)
246632	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/15/06			5.3000 / 5.3000					
					12/14/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/15/06	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					12/15/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
246857	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/18/06			5.3300 / 5.3300					
					12/15/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/18/06	INT		0.00	0.00	0.00	(88,833.33)	88,833.33
					12/18/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
246859	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/13/07			5.3000 / 5.3000					
					12/15/06	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
246861	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/13/07			5.3000 / 5.3000					
					12/15/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
247089	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/14/07			5.2800 / 5.3474					
					12/18/06	PURC		28,948,000.00	28,582,869.24	0.00	0.00	(28,582,869.23)
247090	SOUTHERN COMPANY FUND	/LEHMAN BROTHERS INC	CP	1/10/07			5.3000 / 5.3180					
					12/18/06	PURC		25,000,000.00	24,915,347.23	0.00	0.00	(24,915,347.22)
247093	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/19/06			5.3000 / 5.3000					
					12/18/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/19/06	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					12/19/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
247323	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/20/06			5.2900 / 5.2900					

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Fund: Money Market Fund												
					12/19/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/20/06	INT		0.00	0.00	0.00	(29,388.89)	29,388.89
					12/20/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
247500	GENERAL ELEC CAP CORP	/DEUTSCHE	MTN	1/15/08			5.4450 / 5.3311					
					12/19/06	PURC		45,850,000.00	45,911,393.15	104,022.19	0.00	(46,015,415.34)
247616	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/20/07			5.3100 / 5.3100					
					12/20/06	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
247619	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/21/06			5.2900 / 5.2900					
					12/20/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/21/06	INT		0.00	0.00	0.00	(29,388.89)	29,388.89
					12/21/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
247926	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/24/07			5.3000 / 5.3267					
					12/21/06	PURC		21,785,000.00	21,675,953.96	0.00	0.00	(21,675,953.97)
247932	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/22/06			5.3000 / 5.3000					
					12/21/06	PURC		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
					12/22/06	INT		0.00	0.00	0.00	(26,500.00)	26,500.00
					12/22/06	MAT		(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
248187	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/26/06			5.3000 / 5.3000					
					12/22/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/26/06	INT		0.00	0.00	0.00	(117,777.78)	117,777.78
					12/26/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
248563	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	1/18/07			5.3100 / 5.3281					
					12/26/06	PURC		27,315,000.00	27,222,333.86	0.00	0.00	(27,222,333.86)
248565	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/27/06			5.3000 / 5.3000					
					12/26/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/27/06	INT		0.00	0.00	0.00	(29,444.44)	29,444.44
					12/27/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
248569	BMW US CAPITAL CORP	/DEUTSCHE	CP	12/27/06			5.2700 / 5.2708					
					12/26/06	PURC		10,000,000.00	9,998,536.11	0.00	0.00	(9,998,536.11)
					12/27/06	MAT		(10,000,000.00)	(9,998,536.11)	0.00	(1,463.89)	10,000,000.00
248618	FORTIS BANK NY	/FORTIS BANK NY	YCD	1/19/07			5.3000 / 5.3000					
					12/27/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
248619	FORTIS BANK NY	/FORTIS BANK NY	YCD	1/19/07			5.3000 / 5.3000					
					12/27/06	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
248624	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/28/06			5.3400 / 5.3400					

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Fund: Money Market Fund												
					12/27/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/28/06	INT		0.00	0.00	0.00	(29,666.67)	29,666.67
					12/28/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
248996	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/29/06			5.3100 / 5.3100					
					12/28/06	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					12/29/06	INT		0.00	0.00	0.00	(29,500.00)	29,500.00
					12/29/06	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
249035	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/07			5.3600 / 5.3600					
					12/29/06	PURC		220,000,000.00	220,000,000.00	0.00	0.00	(220,000,000.00)
249042	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/11/07			5.3100 / 5.3202					
					12/29/06	PURC		13,000,000.00	12,975,072.50	0.00	0.00	(12,975,072.50)
					Sub Total:			**528,895,480.00**	**527,749,858.29**	**104,022.17**	**(8,450,134.31)**	**(616,470,812.09)**
Fund: Extended Fund												
103573	GENERAL ELEC CAP CORP	/MERRILL LYNCH	MTN	6/22/07			1.6100 / 1.6100					
					12/22/06	INT		0.00	0.00	0.00	(550,740.09)	550,740.09
111025	GENERAL ELEC CAP CORP	/HSBC SECURITIES, INC	MTN	6/22/07			1.6100 / 1.6011					
					12/22/06	INT		0.00	0.00	0.00	(344,212.56)	344,212.56
118292	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06			3.0000 / 2.9987					
					12/15/06	INT		0.00	0.00	0.00	(75,000.00)	75,000.00
					12/15/06	MAT		(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
118293	FREDDIE MAC	/DEUTSCHE	AGN 1	12/15/06			3.0000 / 2.9987					
					12/15/06	INT		0.00	0.00	0.00	(750,000.00)	750,000.00
					12/15/06	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
144775	FANNIE MAE	/FTN FINANCIAL	AGN 1	3/15/07			3.0000 / 3.9802					
					12/15/06	INT		0.00	0.00	0.00	(202,500.00)	202,500.00
161585	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1	6/28/07			4.0500 / 4.0500					
					12/28/06	INT		0.00	0.00	0.00	(1,012,500.00)	1,012,500.00
187740	FANNIE MAE	/MERRILL LYNCH	AGN 7	12/14/06			3.0000 / 3.1295					
					12/14/06	INT		0.00	0.00	0.00	(533,000.00)	533,000.00
					12/14/06	MAT		(26,650,000.00)	(26,583,375.00)	0.00	(66,625.00)	26,650,000.00
217448	FED HM LN BK BD	/BARCLAYS CAPITAL	AGN 1	6/13/08			5.4000 / 5.5070					
					12/13/06	SALE		(25,000,000.00)	(24,950,000.00)	0.00	(717,500.00)	25,667,500.00
217449	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	6/13/08			5.4000 / 5.5070					
					12/13/06	SALE		(25,000,000.00)	(24,950,000.00)	0.00	(717,500.00)	25,667,500.00
241270	FANNIE MAE	/DEUTSCHE	AGN 1	3/16/09			5.6250 / 5.6213					
					12/16/06	SALE		(25,000,000.00)	(25,000,000.00)	0.00	(351,562.50)	25,351,562.50

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Fund: Extended Fund												
245990	FREDDIE MAC	/BARCLAYS CAPITAL	AGN 1	12/11/08			5.2500 / 5.2500					
					12/11/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
246634	FED FARM CR BK	/UBS FINANCIAL SERVICES	AGN 1	12/14/09			5.1500 / 5.1500					
					12/14/06	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
247091	FNMA DISCOUNT	/MERRILL LYNCH	AGD	5/25/07			5.0700 / 5.1854					
					12/18/06	PURC		25,000,000.00	24,443,708.33	0.00	0.00	(24,443,708.33)
247322	FREDDIE MAC	/UBS FINANCE (DE) LLC	AGN 1	8/17/07			4.0000 / 5.2099					
					12/19/06	PURC		35,920,000.00	35,639,105.60	486,915.56	0.00	(36,126,021.16)
247618	FANNIE MAE	/MERRILL LYNCH	AGN 1	7/28/08			4.4000 / 5.0011					
					12/20/06	PURC		23,867,000.00	23,647,184.93	414,225.04	0.00	(24,061,409.97)
248120	FHLB DISC CORP	/GREENWICH CAPITAL	AGN 1	6/11/08			4.7500 / 5.0220					
					12/21/06	PURC		25,000,000.00	24,904,250.00	32,986.11	0.00	(24,937,236.11)
250368	GENERAL ELECTRIC CO	/A.G. EDWARDS	MTN	12/10/07			6.5000 / 5.2265					
					12/10/06	INT		0.00	0.00	0.00	(810,875.00)	810,875.00
					Sub Total:			**28,137,000.00**	**27,150,873.86**	**934,126.71**	**(6,132,015.15)**	**(21,952,985.42)**
Fund: Schools Money Market Fund												
148663	BLACKROCK PROVIDENT TE	/	TEM	1/3/07			2.6700 / 0.8900					
					12/4/06	PURC		7,570,000.00	7,570,000.00	0.00	0.00	(7,570,000.00)
					12/7/06	SALE		(2,977,000.00)	(2,977,000.00)	0.00	0.00	2,977,000.00
					12/19/06	PURC		7,226,000.00	7,226,000.00	0.00	0.00	(7,226,000.00)
					12/20/06	PURC		5,477,000.00	5,477,000.00	0.00	0.00	(5,477,000.00)
					12/21/06	PURC		2,200,000.00	2,200,000.00	0.00	0.00	(2,200,000.00)
					12/21/06	SALE		(4,360,000.00)	(4,360,000.00)	0.00	0.00	4,360,000.00
					12/22/06	PURC		10,720,000.00	10,720,000.00	0.00	0.00	(10,720,000.00)
					12/27/06	SALE		(1,294,000.00)	(1,294,000.00)	0.00	0.00	1,294,000.00
					12/28/06	SALE		(8,230,000.00)	(8,230,000.00)	0.00	0.00	8,230,000.00
152781	BGI PRIME MMF	/	BGI	12/29/06			2.7300 / 0.0941					
					12/1/06	SALE		(1,026,000.00)	(1,026,000.00)	0.00	0.00	1,026,000.00
					12/5/06	SALE		(2,402,000.00)	(2,402,000.00)	0.00	0.00	2,402,000.00
					12/6/06	PURC		15,360,000.00	15,360,000.00	0.00	0.00	(15,360,000.00)
					12/8/06	SALE		(2,906,000.00)	(2,906,000.00)	0.00	0.00	2,906,000.00
					12/11/06	SALE		(206,000.00)	(206,000.00)	0.00	0.00	206,000.00
					12/12/06	SALE		(2,021,000.00)	(2,021,000.00)	0.00	0.00	2,021,000.00
					12/13/06	SALE		(1,234,000.00)	(1,234,000.00)	0.00	0.00	1,234,000.00

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Fund: Schools Money Market Fund												
					12/14/06	SALE		(159,000.00)	(159,000.00)	0.00	0.00	159,000.00
					12/15/06	PURC		542,000.00	542,000.00	0.00	0.00	(542,000.00)
					12/18/06	SALE		(3,267,000.00)	(3,267,000.00)	0.00	0.00	3,267,000.00
					12/22/06	PURC		3,700,000.00	3,700,000.00	0.00	0.00	(3,700,000.00)
					12/26/06	SALE		(196,000.00)	(196,000.00)	0.00	0.00	196,000.00
					12/29/06	SALE		(370,000.00)	(370,000.00)	0.00	0.00	370,000.00
218438	SCALDIS CAPITAL LLC	/LEHMAN BROTHERS INC	CP	12/19/06			5.3700 / 5.5182					
					12/19/06	MAT		(20,000,000.00)	(19,463,000.00)	0.00	(537,000.00)	20,000,000.00
233060	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/19/06			5.3300 / 5.3300					
					12/19/06	INT		0.00	0.00	0.00	(461,193.06)	461,193.06
					12/19/06	MAT		(35,000,000.00)	(35,000,000.00)	0.00	0.00	35,000,000.00
233485	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/26/06			5.3100 / 5.3100					
					12/26/06	INT		0.00	0.00	0.00	(176,410.00)	176,410.00
					12/26/06	MAT		(13,000,000.00)	(13,000,000.00)	0.00	0.00	13,000,000.00
235875	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/22/06			5.2800 / 5.3371					
					12/22/06	MAT		(21,000,000.00)	(20,775,160.00)	0.00	(224,840.00)	21,000,000.00
237329	FREDDIE MAC	/BARCLAYS CAPITAL	AGD	12/26/06			5.0920 / 5.1422					
					12/26/06	MAT		(31,000,000.00)	(30,697,450.33)	0.00	(302,549.67)	31,000,000.00
237559	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	12/5/06			5.2200 / 5.2558					
					12/5/06	MAT		(28,000,000.00)	(27,809,180.00)	0.00	(190,820.00)	28,000,000.00
237560	WAL-MART STORES INC	/CRED SUIS FIRST BOST NY	CP	12/7/06			5.2300 / 5.2675					
					12/7/06	MAT		(18,000,000.00)	(17,871,865.00)	0.00	(128,135.00)	18,000,000.00
238246	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/14/06			5.2000 / 5.2386					
					12/14/06	MAT		(8,000,000.00)	(7,941,066.67)	0.00	(58,933.33)	8,000,000.00
239378	BRYANT PARK FUNDING LLC	/CITIGROUP GLOBAL MARKET	CP	12/6/06			5.2600 / 5.2878					
					12/6/06	MAT		(25,000,000.00)	(24,868,500.00)	0.00	(131,500.00)	25,000,000.00
239551	NEWPORT FUNDING CORP	/DEUTSCHE	CP	12/1/06			5.2600 / 5.2839					
					12/1/06	MAT		(13,650,000.00)	(13,588,173.08)	0.00	(61,826.92)	13,650,000.00
239553	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	12/8/06			5.2600 / 5.2894					
					12/8/06	MAT		(50,000,000.00)	(49,722,388.89)	0.00	(277,611.11)	50,000,000.00
239554	NEWPORT FUNDING CORP	/DEUTSCHE	CP	12/4/06			5.2650 / 5.2913					
					12/4/06	MAT		(20,000,000.00)	(19,900,550.00)	0.00	(99,450.00)	20,000,000.00
239555	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	12/7/06			5.2600 / 5.2886					
					12/7/06	MAT		(25,000,000.00)	(24,864,847.22)	0.00	(135,152.78)	25,000,000.00
240020	SOCIETE GENERALE	/SOCIETE GENERALE	YCD	12/22/06			5.2750 / 5.2750					
					12/22/06	INT		0.00	0.00	0.00	(146,527.78)	146,527.78

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Fund: Schools Money Market Fund												
					12/22/06	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
240401	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/11/06			5.2100 / 5.2365					
					12/11/06	MAT		(25,000,000.00)	(24,873,368.06)	0.00	(126,631.94)	25,000,000.00
240402	RABOBANK USA FINANCIAL C	/GOLDMAN SACHS GROUP IN	CP	12/12/06			5.2250 / 5.2524					
					12/12/06	MAT		(25,000,000.00)	(24,869,375.00)	0.00	(130,625.00)	25,000,000.00
240403	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	12/8/06			5.2600 / 5.2847					
					12/8/06	MAT		(10,673,000.00)	(10,623,097.80)	0.00	(49,902.20)	10,673,000.00
244212	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/1/06			5.3400 / 5.3400					
					12/1/06	INT		0.00	0.00	0.00	(13,350.00)	13,350.00
					12/1/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
244215	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	12/14/06			5.2600 / 5.2708					
					12/14/06	MAT		(11,721,000.00)	(11,697,024.04)	0.00	(23,975.96)	11,721,000.00
244422	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/4/06			5.3400 / 5.3400					
					12/1/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/4/06	INT		0.00	0.00	0.00	(40,050.00)	40,050.00
					12/4/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
244423	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	12/22/06			5.2700 / 5.2863					
					12/1/06	PURC		5,000,000.00	4,984,629.17	0.00	0.00	(4,984,629.17)
					12/22/06	MAT		(5,000,000.00)	(4,984,629.17)	0.00	(15,370.83)	5,000,000.00
244822	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/5/06			5.3200 / 5.3200					
					12/4/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/5/06	INT		0.00	0.00	0.00	(13,300.00)	13,300.00
					12/5/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
244872	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	1/2/07			5.2600 / 5.2816					
					12/5/06	PURC		25,000,000.00	24,897,722.23	0.00	0.00	(24,897,722.22)
244919	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/6/06			5.3100 / 5.3100					
					12/5/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/6/06	INT		0.00	0.00	0.00	(13,275.00)	13,275.00
					12/6/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
245239	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/7/06			5.3100 / 5.3100					
					12/6/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/7/06	INT		0.00	0.00	0.00	(13,275.00)	13,275.00
					12/7/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
245577	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/8/06			5.3000 / 5.3000					
					12/7/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)

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Fund: Schools Money Market Fund												
					12/8/06	INT		0.00	0.00	0.00	(12,513.89)	12,513.89
					12/8/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
245579	UBS FINANCE (DE) LLC	/JP MORGAN CHASE & CO	CP	12/14/06			5.2400 / 5.2453					
					12/7/06	PURC		20,000,000.00	19,979,622.22	0.00	0.00	(19,979,622.22)
					12/14/06	MAT		(20,000,000.00)	(19,979,622.22)	0.00	(20,377.78)	20,000,000.00
245794	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/11/06			5.3000 / 5.3000					
					12/8/06	PURC		85,000,000.00	85,000,000.00	0.00	0.00	(85,000,000.00)
					12/11/06	INT		0.00	0.00	0.00	(37,541.67)	37,541.67
					12/11/06	MAT		(85,000,000.00)	(85,000,000.00)	0.00	0.00	85,000,000.00
245840	KFW INTERNATL FINANCE	/GOLDMAN SACHS GROUP IN	CP	12/15/06			5.2400 / 5.2431					
					12/11/06	PURC		15,000,000.00	14,991,266.67	0.00	0.00	(14,991,266.67)
					12/15/06	MAT		(15,000,000.00)	(14,991,266.67)	0.00	(8,733.33)	15,000,000.00
245989	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/12/06			5.3000 / 5.3000					
					12/11/06	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/12/06	INT		0.00	0.00	0.00	(11,777.78)	11,777.78
					12/12/06	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
246067	SOUTHERN COMPANY FUND	/MERRILL LYNCH	CP	12/15/06			5.2300 / 5.2323					
					12/12/06	PURC		20,450,000.00	20,441,087.22	0.00	0.00	(20,441,087.21)
					12/15/06	MAT		(20,450,000.00)	(20,441,087.21)	0.00	(8,912.79)	20,450,000.00
246072	WAL-MART STORES INC	/GOLDMAN SACHS GROUP IN	CP	12/20/06			5.2100 / 5.2160					
					12/12/06	PURC		45,000,000.00	44,947,899.99	0.00	0.00	(44,947,900.00)
					12/20/06	MAT		(45,000,000.00)	(44,947,900.00)	0.00	(52,100.00)	45,000,000.00
246075	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/13/06			5.2900 / 5.2900					
					12/12/06	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					12/13/06	INT		0.00	0.00	0.00	(11,755.56)	11,755.56
					12/13/06	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
246383	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/14/06			5.2900 / 5.2900					
					12/13/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/14/06	INT		0.00	0.00	0.00	(13,225.00)	13,225.00
					12/14/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
246386	PACCAR FINANCIAL CORP	/BANK OF AMERICA	CP	12/20/06			5.2400 / 5.2453					
					12/13/06	PURC		13,090,000.00	13,076,662.74	0.00	0.00	(13,076,662.74)
					12/20/06	MAT		(13,090,000.00)	(13,076,662.74)	0.00	(13,337.26)	13,090,000.00
246387	ING AMERICA INSURANCE HO	/CRED SUIS FIRST BOST NY	CP	12/14/06			5.2500 / 5.2508					

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Fund: Schools Money Market Fund												
					12/13/06	PURC		16,000,000.00	15,997,666.67	0.00	0.00	(15,997,666.67)
					12/14/06	MAT		(16,000,000.00)	(15,997,666.67)	0.00	(2,333.33)	16,000,000.00
246389	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	1/22/07			5.2500 / 5.2808					
					12/13/06	PURC		50,000,000.00	49,708,333.35	0.00	0.00	(49,708,333.33)
246583	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	12/29/06			5.1000 / 5.1116					
					12/13/06	PURC		50,000,000.00	49,886,666.65	0.00	0.00	(49,886,666.67)
					12/29/06	MAT		(50,000,000.00)	(49,886,666.67)	0.00	(113,333.33)	50,000,000.00
246585	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	12/14/06			5.2600 / 5.2608					
					12/13/06	PURC		36,693,000.00	36,687,638.75	0.00	0.00	(36,687,638.74)
					12/14/06	MAT		(36,693,000.00)	(36,687,638.74)	0.00	(5,361.26)	36,693,000.00
246630	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	1/11/07			5.2900 / 5.3119					
					12/14/06	PURC		50,000,000.00	49,794,277.80	0.00	0.00	(49,794,277.78)
246631	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	1/11/07			5.2900 / 5.3119					
					12/14/06	PURC		16,923,000.00	16,853,371.26	0.00	0.00	(16,853,371.26)
246633	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/15/06			5.3000 / 5.3000					
					12/14/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/15/06	INT		0.00	0.00	0.00	(13,250.00)	13,250.00
					12/15/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
246858	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/18/06			5.3300 / 5.3300					
					12/15/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/18/06	INT		0.00	0.00	0.00	(39,975.00)	39,975.00
					12/18/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
246860	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/13/07			5.3000 / 5.3000					
					12/15/06	PURC		21,000,000.00	21,000,000.00	0.00	0.00	(21,000,000.00)
247050	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	11/15/07			5.4038 / 5.3400					
					12/14/06	PURC		8,000,000.00	8,004,352.00	34,824.17	0.00	(8,039,176.17)
247092	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/19/06			5.3000 / 5.3000					
					12/18/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/19/06	INT		0.00	0.00	0.00	(13,250.00)	13,250.00
					12/19/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
247324	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/20/06			5.2900 / 5.2900					
					12/19/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/20/06	INT		0.00	0.00	0.00	(13,225.00)	13,225.00
					12/20/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
247325	PARK AVENUE RECEIVABLE	/MERRILL LYNCH	CP	1/24/07			5.2800 / 5.3080					

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Fund: Schools Money Market Fund												
					12/19/06	PURC		30,000,000.00	29,841,600.00	0.00	0.00	(29,841,600.00)
247326	PARK AVENUE RECEIVABLE	/MORGAN STANLEY	CP	2/1/07			5.2700 / 5.3042					
					12/19/06	PURC		25,000,000.00	24,838,972.23	0.00	0.00	(24,838,972.22)
247617	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	2/20/07			5.3100 / 5.3100					
					12/20/06	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
247620	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/21/06			5.2900 / 5.2900					
					12/20/06	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					12/21/06	INT		0.00	0.00	0.00	(13,225.00)	13,225.00
					12/21/06	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
247920	BANK OF AMERICA NA	/BANK OF AMERICA	CD	3/7/07			5.3050 / 5.3050					
					12/21/06	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
247921	BANK OF AMERICA NA	/BANK OF AMERICA	CD	2/23/07			5.3000 / 5.3000					
					12/21/06	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
247922	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	1/18/07			5.3000 / 5.3219					
					12/21/06	PURC		35,000,000.00	34,855,722.23	0.00	0.00	(34,855,722.22)
247923	CROWN POINT CAP	/MORGAN STANLEY	CP	2/7/07			5.2900 / 5.3276					
					12/21/06	PURC		10,000,000.00	9,929,466.67	0.00	0.00	(9,929,466.67)
247924	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	2/22/07			5.2700 / 5.3191					
					12/21/06	PURC		40,000,000.00	39,631,100.00	0.00	0.00	(39,631,100.00)
247925	CROWN POINT CAP	/MORGAN STANLEY	CP	2/7/07			5.2900 / 5.3276					
					12/21/06	PURC		50,000,000.00	49,647,333.35	0.00	0.00	(49,647,333.33)
247928	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	2/26/07			5.2400 / 5.2916					
					12/21/06	PURC		31,650,000.00	31,341,342.17	0.00	0.00	(31,341,342.17)
247933	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/22/06			5.3000 / 5.3000					
					12/21/06	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					12/22/06	INT		0.00	0.00	0.00	(15,458.33)	15,458.33
					12/22/06	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
248119	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	12/28/06			5.2800 / 5.2854					
					12/21/06	PURC		16,526,000.00	16,509,033.32	0.00	0.00	(16,509,033.31)
					12/28/06	MAT		(16,526,000.00)	(16,509,033.31)	0.00	(16,966.69)	16,526,000.00
248121	IBM CORP	/CITIGROUP GLOBAL MARKET	CP	1/2/07			5.2600 / 5.2692					
					12/21/06	PURC		45,000,000.00	44,921,100.02	0.00	0.00	(44,921,100.00)
248181	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/2/07			5.3000 / 5.3330					
					12/22/06	PURC		20,000,000.00	19,876,333.32	0.00	0.00	(19,876,333.33)
248182	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/5/07			5.3000 / 5.3353					
					12/22/06	PURC		21,000,000.00	20,860,875.00	0.00	0.00	(20,860,875.00)
248186	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/26/06			5.3000 / 5.3000					

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Fund: Schools Money Market Fund												
					12/22/06	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					12/26/06	INT		0.00	0.00	0.00	(61,833.33)	61,833.33
					12/26/06	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
248564	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	1/18/07			5.3000 / 5.3180					
					12/26/06	PURC		20,000,000.00	19,932,277.78	0.00	0.00	(19,932,277.78)
248566	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/27/06			5.3000 / 5.3000					
					12/26/06	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					12/27/06	INT		0.00	0.00	0.00	(15,458.33)	15,458.33
					12/27/06	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
248570	BMW US CAPITAL CORP	/DEUTSCHE	CP	12/27/06			5.2700 / 5.2708					
					12/26/06	PURC		15,000,000.00	14,997,804.17	0.00	0.00	(14,997,804.17)
					12/27/06	MAT		(15,000,000.00)	(14,997,804.17)	0.00	(2,195.83)	15,000,000.00
248611	ING FUNDING	/MERRILL LYNCH	CP	3/1/07			5.2400 / 5.2893					
					12/27/06	PURC		20,000,000.00	19,813,688.88	0.00	0.00	(19,813,688.89)
248612	ING FUNDING	/MERRILL LYNCH	CP	3/2/07			5.2400 / 5.2901					
					12/27/06	PURC		20,000,000.00	19,810,777.78	0.00	0.00	(19,810,777.78)
248613	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/5/07			5.2400 / 5.2924					
					12/27/06	PURC		20,000,000.00	19,802,044.44	0.00	0.00	(19,802,044.44)
248614	AMSTERDAM FUNDING COR	/MERRILL LYNCH	CP	3/6/07			5.2400 / 5.2932					
					12/27/06	PURC		20,000,000.00	19,799,133.32	0.00	0.00	(19,799,133.33)
248615	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/19/07			5.2950 / 5.2900					
					12/27/06	PURC		50,000,000.00	50,000,159.20	(0.02)	0.00	(50,000,159.18)
248616	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/19/07			5.2950 / 5.2900					
					12/27/06	PURC		20,000,000.00	20,000,063.68	(0.01)	0.00	(20,000,063.67)
248625	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/28/06			5.3400 / 5.3400					
					12/27/06	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)
					12/28/06	INT		0.00	0.00	0.00	(16,316.67)	16,316.67
					12/28/06	MAT		(110,000,000.00)	(110,000,000.00)	0.00	0.00	110,000,000.00
248995	FNMA DISCOUNT	/MERRILL LYNCH	AGD	1/26/07			5.1700 / 5.1916					
					12/28/06	PURC		20,000,000.00	19,916,705.56	0.00	0.00	(19,916,705.56)
248997	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/29/06			5.3100 / 5.3100					
					12/28/06	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					12/29/06	INT		0.00	0.00	0.00	(16,962.50)	16,962.50
					12/29/06	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
249034	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/07			5.3600 / 5.3600					
					12/29/06	PURC		110,000,000.00	110,000,000.00	0.00	0.00	(110,000,000.00)

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Fund: Schools Money Market Fund												
249040	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/11/07			5.3100 / 5.3202					
					12/29/06	PURC		19,000,000.00	18,963,567.50	0.00	0.00	(18,963,567.50)
					Sub Total:			**449,676,000.00**	**448,622,273.66**	**34,824.14**	**(3,921,125.24)**	**(444,735,972.50)**
Fund: 283-John Wayne Airport												
148660	BLACKROCK PROVIDENT TE	/	TEM	12/29/06			2.6700 / 0.8900					
					12/19/06	PURC		2,026,353.89	2,026,353.89	0.00	0.00	(2,026,353.89)
148664	BGI PRIME MMF	/	BGI	12/29/06			2.7300 / 0.9100					
					12/18/06	SALE		(1,069,385.42)	(1,069,385.42)	0.00	0.00	1,069,385.42
					12/26/06	PURC		16,177.78	16,177.78	0.00	0.00	(16,177.78)
					12/29/06	PURC		62,302.22	62,302.22	0.00	0.00	(62,302.22)
218440	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	12/18/06			5.4100 / 5.5596					
					12/18/06	MAT		(1,404,000.00)	(1,366,232.79)	0.00	(37,767.21)	1,404,000.00
220538	RABOBANK NEDERLAND	/DEUTSCHE	YCD	12/29/06			5.5100 / 5.5490					
					12/29/06	INT		0.00	0.00	0.00	(58,467.22)	58,467.22
					12/29/06	MAT		(2,000,000.00)	(1,999,507.46)	0.00	(492.54)	2,000,000.00
233061	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	12/19/06			5.3300 / 5.3300					
					12/19/06	INT		0.00	0.00	0.00	(26,353.89)	26,353.89
					12/19/06	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
237330	FREDDIE MAC	/BARCLAYS CAPITAL	AGD	12/26/06			5.0920 / 5.1422					
					12/26/06	MAT		(4,000,000.00)	(3,960,961.33)	0.00	(39,038.67)	4,000,000.00
247088	SOCIETE GENERALE N AMER	/BANK OF AMERICA	CP	3/1/07			5.2500 / 5.3065					
					12/18/06	PURC		2,500,000.00	2,473,385.42	0.00	0.00	(2,473,385.42)
248562	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	1/23/07			5.2000 / 5.2211					
					12/26/06	PURC		4,000,000.00	3,983,822.22	0.00	0.00	(3,983,822.22)
249041	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/11/07			5.3100 / 5.3202					
					12/29/06	PURC		2,000,000.00	1,996,165.00	0.00	0.00	(1,996,165.00)
					Sub Total:			**131,448.47**	**162,119.53**	**0.00**	**(162,119.53)**	**0.00**
					Grand Total:			**1,006,839,928.47**	**1,003,685,125.34**	**1,072,973.02**	**(18,665,394.23)**	**(1,083,159,770.01)**

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
December 31, 2006

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	$ -	-	$ -	-	$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	976,981,566	21.92%	689,914,764	29.18%	7,497,536	14.04%
45%	Commercial Paper	929,347,055	20.85%	1,133,781,338	47.96%	26,566,742	49.74%
100%	U.S. Government Agencies	1,601,992,729	35.94%	176,544,669	7.47%	6,469,970	12.11%
20%	Money Market Funds	29,197,548	0.65%	43,090,544	1.82%	5,604,237	10.50%
30%	Medium-Term Notes	635,540,207	14.26%	210,959,986	8.92%	7,267,560	13.61%
50%	Repurchase Agreements	220,000,000	4.94%	110,000,000	4.65%	-	-
10%	Municipal Debt	64,076,909	1.44%	-	-	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,457,136,014	100.00%	$ 2,364,291,301	100.00%	$ 53,406,044	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool		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 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 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.

Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended December 31, 2006

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

Technical Incidents

County Investment Pool

The percentage of overall portfolio holdings for a single issuer exceeded 5 percent of the market value of the portfolio:

12-21 A reduction in the Pool's total assets on December 21, 2006 increased the holdings of Lloyds TSB Bank PLC NY to 5.17% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on January 22, 2007. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

John Wayne Airport Investment Pool

Credit Watch-Negative

On October 13, 2006, Standard & Poor's placed Gannett Co. Inc.'s 'A' long-term and 'A-1' short-term ratings on credit watch negative, reflecting Gannett's higher debt levels and the continued weakness in its U.S. and U.K. newspaper businesses. S&P has indicated that if the ratings are lowered, it is expected to be limited to one notch. Moody's also placed Gannett's long and short-term ratings on credit watch negative on October 19th. The Gannett (GCI) securities were purchased before the rating actions and are considered technical incidents. The Treasurer has decided to hold this security until its maturity on April 1, 2007

On December 22, 2006 Standard & Poor's lowered both the short-term and long-term ratings one notch to A-2 and A- respectively, citing "Gannett's credit profile will be more consistent with the new ratings over the intermediate term". Standard & Poor's outlook was changed to Stable in light of "strong discretionary cash flow generation."

JWA Investment Pool	Description	Maturity Date	Face Amount	% of JWA Pool	Credit Watch Negative	ST/LT Ratings
GCI	MTN	4/01/2007	1,000,000.00	1.872	Mdy S&P	P-1 *- /A2 *- A-2/A-

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 12/27/2006

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	AUTOMATIC DATA PROCESSING, INC.	9.4
ALCON CAPITAL CORP	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
AMERICAN HONDA FINANCE	9	A-1	P-1	F1	A+	A1 *+	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROCESSING, INC.	9.4
AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	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	AA-	A-1+	P-1	F1+	DOMESTIC BANK/FDIC INSURED	7.1
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	NR	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa2	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
CC USA INC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	SECURITY TRUST	7.4 AB
CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA- *+	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS GROUP INC.	7.4
COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	6	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa2	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP.	7.4 AB
FORTIS FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	FORTIS BANK	7.4
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	NR	NR	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	PARENT: GENERAL ELECTRIC CO.	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELECTRIC CO.	7.4
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBANK	7.4 AB
GIRO BALANCED FDG CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBANK	7.4 AB
GOLDMAN SACHS GROUP INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
GREENWICH CAPITAL HLDGS	4	NR	NR	NR	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	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
ING (US) FUNDING LLC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	ING BANK NV	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		**4.1**
JP MORGAN CHASE & CO	8	A-1	P-1	F1	A+ *+	Aa3	A+	A-1	P-1	F1		**7.1**
K2 (USA) LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	FINANCIAL ASSETS	7.4 AB
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	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.4
LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
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	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB

COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST

All Ratings Updated: 12/27/2006

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		
NORDEA NORTH AMERICA INC	7	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4 AB
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVE REC (w/ Delaware Fund)	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR		7.4
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
SAN PAOLO IMI US FINL CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	SAN PAOLO IMI	7.4
SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCIETE GENERALE N AMER	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN CO FUNDING CORP	12	A-1	P-1	F1	NR	NR	NR	A-1	P-1	NR		10.1
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	NR		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	NR	SVENSKA HNDLSBKN	7.4
TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTLAND	7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBS AMERICAS INC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	8	A-1 *+	P-1	F1+	A+ *+	Aa3	AA-	A-1 *+	P-1	F1+		7.1
WAL-MART FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+		3.14
WHISTLEJACKET CAP LLC	2	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	STANDARD CHARTERED	7.4 AB
WRIGLEY WM JR CO	9	A-1	P-1	NR	A+	A1	NR	A-1	P-1	NR		4.6

DOMESTIC BANK ELIGIBILITY LIST

ALL RATINGS UPDATED 12/27/2006

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	4	A-1+	P-1	F1+	AA *+	Aa1	AA	Bank of America Corp	7.1
BANK OF NEW YORK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Bank of New York Co Inc/The	7.1
BANK OF THE WEST	7	A-1	P-1	F1+	A+	Aa3	AA	RouteOne LLC	7.1
CHASE BANK USA NA	6	A-1+	P-1	F1+	AA- *+	Aa2	AA-	JPMorgan Chase & Co	7.1
CITIBANK NA	3	A-1+	P-1	F1+	AA *+	Aaa	AA+	Citigroup Inc	7.1
FIFTH THIRD BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA	Fifth Third Bancorp	7.1
FIRST TENNESSEE BANK	10	A-1	P-1	F1	A	A1	A+	First Horizon National Corp	7.1
HSBC BANK USA	5	A-1+	P-1	F1+	AA	Aa2	AA	HSBC Bank USA NA	7.1
JPMORGAN CHASE BANK	6	A-1+	P-1	F1+	AA- *+	Aa2	AA-	JPMorgan Chase & Co	7.1
SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA *+	Aa1	AA	US Bancorp	7.1
WACHOVIA BANK NA	6	A-1+	P-1	F1+	AA- *+	Aa2	AA	Wachovia Corp	7.1
WELLS FARGO BANK NA	2	A-1+	P-1	F1+	AA+ *+	Aaa	AA+	Wells Fargo & Co	7.1

FOREIGN BANK ELIGIBILITY LIST

ALL RATINGS UPDATED 12/27/2006

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI			
AUST & NZ BANKING GRP NY	7	A-1+	P-1	F1+	AA- *+	Aa3	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	7	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1	CN
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBK GIRO	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1	FR
CALYON NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRA	6	A-1+	P-1	F1+	AA- *+	Aa3	AA	#N/A N Ap	7.1	AU
DEUTSCHE BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	5	A-1+	P-1	F1+	AA	Aa2	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	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
ROYAL BANK OF CANADA NY	6	A-1+	P-1	F1+	AA-	Aa2	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	7.1	UK
SAN PAOLO IMI NY BRANCH	7	A-1+	P-1	F1+	AA-	Aa3	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	5	A-1+	P-1	F1+	AA	Aa2	AA	Societe Generale	7.1	FR
STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A+	A2	A+	Standard Chartered Bank	7.1	UK
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	4	A-1+	NR	F1+	AA+	Aa2	AA+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	7	A-1+	P-1	F1+	AA- *+	Aa3	AA-	Westpac Banking Corp	7.1	AU

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CHANGES IN ELIGIBILE CREDITS

In the month of December, there were seven changes to the Treasurer's approved eligibility list:

The following were removed from the CP/ MTN Eligibility list:

1) **Pfizer Inc.**
2) **ANZ Delaware Inc.**
3) **Preferred Receivables Funding Co. LLC**
4) **Anheuser Busch Companies Inc.**

The following were added to the CP/ MTN Eligibility list:

5) **Whistlejacket Capital LLC**
6) **K-2 (USA) LLC**
7) **CC USA Inc.**

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 4, 2006

Subject: **Pfizer Inc.**

Ratings:	Was: A-1+/ P-1 /F1+	**AA**A/Aaa /AAA
	Now: A-1+/ P-1 /F1+	**AA**A/Aaa*-/AAA

Summary:

Pfizer is the world's largest research-based pharmaceuticals firm with eight drugs each topping a billion dollars in sales in 2005, down from 10 in 2004. With Pfizer's revenues having been constrained by patent expirations, the company relies on a robust pipeline to generate new sales.

Moody's placed the Aaa long-term ratings of Pfizer Inc. on credit watch negative today, December 4, 2006. The P-1 short-term rating was affirmed. This action follows Pfizer's announcement that it has suspended all clinical development of torcertapib following findings of higher mortality and cardiovascular risk. Without torcetrapib, Moody's pipeline estimate of future revenues loses $8 billion at a time more patents are expected to expire (2005 revenue was over $51 billion). The overall average of rating factors may decline to the Aa2 range. Moody's also notes that Pfizer's cash flow from operations to debt and free cash flow to debt ratios are currently in excess of ranges consistent with its Aaa rating.

While Pfizer remains a strong credit, Pfizer issuance has dropped off since 2005. Further, the latest U.S. commercial paper offerings have been from issued through foreign subsidiaries.

I recommend removing Pfizer Inc. from the CP/MTN eligibility list.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 4, 2006

Subject: **ANZ Delaware Inc.**
Ratings: A-1+/P-1/NR

Summary:

Australia and New Zealand Banking Group Ltd (ANZ) (AA-*+/ Aa3/AA-) is the third-largest bank in Australia with over $229 billion in total assets. ANZ offers international banking and financial services to clients in the Americas, Australasia, and Europe.

ANZ Delaware has acted as agent for ANZ in issuing U.S. commercial paper and forwarding the proceeds for general working capital purposes to ANZ.

As of December 4, 2006, ANZ has joined the growing list of strong foreign companies who find it more advantageous to issue U.S. commercial paper directly from the parent. The $10 billion ANZ Delaware program will be supplanted by the $15 billion Australia and New Zealand Banking Group Ltd. program.

While ANZ remains a solid credit reflecting strong earnings and asset quality, I recommend removing ANZ Delaware from the CP/MTN eligibility list.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 4, 2006

Subject: **Preferred Receivables Funding Co. LLC (PREFCO)**
Ratings: A-1/P-1/F1+

Summary:

PREFCO is a partially supported, multi-seller, ABCP program sponsored by JP Morgan (JPM) that funds traditional trade and term receivables. Assets classes are among the oldest and most familiar, with the three largest types consisting of trade receivables, credit card receivables and autos.

As JPMorgan announced on June 8, 2006, PREFCO assets are being merged into Park Avenue and Chariot. At this time PREFCO commercial paper is no longer being issued.

I recommend removing Private Export Funding Co. LLC from the CP/MTN eligibility list.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 26, 2006

Subject: **Anheuser-Busch Companies, Inc.**
Ratings: Was: A-1/ P-1 /F1 **A+**/A1 /A+
Now: A-1/ P-1 /F1 A/A1*-/A

Exposure: County/Schools/ JWA /XFund – None

Recommendation: Remove from CP/MTN eligibility list

Rationale: Issuer placed on credit watch negative

Summary:

Commanding nearly half of the U.S. beer market, Anheuser-Busch (BUD) continues to maintain its leadership position with the No. 1 and No. 2 beer brands in the country. BUD's most recent operating margin is back over 20% in the face of higher costs for packaging and energy.

On December 20, 2006, the company announced a more aggressive leverage target and new multi-year 100 million share repurchase program. In an effort to invest in growth, "the company intends to modestly increase leverage and reduce its cash flow to total debt target from the previous 30 to 40 percent range to the 25 to 30 percent range" BUD reported.

In response to the company's new posture, Moody's placed BUD's A1 long-term rating on credit watch negative. S&P and Fitch followed with downgrading their respective long-term rating one notch.

Important short-term credit factors remain. The company produces strong and stable cash flows with $1 to $2 billion in annual free cash flow. External liquidity, in the form of a 5-year $2 billion committed unsecured bank facility, provides for same day funding and expires in October 2010. With these and other factors supporting BUD's liquidity position, short-term ratings were affirmed by all three agencies.

In keeping with Investment Policy Statement restrictions, I have removed BUD from the CP/MTN eligibility list.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 4, 2006

Subject: **Whistlejacket Capital LLC**
Ratings: AAA/Aaa/NR A-1+/P-1/NR

Summary:

Whistlejacket Capital LLC (JACKET) is a structured investment vehicle (SIV) which invests in a diversified investment grade assets with the proceeds of US Commercial Paper Notes and Medium Term Notes. JACKET's parent Whistlejacket Capital Ltd. also funds the portfolio with Euro Commercial Paper and Medium Term Notes.

JACKET was originally formed with the intent of leveraging its platform to accommodate adding additional SIVs. As JP Morgan shopped for a new investment manager for its White Pine, Standard Chartered was selected. Managed by Standard Chartered as separate entities since the January 26th, 2006 transition, the two portfolios are expected to be combined by the end of January 2007, effectively doubling the size of JACKET to $16 billion in core assets.

JACKET has good demonstrated access to both the US and Euro markets with an 80/20 mix of liabilities respectively. Combining White Pine's assets will increase the portfolio's exposure somewhat to AAA-rated US assets, CDO's and Student Loans in favor of financial sector assets and will add further diversity to JACKET's portfolio by utilizing both programs' relationships.

I recommend adding Whistlejacket Capital LLC to the CP/MTN eligibility list.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 11, 2006

Subject: **K2 (USA) LLC**
Ratings: AAA/Aaa/NR A-1+/P-1/NR

Summary:

K2 Corp. (K2) is a structured investment vehicle (SIV) which invests the proceeds of short term debt in diversified investment grade assets. K2 (USA) LLC is a wholly owned subsidiary of K2 that issues U.S. commercial paper and medium term notes.

On November 24, 2006, K2 had over $22 billion in outstandings, predominately U.S. MTNs. K2 also has demonstrated access to the Euro market with $2.5 billion in Euro CP/MTNs outstanding.

Dresdner Bank AG, London branch acts as program administrator in evaluating investment opportunities, funding and hedging, asset and liability valuations, arranging for liquidity facilities, and controlling and reporting on risk parameters. Significant investment in complex management activities is a strength of K2.

Operating limits govern portfolio characteristics including weighted average life, maximum leverage, and percent invested by country, industry, and rating.

As of November 2006, 99.9% of assets rated above single-A. A large portion of its portfolio was comprised of U.S. (54%) and U.K. (19%) assets. At 24% of assets, Commercial Bank Subordinate notes represented the largest industry sector.

I recommend adding K2 (USA) LLC to the CP/MTN eligibility list.

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To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 11, 2006

Subject: **CC USA Inc.**
Ratings: AAA/Aaa/NR A-1+/P-1/NR

Summary:
Centauri Corp. is a structured investment vehicle (SIV) which invests the proceeds of short term debt in diversified investment grade assets. CC (USA) Inc., a wholly owned subsidiary of Centauri, issues U.S. Commercial Paper and Medium Term Notes.

At December 1, 2006, Centauri had over $21 billion in outstandings, predominately U.S. MTNs. Centauri also has demonstrated access to the Euro market with $4.6 billion in Euro CP/MTNs outstanding.

Citbank International plc (CI) acts as program administrator in evaluating investment opportunities, funding and hedging, asset and liability valuations, arranging for liquidity facilities, and controlling and reporting on risk parameters. Significant investment in complex management activities is a strength of CC.

Operating limits govern portfolio characteristics including weighted average life, maximum leverage, and percent invested by country, industry, and rating.

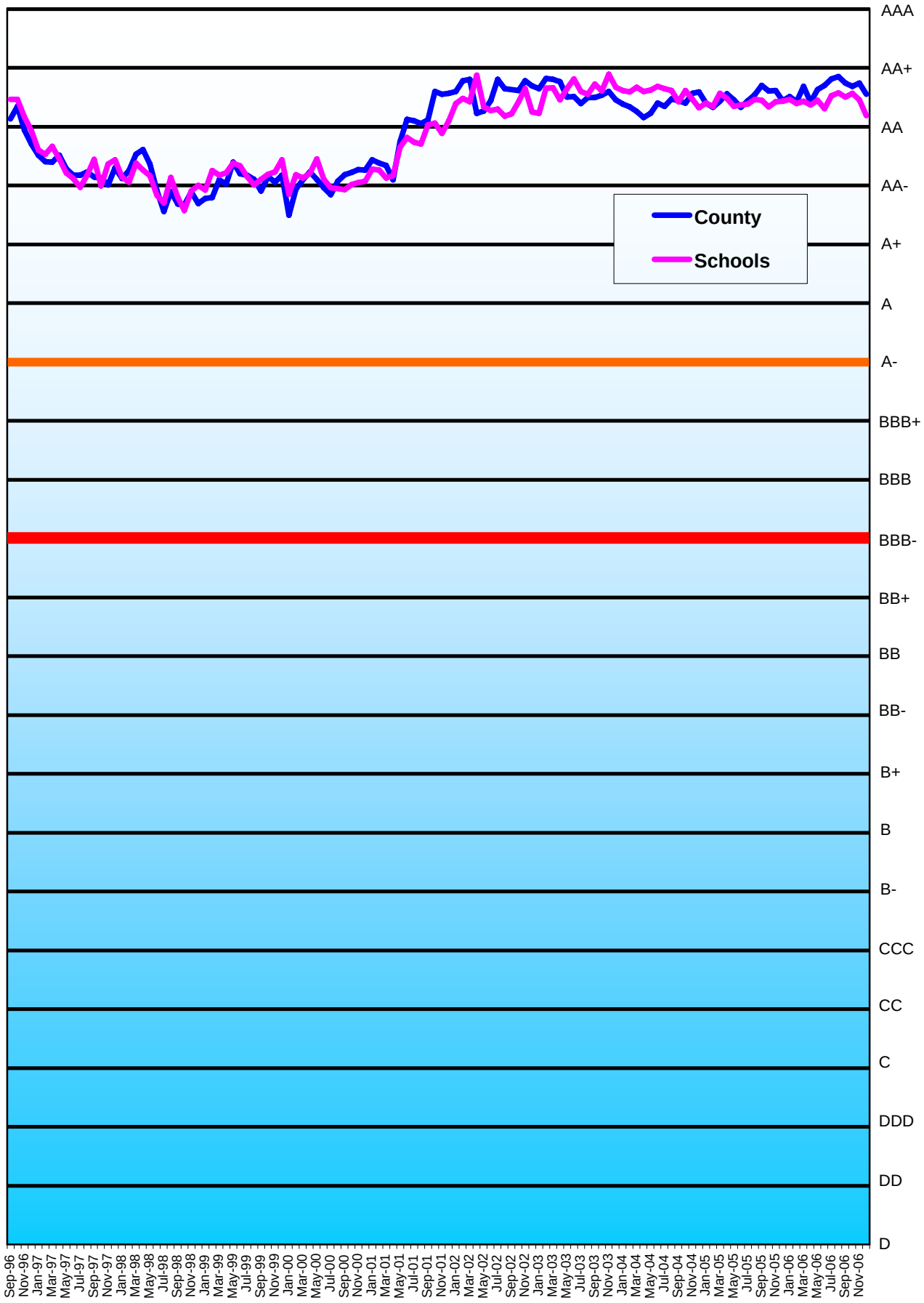
As of November 2006, 100% of assets were rated A to Aaa. Diversification by country is greater with CC than most SIV's with U.S. assets contributing only 37% of the portfolio. The largest industry category is non-U.S. banks representing 32% of the portfolio.

I recommend adding CC (USA) Inc. to the CP/MTN eligibility list.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 12-31-06



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

The Orange County Board of Supervisors
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Hon. Bill Campbell – 3rd District
Hon. Chris Norby – 4th District
Hon. Pat Bates – 5th District
Darlene Bloom, Clerk of the Board

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

The State of California Officials
Hon. Phil Angelides, State Treasurer
Frank Moore, CDIAC

The Ratings Agencies
Lara Storm, Fitch Ratings
Doug Rivkin, Moody's Investors Service

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Hon. Ken Henderson (n/a)
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Hon. David Sundstrom (n/a)
Hon. Jeff Thomas (3-13-09)

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Blake Christian (12-31-08)
Hon. Robert Fauteux (12-31-07)
Hon. Pall Gudgiersson (12-31-08)
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Clyde Kendzierski (12-31-08)
Charles Schroeder (12-31-09)
Jerry Slusiewicz (12-31-09)
Timothy Tunney (12-31-07)

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)