OFFICE OF THE TREASURER-TAX COLLECTOR

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INFORMATION TECHNOLOGY

May 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 April 30, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month ended April 2007. The information provided herein, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions. In addition, a complete version of this report is also available for download at our website www.ttc.ocgov.com.

TREASURER'S REPORT

In order to assist you in reading this report, please note that the current balances reflect the investments recorded in the portfolios for each particular fund for the period ending April 30. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of $0.9950 and $1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's March 2007 interest apportionment. We anticipate posting the March 2007 interest apportionment to participants' cash accounts in the County general ledger by approximately June 11 2007.

CHANGES IN ELIGIBLE CREDITS

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

MARKET OBSERVATIONS

The Dow Jones Industrial average has roared back from the steep sell off of February to set five new all time price highs in March, closing at 13062. Private equity and LBO firms have now amassed over $1 trillion enabling them to finance friendly or unfriendly corporate buyouts. The media is heralding the run-up in prices as a sign that stock values represent good value. I'd like to posit an alternative theory.

The US economy has moved into the phase of the economic cycle where sales growth is slowing and squeezing additional profits from operations is becoming increasingly difficult. The labor market for skilled workers remains tight and in several industries all that remains is frictional unemployment. Most large businesses have already achieved their maximum benefit through outsourcing, restructuring, acquisitions or expanding overseas operations. Due to the extended duration of the expansion, additional improvements in productivity will be difficult to realize. Consequently, we believe that equity markets are entering their typical speculative price blow-off stage that is often followed by a persistent market decline. As you may have noticed following the NASAQ crash after the run up prior to Y2K, major stock market declines often savage consumer sentiment and push an already weakening economy into recession.

After bond prices fell early in the month on inflation concerns, markets staged a rally leaving them unchanged. Bond market participants have pushed back the anticipated start for the Fed to begin easing until the fourth quarter of 2007. Concerns center on the slow growth of the economy, GDP was reported to have grown 1.3% in the first quarter, and inflation that continues to remain above the Fed's preferred level of 1% to 2%.

What does this mean for the bond market and specifically for the investment pools run by the Treasurer's Office? If the economy continues to grow then resources will remain tight and commodity prices are unlikely to decrease in the intermediate term. If this is coupled with a global economy which is continuing to expand, then the Federal Reserve does not have much of an incentive to begin lowering interest rates.

In our view this is the most likely scenario over the next six months leading to a flat yield curve and rates consistent with their current levels. The collapse in the sub prime mortgage market has not yet been powerful enough to set off a full blown credit crunch and drive rates higher. We anticipate stable yields in the near term and lower rates next year. Consequently, we continue to selectively extend the duration of our portfolios on interest rate backups.

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

The Treasurer’s Investment committee is currently 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
May 1, 2006 - April 30, 2007

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
Current Month - April 2007				
County Pool - Money Market Fund	$ 2,310,098,771	$ 11,096,800	5.38%	51
Educational Pool - Money Market Fund	$ 2,584,211,525	$ 10,202,892	5.36%	53
Extended Fund	$ 2,037,558,524	$ 9,230,167	5.25%	463
March 2007				
County Pool - Money Market Fund	$ 1,800,423,404	$ 7,762,592	5.30%	58
Educational Pool - Money Market Fund	$ 2,156,514,102	$ 9,805,516	5.29%	50
Extended Fund	$ 2,257,154,399	$ 9,622,420	4.99%	444
February 2007				
County Pool - Money Market Fund	$ 1,707,506,698	$ 6,691,832	5.40%	69
Educational Pool - Money Market Fund	$ 2,273,724,523	$ 8,707,709	5.35%	56
Extended Fund	$ 2,278,912,413	$ 9,587,935	5.43%	441
January 2007				
County Pool - Money Market Fund	$ 1,702,220,169	$ 9,037,751	5.38%	51
Educational Pool - Money Market Fund	$ 2,171,852,117	$ 9,951,822	5.31%	40
Extended Fund	$ 2,250,742,762	$ 9,239,897	4.92%	447
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
May 1, 2006 - April 30, 2007				
County Pool - Money Market Fund	$ 1,836,820,237	$ 99,699,648	5.32%	55
Educational Pool - Money Market Fund	$ 2,135,075,521	$ 110,523,583	5.29%	53
Extended Fund	$ 1,976,955,938	$ 96,237,013	4.82%	424

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

FOR THE MONTH ENDED: APRIL 30, 2007

INVESTMENT POOL STATISTICS*

DESCRIPTION	CURRENT BALANCES		Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
O.C. Investment Pool						
Money Market Fund	MARKET Value	$ 2,310,098,771	51	5.29%		1.000
	BOOK Value (Capital)	$ 2,307,687,682				
	MONTHLY AVG Balance	*$ 2,510,391,032*			*5.38%*	
	NET BOOK Value	*$ 2,310,240,083*				
O.C. Educational Investment Pool						
Money Market Fund	MARKET Value	$ 2,584,211,525	53	5.26%		1.000
	BOOK Value (Capital)	$ 2,580,486,966				
	MONTHLY AVG Balance	*$ 2,314,226,091*			*5.36%*	
	NET BOOK Value	*$ 2,584,398,145*				
Extended Fund	MARKET Value	$ 2,037,558,524	463	5.21%		1.000
	BOOK Value (Capital)	$ 2,036,137,004				
	MONTHLY AVG Balance	*$ 2,137,280,687*			*5.25%*	
	NET BOOK Value	*$ 2,037,792,866*				
Allocation of Extended Fund						
County's Share of X Fund	MARKET Value	$ 1,186,965,100	463	5.21%		1.000
	BOOK Value (Capital)	$ 1,186,137,004				
	MONTHLY AVG Balance	*$ 1,287,280,687*			*5.26%*	
	NET BOOK Value	*$ 1,187,101,615*				
Schools' Share of X Fund	MARKET Value	$ 850,593,424	463	5.21%		1.000
	BOOK Value (Capital)	$ 850,000,000				
	MONTHLY AVG Balance	*$ 850,000,000*			*5.25%*	
	NET BOOK Value	*$ 850,691,251*				
COMBINED INVESTMENT POOL BALANCES						
County Investment Pool	MARKET Value	$ 3,497,063,871	191	*5.26%*		1.000
	BOOK Value (Capital)	$ 3,493,824,686				
	MONTHLY AVG Balance	*$ 3,797,671,719*			*5.34%*	
	NET BOOK Value	*$ 3,497,341,698*				
Educational Investment Pool	MARKET Value	$ 3,434,804,949	155	*5.25%*		1.000
	BOOK Value (Capital)	$ 3,430,486,966				
	MONTHLY AVG Balance	*$ 3,164,226,091*			*5.33%*	
	NET BOOK Value	*$ 3,435,089,396*				

ORANGE COUNTY TREASURER-TAX COLLECTOR

INVESTMENT BALANCES

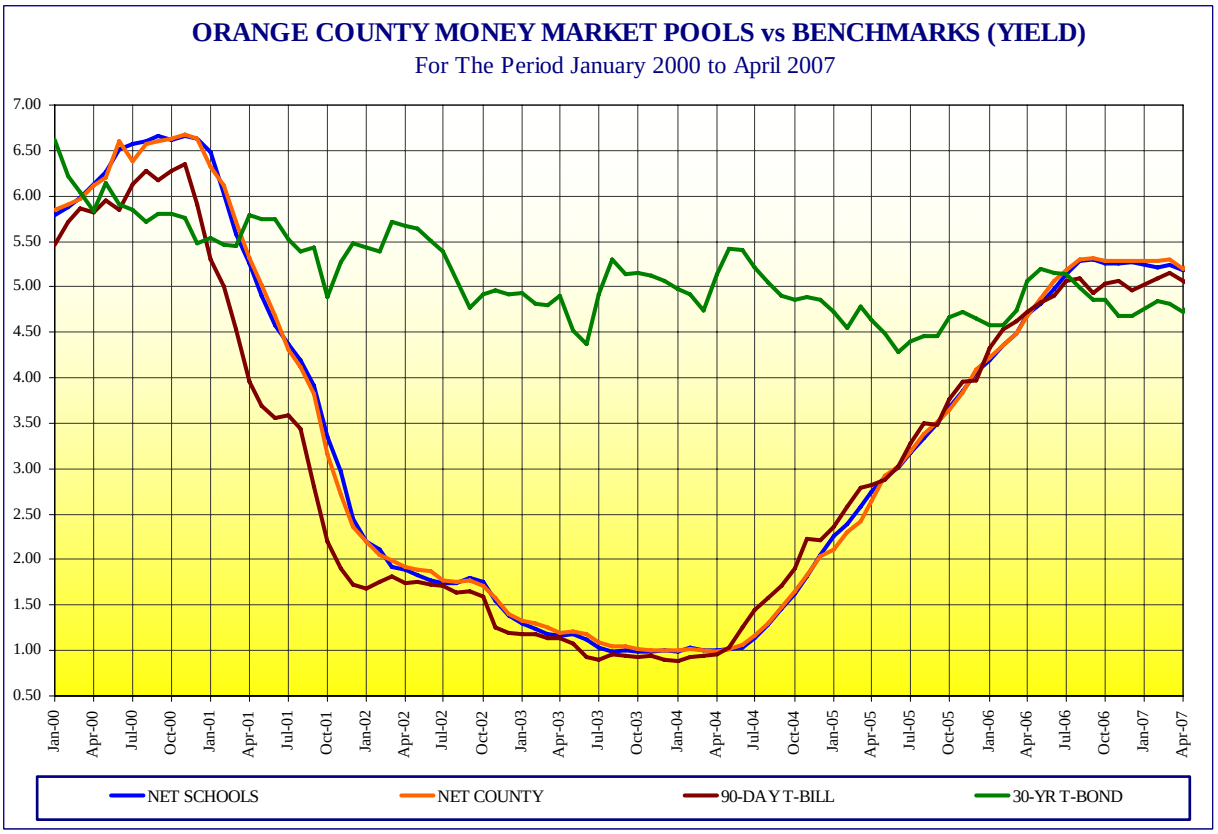
FOR THE MONTH ENDED: APRIL 30, 2007

NON POOLED INVESTMENTS **				
DESCRIPTION	**CURRENT BALANCE**		**BOOK BALANCE BY INVESTMENT TYPE**	
Specific Investment Funds:	MARKET Value	$ 140,585,675	Interest Bearing Accounts	$ 31,911
100, 112, 161, 225, 283, 480, 482,	BOOK Value (Capital)	$ 140,144,647	Money Market Funds	35,689,966
483, 494, 497, 505, 510, 514	MONTHLY AVG Balance	*$ 139,917,795*	Repurchase Agreements	1,081,500
			John Wayne Airport Investment Pool	54,336,387
			Children & Families Commission Investment Pool	49,004,883
				$ 140,144,647

MONTH END TOTALS			
INVESTMENTS & CASH		**FUND ACCOUNTING & SPECIFIC INVESTMENTS**	
County Money Market Fund	$ 2,307,687,682		
County Cash	9,798,158	County Funds	$ 3,503,622,844
School Money Market Fund	2,580,486,966	School Funds	3,437,253,076
Extended Fund	2,036,137,004	Specific Investments	140,144,647
School Cash	6,766,110		
Non Pooled Investments @ Cost	140,144,647		
	$ 7,081,020,567		$ 7,081,020,567

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

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


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)
For The Period January 2000 to April 2007
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
Jan-00
Apr-00
Jul-00
Oct-00
Jan-01
Apr-01
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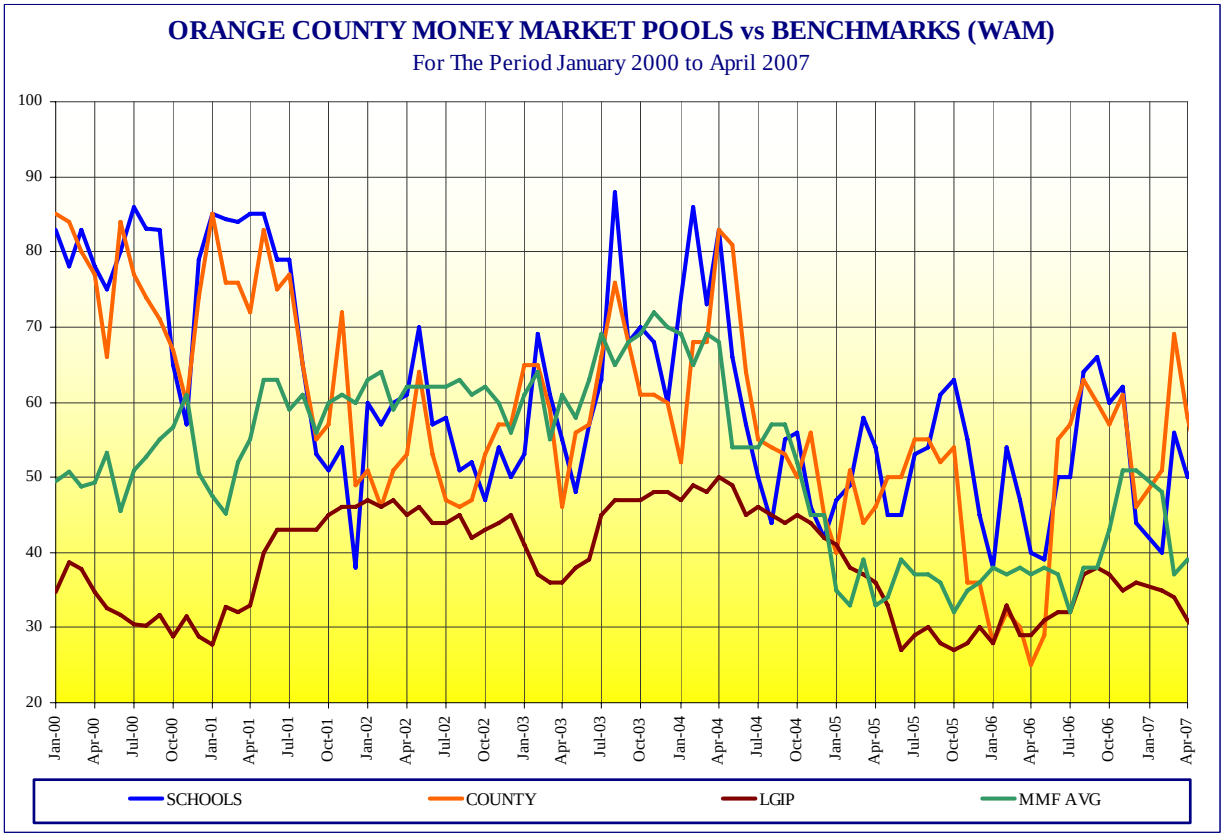
Jan-07
Apr-07
NET SCHOOLS
NET COUNTY
90-DAY T-BILL
30-YR T-BOND


ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)
For The Period January 2000 to April 2007
100
90
80
70
60
50
40
30
20
Jan-00
Apr-00
Jul-00
Oct-00
Jan-01
Apr-01
Jul-01
Oct-01
Jan-02
Apr-02
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Jan-06
Apr-06
Jul-06
Oct-06
Jan-07
Apr-07
SCHOOLS
COUNTY
LGIP
MMF AVG

ORANGE COUNTY TREASURY

LATEST THREE YEARS INVESTMENT POOL RESULTS with Benchmark Comparisons (1)

	MARKET VALUE ($MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3	
	CNTY MMF	SCHOOLS MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	**5.24**	5.08	**5.04**
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	**5.09**	5.03	**4.98**
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	**5.29**	4.97	**4.91**
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	**5.09**	4.90	**4.82**
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	**5.14**	4.82	**4.73**
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61	62	51	457	5.39	5.36	5.15	4.99	**5.14**	4.73	**4.62**
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	**5.07**	4.62	**4.50**
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	**5.09**	4.49	**4.37**
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	**5.02**	4.35	**4.23**
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	50	32	376	5.29	5.24	5.09	4.45	**4.90**	4.20	**4.08**
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	**4.81**	4.03	**3.93**
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	**4.64**	3.87	**3.78**
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	**4.51**	3.72	**3.64**
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	**4.25**	3.56	**3.49**
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	**4.22**	3.39	**3.34**
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	**3.97**	3.21	**3.18**
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	**3.87**	3.04	**3.04**
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	**3.69**	2.86	**2.89**
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	**3.52**	2.68	**2.73**
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	**3.35**	2.51	**2.58**
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	**3.23**	2.34	**2.43**
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	**3.10**	2.17	**2.28**
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	**3.02**	2.01	**2.13**
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	**2.89**	1.84	**1.98**
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	**2.71**	1.69	**1.83**
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	**2.47**	1.54	**1.69**
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	**2.37**	1.42	**1.58**
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	**2.21**	1.31	**1.48**
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	**2.07**	1.21	**1.39**
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	**1.88**	1.06	**1.22**
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	**1.70**	0.91	**1.06**
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	**1.57**	0.78	**0.92**
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	**1.41**	1.13	**1.16**
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	**1.27**	1.10	**1.13**
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	**1.19**	1.09	**1.12**
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	**1.13**	1.10	**1.12**
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	**1.06**	1.12	**1.13**
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	**1.11**	1.14	**1.15**
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	**1.14**	1.16	**1.16**
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	**1.15**	1.19	**1.19**

NOTES: (1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS: Dreyfus Government Cash Management, Temporary Investment Fund, Fidelity Institutional Cash Management and Merrill Lynch Institutional Cash Management.

OCIP - NET is the dollar weighted average yield for the pools less the basis-point management fee.

(2) MONTHLY AVERAGE YIELD is the average earned income (OCIP-NET) for an investment in the Pool for a given month stated as an annual rate.

(3) LATEST 12 MONTHS AVERAGE YIELD is the average earned income (compounded monthly) for an investment in the Pool for the latest 12 months ending with a given month.

JOHN WAYNE AIRPORT PORTFOLIO

INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
	VALUE (000)	JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
Febrary 2007	54,064.7	49	37	34	5.39	5.15	5.16	5.12
January 2007	53,626.1	54	48	35	5.32	5.09	5.15	5.12
December 2006	53,406.0	41	51	36	5.27	4.97	5.16	5.12
November 2006	53,178.4	62	51	35	5.31	5.07	5.15	5.10
October 2006	52,904.0	68	43	37	5.38	5.04	5.15	5.10
September 2006	52,646.3	66	38	38	5.46	4.93	5.15	5.09
August 2006	52,468.9	71	38	37	5.39	5.09	5.15	5.05
July 2006	52,303.6	66	32	32	5.28	5.07	5.09	4.97
June 2006	52,137.8	64	37	32	5.17	4.91	4.90	4.79
May 2006	52,446.9	37	38	31	4.94	4.83	4.53	4.63
April 2006	51,782.1	39	37	29	4.76	4.72	4.62	4.49
March 2006	51,556.1	43	38	29	4.63	4.62	4.44	4.32
February 2006	51,364.6	45	37	33	4.43	4.54	4.34	4.20
January 2006	51,183.0	27	38	28	4.25	4.32	4.18	4.05
December 2005	50,996.9	32	36	30	4.10	3.97	4.04	3.92
November 2005	50,829.5	45	35	28	3.99	3.96	3.84	3.70
October 2005	50,708.0	58	32	27	3.84	3.76	3.65	3.47
September 2005	50,557.0	51	36	28	3.64	3.48	3.46	3.29
August 2005	50,435.0	49	37	30	3.51	3.50	3.28	3.11
July 2005	50,237.7	55	37	29	3.32	3.27	3.10	2.91
June 2005	50,098.0	34	39	27	3.10	3.02	2.93	2.76
May 2005	49,980.1	39	34	33	3.00	2.88	2.81	2.64
April 2005	48,856.3	44	33	36	2.87	2.82	2.63	2.43
March 2005	48,747.5	49	39	37	2.67	2.79	2.41	2.28
February 2005	49,635.8	53	33	38	2.52	2.58	2.26	2.12
January 2005	44,561.4	50	35	41	2.32	2.36	2.08	1.96
December 2004	44,489.7	32	45	42	2.13	2.22	1.91	1.77
November 2004	44,427.0	39	45	44	1.93	2.10	1.70	1.58
October 2004	44,344.5	40	52	45	1.78	1.78	1.57	1.44
September 2004	44,283.5	46	57	44	1.57	1.67	1.43	1.29
August 2004	44,223.1	38	57	45	1.39	1.49	1.28	1.14
July 2004	44,179.9	37	53	46	1.23	1.34	1.14	1.00
June 2004	44,132.8	46	54	45	1.11	1.26	0.95	0.86
May 2004	44,107.2	64	54	49	1.09	1.03	0.92	0.84
April 2004	44,075.8	75	68	50	1.08	0.84	0.86	0.84
March 2004	44,044.3	45	69	48	1.05	0.95	0.93	0.85
February 2004	44,004.8	51	65	49	1.06	0.93	0.95	0.85
January 2004	38,900.5	57	69	47	1.08	0.89	0.95	0.85
December 2003	38,881.0	48	56	48	1.08	0.90	0.95	0.85
November 2003	38,854.0	56	60	48	1.07	0.94	0.94	0.85
October 2003	38,837.3	61	62	47	1.08	0.93	0.93	0.83
September 2003	38,819.4	72	68	47	1.08	0.95	0.93	0.83
August 2003	38,789.7	60	65	47	1.10	0.96	0.94	0.83
July 2003	38,695.5	71	69	45	1.14	0.90	0.96	0.90
Jun 2003	38,677.3	67	63	39	1.12	0.93	1.09	1.01
May 2003	38,699.1	49	58	38	1.25	1.08	1.15	1.04
April 2003	38,656.0	50	61	36	1.23	1.14	1.16	1.07
March 2003	38,578.0	59	55	36	1.24	1.14	1.18	1.10
February 2003	38,580.0	53	64	37	1.29	1.18	1.22	1.13
January 2003	38,556.4	30	61	41	1.34	1.18	1.27	1.19
December 2002	38,514.6	27	56	45	1.42	1.20	1.47	1.27
November 2002	38,476.7	28	60	44	1.65	1.25	1.50	1.49
October 2002	38,431.9	28	62	43	1.78	1.60	1.70	1.58
September 2002	38,380.4	43	61	42	1.77	1.65	1.72	1.60
August 2002	38,331.6	37	63	45	1.80	1.64	1.74	1.63
July 2002	38,279.8	36	62	44	1.85	1.71	1.77	1.65
June 2002	38,226.0	48	62	44	1.86	1.72	1.81	1.66
May 2002	38,168.1	59	62	46	1.86	1.76	1.82	1.69
April 2002	38,108.7	31	62	45	1.85	1.74	1.89	1.70
March 2002	38,000.2	29	59	47	1.84	1.81	1.90	1.75
February 2002	37,958.1	34	64	46	1.85	1.75	1.93	1.85
January 2002	37,915.3	39	63	47	1.91	1.68	2.01	1.98
December 2001	37,894.9	22	60	46	2.49	1.72	2.14	2.13
November 2001	37,817.5	38	61	46	2.59	1.90	2.45	2.47
October 2001	37,746.8	39	60	45	2.88	2.20	3.16	3.16
September 2001	37,626.7	24	60	508	3.54	2.81	3.39	3.39
August 2001	37,517.2	29	58	527	3.82	3.44	3.71	3.71
July 2001	37,356.9	35	64	494	4.13	3.58	3.87	3.87
June 2001	37,108.6	22	65	501	4.40	3.55	4.11	4.11
May 2001*	36,919.5	25	65	485	4.73	3.69	4.47	4.47
April 2001*	40,829.9	27	64	496	5.15	3.96	4.99	4.99
March 2001	46,683.5	53	70	530	5.53	4.53	5.32	5.32
February 2001	46,322.5	50	45	29	6.06	5.01	5.73	5.63

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

(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:
- Dreyfus Government Cash Management
- Temporary Investment Fund
- Fidelity Institutional Cash Management
- Merrill Lynch Institutional Money Market

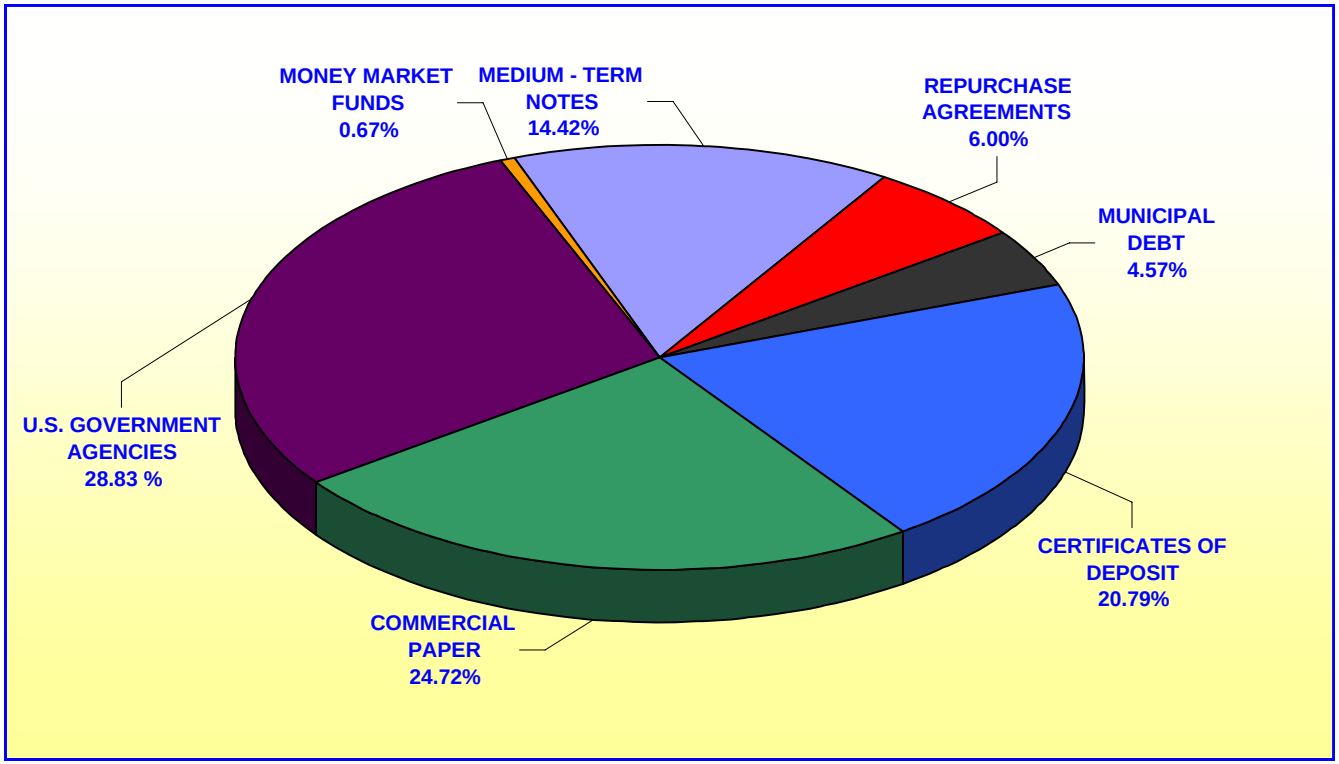
(2) MONTHLY AVERAGE YIELD is the average earned income for an investment in the Portfolio for a given month, stated as an annual rate.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

April 30, 2007



In Thousands

CERTIFICATES OF DEPOSIT	$ 726,968
COMMERCIAL PAPER	864,627
U.S. GOVERNMENT AGENCIES	1,008,108
MONEY MARKET FUNDS	23,258
MEDIUM-TERM NOTES	504,278
REPURCHASE AGREEMENTS	210,000
MUNICIPAL DEBT	159,824
TOTAL	$ 3,497,063

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

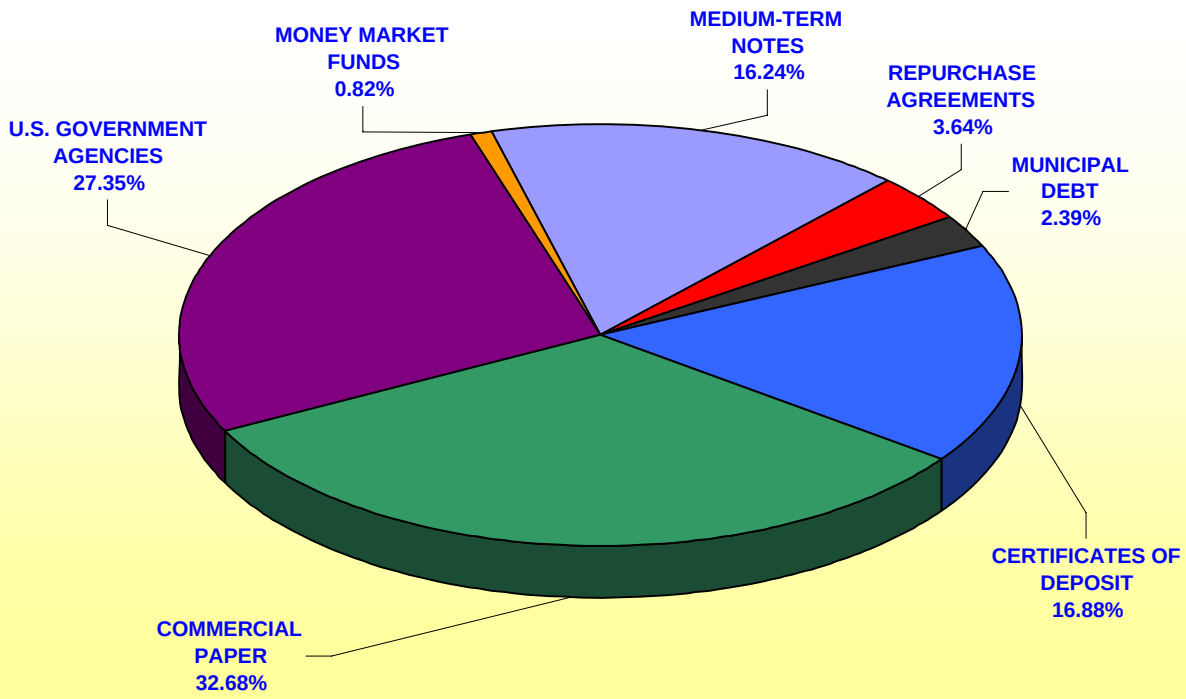
***** Calculated Using Market Value at 04/30/2007***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

PORTFOLIO COMPOSITION - COMBINED **

April 30, 2007



	In Thousands
CERTIFICATES OF DEPOSIT	$ 579,982
COMMERCIAL PAPER	1,122,371
U.S. GOVERNMENT AGENCIES	939,376
MONEY MARKET FUNDS	28,084
MEDIUM-TERM NOTES	557,784
REPURCHASE AGREEMENTS	125,000
MUNICIPAL DEBT	82,207
TOTAL	$ 3,434,804

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

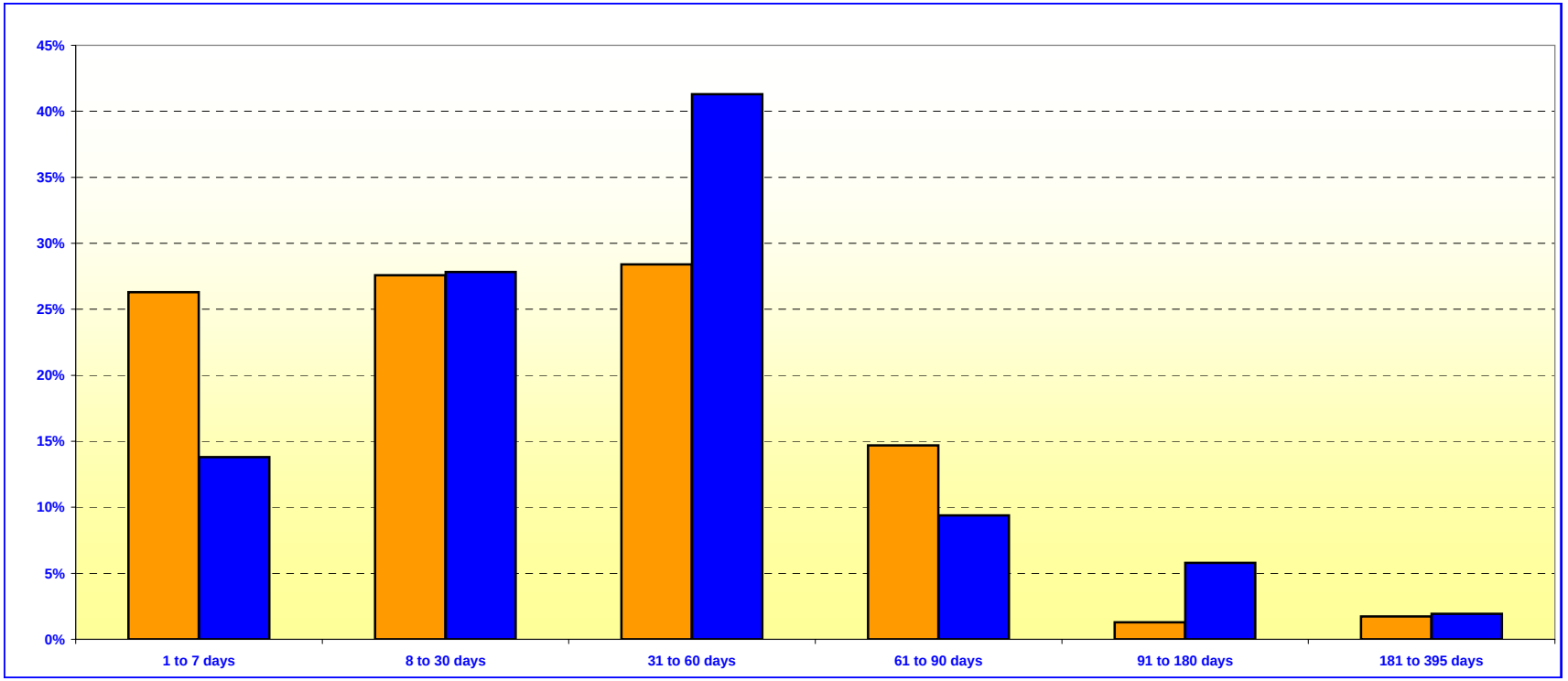
****** Calculated Using Market Value at 04/30/2007***

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND

MATURITIES DISTRIBUTION

April 30, 2007



O.C. INVESTMENT POOL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 608,450	26.29%
8 TO 30 DAYS	637,990	27.57%
31 TO 60 DAYS	657,258	28.41%
61 TO 90 DAYS	340,000	14.70%
91 TO 180 DAYS	30,000	1.30%
181 TO 395 DAYS	40,000	1.73%
TOTAL	$ 2,313,698	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 357,495	13.80%
8 TO 30 DAYS	720,715	27.81%
31 TO 60 DAYS	1,069,952	41.29%
61 TO 90 DAYS	243,000	9.38%
91 TO 180 DAYS	150,000	5.79%
181 TO 395 DAYS	50,000	1.93%
TOTAL	$ 2,591,162	100.00%

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

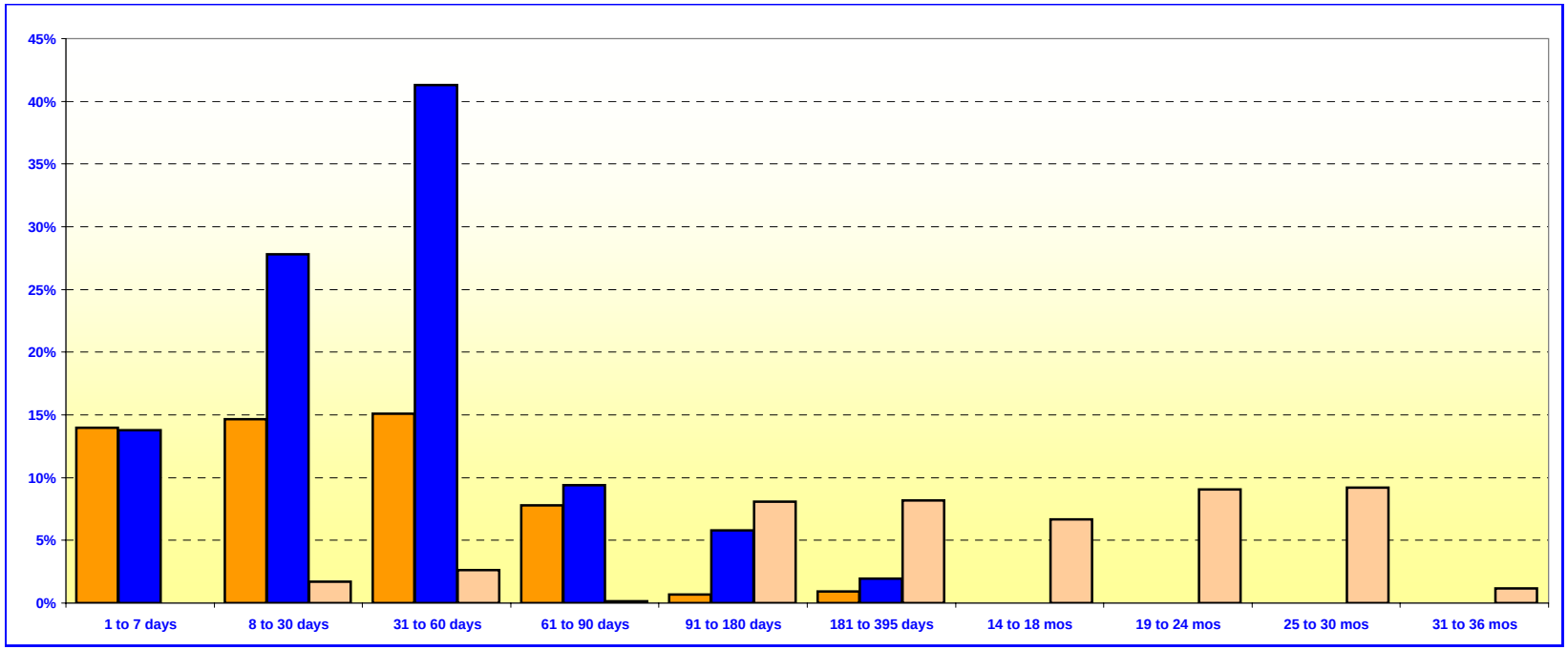
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2007, Floating Rate Notes comprise 9.46% and 11.11% of the O.C. Money Market Fund and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY AND EDUCATIONAL INVESTMENT POOLS

MATURITIES DISTRIBUTION

April 30, 2007



O.C. INVESTMENT POOL

		In Thousands	%
Money Market Fund	1 TO 7 DAYS	$ 608,450	13.97%
Money Market Fund	8 TO 30 DAYS	637,990	14.65%
Money Market Fund	31 TO 60 DAYS	657,258	15.10%
Money Market Fund	61 TO 90 DAYS	340,000	7.81%
Money Market Fund	91 TO 180 DAYS	30,000	0.69%
Money Market Fund	181 TO 395 DAYS	40,000	0.92%
Extended Fund	1 TO 7 DAYS	0	0.00%
Extended Fund	8 TO 30 DAYS	75,000	1.72%
Extended Fund	31 TO 60 DAYS	115,000	2.64%
Extended Fund	61 TO 90 DAYS	7,100	0.16%
Extended Fund	91 TO 180 DAYS	352,645	8.10%
Extended Fund	181 TO 395 DAYS	355,400	8.16%
Extended Fund	14 TO 18 MONTHS	290,412	6.67%
Extended Fund	19 TO 24 MONTHS	395,000	9.07%
Extended Fund	25 TO 30 MONTHS	400,000	9.19%
Extended Fund	31 TO 36 MONTHS	50,000	1.15%
	TOTAL	$ 4,354,255	100.00%

O.C. EDUCATIONAL MONEY MARKET FUND

	In Thousands	%
1 TO 7 DAYS	$ 357,495	13.80%
8 TO 30 DAYS	720,715	27.81%
31 TO 60 DAYS	1,069,952	41.29%
61 TO 90 DAYS	243,000	9.38%
91 TO 180 DAYS	150,000	5.79%
181 TO 395 DAYS	50,000	1.93%
TOTAL	$ 2,591,162	100.00%

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

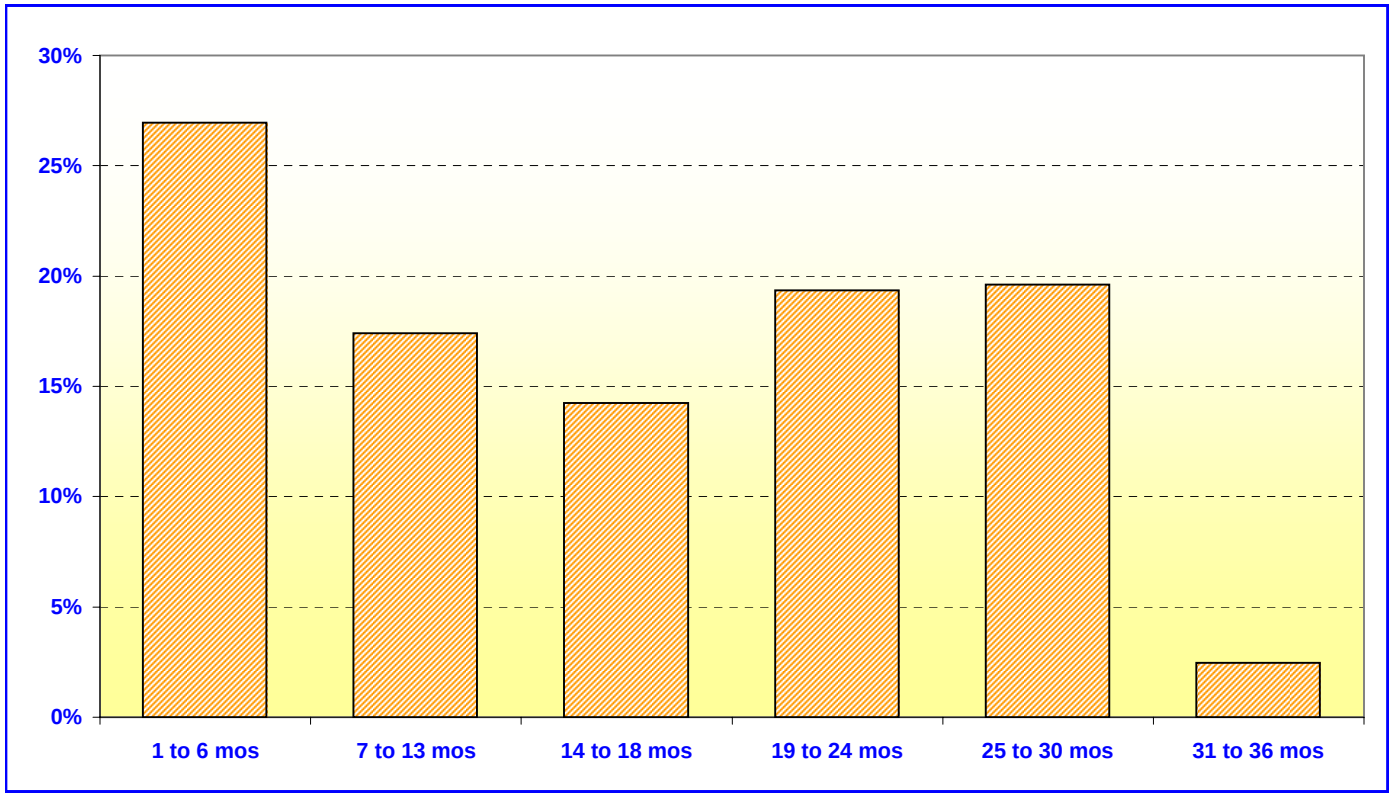
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2007, Floating Rate Notes comprise 9.46% and 11.11% of the O.C. Investment Pool and Educational Money Market Fund respectively.

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - EXTENDED FUND

MATURITIES DISTRIBUTION

April 30, 2007



O.C. INVESTMENT POOL
EXTENDED FUND

	In Thousands	%
1 TO 6 MOS	$ 549,745	26.94%
7 TO 13 MOS	355,400	17.42%
14 TO 18 MOS	290,412	14.23%
19 TO 24 MOS	395,000	19.36%
25 TO 30 MOS	400,000	19.60%
31 TO 36 MOS	50,000	2.45%
TOTAL	$ 2,040,557	100.00%

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

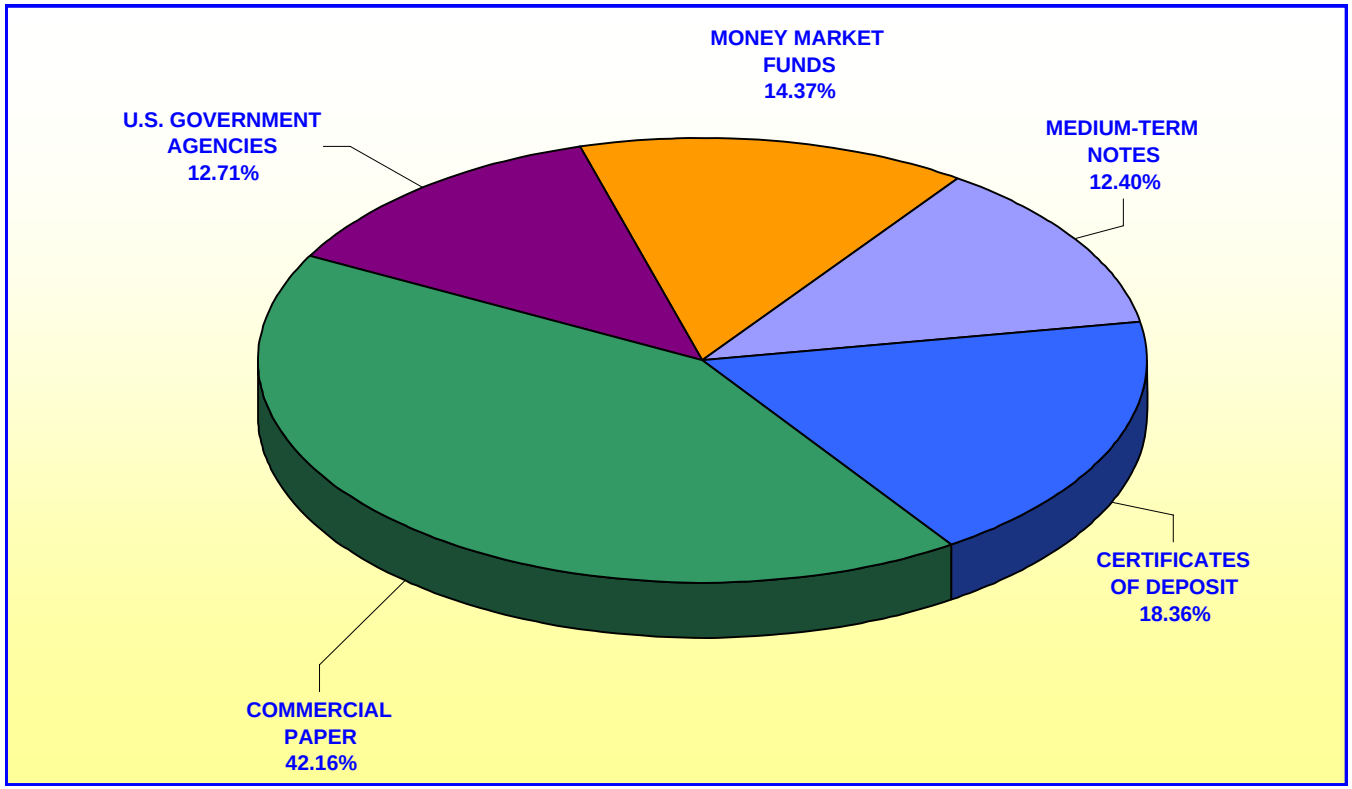
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2007, Floating Rate Notes comprise 9.31% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

PORTFOLIO COMPOSITION **

April 30, 2007



	In Thousands
CERTIFICATES OF DEPOSIT	$ 10,000
COMMERCIAL PAPER	22,960
U.S. GOVERNMENT AGENCIES	6,919
MONEY MARKET FUNDS	7,818
MEDIUM-TERM NOTES	6,754
TOTAL	$ 54,451

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

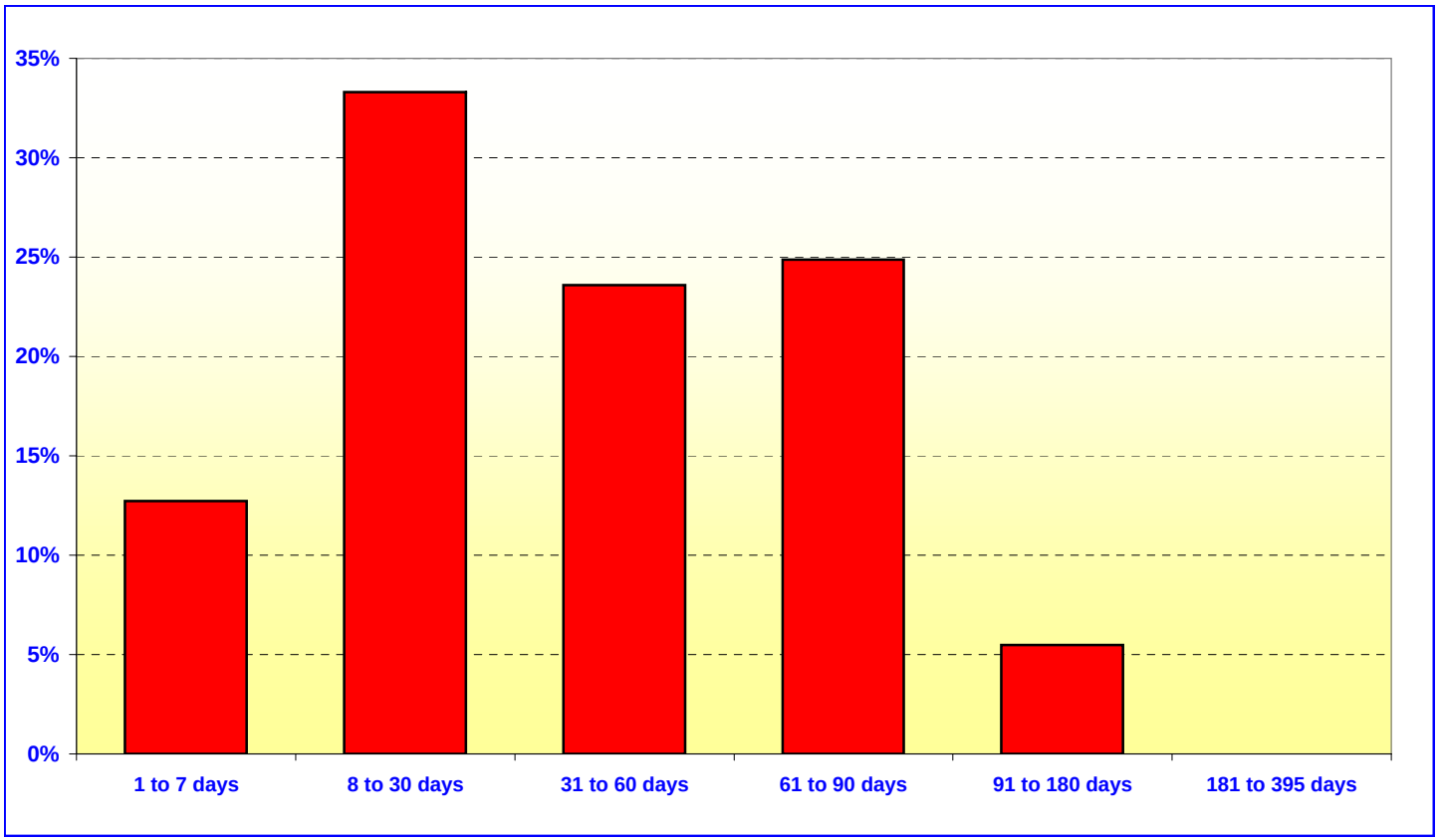
***** Calculated Using Market Value at 04/30/07***

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

April 30, 2007



JOHN WAYNE AIRPORT

	In Thousands	%
1 TO 7 DAYS	$ 6,953	12.72%
8 TO 30 DAYS	18,212	33.31%
31 TO 60 DAYS	12,900	23.60%
61 TO 90 DAYS	13,603	24.88%
91 TO 180 DAYS	3,000	5.49%
181 TO 395 DAYS	-	0.00%
TOTAL	$ 54,668	100.00%

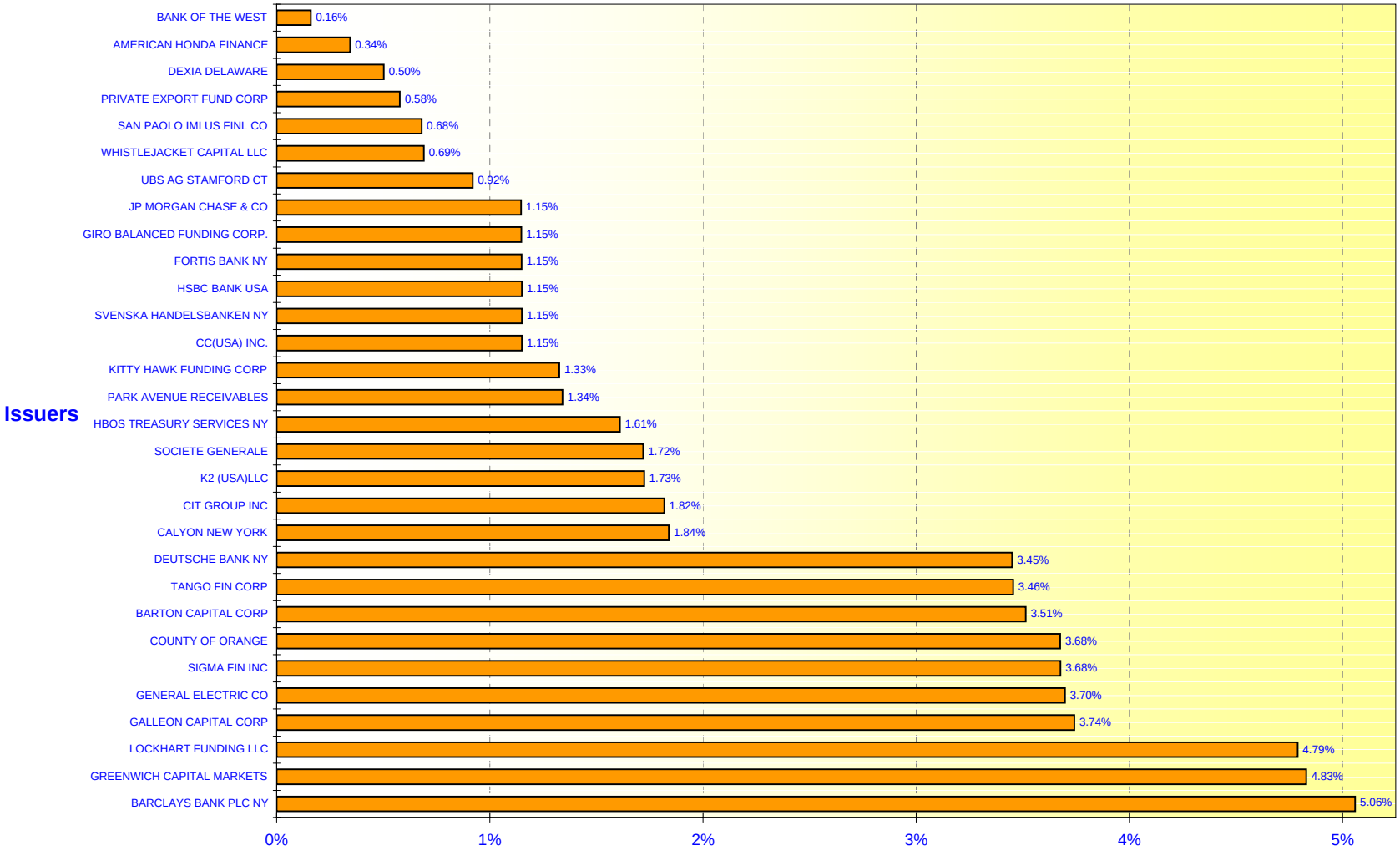
Maturity Limits Are In Compliance With The Orange County Treasurer's Investment Policy Statement

Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.
At April 30, 2007, Floating Rate Notes comprise 6.40% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

April 30, 2007

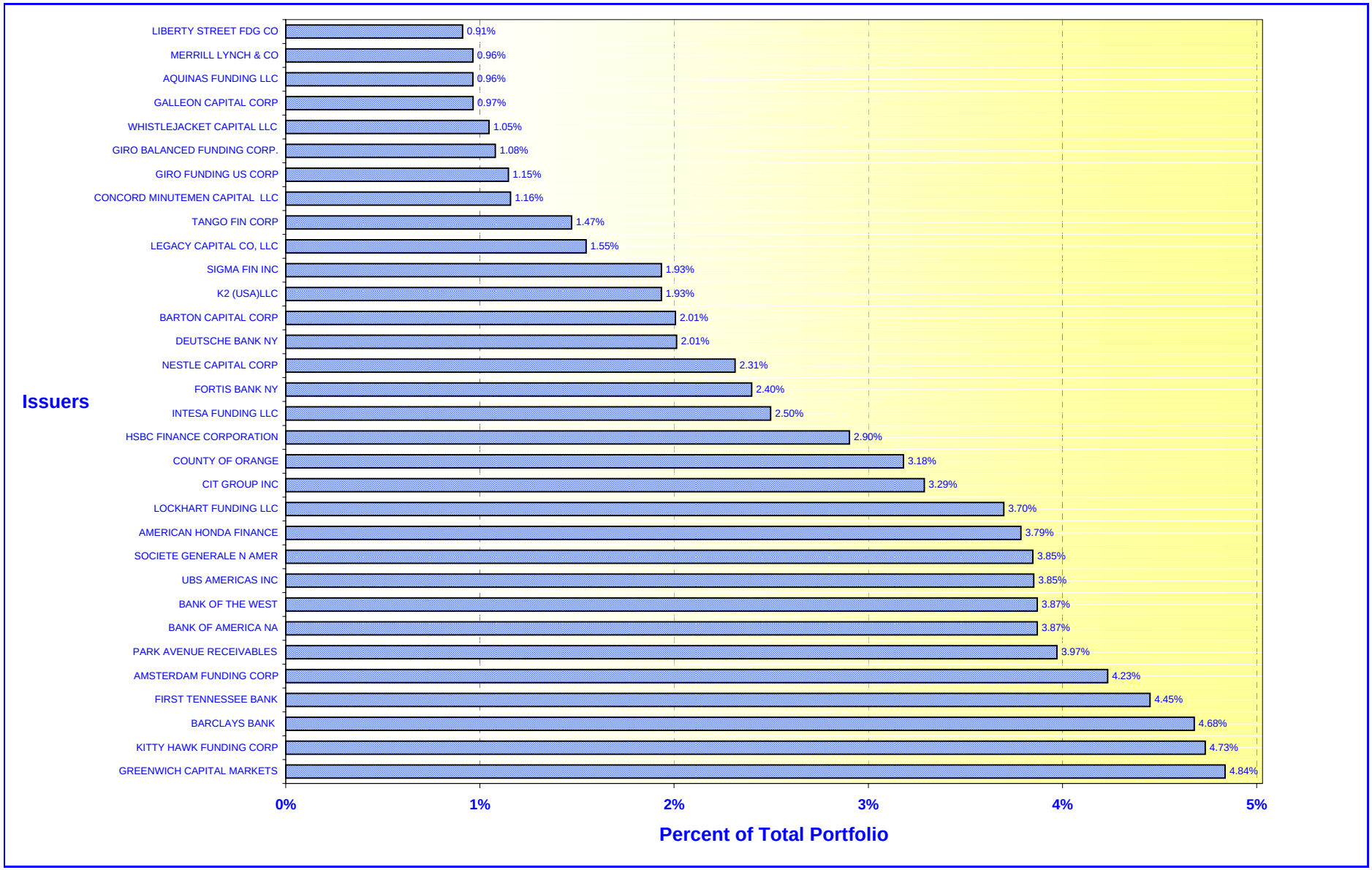


NOTE: See noncompliance report summary for issuers over 5%

ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

April 30, 2007



ORANGE COUNTY TREASURER-TAX COLLECTOR
CASH AVAILABILITY PROJECTION
FOR THE SIX MONTHS ENDING OCTOBER 31, 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 October 31, 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
April 2007 - Ending Cash				$ 9,798,158
May	$ 1,227,137,294	$ 326,003,894	$ 505,894,645	1,057,044,700
June	700,907,973	314,818,043	273,016,214	1,799,754,502
July	391,174,730	265,497,417	317,633,930	2,138,792,719
August	78,432,535	365,209,486	205,101,490	2,377,333,250
September	181,060,728	359,746,028	181,835,073	2,736,304,932
October	95,256,578	519,293,371	227,417,972	3,123,436,910

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL

Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
April 2007 - Ending Cash				$ 6,766,110
May	$ 1,125,790,513	$ 342,211,541	$ 495,971,072	978,797,093
June	889,153,132	159,380,520	610,628,715	1,416,702,030
July	201,017,061	364,841,102	421,879,841	1,560,680,352
August	229,743,789	303,534,027	378,418,652	1,715,539,516
September	238,444	279,461,761	418,258,226	1,576,981,495
October	25,833,731	367,219,152	511,591,072	1,458,443,306

ORANGE COUNTY TREASURER-TAX COLLECTOR

STATEMENT OF ACCOUNTABILITY

FOR THE MONTH ENDED: April 30, 2007

Treasurer's Accountability at the Beginning of the Month		**$6,376,821,003.66**	
Cash Receipts:			
County	**$1,660,856,520.21**		
Schools	**991,026,406.12**		
Total Cash Receipts		**2,651,882,926.33**	
Cash Disbursements:			
County	**1,384,343,263.99**		
Schools	**557,863,854.59**		
Checks returned for non sufficient funds	**5,892,244.88**		
Total Cash Disbursements		**1,948,099,363.46**	
Net Change in Book Value of Pooled Assets		**703,783,562.87**	
Net Increase in Specific Investments		**415,999.87**	
Treasurer's Accountability at the End of the Month			**$7,081,020,566.40**

Assets in the Treasury at February 28, 2007

O.C. Investment Pool	**$3,493,824,685.86**	
Specific investments	**140,144,646.79**	
Cash in banks (including Schools)	**16,545,226.21**	
Cash in vault	**19,041.85**	
O.C. Educational Investment Pool	**3,430,486,965.69**	
		$7,081,020,566.40

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

As of April 30, 2007

Run Date: 08-May-2007 01:05 pm

Print Date: 5/8/2007

As at date: 5/8/2007

User: LL

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	471,791.67	24,915,500.00	24,911,350.00	(4,150.00)
Subtotal for: DISCOUNT NOTES					25,000,000.00	0.00	5.0700	24,443,708.33	0.00	471,791.67	24,915,500.00	24,911,350.00	(4,150.00)
GOVT AGENCY 1													
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	691,875.00	50,000,000.00	49,908,850.00	(91,150.00)
FANNIE MAE / BANK OF AMERICA NA													
250127	1/8/07	1/8/07	7/23/07	3136F3Z33	7,100,000.00	2.75	5.2510	7,006,280.00	54,309.54	53,151.39	7,060,589.54	7,061,234.00	644.46
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	155,790.17	295,342.22	35,794,895.77	35,776,679.20	(18,216.57)
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	25,469.40	277,430.56	49,994,219.40	49,821,500.00	(172,719.40)
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	25,469.40	277,430.56	49,994,219.40	49,821,500.00	(172,719.40)
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	11,639.52	126,785.76	22,847,358.27	22,768,425.50	(78,932.77)
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	13,300.00	75,000.00	29,996,200.00	29,907,300.00	(88,900.00)
FED FARM CR BK / MERRILL LYNCH													
223819	7/25/06	7/25/06	10/25/07	31331VS23	28,875,000.00	5.50	5.5080	28,875,000.00	0.00	26,468.75	28,875,000.00	28,907,224.50	32,224.50
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	226,445.07	392,708.34	24,764,445.07	24,782,500.00	18,054.93
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	22,959.01	208,250.00	9,988,059.01	9,974,500.00	(13,559.01)
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	65,512.32	297,916.67	19,958,112.32	19,954,200.00	(3,912.32)
FANNIE MAE / MERRILL LYNCH													
249304	1/2/07	1/2/07	2/15/08	31359MDJ9	25,000,000.00	5.75	5.1510	25,159,225.00	(47,016.81)	303,472.22	25,112,208.19	25,087,500.00	(24,708.19)

Report Parameters

Deals [Settlement Date] <= 30-Apr-2007

*** 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													
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	12,766.04	97,750.00	9,990,666.04	9,983,500.00	(7,166.04)
FREDDIE MAC / GREENWICH CAPITAL													
249458	1/2/07	1/2/07	2/25/08	3128X0L31	14,980,000.00	3.25	5.1560	14,665,210.28	90,702.12	89,255.83	14,755,912.40	14,744,514.40	(11,398.00)
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	13,034.63	221,727.43	24,977,878.38	24,990,550.00	12,671.62
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	8,501.42	77,916.67	9,993,501.42	9,987,700.00	(5,801.42)
FANNIE MAE / BANK OF AMERICA													
251568	1/16/07	1/16/07	3/10/08	3136F6C49	23,000,000.00	4.00	5.1467	22,707,900.00	74,083.33	130,333.33	22,781,983.33	22,770,230.00	(11,753.33)
FED HM LN BK BD / JP MORGAN CHASE & CO													
251599	1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.2190	9,357,792.41	57,504.87	84,542.61	9,415,297.28	9,420,418.98	5,121.70
FREDDIE MAC / JP MORGAN CHASE & CO													
251612	1/17/07	1/17/07	4/4/08	3128X03B3	7,775,000.00	3.13	5.2190	7,585,492.15	45,100.27	18,222.66	7,630,592.42	7,634,847.85	4,255.43
FED HM LN BK BD / UBS FINANCIAL SERVICES													
251569	1/16/07	1/16/07	4/16/08	3133XH3B6	25,000,000.00	5.13	5.1675	24,985,250.00	3,441.67	53,385.42	24,988,691.67	25,000,100.00	11,408.33
FREDDIE MAC / UBS FINANCIAL SERVICES													
268499	4/20/07	4/20/07	5/22/08	3128X47H8	25,100,000.00	5.38	5.3700	25,100,000.00	0.00	41,223.26	25,100,000.00	25,101,857.40	1,857.40
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	23,485.85	428,819.45	24,927,735.85	24,872,500.00	(55,235.85)
FANNIE MAE / UBS FINANCIAL SERVICES													
251377	1/16/07	1/16/07	6/16/08	31359MD26	25,000,000.00	4.20	5.0837	24,700,750.00	61,610.29	306,250.00	24,762,360.29	24,752,750.00	(9,610.29)
FREDDIE MAC / FTN FINANCIAL													
255710	2/8/07	2/8/07	6/23/08	3128X4DA6	40,590,000.00	4.25	5.1553	40,106,167.20	81,127.52	397,725.62	40,187,294.72	40,199,930.10	12,635.38
FREDDIE MAC / JP MORGAN CHASE & CO													
251613	1/17/07	1/17/07	7/9/08	3128X1QD2	6,535,000.00	3.00	5.1790	6,334,846.02	39,127.85	56,636.66	6,373,973.87	6,380,159.71	6,185.84
FANNIE MAE / BANK OF AMERICA													
250927	1/11/07	1/11/07	7/25/08	31359MF32	26,325,000.00	5.00	5.1455	26,268,401.25	11,238.02	351,000.00	26,279,639.27	26,290,777.50	11,138.23
FANNIE MAE / BANK OF AMERICA													
250928	1/11/07	1/11/07	7/25/08	31359MF32	25,000,000.00	5.00	5.1079	24,960,000.00	7,942.24	333,333.33	24,967,942.24	24,967,500.00	(442.24)
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	49,819.68	271,288.23	23,697,004.61	23,681,171.54	(15,833.07)
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	15,628.69	68,361.11	9,978,128.69	9,991,030.00	12,901.31

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 / 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	10,657.42	156,250.00	24,976,657.42	24,999,250.00	22,592.58
FED HM LN BK BD / UBS FINANCIAL SERVICES													
249455	1/2/07	1/2/07	10/3/08	3133XDBY6	25,000,000.00	4.38	5.0782	24,707,000.00	55,256.74	85,069.44	24,762,256.74	24,779,900.00	17,643.26
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	21,801.55	26,421.18	8,045,970.30	8,055,415.45	9,445.15
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	(8,692.63)	154,583.33	50,022,557.37	49,987,550.00	(35,007.37)
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	1,173,958.33	50,000,000.00	49,970,350.00	(29,650.00)
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	1,020,833.33	50,000,000.00	49,983,050.00	(16,950.00)
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	669,097.22	50,000,000.00	49,870,600.00	(129,400.00)
FREDDIE MAC / UBS FINANCE (DE) LLC													
260109	3/8/07	3/8/07	2/2/09	3128X5B49	25,000,000.00	5.35	5.3468	25,000,000.00	0.00	196,909.72	25,000,000.00	25,003,200.00	3,200.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255239	2/6/07	2/6/07	2/5/09	3133XJT99	25,000,000.00	5.35	5.3421	25,000,000.00	0.00	315,798.61	25,000,000.00	25,017,700.00	17,700.00
FED HM LN BK BD / UBS FINANCIAL SERVICES													
255715	2/8/07	2/8/07	2/5/09	3133XJT99	40,000,000.00	5.35	5.3167	40,018,800.00	(2,176.29)	493,388.89	40,016,623.71	40,028,320.00	11,696.29
FED HM LN BK BD / GREENWICH CAPITAL													
261786	3/19/07	3/19/07	3/19/09	3133XKA70	50,000,000.00	5.50	5.5000	50,000,000.00	0.00	320,833.33	50,000,000.00	49,989,000.00	(11,000.00)
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	5.7500	50,000,000.00	0.00	702,777.78	50,000,000.00	50,066,000.00	66,000.00
FANNIE MAE / A.G. EDWARDS													
225307	8/3/06	8/3/06	8/3/09	3136F7Q75	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	702,777.78	50,000,000.00	50,066,000.00	66,000.00
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	234,057.64	25,000,000.00	25,099,750.00	99,750.00
FANNIE MAE / UBS FINANCIAL SERVICES													
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	117,777.78	25,000,000.00	25,078,000.00	78,000.00
FANNIE MAE / MERRILL LYNCH													
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5.2500	25,000,000.00	0.00	116,666.67	25,000,000.00	25,059,375.00	59,375.00
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	45,459.61	104,166.67	49,790,459.61	49,814,000.00	23,540.39

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 / 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	110,416.67	50,000,000.00	50,041,400.00	41,400.00
FANNIE MAE / BANK OF AMERICA													
238202	10/23/06	10/23/06	10/23/09	3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	57,333.33	50,000,000.00	50,064,600.00	64,600.00
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	489,965.28	25,000,000.00	24,992,250.00	(7,750.00)
Subtotal for: GOVT AGENCY 1					1,435,607,000.00	4.89	5.1478	1,431,537,136.09	1,271,298.51	13,302,686.06	1,432,808,434.60	1,432,506,661.13	(301,773.47)
GOVT AGENCY 1.1													
FANNIE MAE / UBS FINANCIAL SERVICES													
267540	4/18/07	4/18/07	2/26/10	31359M5N9	25,000,000.00	5.30	5.3003	24,998,046.88	24.70	47,847.22	24,998,071.58	25,002,200.00	4,128.42
Subtotal for: GOVT AGENCY 1.1					25,000,000.00	5.30	5.3003	24,998,046.88	24.70	47,847.22	24,998,071.58	25,002,200.00	4,128.42
Subtotal for: GOVERNMENT AGENCY					1,485,607,000.00	4.82	5.1500	1,480,978,891.30	1,271,323.21	13,822,324.95	1,482,722,006.18	1,482,420,211.13	(301,795.05)
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	101,500.00	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	36962GVW1	24,950,000.00	6.50	5.2265	25,280,587.50	(145,897.03)	635,185.42	25,134,690.47	25,113,397.55	(21,292.92)
PRIVATE EXPORT FUND CORP / A.G. EDWARDS													
255264	1/2/07	1/2/07	1/15/08	742651CS9	25,000,000.00	5.75	5.1674	25,144,500.00	(46,100.54)	423,263.89	25,098,399.46	25,092,500.00	(5,899.46)
GENERAL ELECTRIC CO / A.G. EDWARDS													
250369	11/8/06	11/8/06	1/15/08	36962GZZ0	25,000,000.00	4.25	5.2066	24,726,750.00	110,707.85	312,847.22	24,837,457.85	24,824,425.00	(13,032.85)
SIGMA FIN INC / JP MORGAN CHASE & CO													
241859	11/14/06	11/14/06	5/14/08	8265Q0UM2	50,000,000.00	5.20	5.1950	50,000,000.00	0.00	1,204,951.39	50,000,000.00	50,003,950.00	3,950.00
WHISTLEJACKET CAPITAL LLC / MERRILL LYNCH													
253239	1/25/07	1/25/07	1/26/09	96335WFP3	30,000,000.00	5.19	5.1900	30,000,000.00	0.00	415,200.00	30,000,000.00	30,000,000.00	0.00
CC(USA) INC. / BANK OF AMERICA													
255718	2/8/07	2/8/07	2/9/09	12500GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	606,072.92	50,000,000.00	50,000,000.00	0.00
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	5.1800	25,000,000.00	0.00	251,805.55	25,000,000.00	25,000,000.00	0.00
TANGO FIN CORP / MERRILL LYNCH													
224561	7/31/06	7/31/06	7/28/09	87582THN2	50,000,000.00	5.88	5.8919	50,000,000.00	0.00	759,500.00	50,000,000.00	50,231,650.00	231,650.00

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	133,750.00	25,000,000.00	25,026,550.00	26,550.00
Subtotal for: MEDIUM TERM NOTE					329,950,000.00	5.39	5.4087	330,151,837.50	(81,289.72)	4,844,076.39	330,070,547.78	330,288,522.55	217,974.77
MEDIUM TERM NOTE FLOATER													
GENERAL ELEC CAP CORP / MERRILL LYNCH													
103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	5.41	5.4100	40,000,000.00	0.00	240,444.44	40,000,000.00	39,994,880.00	(5,120.00)
GENERAL ELEC CAP CORP / HSBC SECURITIES, INC													
111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	5.41	5.3911	25,006,275.00	(5,963.35)	150,277.78	25,000,311.65	24,996,800.00	(3,511.65)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.41	5.4100	50,000,000.00	0.00	7,513.89	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	5.41	5.4100	25,000,000.00	0.00	3,756.94	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	5.33	5.3300	50,000,000.00	0.00	577,416.66	50,000,000.00	49,995,700.00	(4,300.00)
Subtotal for: MEDIUM TERM NOTE FLOATER					190,000,000.00	5.39	5.3865	190,006,275.00	(5,963.35)	979,409.71	190,000,311.65	189,968,405.00	(31,906.65)
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	4.90	4.7000	35,000,000.00	0.00	157,208.33	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTE STEP UP					35,000,000.00	4.90	4.7000	35,000,000.00	0.00	157,208.33	35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTES					554,950,000.00	5.36	5.3600	555,158,112.50	(87,253.07)	5,980,694.43	555,070,859.43	555,138,312.55	67,453.12
Total:Extended Fund					2,040,557,000.00	4.960	5.2100	2,036,137,003.80	1,184,070.14	19,803,019.38	2,037,792,865.61	2,037,558,523.68	(234,341.93)
Net Asset Value (NAV)												0.999885	
Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
BANK OF THE WEST / BANK OF THE WEST													
258669	3/1/07	3/1/07	6/5/07	06420H5T4	7,000,000.00	5.28	5.2800	7,000,000.00	0.00	62,626.67	7,000,000.00	6,999,734.00	(266.00)
Subtotal for: CERTIFICATE OF DEPOSIT					7,000,000.00	5.28	5.2800	7,000,000.00	0.00	62,626.67	7,000,000.00	6,999,734.00	(266.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Money Market Fund													
YANKEE CD													
DEUTSCHE BANK NY / DEUTSCHE													
265711	4/10/07	4/10/07	5/10/07	25153GPV2	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	154,000.00	50,000,000.00	49,999,900.00	(100.00)
DEUTSCHE BANK NY / DEUTSCHE													
265710	4/10/07	4/10/07	5/11/07	25153GPW0	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	154,000.00	50,000,000.00	49,999,900.00	(100.00)
SOCIETE GENERALE / SOC GEN-DIRECT													
265479	4/9/07	4/9/07	5/21/07	8336P1G95	50,000,000.00	5.27	5.2700	50,000,000.00	0.00	161,027.78	50,000,000.00	49,999,550.00	(450.00)
SVENSKA HANDELSBANKEN NY / GARBAN CAPITAL													
265993	4/11/07	4/11/07	6/7/07	86959E5A3	50,000,000.00	5.29	5.2850	50,000,000.00	0.00	146,805.55	50,000,000.00	49,999,900.00	(100.00)
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	1,008,472.22	50,000,000.00	49,995,150.00	(4,850.00)
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	705,930.56	35,000,000.00	34,996,605.00	(3,395.00)
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	981,725.00	20,000,000.00	19,999,220.00	(780.00)
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	2,445,666.67	50,000,000.00	49,999,100.00	(900.00)
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	2,454,312.50	50,000,000.00	49,998,050.00	(1,950.00)
DEUTSCHE BANK NY / DEUTSCHE													
266101	4/11/07	4/11/07	7/9/07	25153GQD1	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	146,944.44	50,000,000.00	49,999,250.00	(750.00)
CALYON NEW YORK / CALYON NEW YORK													
266264	4/12/07	4/12/07	7/13/07	13170E5P7	50,000,000.00	5.30	5.2950	50,000,000.00	0.00	139,729.17	50,000,000.00	49,999,650.00	(350.00)
CALYON NEW YORK / CALYON NEW YORK													
266265	4/12/07	4/12/07	7/13/07	13170E5P7	30,000,000.00	5.30	5.2950	30,000,000.00	0.00	83,837.50	30,000,000.00	29,999,790.00	(210.00)
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	1,453,666.66	50,000,000.00	49,983,700.00	(16,300.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
266973	4/17/07	4/17/07	7/17/07	0673P1N83	35,000,000.00	5.30	5.3000	35,000,000.00	0.00	72,138.89	35,000,000.00	35,000,315.00	315.00
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
266972	4/17/07	4/17/07	7/17/07	0673P1N83	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	103,055.56	50,000,000.00	50,000,450.00	450.00
Subtotal for: YANKEE CD					670,000,000.00	5.33	5.3331	670,000,000.00	0.00	10,211,312.50	670,000,000.00	669,970,530.00	(29,470.00)
CERTIFICATES OF DEPOSIT F													

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													
HSBC BANK USA / HSBC SECURITIES, INC													
221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3277	50,013,850.00	(10,695.68)	29,750.00	50,003,154.32	49,997,800.00	(5,354.32)
Subtotal for: CERTIFICATES OF DEPOSIT F					50,000,000.00	5.36	5.3277	50,013,850.00	(10,695.68)	29,750.00	50,003,154.32	49,997,800.00	(5,354.32)
Subtotal for: CERTIFICATES OF DEPOSIT					727,000,000.00	5.33	5.3300	727,013,850.00	(10,695.68)	10,303,689.17	727,003,154.32	726,968,064.00	(35,090.32)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
267210	4/18/07	4/18/07	5/3/07	53974US39	39,000,000.00	.00	5.2700	38,914,362.50	0.00	74,219.17	38,988,581.67	38,982,801.00	(5,780.67)
LOCKHART FUNDING LLC / ZIONS BANK													
266260	4/12/07	4/12/07	5/4/07	53974US47	48,000,000.00	.00	5.2800	47,845,120.00	0.00	133,760.00	47,978,880.00	47,971,776.00	(7,104.00)
GALLEON CAPITAL CORP / MERRILL LYNCH													
265472	4/9/07	4/9/07	5/4/07	36380MS48	23,000,000.00	.00	5.2600	22,915,986.11	0.00	73,932.22	22,989,918.33	22,986,476.00	(3,442.33)
GALLEON CAPITAL CORP / MERRILL LYNCH													
265473	4/9/07	4/9/07	5/4/07	36380MS48	50,000,000.00	.00	5.2600	49,817,361.11	0.00	160,722.22	49,978,083.33	49,970,600.00	(7,483.33)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
265469	4/9/07	4/9/07	5/4/07	06945MS49	50,000,000.00	.00	5.2600	49,817,361.11	0.00	160,722.22	49,978,083.33	49,970,650.00	(7,433.33)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
265470	4/9/07	4/9/07	5/4/07	06945MS49	50,000,000.00	.00	5.2600	49,817,361.11	0.00	160,722.22	49,978,083.33	49,970,650.00	(7,433.33)
GIRO BALANCED FUNDING CORP. / DEUTSCHE													
266501	4/13/07	4/13/07	5/14/07	3763P3SE7	50,000,000.00	.00	5.2800	49,772,666.67	0.00	132,000.00	49,904,666.67	49,897,550.00	(7,116.67)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
267582	4/19/07	4/19/07	5/16/07	70017FSG6	8,415,000.00	.00	5.2600	8,381,802.82	0.00	14,754.30	8,396,557.12	8,395,292.07	(1,265.05)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
267581	4/19/07	4/19/07	5/16/07	70017FSG6	50,000,000.00	.00	5.2600	49,802,750.00	0.00	87,666.67	49,890,416.67	49,882,900.00	(7,516.67)
GALLEON CAPITAL CORP / MERRILL LYNCH													
266720	4/16/07	4/16/07	5/17/07	36380MSH9	30,000,000.00	.00	5.2600	29,864,116.67	0.00	65,750.00	29,929,866.67	29,925,330.00	(4,536.67)
GALLEON CAPITAL CORP / MERRILL LYNCH													
266821	4/16/07	4/16/07	5/18/07	36380MSJ5	30,000,000.00	.00	5.2600	29,859,733.33	0.00	65,750.00	29,925,483.33	29,920,950.00	(4,533.33)
GALLEON CAPITAL CORP / MERRILL LYNCH													
266825	4/16/07	4/16/07	5/21/07	36380MSM8	30,000,000.00	.00	5.2600	29,846,583.33	0.00	65,750.00	29,912,333.33	29,907,780.00	(4,553.33)
BARTON CAPITAL CORP / MERRILL LYNCH													
266494	4/13/07	4/13/07	5/22/07	06945MSN7	50,000,000.00	.00	5.2600	49,715,083.33	0.00	131,500.00	49,846,583.33	49,839,300.00	(7,283.33)

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													
Money Market Fund													
BARTON CAPITAL CORP / MERRILL LYNCH													
266495	4/13/07	4/13/07	5/22/07	06945MSN7	2,991,000.00	.00	5.2600	2,973,956.28	0.00	7,866.33	2,981,822.61	2,981,386.93	(435.68)
JP MORGAN CHASE & CO / JP MORGAN CHASE & CO													
268045	4/23/07	4/23/07	5/23/07	4662J1SP6	50,000,000.00	.00	5.2600	49,780,833.33	0.00	58,444.45	49,839,277.78	49,832,600.00	(6,677.78)
LOCKHART FUNDING LLC / ZIONS BANK													
267576	4/19/07	4/19/07	6/4/07	53974UT46	50,000,000.00	.00	5.2550	49,664,263.89	0.00	87,583.33	49,751,847.22	49,743,800.00	(8,047.22)
LOCKHART FUNDING LLC / ZIONS BANK													
267577	4/19/07	4/19/07	6/4/07	53974UT46	12,000,000.00	.00	5.2550	11,919,423.33	0.00	21,020.00	11,940,443.33	11,938,512.00	(1,931.33)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
266261	4/12/07	4/12/07	6/11/07	49833MTB7	50,000,000.00	.00	5.2500	49,562,500.00	0.00	138,541.67	49,701,041.67	49,693,150.00	(7,891.67)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
266262	4/12/07	4/12/07	6/11/07	49833MTB7	8,000,000.00	.00	5.2500	7,930,000.00	0.00	22,166.67	7,952,166.67	7,950,904.00	(1,262.67)
LOCKHART FUNDING LLC / ZIONS BANK													
267578	4/19/07	4/19/07	6/12/07	53974UTC8	50,000,000.00	.00	5.2550	49,605,875.00	0.00	87,583.33	49,693,458.33	49,685,250.00	(8,208.33)
LOCKHART FUNDING LLC / ZIONS BANK													
267579	4/19/07	4/19/07	6/12/07	53974UTC8	10,000,000.00	.00	5.2550	9,921,175.00	0.00	17,516.67	9,938,691.67	9,937,050.00	(1,641.67)
DEXIA DELAWARE / GOLDMAN SACHS GROUP INC													
268046	4/23/07	4/23/07	6/20/07	2521E1TL9	22,000,000.00	.00	5.2500	21,813,916.67	0.00	25,666.67	21,839,583.34	21,837,002.00	(2,581.34)
CIT GROUP INC / LEHMAN BROTHERS													
268267	4/23/07	4/23/07	6/29/07	12556VTV6	49,500,000.00	.00	5.2300	49,018,186.25	0.00	57,530.00	49,075,716.25	49,067,716.50	(7,999.75)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251163	1/12/07	1/12/07	7/12/07	83365SUC5	25,000,000.00	.00	5.1900	24,347,645.83	0.00	392,854.17	24,740,500.00	24,735,875.00	(4,625.00)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
269313	4/30/07	4/30/07	7/31/07	79917KUX7	30,000,000.00	.00	5.2300	29,599,033.33	0.00	4,358.33	29,603,391.66	29,601,330.00	(2,061.66)
Subtotal for: COMMERCIAL PAPER					867,906,000.00	0.00	5.2563	862,507,097.00	0.00	2,248,380.64	864,755,477.64	864,626,631.50	(128,846.14)
Subtotal for: COMMERCIAL PAPER HOLDINGS					867,906,000.00	0.00	5.2600	862,507,097.00	0.00	2,248,380.64	864,755,477.64	864,626,631.50	(128,846.14)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / UBS FINANCIAL SERVICES													
266899	4/16/07	4/16/07	5/9/07	313384FJ3	50,000,000.00	.00	5.1600	49,835,166.67	0.00	107,500.00	49,942,666.67	49,935,850.00	(6,816.67)
FHLB DISC CORP / UBS FINANCIAL SERVICES													
266897	4/16/07	4/16/07	5/9/07	313384FJ3	40,000,000.00	.00	5.1600	39,868,133.33	0.00	86,000.00	39,954,133.33	39,948,680.00	(5,453.33)

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													
Money Market Fund													
FNMA DISCOUNT / JP MORGAN CHASE & CO													
265992	4/11/07	4/11/07	6/1/07	313588GH2	40,000,000.00	.00	5.1300	39,709,300.00	0.00	114,000.00	39,823,300.00	39,818,480.00	(4,820.00)
FHLB DISC CORP / GREENWICH CAPITAL													
265990	4/11/07	4/11/07	6/8/07	313384GQ6	14,915,000.00	.00	5.1300	14,791,727.52	0.00	42,507.75	14,834,235.27	14,832,027.86	(2,207.41)
Subtotal for: DISCOUNT NOTES					144,915,000.00	0.00	5.1486	144,204,327.52	0.00	350,007.75	144,554,335.27	144,535,037.86	(19,297.41)
Subtotal for: GOVERNMENT AGENCY					144,915,000.00	0.00	5.1500	144,204,327.52	0.00	350,007.75	144,554,335.27	144,535,037.86	(19,297.41)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
UBS AG STAMFORD CT / UBS FINANCIAL SERVICES													
243863	11/28/06	11/28/06	11/28/07	90261XCF7	40,000,000.00	5.40	5.4000	40,000,000.00	0.00	918,000.00	40,000,000.00	39,996,320.00	(3,680.00)
Subtotal for: MEDIUM TERM NOTE					40,000,000.00	5.40	5.4000	40,000,000.00	0.00	918,000.00	40,000,000.00	39,996,320.00	(3,680.00)
MEDIUM TERM NOTE FLOATER													
CIT GROUP INC / MERRILL LYNCH													
239325	10/30/06	10/30/06	8/24/07	12560PDW8	30,000,000.00	5.43	5.3292	30,023,550.00	(14,461.91)	289,600.00	30,009,088.09	30,014,520.00	5,431.91
AMERICAN HONDA FINANCE / DEUTSCHE													
233858	9/26/06	9/26/06	9/26/07	02666QYQ0	15,000,000.00	5.32	5.3406	15,000,000.00	0.00	79,744.65	15,000,000.00	14,999,115.00	(885.00)
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.42	5.3086	45,911,393.15	(20,829.82)	393,650.91	45,890,563.33	45,876,272.05	(14,291.28)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.28	5.2750	50,000,000.00	0.00	109,895.84	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					140,850,000.00	5.36	5.3045	140,934,943.15	(35,291.73)	872,891.40	140,899,651.42	140,889,907.05	(9,744.37)
Subtotal for: MEDIUM TERM NOTES					180,850,000.00	5.37	5.3300	180,934,943.15	(35,291.73)	1,790,891.40	180,899,651.42	180,886,227.05	(13,424.37)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266964	4/17/07	4/30/07	5/1/07	GSFMMF001	5,491.80	5.14	5.1400	5,491.80	0.00	0.00	5,491.80	5,491.80	0.00
Subtotal for: GS FINANCIAL					5,491.80	5.14	5.1400	5,491.80	0.00	0.00	5,491.80	5,491.80	0.00
BLACKROCK TEMPFUND													

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													
BLACKROCK PROVIDENT TEMPFUND /													
267184	4/17/07	4/30/07	5/1/07	BLAMMF001	6,668,212.79	5.20	5.2000	6,668,212.79	0.00	0.00	6,668,212.79	6,668,212.79	0.00
Subtotal for: BLACKROCK TEMPFUND					6,668,212.79	5.20	5.2000	6,668,212.79	0.00	0.00	6,668,212.79	6,668,212.79	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266967	4/17/07	4/30/07	5/1/07	BGIMMF001	16,584,627.02	5.23	5.2300	16,584,627.02	0.00	0.00	16,584,627.02	16,584,627.02	0.00
Subtotal for: BGI PRIME MMF					16,584,627.02	5.23	5.2300	16,584,627.02	0.00	0.00	16,584,627.02	16,584,627.02	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					23,258,331.61	5.22	5.2200	23,258,331.61	0.00	0.00	23,258,331.61	23,258,331.61	0.00
MUNICIPAL DEBT													
COUNTY POB 2006													
COUNTY OF ORANGE /													
225016	1/30/06	4/2/07	5/1/07	PP4D0C8R3	27,993,179.58	5.47	5.4700	27,993,179.58	0.00	123,348.84	27,993,179.58	27,993,179.58	0.00
Subtotal for: COUNTY POB 2006					27,993,179.58	5.47	5.4700	27,993,179.58	0.00	123,348.84	27,993,179.58	27,993,179.58	0.00
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253656	1/29/07	4/30/07	5/31/07	PP6A0D145	131,775,953.19	5.38	5.3800	131,775,953.19	0.00	19,693.18	131,775,953.19	131,831,299.09	55,345.90
Subtotal for: ORANGE COUNTY POB 2007A					131,775,953.19	5.38	5.3800	131,775,953.19	0.00	19,693.18	131,775,953.19	131,831,299.09	55,345.90
Subtotal for: MUNICIPAL DEBT					159,769,132.77	5.40	5.4000	159,769,132.77	0.00	143,042.02	159,769,132.77	159,824,478.67	55,345.90
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
269321	4/30/07	4/30/07	5/1/07	RP2O00RN3	210,000,000.00	.00	5.3000	210,000,000.00	0.00	30,916.67	210,000,000.00	210,000,000.00	0.00
Subtotal for: REPO NGOV					210,000,000.00	0.00	5.3000	210,000,000.00	0.00	30,916.67	210,000,000.00	210,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					210,000,000.00	0.00	5.3000	210,000,000.00	0.00	30,916.67	210,000,000.00	210,000,000.00	0.00
Total:Money Market Fund					2,313,698,464.38	2.520	5.2900	2,307,687,682.05	(45,987.41)	14,866,927.65	2,310,240,083.03	2,310,098,770.69	(141,312.34)
Net Asset Value (NAV)												0.999939	

Schools Money Market Fund

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
257094	2/20/07	2/20/07	5/21/07	3371F2NS6	40,000,000.00	5.31	5.3100	40,000,000.00	0.00	413,000.00	40,000,000.00	39,999,680.00	(320.00)
BANK OF THE WEST / BANK OF THE WEST													
258672	3/1/07	3/1/07	6/5/07	06420H5T4	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	447,333.33	50,000,000.00	49,998,100.00	(1,900.00)
BANK OF THE WEST / BANK OF THE WEST													
258670	3/1/07	3/1/07	6/5/07	06420H5T4	50,000,000.00	5.28	5.2800	50,000,000.00	0.00	447,333.33	50,000,000.00	49,998,100.00	(1,900.00)
FIRST TENNESSEE BANK / FTN FINANCIAL													
268847	4/26/07	4/26/07	7/10/07	3371F2RK9	25,000,000.00	5.30	5.2950	25,000,000.00	0.00	18,385.42	25,000,000.00	25,000,425.00	425.00
FIRST TENNESSEE BANK / FTN FINANCIAL													
268848	4/26/07	4/26/07	7/10/07	3371F2RK9	50,000,000.00	5.30	5.2950	50,000,000.00	0.00	36,770.83	50,000,000.00	50,000,850.00	850.00
BANK OF AMERICA CORP / BANK OF AMERICA NA													
268492	4/24/07	4/24/07	8/31/07	06050GH86	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	51,430.56	50,000,000.00	49,999,200.00	(800.00)
BANK OF AMERICA CORP / BANK OF AMERICA NA													
268493	4/24/07	4/24/07	8/31/07	06050GH86	50,000,000.00	5.29	5.2900	50,000,000.00	0.00	51,430.56	50,000,000.00	49,999,200.00	(800.00)
Subtotal for: CERTIFICATE OF DEPOSIT					315,000,000.00	5.29	5.2906	315,000,000.00	0.00	1,465,684.03	315,000,000.00	314,995,555.00	(4,445.00)
YANKEE CD													
FORTIS BANK NY / FORTIS BANK NY													
254170	1/31/07	1/31/07	5/1/07	34956MUX0	45,000,000.00	5.30	5.3000	45,000,000.00	0.00	596,250.00	45,000,000.00	44,999,955.00	(45.00)
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	423,558.33	21,000,000.00	20,997,963.00	(2,037.00)
DEUTSCHE BANK NY / DEUTSCHE													
256769	2/15/07	2/15/07	6/15/07	25153GKM7	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	552,083.33	50,000,000.00	49,997,950.00	(2,050.00)
DEUTSCHE BANK NY / DEUTSCHE													
256770	2/15/07	2/15/07	6/15/07	25153GKM7	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	22,083.33	2,000,000.00	1,999,918.00	(82.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
268328	4/24/07	4/24/07	6/22/07	0673P1R55	40,000,000.00	5.29	5.2900	40,000,000.00	0.00	41,144.44	40,000,000.00	40,000,480.00	480.00
BARCLAYS BANK PLC NY / GARBAN CAPITAL													
263840	3/29/07	3/29/07	6/29/07	0673P1F82	40,000,000.00	5.29	5.2900	40,000,000.00	0.00	193,966.67	40,000,000.00	39,998,360.00	(1,640.00)
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	494,246.66	17,000,000.00	16,994,458.00	(5,542.00)
Subtotal for: YANKEE CD					215,000,000.00	5.30	5.2994	215,000,000.00	0.00	2,323,332.76	215,000,000.00	214,989,084.00	(10,916.00)

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													
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	5.36	5.3261	50,013,850.00	(10,695.68)	29,750.00	50,003,154.32	49,997,800.00	(5,354.32)
Subtotal for: CERTIFICATES OF DEPOSIT F					50,000,000.00	5.36	5.3261	50,013,850.00	(10,695.68)	29,750.00	50,003,154.32	49,997,800.00	(5,354.32)
Subtotal for: CERTIFICATES OF DEPOSIT					580,000,000.00	5.30	5.3000	580,013,850.00	(10,695.68)	3,818,766.79	580,003,154.32	579,982,439.00	(20,715.32)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
LOCKHART FUNDING LLC / ZIONS BANK													
263841	3/29/07	3/29/07	5/1/07	53974US13	10,000,000.00	.00	5.3000	9,951,416.67	0.00	48,583.33	10,000,000.00	9,998,530.00	(1,470.00)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
264947	4/4/07	4/4/07	5/3/07	52468KS36	20,000,000.00	.00	5.2700	19,915,094.44	0.00	79,050.00	19,994,144.44	19,991,180.00	(2,964.44)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
264944	4/4/07	4/4/07	5/4/07	52468KS44	20,000,000.00	.00	5.2700	19,912,166.67	0.00	79,050.00	19,991,216.67	19,988,240.00	(2,976.67)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
249900	1/5/07	1/5/07	5/8/07	83365SS87	30,000,000.00	.00	5.2200	29,464,950.00	0.00	504,600.00	29,969,550.00	29,965,140.00	(4,410.00)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
265476	4/9/07	4/9/07	5/9/07	06945MS98	17,000,000.00	.00	5.2500	16,925,625.00	0.00	54,541.67	16,980,166.67	16,977,594.00	(2,572.67)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
265471	4/9/07	4/9/07	5/10/07	06945MSA5	17,000,000.00	.00	5.2500	16,923,145.83	0.00	54,541.67	16,977,687.50	16,975,112.00	(2,575.50)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
265475	4/9/07	4/9/07	5/14/07	06945MSE7	17,954,000.00	.00	5.2500	17,862,359.79	0.00	57,602.42	17,919,962.21	17,917,212.25	(2,749.96)
GALLEON CAPITAL CORP / MERRILL LYNCH													
265991	4/11/07	4/11/07	5/15/07	36380MSF3	25,000,000.00	.00	5.2500	24,876,041.67	0.00	72,916.66	24,948,958.33	24,945,100.00	(3,858.33)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
267580	4/19/07	4/19/07	5/16/07	70017FSG6	33,000,000.00	.00	5.2600	32,869,815.00	0.00	57,860.00	32,927,675.00	32,922,714.00	(4,961.00)
LOCKHART FUNDING LLC / ZIONS BANK													
267564	4/19/07	4/19/07	5/16/07	53974USG0	22,000,000.00	.00	5.2700	21,913,045.00	0.00	38,646.67	21,951,691.67	21,948,476.00	(3,215.67)
LOCKHART FUNDING LLC / ZIONS BANK													
265989	4/11/07	4/11/07	5/17/07	53974USH8	20,000,000.00	.00	5.2600	19,894,800.00	0.00	58,444.44	19,953,244.44	19,950,220.00	(3,024.44)
NESTLE CAPITAL CORP / GOLDMAN SACHS GROUP INC													
265007	4/5/07	4/5/07	5/22/07	64105HSN3	20,000,000.00	.00	5.2000	19,864,222.22	0.00	75,111.11	19,939,333.33	19,935,960.00	(3,373.33)

Schools Money Market Fund

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													
CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC													
267807	4/20/07	4/20/07	5/22/07	2063C1SN1	30,000,000.00	.00	5.2600	29,859,733.33	0.00	48,216.67	29,907,950.00	29,903,370.00	(4,580.00)
NESTLE CAPITAL CORP / GOLDMAN SACHS GROUP INC													
265005	4/5/07	4/5/07	5/23/07	64105HSP8	20,000,000.00	.00	5.2000	19,861,333.33	0.00	75,111.11	19,936,444.44	19,933,040.00	(3,404.44)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
268905	4/26/07	4/26/07	5/24/07	70017FSQ4	45,000,000.00	.00	5.2600	44,815,900.00	0.00	32,875.00	44,848,775.00	44,841,915.00	(6,860.00)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
268632	4/25/07	4/25/07	5/25/07	3763P3SR8	28,000,000.00	.00	5.2700	27,877,033.33	0.00	24,593.33	27,901,626.66	27,897,520.00	(4,106.66)
NESTLE CAPITAL CORP / GOLDMAN SACHS GROUP INC													
265008	4/5/07	4/5/07	5/25/07	64105HSR4	20,000,000.00	.00	5.2000	19,855,555.56	0.00	75,111.11	19,930,666.67	19,927,220.00	(3,446.67)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
268846	4/26/07	4/26/07	5/25/07	03839USR6	25,000,000.00	.00	5.2700	24,893,868.06	0.00	18,298.61	24,912,166.67	24,908,675.00	(3,491.67)
AMSTERDAM FUNDING CORP / LEHMAN BROTHERS													
265708	4/10/07	4/10/07	5/30/07	03221KSW3	45,000,000.00	.00	5.2400	44,672,500.00	0.00	137,550.00	44,810,050.00	44,802,360.00	(7,690.00)
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
265004	4/5/07	4/5/07	5/31/07	02665KSX6	40,000,000.00	.00	5.2200	39,675,200.00	0.00	150,800.00	39,826,000.00	39,819,520.00	(6,480.00)
UBS AMERICAS INC / UBS FINANCIAL SERVICES													
267583	4/19/07	4/19/07	5/31/07	9026X1SX6	50,000,000.00	.00	5.2450	49,694,041.67	0.00	87,416.67	49,781,458.34	49,774,800.00	(6,658.34)
UBS AMERICAS INC / UBS FINANCIAL SERVICES													
267584	4/19/07	4/19/07	5/31/07	9026X1SX6	50,000,000.00	.00	5.2450	49,694,041.67	0.00	87,416.67	49,781,458.34	49,774,800.00	(6,658.34)
MERRILL LYNCH & CO / MERRILL LYNCH													
267222	4/18/07	4/18/07	5/31/07	59018KSX0	25,000,000.00	.00	5.2300	24,843,826.39	0.00	47,215.28	24,891,041.67	24,887,400.00	(3,641.67)
BARCLAYS US FUNDING CORP / BARCLAYS CAPITAL													
264948	4/4/07	4/4/07	6/4/07	06737JT47	20,000,000.00	.00	5.2450	19,822,252.78	0.00	78,675.00	19,900,927.78	19,898,300.00	(2,627.78)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
264945	4/4/07	4/4/07	6/7/07	49833MT76	46,075,000.00	.00	5.2400	45,645,785.78	0.00	181,074.75	45,826,860.53	45,819,191.60	(7,668.93)
LOCKHART FUNDING LLC / ZIONS BANK													
266493	4/13/07	4/13/07	6/8/07	53974UT87	23,000,000.00	.00	5.2700	22,811,451.11	0.00	60,605.00	22,872,056.11	22,868,693.00	(3,363.11)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
266263	4/12/07	4/12/07	6/11/07	49833MTB7	20,000,000.00	.00	5.2500	19,825,000.00	0.00	55,416.67	19,880,416.67	19,877,260.00	(3,156.67)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
266904	4/16/07	4/16/07	6/11/07	70017FTB6	25,000,000.00	.00	5.2500	24,795,833.33	0.00	54,687.50	24,850,520.83	24,846,300.00	(4,220.83)
WHISTLEJACKET CAPITAL LLC / JP MORGAN CHASE & CO													
267812	4/20/07	4/20/07	6/12/07	96335UTC1	27,207,000.00	.00	5.2500	26,996,712.56	0.00	43,644.56	27,040,357.12	27,036,058.42	(4,298.70)

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													
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
267574	4/19/07	4/19/07	6/14/07	03221KTE2	50,000,000.00	.00	5.2400	49,592,444.44	0.00	87,333.33	49,679,777.77	49,670,600.00	(9,177.77)
AMSTERDAM FUNDING CORP / GOLDMAN SACHS GROUP INC													
267575	4/19/07	4/19/07	6/14/07	03221KTE2	15,000,000.00	.00	5.2400	14,877,733.33	0.00	26,200.00	14,903,933.33	14,901,180.00	(2,753.33)
KITTY HAWK FUNDING CORP / LEHMAN BROTHERS													
267565	4/19/07	4/19/07	6/18/07	49833MTJ0	50,000,000.00	.00	5.2350	49,563,750.00	0.00	87,250.00	49,651,000.00	49,642,050.00	(8,950.00)
KITTY HAWK FUNDING CORP / LEHMAN BROTHERS													
267566	4/19/07	4/19/07	6/18/07	49833MTJ0	7,070,000.00	.00	5.2350	7,008,314.25	0.00	12,337.15	7,020,651.40	7,019,385.87	(1,265.53)
INTESA FUNDING LLC / BANK OF AMERICA													
267567	4/19/07	4/19/07	6/19/07	4611K1TK1	50,000,000.00	.00	5.2300	49,556,902.78	0.00	87,166.67	49,644,069.45	49,636,800.00	(7,269.45)
INTESA FUNDING LLC / BANK OF AMERICA													
267568	4/19/07	4/19/07	6/19/07	4611K1TK1	15,000,000.00	.00	5.2300	14,867,070.83	0.00	26,150.00	14,893,220.83	14,891,040.00	(2,180.83)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
267569	4/19/07	4/19/07	6/20/07	83365STL7	50,000,000.00	.00	5.2300	49,549,638.89	0.00	87,166.67	49,636,805.56	49,629,550.00	(7,255.56)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
267570	4/19/07	4/19/07	6/20/07	83365STL7	15,000,000.00	.00	5.2300	14,864,891.67	0.00	26,150.00	14,891,041.67	14,888,865.00	(2,176.67)
LIBERTY STREET FDG CO / LEHMAN BROTHERS													
267811	4/20/07	4/20/07	6/21/07	53127UTM2	23,700,000.00	.00	5.2500	23,485,712.50	0.00	38,018.75	23,523,731.25	23,519,595.60	(4,135.65)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
252907	1/24/07	1/24/07	6/22/07	35075STN4	4,900,000.00	.00	5.2100	4,794,338.31	0.00	68,786.47	4,863,124.78	4,862,054.40	(1,070.38)
LOCKHART FUNDING LLC / ZIONS BANK													
269244	4/27/07	4/27/07	7/9/07	53974UU93	21,000,000.00	.00	5.2600	20,776,011.67	0.00	12,273.33	20,788,285.00	20,785,632.00	(2,653.00)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251164	1/12/07	1/12/07	7/12/07	83365SUC5	5,000,000.00	.00	5.1900	4,869,529.17	0.00	78,570.83	4,948,100.00	4,947,175.00	(925.00)
GIRO FUNDING US CORP / JP MORGAN CHASE & CO													
267808	4/20/07	4/20/07	7/20/07	37635MUL8	30,000,000.00	.00	5.2400	29,602,633.33	0.00	48,033.33	29,650,666.66	29,645,640.00	(5,026.66)
Subtotal for: COMMERCIAL PAPER					1,127,906,000.00	0.00	5.2436	1,119,421,722.36	0.00	3,125,092.43	1,122,546,814.79	1,122,371,469.14	(175,345.65)
Subtotal for: COMMERCIAL PAPER HOLDINGS					1,127,906,000.00	0.00	5.2400	1,119,421,722.36	0.00	3,125,092.43	1,122,546,814.79	1,122,371,469.14	(175,345.65)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FNMA DISCOUNT / BARCLAY CAPITAL													
262909	3/26/07	3/26/07	5/7/07	313588FG5	50,000,000.00	.00	5.1400	49,700,166.67	0.00	257,000.00	49,957,166.67	49,950,300.00	(6,866.67)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
FNMA DISCOUNT / JP MORGAN CHASE & CO													
262908	3/26/07	3/26/07	5/10/07	313588FK6	50,000,000.00	.00	5.1400	49,678,750.00	0.00	257,000.00	49,935,750.00	49,929,000.00	(6,750.00)
FREDDIE DISCOUNT / BARCLAY CAPITAL													
263085	3/26/07	3/26/07	5/31/07	313396GG2	22,000,000.00	.00	5.1500	21,792,283.33	0.00	113,300.00	21,905,583.33	21,902,760.00	(2,823.33)
FREDDIE DISCOUNT / MERRILL LYNCH													
267572	4/19/07	4/19/07	6/29/07	313396HM8	50,000,000.00	.00	5.1220	49,494,913.89	0.00	85,366.67	49,580,280.56	49,575,600.00	(4,680.56)
FREDDIE DISCOUNT / MERRILL LYNCH													
267573	4/19/07	4/19/07	6/29/07	313396HM8	50,000,000.00	.00	5.1220	49,494,913.89	0.00	85,366.67	49,580,280.56	49,575,600.00	(4,680.56)
FREDDIE DISCOUNT / MERRILL LYNCH													
267571	4/19/07	4/19/07	6/29/07	313396HM8	50,000,000.00	.00	5.1220	49,494,913.89	0.00	85,366.67	49,580,280.56	49,575,600.00	(4,680.56)
Subtotal for: DISCOUNT NOTES					272,000,000.00	0.00	5.1309	269,655,941.67	0.00	883,400.01	270,539,341.68	270,508,860.00	(30,481.68)
GOVT AGENCY 1													
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	560,500.00	50,000,000.00	50,020,250.00	20,250.00
Subtotal for: GOVT AGENCY 1					50,000,000.00	5.31	5.3086	50,000,000.00	0.00	560,500.00	50,000,000.00	50,020,250.00	20,250.00
Subtotal for: GOVERNMENT AGENCY					322,000,000.00	0.82	5.1600	319,655,941.67	0.00	1,443,900.01	320,539,341.68	320,529,110.00	(10,231.68)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	(33,680.24)	1,615,950.00	38,007,359.76	38,041,040.00	33,680.24
SIGMA FIN INC / LEHMAN BROTHERS INC													
257487	2/21/07	2/21/07	2/21/08	8265Q0WB4	50,000,000.00	5.35	5.2767	50,000,000.00	0.00	520,138.89	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE					88,000,000.00	5.49	5.3794	88,041,040.00	(33,680.24)	2,136,088.89	88,007,359.76	88,041,040.00	33,680.24
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
211866	5/12/06	5/12/06	5/11/07	02666QYD9	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	576,333.33	50,000,000.00	49,999,850.00	(150.00)
CIT GROUP INC / MERRILL LYNCH													
239327	10/30/06	10/30/06	8/24/07	12560PDW8	25,000,000.00	5.43	5.3292	25,019,625.00	(12,051.59)	241,333.33	25,007,573.41	25,012,100.00	4,526.59
CIT GROUP INC / MERRILL LYNCH													
239326	10/30/06	10/30/06	8/24/07	12560PDW8	50,000,000.00	5.43	5.3292	50,039,250.00	(24,103.19)	482,666.67	50,015,146.81	50,024,200.00	9,053.19
HSBC FINANCE CORPORATION / MERRILL LYNCH													
240662	11/7/06	11/7/06	10/4/07	40429JAM9	25,000,000.00	5.39	5.3136	25,016,175.00	(8,551.74)	101,062.50	25,007,623.26	25,012,075.00	4,451.74

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Schools Money Market Fund													
AMERICAN HONDA FINANCE / MERRILL LYNCH													
247050	12/14/06	12/14/06	11/15/07	02666QXH1	8,000,000.00	5.39	5.3263	8,004,352.00	(1,787.43)	89,833.33	8,002,564.57	7,999,200.00	(3,364.57)
GENERAL ELECTRIC CO / DEUTSCHE													
251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.42	5.3102	20,020,940.00	(6,452.10)	84,311.11	20,014,487.90	20,004,540.00	(9,947.90)
CIT GROUP INC / CRED SUIS FIRST BOST NY													
269521	4/30/07	4/30/07	2/21/08	12560PEQ0	10,000,000.00	5.43	5.4567	9,997,500.00	8.42	1,508.33	9,997,508.42	9,944,420.00	(53,088.42)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261366	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	5.28	5.2750	50,000,000.00	0.00	109,895.84	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					238,000,000.00	5.37	5.3179	238,097,842.00	(52,937.63)	1,686,944.44	238,044,904.37	237,996,385.00	(48,519.37)
Subtotal for: MEDIUM TERM NOTES					326,000,000.00	5.40	5.3300	326,138,882.00	(86,617.87)	3,823,033.33	326,052,264.13	326,037,425.00	(14,839.13)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266966	4/17/07	4/30/07	5/1/07	GSFMMF001	270,452.41	5.14	5.1400	270,452.41	0.00	0.00	270,452.41	270,452.41	0.00
Subtotal for: GS FINANCIAL					270,452.41	5.14	5.1400	270,452.41	0.00	0.00	270,452.41	270,452.41	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
267185	4/17/07	4/30/07	5/1/07	BLAMMF001	5,052,543.19	5.20	5.2000	5,052,543.19	0.00	0.00	5,052,543.19	5,052,543.19	0.00
Subtotal for: BLACKROCK TEMPFUND					5,052,543.19	5.20	5.2000	5,052,543.19	0.00	0.00	5,052,543.19	5,052,543.19	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266971	4/17/07	4/30/07	5/1/07	BGIMMF001	22,761,130.61	5.23	5.2300	22,761,130.61	0.00	0.00	22,761,130.61	22,761,130.61	0.00
Subtotal for: BGI PRIME MMF					22,761,130.61	5.23	5.2300	22,761,130.61	0.00	0.00	22,761,130.61	22,761,130.61	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					28,084,126.21	5.22	5.2200	28,084,126.21	0.00	0.00	28,084,126.21	28,084,126.21	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	4/30/07	5/31/07	PP6A0D145	82,172,443.44	5.38	5.3800	82,172,443.44	0.00	12,280.22	82,172,443.44	82,206,955.87	34,512.43
Subtotal for: ORANGE COUNTY POB 2007A					82,172,443.44	5.38	5.3800	82,172,443.44	0.00	12,280.22	82,172,443.44	82,206,955.87	34,512.43

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: MUNICIPAL DEBT					82,172,443.44	5.38	5.3800	82,172,443.44	0.00	12,280.22	82,172,443.44	82,206,955.87	34,512.43
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH													
269322	4/30/07	4/30/07	5/1/07	RP2O00RN3	125,000,000.00	.00	5.3000	125,000,000.00	0.00	18,402.78	125,000,000.00	125,000,000.00	0.00
Subtotal for: REPO NGOV					125,000,000.00	0.00	5.3000	125,000,000.00	0.00	18,402.78	125,000,000.00	125,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					125,000,000.00	0.00	5.3000	125,000,000.00	0.00	18,402.78	125,000,000.00	125,000,000.00	0.00
Total:Schools Money Market Fund					2,591,162,569.65	2.200	5.2600	2,580,486,965.68	(97,313.55)	12,241,475.56	2,584,398,144.57	2,584,211,525.22	(186,619.35)
Net Asset Value (NAV)												0.999928	
Total Investments:					6,945,418,034.03	3.12	5.2600	6,924,311,651.53	1,040,769.18	46,911,422.59	6,932,431,093.21	6,931,868,819.59	(562,273.62)

*** Market values provided by Bloomberg**

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-May-2007 01:06 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/8/2007

As of April 30, 2007

User: LL

As at date: 5/8/2007

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													
112-County Infrastructure													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	4/2/07	5/1/07		4,740,184.21	5.34	5.3357	4,740,184.21	0.00	0.00	4,740,184.21	4,740,184.21	0.00
Subtotal for: AIM GOVT & AGENCY					4,740,184.21	5.34	5.3357	4,740,184.21	0.00	0.00	4,740,184.21	4,740,184.21	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,740,184.21	5.34	5.3400	4,740,184.21	0.00	0.00	4,740,184.21	4,740,184.21	0.00
Total:112-County Infrastructure					4,740,184.21	5.340	5.3400	4,740,184.21	0.00	0.00	4,740,184.21	4,740,184.21	0.00
Net Asset Value (NAV)												1.000000	
161-Law Library													
MONEY MARKET MUTUAL FUNDS													
WELLS FARGO INTEREST BEAR													
WELLS FARGO INTEREST BEARING /													
190632	11/30/05	4/30/07	5/8/07		31,910.93	.00	0.0000	31,910.93	0.00	0.00	31,910.93	31,910.93	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					31,910.93	0.00	0.0000	31,910.93	0.00	0.00	31,910.93	31,910.93	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					31,910.93	0.00	0.0000	31,910.93	0.00	0.00	31,910.93	31,910.93	0.00
Total:161-Law Library					31,910.93	0.000	0.0000	31,910.93	0.00	0.00	31,910.93	31,910.93	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	49,735.33	48,169.89	4,983,719.73	4,985,940.00	2,220.27

Report Parameters

Deals [Settlement Date] <= 30-Apr-2007

* 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													
225-Children & Families													
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	34,391.95	577.45	4,977,360.70	4,983,595.00	6,234.30
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	20,380.05	54,385.36	4,978,192.55	4,976,560.00	(1,632.55)
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	(615.14)	665.98	5,000,947.36	4,996,095.00	(4,852.36)
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	1,584.13	665.98	4,997,677.88	4,996,095.00	(1,582.88)
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	49,154.07	6,830.60	4,885,091.57	4,885,155.00	63.43
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	37,248.55	47,582.87	4,892,717.30	4,883,595.00	(9,122.30)
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	40,676.88	6,830.60	4,862,161.28	4,860,940.00	(1,221.28)
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	28,767.91	53,073.20	4,885,213.21	4,900,000.00	14,786.79
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	35,419.52	7,377.05	4,838,544.52	4,863,280.00	24,735.48
Subtotal for: TREASURY BOND					50,000,000.00	3.88	4.8739	49,004,882.85	296,743.25	226,158.98	49,301,626.10	49,331,255.00	29,628.90
Subtotal for: TREASURIES					50,000,000.00	3.88	4.8700	49,004,882.85	296,743.25	226,158.98	49,301,626.10	49,331,255.00	29,628.90
Total:225-Children & Families					50,000,000.00	3.880	4.8700	49,004,882.85	296,743.25	226,158.98	49,301,626.10	49,331,255.00	29,628.90
Net Asset Value (NAV)												1.000601	
283-John Wayne Airport													
CERTIFICATES OF DEPOSIT													
CERTIFICATE OF DEPOSIT													
FIRST TENNESSEE BANK / FTN FINANCIAL													
257095	2/20/07	2/20/07	5/21/07	3371F2NS6	2,000,000.00	5.31	5.3100	2,000,000.00	0.00	20,650.00	2,000,000.00	1,999,984.00	(16.00)
BANK OF THE WEST / BANK OF THE WEST													
258671	3/1/07	3/1/07	6/5/07	06420H5T4	2,000,000.00	5.28	5.2800	2,000,000.00	0.00	17,893.33	2,000,000.00	1,999,924.00	(76.00)
Subtotal for: CERTIFICATE OF DEPOSIT					4,000,000.00	5.30	5.2950	4,000,000.00	0.00	38,543.33	4,000,000.00	3,999,908.00	(92.00)

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
283-John Wayne Airport													
YANKEE CD													
FORTIS BANK NY / FORTIS BANK NY													
254169	1/31/07	1/31/07	5/1/07	34956MUX0	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	26,500.00	2,000,000.00	1,999,998.00	(2.00)
DEUTSCHE BANK NY / DEUTSCHE													
256773	2/15/07	2/15/07	6/15/07	25153GKM7	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	22,083.33	2,000,000.00	1,999,918.00	(82.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
266974	4/17/07	4/17/07	7/17/07	0673P1N83	2,000,000.00	5.30	5.3000	2,000,000.00	0.00	4,122.22	2,000,000.00	2,000,018.00	18.00
Subtotal for: YANKEE CD					6,000,000.00	5.30	5.3000	6,000,000.00	0.00	52,705.55	6,000,000.00	5,999,934.00	(66.00)
Subtotal for: CERTIFICATES OF DEPOSIT					10,000,000.00	5.30	5.3000	10,000,000.00	0.00	91,248.88	10,000,000.00	9,999,842.00	(158.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
PARK AVENUE RECEIVABLES / GOLDMAN SACHS GROUP INC													
260677	3/13/07	3/13/07	5/7/07	70017FS76	1,297,000.00	.00	5.2500	1,286,596.98	0.00	9,268.15	1,295,865.13	1,295,667.98	(197.15)
LOCKHART FUNDING LLC / ZIONS BANK													
258663	3/1/07	3/1/07	5/10/07	53974USA3	2,000,000.00	.00	5.2400	1,979,622.22	0.00	17,757.78	1,997,380.00	1,997,066.00	(314.00)
GALAXY FUNDING INC / MORGAN STANLEY													
255766	2/9/07	2/9/07	5/11/07	36317SSB7	1,300,000.00	.00	5.2400	1,282,780.78	0.00	15,327.00	1,298,107.78	1,297,907.00	(200.78)
BARTON CAPITAL CORP / LEHMAN BROTHERS													
265474	4/9/07	4/9/07	5/14/07	06945MSE7	2,000,000.00	.00	5.2500	1,989,791.67	0.00	6,416.66	1,996,208.33	1,995,902.00	(306.33)
SOUTHERN COMPANY FUNDING CORP / MERRILL LYNCH													
266898	4/16/07	4/16/07	5/17/07	8426E3SH1	2,000,000.00	.00	5.2400	1,990,975.56	0.00	4,366.66	1,995,342.22	1,995,042.00	(300.22)
UBS FINANCE (DE) LLC / LEHMAN BROTHERS INC													
255765	2/9/07	2/9/07	6/1/07	90262DT13	2,500,000.00	.00	5.2250	2,459,361.11	0.00	29,390.63	2,488,751.74	2,488,377.50	(374.24)
DEXIA DELAWARE / BANK OF AMERICA													
262839	3/23/07	3/23/07	6/13/07	2521E1TD7	2,400,000.00	.00	5.2400	2,371,354.67	0.00	13,624.00	2,384,978.67	2,384,659.20	(319.47)
ING FUNDING / LEHMAN BROTHERS													
266900	4/16/07	4/16/07	6/13/07	4497W1TD8	2,000,000.00	.00	5.2350	1,983,131.67	0.00	4,362.50	1,987,494.17	1,987,216.00	(278.17)
LEGACY CAPITAL CO, LLC / MERRILL LYNCH													
268633	4/25/07	4/25/07	7/6/07	52468KU66	650,000.00	.00	5.2400	643,188.00	0.00	567.67	643,755.67	643,637.15	(118.52)
CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC													
250128	1/8/07	1/8/07	7/6/07	2063C1U65	2,500,000.00	.00	5.1800	2,435,609.72	0.00	40,648.61	2,476,258.33	2,475,527.50	(730.83)

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													
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
268631	4/25/07	4/25/07	7/16/07	88324MUG8	567,000.00	.00	5.2400	560,232.54	0.00	495.18	560,727.72	560,633.16	(94.56)
CIT GROUP INC / GOLDMAN SACHS GROUP INC													
268808	4/25/07	4/25/07	7/16/07	12556VUG7	250,000.00	.00	5.2500	247,010.42	0.00	218.75	247,229.17	247,203.50	(25.67)
THAMES ASSET GLOBAL SEC / MERRILL LYNCH													
269245	4/27/07	4/27/07	7/18/07	88324MUJ2	1,636,000.00	.00	5.2300	1,616,510.70	0.00	950.70	1,617,461.40	1,617,151.64	(309.76)
SAN PAOLO IMI US FINL CO / BANK OF AMERICA													
269314	4/30/07	4/30/07	7/31/07	79917KUX7	2,000,000.00	.00	5.2300	1,973,268.89	0.00	290.56	1,973,559.45	1,973,422.00	(137.45)
Subtotal for:	COMMERCIAL PAPER				23,100,000.00	0.00	5.2314	22,819,434.93	0.00	143,684.85	22,963,119.78	22,959,412.63	(3,707.15)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				23,100,000.00	0.00	5.2300	22,819,434.93	0.00	143,684.85	22,963,119.78	22,959,412.63	(3,707.15)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
267810	4/20/07	4/20/07	7/23/07	313396JM6	3,000,000.00	.00	5.1180	2,959,909.00	0.00	4,691.50	2,964,600.50	2,964,063.00	(537.50)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
269315	4/30/07	4/30/07	7/25/07	313588JP1	3,000,000.00	.00	5.1200	2,963,306.67	0.00	426.67	2,963,733.34	2,963,205.00	(528.34)
Subtotal for:	DISCOUNT NOTES				6,000,000.00	0.00	5.1190	5,923,215.67	0.00	5,118.17	5,928,333.84	5,927,268.00	(1,065.84)
GOVT AGENCY 1													
FED FARM CR BK / A.G. EDWARDS													
250886	1/10/07	1/10/07	10/19/07	31331SBE2	1,000,000.00	3.52	5.2286	987,130.00	5,120.32	1,173.33	992,250.32	992,089.00	(161.32)
Subtotal for:	GOVT AGENCY 1				1,000,000.00	3.52	5.2286	987,130.00	5,120.32	1,173.33	992,250.32	992,089.00	(161.32)
Subtotal for:	GOVERNMENT AGENCY				7,000,000.00	0.50	5.1300	6,910,345.67	5,120.32	6,291.50	6,920,584.16	6,919,357.00	(1,227.16)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	(32,814.73)	48,611.11	1,252,110.27	1,252,157.50	47.23
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	(1,772.64)	85,050.00	2,000,387.36	2,002,160.00	1,772.64
Subtotal for:	MEDIUM TERM NOTE				3,250,000.00	6.85	5.5402	3,287,085.00	(34,587.37)	133,661.11	3,252,497.63	3,254,317.50	1,819.87
MEDIUM TERM NOTE FLOATER													

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-May-2007 01:06 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/8/2007

As of April 30, 2007

User: LL

As at date: 5/8/2007

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	5.46	5.3290	1,501,419.00	(1,365.65)	17,745.00	1,500,053.35	1,500,012.00	(41.35)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261368	3/15/07	3/15/07	3/10/08	48273PRR6	2,000,000.00	5.28	5.2750	2,000,000.00	0.00	4,395.84	2,000,000.00	2,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					3,500,000.00	5.35	5.2981	3,501,419.00	(1,365.65)	22,140.84	3,500,053.35	3,500,012.00	(41.35)
Subtotal for: MEDIUM TERM NOTES					6,750,000.00	6.08	5.4100	6,788,504.00	(35,953.02)	155,801.95	6,752,550.98	6,754,329.50	1,778.52
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
266963	4/17/07	4/30/07	5/1/07	GSFMMF001	472,273.33	5.14	5.1400	472,273.33	0.00	0.00	472,273.33	472,273.33	0.00
Subtotal for: GS FINANCIAL					472,273.33	5.14	5.1400	472,273.33	0.00	0.00	472,273.33	472,273.33	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
267182	4/17/07	4/30/07	5/1/07	BLAMMF001	3,183,963.94	5.20	5.2000	3,183,963.94	0.00	0.00	3,183,963.94	3,183,963.94	0.00
Subtotal for: BLACKROCK TEMPFUND					3,183,963.94	5.20	5.2000	3,183,963.94	0.00	0.00	3,183,963.94	3,183,963.94	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
266970	4/17/07	4/30/07	5/1/07	BGIMMF001	4,161,865.32	5.23	5.2300	4,161,865.32	0.00	0.00	4,161,865.32	4,161,865.32	0.00
Subtotal for: BGI PRIME MMF					4,161,865.32	5.23	5.2300	4,161,865.32	0.00	0.00	4,161,865.32	4,161,865.32	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					7,818,102.59	5.21	5.2100	7,818,102.59	0.00	0.00	7,818,102.59	7,818,102.59	0.00
Total:283-John Wayne Airport					54,668,102.59	2.530	5.2500	54,336,387.19	(30,832.70)	397,027.18	54,454,357.51	54,451,043.72	(3,313.79)
Net Asset Value (NAV)												0.999939	
480-Ladera CFD 99-1 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166719	7/1/05	4/2/07	5/1/07		155,508.32	5.34	5.3359	155,508.32	0.00	0.00	155,508.32	155,508.32	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
480-Ladera CFD 99-1 Const													
Subtotal for: AIM GOVT & AGENCY					155,508.32	5.34	5.3359	155,508.32	0.00	0.00	155,508.32	155,508.32	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					155,508.32	5.34	5.3400	155,508.32	0.00	0.00	155,508.32	155,508.32	0.00
Total:480-Ladera CFD 99-1 Const					155,508.32	5.340	5.3400	155,508.32	0.00	0.00	155,508.32	155,508.32	0.00
Net Asset Value (NAV)												1.000000	
482-Spcl Mello Roos Res													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166724	7/1/05	4/2/07	5/1/07		8,358,036.17	5.34	5.3357	8,358,036.17	0.00	0.00	8,358,036.17	8,358,036.17	0.00
Subtotal for: AIM GOVT & AGENCY					8,358,036.17	5.34	5.3357	8,358,036.17	0.00	0.00	8,358,036.17	8,358,036.17	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,358,036.17	5.34	5.3400	8,358,036.17	0.00	0.00	8,358,036.17	8,358,036.17	0.00
Total:482-Spcl Mello Roos Res					8,358,036.17	5.340	5.3400	8,358,036.17	0.00	0.00	8,358,036.17	8,358,036.17	0.00
Net Asset Value (NAV)												1.000000	
483-Rancho Margarita CFD													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166726	7/1/05	4/2/07	5/1/07		133,732.67	5.34	5.3357	133,732.67	0.00	0.00	133,732.67	133,732.67	0.00
Subtotal for: AIM GOVT & AGENCY					133,732.67	5.34	5.3357	133,732.67	0.00	0.00	133,732.67	133,732.67	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					133,732.67	5.34	5.3400	133,732.67	0.00	0.00	133,732.67	133,732.67	0.00
Total:483-Rancho Margarita CFD					133,732.67	5.340	5.3400	133,732.67	0.00	0.00	133,732.67	133,732.67	0.00
Net Asset Value (NAV)												1.000000	

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
494-Aliso Viejo 88-1 DS													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166717	7/1/05	4/2/07	5/1/07		59,375.86	5.34	5.3357	59,375.86	0.00	0.00	59,375.86	59,375.86	0.00
Subtotal for: AIM GOVT & AGENCY					59,375.86	5.34	5.3357	59,375.86	0.00	0.00	59,375.86	59,375.86	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					59,375.86	5.34	5.3400	59,375.86	0.00	0.00	59,375.86	59,375.86	0.00
Total:494-Aliso Viejo 88-1 DS					59,375.86	5.340	5.3400	59,375.86	0.00	0.00	59,375.86	59,375.86	0.00
Net Asset Value (NAV)												1.000000	
497-Lomas Laguna 88-2 C													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166722	7/1/05	4/2/07	5/1/07		368,469.12	5.34	5.3357	368,469.12	0.00	0.00	368,469.12	368,469.12	0.00
Subtotal for: AIM GOVT & AGENCY					368,469.12	5.34	5.3357	368,469.12	0.00	0.00	368,469.12	368,469.12	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					368,469.12	5.34	5.3400	368,469.12	0.00	0.00	368,469.12	368,469.12	0.00
Total:497-Lomas Laguna 88-2 C					368,469.12	5.340	5.3400	368,469.12	0.00	0.00	368,469.12	368,469.12	0.00
Net Asset Value (NAV)												1.000000	
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	14,714.41	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	14,714.41	1,081,500.00	1,081,500.00	0.00

Deal No. / Issuer / Broker	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
505-Foothill Rnch 87-4 DS													
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	14,714.41	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	14,714.41	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	
510-Baker Rnch 87-6 Const													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	4/2/07	5/1/07		493,590.05	5.34	5.3357	493,590.05	0.00	0.00	493,590.05	493,590.05	0.00
Subtotal for: AIM GOVT & AGENCY					493,590.05	5.34	5.3357	493,590.05	0.00	0.00	493,590.05	493,590.05	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					493,590.05	5.34	5.3400	493,590.05	0.00	0.00	493,590.05	493,590.05	0.00
Total:510-Baker Rnch 87-6 Const					493,590.05	5.340	5.3400	493,590.05	0.00	0.00	493,590.05	493,590.05	0.00
Net Asset Value (NAV)												1.000000	
514-Sta Teresita 87-9 Con													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166721	7/1/05	4/2/07	5/1/07		59,188.35	5.34	5.3354	59,188.35	0.00	0.00	59,188.35	59,188.35	0.00
Subtotal for: AIM GOVT & AGENCY					59,188.35	5.34	5.3354	59,188.35	0.00	0.00	59,188.35	59,188.35	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					59,188.35	5.34	5.3400	59,188.35	0.00	0.00	59,188.35	59,188.35	0.00
Total:514-Sta Teresita 87-9 Con					59,188.35	5.340	5.3400	59,188.35	0.00	0.00	59,188.35	59,188.35	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					120,149,598.27	3.46	5.1100	118,822,765.72	265,910.55	637,900.57	119,237,479.29	119,263,794.40	26,315.11

ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 08-May-2007 01:06 pm

Investment Inventory with Market Value by Entity & Instrument

Print Date: 5/8/2007

As of April 30, 2007

User: LL

As at date: 5/8/2007

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

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED APRIL 2007

Prepared by: Adam Steckler
Date: 5/4/2007

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

Type of Investment/Interest Rate Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	Reserve Fund Market	Principal Acct. Cost	Principal Acct. Market	Interest Acct. Cost	Interest Acct. Market	Redemption Fund Cost	Redemption Fund Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	$0.00	$0.00	$4,705.32	$4,705.32	$2,404.30	$2,404.30		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61%	06/20/07	13,332,517.10	13,332,517.10						
Dated: 1/9/98									
Par Value: $13,332,517.10									
Accrued Int: $253,473.37									
Fr. C-1									
Investment Agreement, Rate: 2.71%	06/29/07			10,135,000.00	10,135,000.00	1,805,206.25	1,805,206.25		
Dated: 10/08/03									
Par Value: $11,940,206.25		Fr. B-3		Fr. B-2		Fr. B-1			
Accrued Int: $96,613.79									
Fr. C-2		$13,332,517.10	$13,332,517.10	$10,139,705.32	$10,139,705.32	$1,807,610.55	$1,807,610.55		

2003 AIRPORT REVENUE REFUNDING BONDS		Reserve Fund Cost	Reserve Fund Market	Principal Acct. Cost	Principal Acct. Market	Interest Acct. Cost	Interest Acct. Market	Cost Of Issuance Acct. Cost	Cost Of Issuance Acct. Market
Cash	N/A	$0.00	$0.00	$1,238.68	$1,238.68	$1,155.78	$1,155.78		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 4.47%	07/01/13	4,629,952.80	4,629,952.80						
Dated: 10/8/03									
Par Value: $4,629,952.80									
Accrued Int: $70,136.07									
Fr. C-3									
Investment Agreement, Rate: 4.27%	07/01/13			2,630,000.00	2,630,000.00	1,013,187.50	1,013,187.50		
Dated: 10/8/03									
Par Value: $3,643,187.50									
Accrued Int: $45,899.60		Fr. B-6		Fr. B-5		Fr. B-4			
Fr. C-4		$4,629,952.80	$4,629,952.80	$2,631,238.68	$2,631,238.68	$1,014,343.28	$1,014,343.28		

WELLS FARGO BANK			
Cash - Market Rate and Checking Account (Note 2)	N/A	$6,654,339.55	$6,654,339.55
		Fr. D-1	

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2007

	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	$ 602	$ 602	$ 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	40,403	-
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	3,095,006	92,771
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	169,503	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,125	2,125	8
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,850	5,850	23
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	25,829
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,629,494	2,629,494	10,103
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	149,184
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,223,141	5,223,141	20,069
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	236,869
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	87,190	87,190	335
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	2,383
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.23%	2,364,902	2,364,902	32,332
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	26,392
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,600,298	4,600,298	17,675
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	254,043	254,043	976
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,530,201	3,530,201	13,564
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	73,634	73,634	283
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,767,549	1,767,549	6,852
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	111,687	111,687	464
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	7,844
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	481,351	481,351	1,867
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,399,670	1,399,670	5,428
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	3,092,972	3,092,972	12,051
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	21,358,248	21,358,248	82,928
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	163,167	163,167	639
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	114,674	114,674	445

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
April 30, 2007

	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	$ 56,270	$ 56,270	$ 220
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	62,546	62,546	243
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	407,669	407,669	3,100
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	173,589
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	40,741,352	40,741,352	172,101
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	156,657
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	167,255	167,255	643
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	7,358,480	134,427
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,101,005	3,101,005	9,873
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	7,382,374	175,225
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,529	29,529	112
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	21,403
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,533,881	1,533,881	6,489
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%	43,884,679	43,884,679	768,981
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	372,920
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	1,206,096	1,206,096	-
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	36,892
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	31,005,091	31,005,091	674,571
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,170	2,170	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%	69,739,148	107,876,990	2,232,313
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,215	2,215	8
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%	65,294,226	98,472,205	1,574,164
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	4,232	4,232	1,173
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	13,775,708	13,775,708	209,724
TOTAL OF INVESTMENTS WITH TRUSTEES								$ 471,193,342	$ 543,506,876	$ 7,474,703

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

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
April 30, 2007

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	4,385	4,385	17
FEDERATED US TREASURY CASH				VARIABLE	602	602	2
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	111,687	111,687	464
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	28,277,009	28,277,009	109,814
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	225,288	225,288	882
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	19,668,387	19,668,387	73,529
GS FIN SQ TREAS OBLIG FUND				VARIABLE	1,206,096	1,206,096	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	1,975,311	1,975,311	10,874
SUB-TOTAL MONEY MARKET FUNDS					52,089,145	52,089,145	198,132
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	236,869
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	7,844
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	31,005,091	31,005,091	674,571
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	13,775,708	13,775,708	209,724
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	372,920
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	173,589
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,741,352	40,741,352	172,101
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	36,030,168	36,030,168	156,657
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	36,892
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	149,184
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	2,383
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	32,332
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	26,392
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	21,403
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	25,829
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	43,884,679	43,884,679	768,981
SUB-TOTAL INVESTMENT AGREEMENTS					267,022,769	267,022,769	3,067,670
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,095,006	92,771
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	40,403	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	169,503	-
SUB-TOTAL US TREASURIES					2,612,618	3,304,912	92,771
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			69,739,148	107,876,990	2,232,313
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			65,294,226	98,472,205	1,574,164
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,205,305	7,382,374	175,225
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,230,130	7,358,480	134,427
SUB-TOTAL US GOVERNMENT SECURITIES					149,468,809	221,090,049	4,116,129
TOTAL OF INVESTMENTS WITH TRUSTEES					$ 471,193,342	$ 543,506,876	$ 7,474,703

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

5/10/2007
CEO

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

Print Date: 5/7/2007

User: LL

Transaction Date From 01-Apr-2007 To 30-Apr-2007
As at : 07-May-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												
221141	HSBC BANK USA	/HSBC SECURITIES, INC	CDF	7/27/07			5.1100 / 5.0467					
					4/27/07	INT		0.00	0.00	0.00	(655,111.11)	655,111.11
225016	COUNTY OF ORANGE	/	COU	6/1/07			4.7180 / 4.7180					
					4/2/07	INT		0.00	0.00	0.00	(180,238.47)	180,238.47
					4/2/07	SALE		(105,990,520.00)	(105,990,520.00)	0.00	0.00	9,075,975.53
249873	BLACKROCK PROVIDENT TE	/	TEM	4/17/07			5.1700 / 5.1700					
					4/2/07	PURC		14,256,200.00	14,256,200.00	0.00	0.00	(14,256,200.00)
					4/3/07	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					4/3/07	SALE		(9,948,000.00)	(9,948,000.00)	0.00	0.00	9,948,000.00
					4/4/07	PURC		756,200.00	756,200.00	0.00	0.00	(756,200.00)
					4/9/07	PURC		15,000,000.00	15,000,000.00	0.00	0.00	(15,000,000.00)
					4/11/07	SALE		(7,062,000.00)	(7,062,000.00)	0.00	0.00	7,062,000.00
					4/13/07	SALE		(1,080,000.00)	(1,080,000.00)	0.00	0.00	1,080,000.00
					4/13/07	SALE		(1,614,000.00)	(1,614,000.00)	0.00	0.00	1,614,000.00
					4/16/07	PURC		4,976,700.00	4,976,700.00	0.00	0.00	(4,976,700.00)
					4/17/07	MAT		(20,611,867.83)	(20,611,867.83)	0.00	0.00	20,611,867.83
249885	GOLDMAN SACHS FINL SQ G	/	GS	4/17/07			5.1500 / 5.1500					
					4/17/07	MAT		(5,468.65)	(5,468.65)	0.00	0.00	5,468.65
251577	BGI PRIME MMF	/	BGI	4/17/07			5.1800 / 0.3985					
					4/2/07	PURC		13,203,500.00	13,203,500.00	0.00	0.00	(13,203,500.00)
					4/5/07	PURC		12,430,600.00	12,430,600.00	0.00	0.00	(12,430,600.00)
					4/9/07	PURC		13,957,621.00	13,957,621.00	0.00	0.00	(13,957,621.00)
					4/10/07	PURC		3,163,800.00	3,163,800.00	0.00	0.00	(3,163,800.00)
					4/12/07	SALE		(2,223,000.00)	(2,223,000.00)	0.00	0.00	2,223,000.00
					4/17/07	MAT		(40,719,723.04)	(40,719,723.04)	0.00	0.00	40,719,723.04
252904	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/07			5.2500 / 5.3159					
					4/19/07	MAT		(22,000,000.00)	(21,727,291.67)	0.00	(272,708.33)	22,000,000.00
257756	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/07			5.2600 / 5.3026					
					4/19/07	MAT		(40,000,000.00)	(39,678,555.56)	0.00	(321,444.44)	40,000,000.00
258224	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/19/07			5.2850 / 5.2850					
					4/19/07	INT		0.00	0.00	0.00	(404,302.50)	404,302.50
					4/19/07	MAT		(54,000,000.00)	(54,000,000.00)	0.00	0.00	54,000,000.00
258225	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	4/20/07			5.2850 / 5.2850					

County of Orange
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Fund: Money Market Fund												
					4/20/07	INT		0.00	0.00	0.00	(412,230.00)	412,230.00
					4/20/07	MAT		(54,000,000.00)	(54,000,000.00)	0.00	0.00	54,000,000.00
258930	PARK AVENUE RECEIVABLE	/GOLDMAN SACHS GROUP IN	CP	4/20/07			5.2400 / 5.2776					
					4/20/07	MAT		(50,000,000.00)	(49,643,388.89)	0.00	(356,611.11)	50,000,000.00
259396	SVENSKA HANDELSBANKEN N	/GOLDMAN SACHS GROUP IN	YCD	4/20/07			5.2750 / 5.2750					
					4/20/07	INT		0.00	0.00	0.00	(329,687.50)	329,687.50
					4/20/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
259397	SVENSKA HANDELSBANKEN N	/GOLDMAN SACHS GROUP IN	YCD	4/20/07			5.2750 / 5.2750					
					4/20/07	INT		0.00	0.00	0.00	(329,687.50)	329,687.50
					4/20/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
259398	SVENSKA HANDELSBANKEN N	/GOLDMAN SACHS GROUP IN	YCD	4/20/07			5.2750 / 5.2750					
					4/20/07	INT		0.00	0.00	0.00	(65,937.50)	65,937.50
					4/20/07	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
259630	UBS FINANCE (DE) LLC	/UBS FINANCE (DE) LLC	CP	4/20/07			5.2350 / 5.2687					
					4/20/07	MAT		(35,000,000.00)	(34,776,058.33)	0.00	(223,941.67)	35,000,000.00
260210	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/07			5.2600 / 5.2917					
					4/19/07	MAT		(45,000,000.00)	(44,730,425.00)	0.00	(269,575.00)	45,000,000.00
260418	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/07			5.2600 / 5.2894					
					4/19/07	MAT		(15,000,000.00)	(14,916,716.67)	0.00	(83,283.33)	15,000,000.00
260899	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/18/07			5.2700 / 5.2971					
					4/18/07	MAT		(24,140,000.00)	(24,016,316.03)	0.00	(123,683.97)	24,140,000.00
261333	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/12/07			5.2700 / 5.2917					
					4/12/07	MAT		(38,000,000.00)	(37,844,242.22)	0.00	(155,757.78)	38,000,000.00
261367	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					4/16/07	INT		0.00	0.00	0.00	(234,444.44)	234,444.44
262637	GIRO BALANCED FUNDING C	/MERRILL LYNCH	CP	4/20/07			5.2900 / 5.3134					
					4/20/07	MAT		(16,000,000.00)	(15,929,466.67)	0.00	(70,533.33)	16,000,000.00
262906	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/19/07			5.2500 / 5.2684					
					4/19/07	MAT		(50,000,000.00)	(49,825,000.00)	0.00	(175,000.00)	50,000,000.00
262907	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/19/07			5.2500 / 5.2684					
					4/19/07	MAT		(30,000,000.00)	(29,895,000.00)	0.00	(105,000.00)	30,000,000.00
262910	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	4/19/07			5.2500 / 5.2684					
					4/19/07	MAT		(50,000,000.00)	(49,825,000.00)	0.00	(175,000.00)	50,000,000.00
262911	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	4/19/07			5.2500 / 5.2684					
					4/19/07	MAT		(3,825,000.00)	(3,811,612.50)	0.00	(13,387.50)	3,825,000.00
263160	CROWN POINT CAP	/GOLDMAN SACHS GROUP IN	CP	4/20/07			5.2800 / 5.2987					
					4/20/07	MAT		(39,908,000.00)	(39,767,523.84)	0.00	(140,476.16)	39,908,000.00
263162	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	4/19/07			5.2700 / 5.2878					

County of Orange
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Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/ Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret) (Gain) / Loss	Settlement
Fund: Money Market Fund												
					4/19/07	MAT		(25,086,000.00)	(25,001,536.83)	0.00	(84,463.17)	25,086,000.00
263363	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	4/4/07			5.2900 / 5.2954					
					4/4/07	MAT		(35,000,000.00)	(34,963,998.61)	0.00	(36,001.39)	35,000,000.00
263838	SOCIETE GENERALE N AMER	/BANK OF AMERICA	CP	4/5/07			5.3200 / 5.3255					
					4/5/07	MAT		(50,000,000.00)	(49,948,277.78)	0.00	(51,722.22)	50,000,000.00
263839	SOCIETE GENERALE N AMER	/BANK OF AMERICA	CP	4/5/07			5.3200 / 5.3255					
					4/5/07	MAT		(10,000,000.00)	(9,989,655.56)	0.00	(10,344.44)	10,000,000.00
264074	CATERPILLAR FIN SERV CRP	/BANK OF AMERICA	CP	4/13/07			5.3100 / 5.3210					
					4/13/07	MAT		(46,750,000.00)	(46,653,461.25)	0.00	(96,538.75)	46,750,000.00
264076	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/2/07			5.4300 / 5.4325					
					4/2/07	MAT		(15,000,000.00)	(14,993,212.50)	0.00	(6,787.50)	15,000,000.00
264077	SOUTHERN COMPANY FUND	/BANK OF AMERICA	CP	4/18/07			5.2800 / 5.2948					
					4/18/07	MAT		(22,300,000.00)	(22,237,857.33)	0.00	(62,142.67)	22,300,000.00
264080	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/9/07			5.2950 / 5.3028					
					4/9/07	MAT		(50,000,000.00)	(49,926,458.33)	0.00	(73,541.67)	50,000,000.00
264082	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	4/12/07			5.3000 / 5.3102					
					4/12/07	MAT		(50,000,000.00)	(49,904,305.56)	0.00	(95,694.44)	50,000,000.00
264083	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/2/07			5.3950 / 5.3974					
					4/2/07	MAT		(50,000,000.00)	(49,977,520.83)	0.00	(22,479.17)	50,000,000.00
264275	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/2/07			5.4200 / 5.4200					
					4/2/07	INT		0.00	0.00	0.00	(38,165.83)	38,165.83
					4/2/07	MAT		(84,500,000.00)	(84,500,000.00)	0.00	0.00	84,500,000.00
264331	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/5/07			5.3000 / 5.3023					
					4/2/07	PURC		15,000,000.00	14,993,375.00	0.00	0.00	(14,993,375.00)
					4/5/07	MAT		(15,000,000.00)	(14,993,375.00)	0.00	(6,625.00)	15,000,000.00
264500	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/3/07			5.3400 / 5.3400					
					4/2/07	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/3/07	INT		0.00	0.00	0.00	(18,541.67)	18,541.67
					4/3/07	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
264720	WESTPAC BANKING CORP N	/GARBAN CAPITAL	YCD	4/24/07			5.2750 / 5.2750					
					4/3/07	PURC		10,000,000.00	10,000,000.00	0.00	0.00	(10,000,000.00)
					4/24/07	INT		0.00	0.00	0.00	(30,770.83)	30,770.83
					4/24/07	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
264723	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/4/07			5.3100 / 5.3100					
					4/3/07	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/4/07	INT		0.00	0.00	0.00	(28,025.00)	28,025.00

County of Orange
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Fund: Money Market Fund												
					4/4/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
264943	GIRO FUNDING US CORP	/MERRILL LYNCH	CP	4/19/07			5.2800 / 5.2916					
					4/4/07	PURC		30,800,000.00	30,732,240.00	0.00	0.00	(30,732,240.00)
					4/19/07	MAT		(30,800,000.00)	(30,732,240.00)	0.00	(67,760.00)	30,800,000.00
264946	GIRO FUNDING US CORP	/MERRILL LYNCH	CP	4/19/07			5.2800 / 5.2916					
					4/4/07	PURC		50,000,000.00	49,890,000.00	0.00	0.00	(49,890,000.00)
					4/19/07	MAT		(50,000,000.00)	(49,890,000.00)	0.00	(110,000.00)	50,000,000.00
264949	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	4/19/07			5.2800 / 5.2916					
					4/4/07	PURC		17,134,000.00	17,096,305.20	0.00	0.00	(17,096,305.20)
					4/19/07	MAT		(17,134,000.00)	(17,096,305.20)	0.00	(37,694.80)	17,134,000.00
264954	CROWN POINT CAP	/MORGAN STANLEY	CP	4/20/07			5.2700 / 5.2824					
					4/4/07	PURC		3,725,000.00	3,716,275.22	0.00	0.00	(3,716,275.22)
					4/20/07	MAT		(3,725,000.00)	(3,716,275.22)	0.00	(8,724.78)	3,725,000.00
264955	FIVE FINANCE, INC	/MORGAN STANLEY	CP	4/20/07			5.2700 / 5.2824					
					4/4/07	PURC		5,000,000.00	4,988,288.89	0.00	0.00	(4,988,288.89)
					4/20/07	MAT		(5,000,000.00)	(4,988,288.89)	0.00	(11,711.11)	5,000,000.00
264956	SCALDIS CAPITAL LLC	/MORGAN STANLEY	CP	4/20/07			5.2700 / 5.2824					
					4/4/07	PURC		6,138,000.00	6,123,623.44	0.00	0.00	(6,123,623.44)
					4/20/07	MAT		(6,138,000.00)	(6,123,623.44)	0.00	(14,376.56)	6,138,000.00
264958	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/5/07			5.3100 / 5.3100					
					4/4/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					4/5/07	INT		0.00	0.00	0.00	(30,237.50)	30,237.50
					4/5/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
265000	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/18/07			5.2800 / 5.2901					
					4/5/07	PURC		15,000,000.00	14,971,400.00	0.00	0.00	(14,971,400.00)
					4/18/07	MAT		(15,000,000.00)	(14,971,400.00)	0.00	(28,600.00)	15,000,000.00
265001	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/19/07			5.2700 / 5.2808					
					4/5/07	PURC		50,000,000.00	49,897,527.80	0.00	0.00	(49,897,527.78)
					4/19/07	MAT		(50,000,000.00)	(49,897,527.78)	0.00	(102,472.22)	50,000,000.00
265002	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	4/19/07			5.2700 / 5.2808					
					4/5/07	PURC		29,003,000.00	28,943,559.95	0.00	0.00	(28,943,559.96)
					4/19/07	MAT		(29,003,000.00)	(28,943,559.96)	0.00	(59,440.04)	29,003,000.00
265003	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS	CP	4/19/07			5.2700 / 5.2808					
					4/5/07	PURC		48,000,000.00	47,901,626.69	0.00	0.00	(47,901,626.67)
					4/19/07	MAT		(48,000,000.00)	(47,901,626.67)	0.00	(98,373.33)	48,000,000.00

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Fund: Money Market Fund												
265006	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/19/07			5.2500 / 5.2607					
					4/5/07	PURC		50,000,000.00	49,897,916.65	0.00	0.00	(49,897,916.67)
					4/19/07	MAT		(50,000,000.00)	(49,897,916.67)	0.00	(102,083.33)	50,000,000.00
265009	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	4/11/07			5.1500 / 5.1544					
					4/5/07	PURC		50,000,000.00	49,957,083.35	0.00	0.00	(49,957,083.33)
					4/11/07	MAT		(50,000,000.00)	(49,957,083.33)	0.00	(42,916.67)	50,000,000.00
265015	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/16/07			5.3000 / 5.3086					
					4/5/07	PURC		20,000,000.00	19,967,611.10	0.00	0.00	(19,967,611.11)
					4/16/07	MAT		(20,000,000.00)	(19,967,611.11)	0.00	(32,388.89)	20,000,000.00
265018	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/9/07			5.3100 / 5.3100					
					4/5/07	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					4/9/07	INT		0.00	0.00	0.00	(123,900.00)	123,900.00
					4/9/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
265180	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	4/20/07			5.2600 / 5.2716					
					4/5/07	PURC		50,000,000.00	49,890,416.65	0.00	0.00	(49,890,416.67)
					4/20/07	MAT		(50,000,000.00)	(49,890,416.67)	0.00	(109,583.33)	50,000,000.00
265181	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	4/20/07			5.2600 / 5.2716					
					4/5/07	PURC		50,000,000.00	49,890,416.65	0.00	0.00	(49,890,416.67)
					4/20/07	MAT		(50,000,000.00)	(49,890,416.67)	0.00	(109,583.33)	50,000,000.00
265184	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	4/20/07			5.2600 / 5.2716					
					4/5/07	PURC		50,000,000.00	49,890,416.65	0.00	0.00	(49,890,416.67)
					4/20/07	MAT		(50,000,000.00)	(49,890,416.67)	0.00	(109,583.33)	50,000,000.00
265234	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS	CP	4/9/07			5.2900 / 5.2923					
					4/6/07	PURC		50,000,000.00	49,977,958.35	0.00	0.00	(49,977,958.33)
					4/9/07	MAT		(50,000,000.00)	(49,977,958.33)	0.00	(22,041.67)	50,000,000.00
265235	SOCIETE GENERALE N AMER	/LEHMAN BROTHERS	CP	4/9/07			5.2900 / 5.2923					
					4/6/07	PURC		22,000,000.00	21,990,301.67	0.00	0.00	(21,990,301.67)
					4/9/07	MAT		(22,000,000.00)	(21,990,301.67)	0.00	(9,698.33)	22,000,000.00
265469	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/4/07			5.2600 / 5.2793					
					4/9/07	PURC		50,000,000.00	49,817,361.10	0.00	0.00	(49,817,361.11)
265470	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/4/07			5.2600 / 5.2793					
					4/9/07	PURC		50,000,000.00	49,817,361.10	0.00	0.00	(49,817,361.11)
265472	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/4/07			5.2600 / 5.2793					
					4/9/07	PURC		23,000,000.00	22,915,986.11	0.00	0.00	(22,915,986.11)
265473	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/4/07			5.2600 / 5.2793					
					4/9/07	PURC		50,000,000.00	49,817,361.10	0.00	0.00	(49,817,361.11)

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Fund: Money Market Fund												
265479	SOCIETE GENERALE	/SOC GEN-DIRECT	YCD	5/21/07			5.2700 / 5.2700					
					4/9/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
265484	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/10/07			5.3400 / 5.3400					
					4/9/07	PURC		235,000,000.00	235,000,000.00	0.00	0.00	(235,000,000.00)
					4/10/07	INT		0.00	0.00	0.00	(34,858.33)	34,858.33
					4/10/07	MAT		(235,000,000.00)	(235,000,000.00)	0.00	0.00	235,000,000.00
265706	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/19/07			5.2500 / 5.2569					
					4/10/07	PURC		50,000,000.00	49,934,375.00	0.00	0.00	(49,934,375.00)
					4/19/07	MAT		(50,000,000.00)	(49,934,375.00)	0.00	(65,625.00)	50,000,000.00
265707	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	4/19/07			5.2500 / 5.2569					
					4/10/07	PURC		40,000,000.00	39,947,500.00	0.00	0.00	(39,947,500.00)
					4/19/07	MAT		(40,000,000.00)	(39,947,500.00)	0.00	(52,500.00)	40,000,000.00
265710	DEUTSCHE BANK NY	/DEUTSCHE	YCD	5/11/07			5.2800 / 5.2800					
					4/10/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
265711	DEUTSCHE BANK NY	/DEUTSCHE	YCD	5/10/07			5.2800 / 5.2800					
					4/10/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
265712	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/07			5.3200 / 5.3200					
					4/10/07	PURC		225,000,000.00	225,000,000.00	0.00	0.00	(225,000,000.00)
					4/11/07	INT		0.00	0.00	0.00	(33,250.00)	33,250.00
					4/11/07	MAT		(225,000,000.00)	(225,000,000.00)	0.00	0.00	225,000,000.00
265969	WELLS FARGO INTEREST BE	/	REP	4/10/07			4.6250 / 4.6250					
					4/9/07	PURC		121,642.88	121,642.88	0.00	0.00	(121,642.88)
					4/10/07	INT		0.00	0.00	0.00	(15.63)	15.63
					4/10/07	MAT		(121,642.88)	(121,642.88)	0.00	0.00	121,642.88
265990	FHLB DISC CORP	/GREENWICH CAPITAL	AGD	6/8/07			5.1300 / 5.1728					
					4/11/07	PURC		14,915,000.00	14,791,727.53	0.00	0.00	(14,791,727.52)
265992	FNMA DISCOUNT	/JP MORGAN CHASE & CO	AGD	6/1/07			5.1300 / 5.1676					
					4/11/07	PURC		40,000,000.00	39,709,300.00	0.00	0.00	(39,709,300.00)
265993	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	6/7/07			5.2850 / 5.2850					
					4/11/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
265994	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/07			5.3100 / 5.3100					
					4/11/07	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/12/07	INT		0.00	0.00	0.00	(36,875.00)	36,875.00
					4/12/07	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
266101	DEUTSCHE BANK NY	/DEUTSCHE	YCD	7/9/07			5.2900 / 5.2900					
					4/11/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)

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Fund: Money Market Fund												
266258	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/13/07			5.3000 / 5.3000					
					4/12/07	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/13/07	INT		0.00	0.00	0.00	(36,805.56)	36,805.56
					4/13/07	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
266260	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/4/07			5.2800 / 5.2971					
					4/12/07	PURC		48,000,000.00	47,845,119.98	0.00	0.00	(47,845,120.00)
266261	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/11/07			5.2500 / 5.2963					
					4/12/07	PURC		50,000,000.00	49,562,500.00	0.00	0.00	(49,562,500.00)
266262	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/11/07			5.2500 / 5.2963					
					4/12/07	PURC		8,000,000.00	7,930,000.00	0.00	0.00	(7,930,000.00)
266264	CALYON NEW YORK	/CALYON NEW YORK	YCD	7/13/07			5.2950 / 5.2950					
					4/12/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
266265	CALYON NEW YORK	/CALYON NEW YORK	YCD	7/13/07			5.2950 / 5.2950					
					4/12/07	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
266494	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	5/22/07			5.2600 / 5.2901					
					4/13/07	PURC		50,000,000.00	49,715,083.35	0.00	0.00	(49,715,083.33)
266495	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	5/22/07			5.2600 / 5.2901					
					4/13/07	PURC		2,991,000.00	2,973,956.28	0.00	0.00	(2,973,956.28)
266496	FREDDIE DISCOUNT	/LEHMAN BROTHERS	AGD	4/17/07			5.1500 / 5.1529					
					4/13/07	PURC		50,000,000.00	49,971,388.90	0.00	0.00	(49,971,388.89)
					4/17/07	MAT		(50,000,000.00)	(49,971,388.89)	0.00	(28,611.11)	50,000,000.00
266497	FREDDIE DISCOUNT	/LEHMAN BROTHERS	AGD	4/17/07			5.1500 / 5.1529					
					4/13/07	PURC		50,000,000.00	49,971,388.90	0.00	0.00	(49,971,388.89)
					4/17/07	MAT		(50,000,000.00)	(49,971,388.89)	0.00	(28,611.11)	50,000,000.00
266498	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	4/16/07			5.2600 / 5.2623					
					4/13/07	PURC		40,000,000.00	39,982,466.68	0.00	0.00	(39,982,466.67)
					4/16/07	MAT		(40,000,000.00)	(39,982,466.67)	0.00	(17,533.33)	40,000,000.00
266499	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/16/07			5.3000 / 5.3000					
					4/13/07	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/16/07	INT		0.00	0.00	0.00	(110,416.67)	110,416.67
					4/16/07	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
266501	GIRO BALANCED FUNDING C	/DEUTSCHE	CP	5/14/07			5.2800 / 5.3041					
					4/13/07	PURC		50,000,000.00	49,772,666.65	0.00	0.00	(49,772,666.67)
266720	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/17/07			5.2600 / 5.2839					
					4/16/07	PURC		30,000,000.00	29,864,116.68	0.00	0.00	(29,864,116.67)
266821	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/18/07			5.2600 / 5.2847					
					4/16/07	PURC		30,000,000.00	29,859,733.32	0.00	0.00	(29,859,733.33)

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Fund: Money Market Fund												
266825	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/21/07			5.2600 / 5.2870					
					4/16/07	PURC		30,000,000.00	29,846,583.33	0.00	0.00	(29,846,583.33)
266827	FED FARM CR BK	/LEHMAN BROTHERS	AGD	4/23/07			5.1500 / 5.1552					
					4/16/07	PURC		50,000,000.00	49,949,930.55	0.00	0.00	(49,949,930.56)
					4/23/07	MAT		(50,000,000.00)	(49,949,930.56)	0.00	(50,069.44)	50,000,000.00
266829	FED FARM CR BK	/LEHMAN BROTHERS	AGD	4/23/07			5.1500 / 5.1552					
					4/16/07	PURC		25,000,000.00	24,974,965.28	0.00	0.00	(24,974,965.28)
					4/23/07	MAT		(25,000,000.00)	(24,974,965.28)	0.00	(25,034.72)	25,000,000.00
266897	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/07			5.1600 / 5.1771					
					4/16/07	PURC		40,000,000.00	39,868,133.32	0.00	0.00	(39,868,133.33)
266899	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	5/9/07			5.1600 / 5.1771					
					4/16/07	PURC		50,000,000.00	49,835,166.65	0.00	0.00	(49,835,166.67)
266901	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/17/07			5.3300 / 5.3300					
					4/16/07	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/17/07	INT		0.00	0.00	0.00	(37,013.89)	37,013.89
					4/17/07	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
266964	GOLDMAN SACHS FINL SQ G	/	GS	5/7/07			5.1900 / 5.1600					
					4/17/07	PURC		5,468.65	5,468.65	0.00	0.00	(5,468.65)
266967	BGI PRIME MMF	/	BGI	5/7/07			5.2300 / 5.2200					
					4/17/07	PURC		40,719,723.04	40,719,723.04	0.00	0.00	(40,719,723.04)
					4/18/07	SALE		(2,775,000.00)	(2,775,000.00)	0.00	0.00	2,775,000.00
					4/20/07	SALE		(26,081,000.00)	(26,081,000.00)	0.00	0.00	26,081,000.00
					4/23/07	SALE		(11,199,507.00)	(11,199,507.00)	0.00	0.00	11,199,507.00
					4/24/07	PURC		8,505,319.00	8,505,319.00	0.00	0.00	(8,505,319.00)
					4/25/07	PURC		1,692,449.00	1,692,449.00	0.00	0.00	(1,692,449.00)
					4/26/07	PURC		4,832,516.00	4,832,516.00	0.00	0.00	(4,832,516.00)
					4/27/07	PURC		15,482,994.00	15,482,994.00	0.00	0.00	(15,482,994.00)
					4/30/07	SALE		(14,703,000.00)	(14,703,000.00)	0.00	0.00	14,703,000.00
266972	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	7/17/07			5.3000 / 5.3000					
					4/17/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
266973	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	7/17/07			5.3000 / 5.3000					
					4/17/07	PURC		35,000,000.00	35,000,000.00	0.00	0.00	(35,000,000.00)
266976	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/18/07			5.3100 / 5.3100					
					4/17/07	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/18/07	INT		0.00	0.00	0.00	(36,875.00)	36,875.00

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Fund: Money Market Fund												
					4/18/07	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
267184	BLACKROCK PROVIDENT TE	/	TEM	5/7/07			5.2000 / 5.2000					
					4/17/07	PURC		39,804,737.83	39,804,737.83	0.00	0.00	(39,804,737.83)
					4/19/07	SALE		(11,650,000.00)	(11,650,000.00)	0.00	0.00	11,650,000.00
					4/20/07	SALE		(554,097.00)	(554,097.00)	0.00	0.00	554,097.00
					4/23/07	SALE		(21,000,000.00)	(21,000,000.00)	0.00	0.00	21,000,000.00
267210	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/3/07			5.2700 / 5.2816					
					4/18/07	PURC		39,000,000.00	38,914,362.51	0.00	0.00	(38,914,362.50)
267217	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/19/07			5.2500 / 5.2500					
					4/18/07	PURC		250,000,000.00	250,000,000.00	0.00	0.00	(250,000,000.00)
					4/19/07	INT		0.00	0.00	0.00	(36,458.33)	36,458.33
					4/19/07	MAT		(250,000,000.00)	(250,000,000.00)	0.00	0.00	250,000,000.00
267218	BMW US CAPITAL CORP	/DEUTSCHE	CP	4/19/07			5.2300 / 5.2308					
					4/18/07	PURC		50,000,000.00	49,992,736.10	0.00	0.00	(49,992,736.11)
					4/19/07	MAT		(50,000,000.00)	(49,992,736.11)	0.00	(7,263.89)	50,000,000.00
267220	BMW US CAPITAL CORP	/DEUTSCHE	CP	4/19/07			5.2300 / 5.2308					
					4/18/07	PURC		10,000,000.00	9,998,547.22	0.00	0.00	(9,998,547.22)
					4/19/07	MAT		(10,000,000.00)	(9,998,547.22)	0.00	(1,452.78)	10,000,000.00
267576	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/4/07			5.2550 / 5.2905					
					4/19/07	PURC		50,000,000.00	49,664,263.90	0.00	0.00	(49,664,263.89)
267577	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/4/07			5.2550 / 5.2905					
					4/19/07	PURC		12,000,000.00	11,919,423.32	0.00	0.00	(11,919,423.33)
267578	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/12/07			5.2550 / 5.2968					
					4/19/07	PURC		50,000,000.00	49,605,875.00	0.00	0.00	(49,605,875.00)
267579	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/12/07			5.2550 / 5.2968					
					4/19/07	PURC		10,000,000.00	9,921,175.00	0.00	0.00	(9,921,175.00)
267581	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/16/07			5.2600 / 5.2808					
					4/19/07	PURC		50,000,000.00	49,802,750.00	0.00	0.00	(49,802,750.00)
267582	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/16/07			5.2600 / 5.2808					
					4/19/07	PURC		8,415,000.00	8,381,802.82	0.00	0.00	(8,381,802.82)
267590	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/20/07			5.2400 / 5.2400					
					4/19/07	PURC		235,000,000.00	235,000,000.00	0.00	0.00	(235,000,000.00)
					4/20/07	INT		0.00	0.00	0.00	(34,205.56)	34,205.56
					4/20/07	MAT		(235,000,000.00)	(235,000,000.00)	0.00	0.00	235,000,000.00
267814	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/23/07			5.2400 / 5.2400					
					4/20/07	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)

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Fund: Money Market Fund												
					4/23/07	INT		0.00	0.00	0.00	(91,700.00)	91,700.00
					4/23/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
268045	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	5/23/07			5.2600 / 5.2832					
					4/23/07	PURC		50,000,000.00	49,780,833.35	0.00	0.00	(49,780,833.33)
268046	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	6/20/07			5.2500 / 5.2948					
					4/23/07	PURC		22,000,000.00	21,813,916.67	0.00	0.00	(21,813,916.67)
268265	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/24/07			5.2400 / 5.2400					
					4/23/07	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					4/24/07	INT		0.00	0.00	0.00	(27,655.56)	27,655.56
					4/24/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
268267	CIT GROUP INC	/LEHMAN BROTHERS	CP	6/29/07			5.2300 / 5.2814					
					4/23/07	PURC		49,500,000.00	49,018,186.26	0.00	0.00	(49,018,186.25)
268487	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/25/07			5.2500 / 5.2500					
					4/24/07	PURC		205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
					4/25/07	INT		0.00	0.00	0.00	(29,895.83)	29,895.83
					4/25/07	MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
268634	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/26/07			5.2500 / 5.2500					
					4/25/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					4/26/07	INT		0.00	0.00	0.00	(29,166.67)	29,166.67
					4/26/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
268850	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/27/07			5.2400 / 5.2400					
					4/26/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					4/27/07	INT		0.00	0.00	0.00	(28,383.33)	28,383.33
					4/27/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
269247	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/30/07			5.2300 / 5.2300					
					4/27/07	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					4/30/07	INT		0.00	0.00	0.00	(91,525.00)	91,525.00
					4/30/07	MAT		(210,000,000.00)	(210,000,000.00)	0.00	0.00	210,000,000.00
269313	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	7/31/07			5.2300 / 5.3008					
					4/30/07	PURC		30,000,000.00	29,599,033.32	0.00	0.00	(29,599,033.33)
269321	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/07			5.3000 / 5.3000					
					4/30/07	PURC		210,000,000.00	210,000,000.00	0.00	0.00	(210,000,000.00)
					Sub Total:			**413,882,645.00**	**411,451,541.66**	**0.00**	**(7,962,856.35)**	**(500,403,229.85)**
Fund: Extended Fund												
145037	FED HM LN BK BD	/UBS PAINE WEBBER	AGN 1	4/16/07			2.7800 / 4.0003					

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Fund: Extended Fund												
					4/16/07	INT		0.00	0.00	0.00	(695,000.00)	695,000.00
					4/16/07	MAT		(50,000,000.00)	(48,792,500.00)	0.00	(1,207,500.00)	50,000,000.00
151437	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/18/07			4.1000 / 4.0995					
					4/18/07	INT		0.00	0.00	0.00	(512,500.00)	512,500.00
					4/18/07	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
151712	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/18/07			4.1000 / 4.0995					
					4/18/07	INT		0.00	0.00	0.00	(512,500.00)	512,500.00
					4/18/07	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
176598	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 1	4/16/07			4.2500 / 4.2590					
					4/16/07	INT		0.00	0.00	0.00	(1,062,500.00)	1,062,500.00
					4/16/07	MAT		(50,000,000.00)	(49,917,500.00)	0.00	(82,500.00)	50,000,000.00
176599	FED HM LN BK BD	/BARCLAY CAPITAL	AGN 1	4/16/07			4.2500 / 4.2590					
					4/16/07	INT		0.00	0.00	0.00	(425,000.00)	425,000.00
					4/16/07	MAT		(20,000,000.00)	(19,967,000.00)	0.00	(33,000.00)	20,000,000.00
177614	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 1	10/11/07			4.5000 / 4.5301					
					4/11/07	INT		0.00	0.00	0.00	(675,000.00)	675,000.00
189285	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	4/13/07			4.5000 / 4.8573					
					4/13/07	INT		0.00	0.00	0.00	(1,125,000.00)	1,125,000.00
					4/13/07	MAT		(50,000,000.00)	(49,773,000.00)	0.00	(227,000.00)	50,000,000.00
205221	TANGO FIN CORP	/MERRILL LYNCH	MTN	10/3/07			5.2200 / 5.2200					
					4/3/07	INT		0.00	0.00	0.00	(652,500.00)	652,500.00
206881	FANNIE MAE	/JP MORGAN CHASE	AGN 1	4/13/09			5.4000 / 5.4926					
					4/13/07	INT		0.00	0.00	0.00	(540,000.00)	540,000.00
					4/13/07	SALE		(20,000,000.00)	(19,949,400.00)	0.00	(50,600.00)	20,000,000.00
206882	FANNIE MAE	/MERRILL LYNCH	AGN 1	4/13/09			5.4000 / 5.4934					
					4/13/07	INT		0.00	0.00	0.00	(540,000.00)	540,000.00
					4/13/07	SALE		(20,000,000.00)	(19,949,000.00)	0.00	(51,000.00)	20,000,000.00
208535	FREDDIE MAC	/A.G. EDWARDS	AGN 1	4/24/09			5.5000 / 5.5055					
					4/24/07	INT		0.00	0.00	0.00	(275,000.00)	275,000.00
					4/24/07	SALE		(10,000,000.00)	(9,998,500.00)	0.00	(1,500.00)	10,000,000.00
223819	FED FARM CR BK	/MERRILL LYNCH	AGN 1	10/25/07			5.5000 / 6.6550					
					4/25/07	INT		0.00	0.00	0.00	(794,062.50)	794,062.50
231346	FREDDIE MAC	/MERRILL LYNCH	AGN 1	10/6/08			4.7000 / 5.1500					
					4/6/07	INT		0.00	0.00	0.00	(190,232.50)	190,232.50
236348	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	10/10/08			5.3000 / 5.2665					
					4/10/07	INT		0.00	0.00	0.00	(1,325,000.00)	1,325,000.00

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Fund: Extended Fund												
237035	FANNIE MAE	/UBS PAINE WEBBER	AGN 1	10/16/09			5.3000 / 5.3000					
					4/16/07	INT		0.00	0.00	0.00	(1,325,000.00)	1,325,000.00
237567	FED HM LN BK BD	/MERRILL LYNCH	AGN 1	10/16/09			5.0000 / 5.1860					
					4/16/07	INT		0.00	0.00	0.00	(1,250,000.00)	1,250,000.00
238202	FANNIE MAE	/BANK OF AMERICA	AGN 1	10/23/09			5.1600 / 5.1600					
					4/23/07	INT		0.00	0.00	0.00	(1,290,000.00)	1,290,000.00
239323	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					4/30/07	INT		0.00	0.00	0.00	(676,250.00)	676,250.00
239324	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
					4/30/07	INT		0.00	0.00	0.00	(338,125.00)	338,125.00
249455	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	10/3/08			4.3750 / 5.0782					
					4/3/07	INT		0.00	0.00	0.00	(546,875.00)	546,875.00
251569	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	4/16/08			5.1250 / 5.1675					
					4/16/07	INT		0.00	0.00	0.00	(640,625.00)	640,625.00
251612	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN 1	4/4/08			3.1250 / 5.2190					
					4/4/07	INT		0.00	0.00	0.00	(121,484.38)	121,484.38
267540	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	2/26/10			5.3000 / 5.3003					
					4/18/07	PURC		25,000,000.00	25,189,435.78	0.00	0.00	(25,189,435.77)
268499	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	5/22/08			5.3750 / 5.3700					
					4/20/07	PURC		25,100,000.00	25,100,000.00	554,640.28	0.00	(25,654,640.28)
269805	BONY AIM SWEEP - MMF	/	BON	4/19/07			4.8658 / 4.8658					
					4/18/07	PURC		25,189,435.77	25,189,435.77	0.00	0.00	(25,189,435.77)
					4/19/07	INT		0.00	0.00	0.00	(3,358.00)	3,358.00
					4/19/07	MAT		(25,189,435.77)	(25,189,435.77)	0.00	0.00	25,189,435.77
					Sub Total:			**(219,900,000.00)**	**(218,057,464.23)**	**554,640.28**	**(17,169,112.38)**	**234,671,936.33**
Fund: Schools Money Market Fund												
221142	HSBC BANK USA	/HSBC SECURITIES, INC	CDF	7/27/07			5.1100 / 5.0811					
					4/27/07	INT		0.00	0.00	0.00	(655,111.11)	655,111.11
240662	HSBC FINANCE CORPORATIO	/MERRILL LYNCH	MTN	10/4/07			5.4100 / 5.3336					
					4/4/07	INT		0.00	0.00	0.00	(337,500.00)	337,500.00
249876	BLACKROCK PROVIDENT TE	/	TEM	4/17/07			5.1700 / 2.5850					
					4/3/07	PURC		705,900.00	705,900.00	0.00	0.00	(705,900.00)
					4/4/07	PURC		6,129,200.00	6,129,200.00	0.00	0.00	(6,129,200.00)
					4/11/07	PURC		1,027,600.00	1,027,600.00	0.00	0.00	(1,027,600.00)
					4/13/07	SALE		(4,825,000.00)	(4,825,000.00)	0.00	0.00	4,825,000.00
					4/16/07	PURC		2,380,400.00	2,380,400.00	0.00	0.00	(2,380,400.00)

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Fund: Schools Money Market Fund												
					4/17/07	MAT		(5,442,215.83)	(5,442,215.83)	0.00	0.00	5,442,215.83
249886	GOLDMAN SACHS FINL SQ G	/	GS	4/17/07			5.1500 / 2.5750					
					4/17/07	MAT		(269,312.34)	(269,312.34)	0.00	0.00	269,312.34
251085	GENERAL ELECTRIC CO	/DEUTSCHE	MTN	1/3/08			5.4200 / 5.3102					
					4/3/07	INT		0.00	0.00	0.00	(271,000.00)	271,000.00
251783	BGI PRIME MMF	/	BGI	4/17/07			5.1800 / 0.3700					
					4/2/07	PURC		18,602,700.00	18,602,700.00	0.00	0.00	(18,602,700.00)
					4/5/07	SALE		(538,000.00)	(538,000.00)	0.00	0.00	538,000.00
					4/9/07	PURC		14,314,297.13	14,314,297.13	0.00	0.00	(14,314,297.13)
					4/10/07	SALE		(25,965,000.00)	(25,965,000.00)	0.00	0.00	25,965,000.00
					4/12/07	PURC		2,298,900.00	2,298,900.00	0.00	0.00	(2,298,900.00)
					4/17/07	MAT		(8,796,707.85)	(8,796,707.85)	0.00	0.00	8,796,707.85
252703	FIRST TENNESSEE BANK	/FIRST TENNESSEE	CD	4/23/07			5.3100 / 5.3100					
					4/23/07	INT		0.00	0.00	0.00	(531,000.00)	531,000.00
					4/23/07	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
252906	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	4/20/07			5.2500 / 5.3167					
					4/20/07	MAT		(4,639,000.00)	(4,580,819.21)	0.00	(58,180.79)	4,639,000.00
255052	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/10/07			5.2700 / 5.3198					
					4/10/07	MAT		(21,000,000.00)	(20,803,253.33)	0.00	(196,746.67)	21,000,000.00
255109	DEXIA DELAWARE	/LEHMAN BROTHERS INC	CP	4/10/07			5.2350 / 5.2834					
					4/10/07	MAT		(50,000,000.00)	(49,541,937.50)	0.00	(458,062.50)	50,000,000.00
255111	DEXIA DELAWARE	/GOLDMAN SACHS GROUP IN	CP	4/9/07			5.2400 / 5.2877					
					4/9/07	MAT		(50,000,000.00)	(49,548,777.78)	0.00	(451,222.22)	50,000,000.00
255112	INTESA FUNDING LLC	/MERRILL LYNCH	CP	4/6/07			5.2300 / 5.2752					
					4/6/07	MAT		(50,000,000.00)	(49,571,430.56)	0.00	(428,569.44)	50,000,000.00
256233	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	4/3/07			5.2500 / 5.2878					
					4/3/07	MAT		(37,423,000.00)	(37,155,581.48)	0.00	(267,418.52)	37,423,000.00
256234	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	4/12/07			5.2500 / 5.2948					
					4/12/07	MAT		(30,000,000.00)	(29,746,250.00)	0.00	(253,750.00)	30,000,000.00
258393	CALYON NEW YORK	/DEUTSCHE	YCD	4/30/07			5.2850 / 5.2850					
					4/30/07	INT		0.00	0.00	0.00	(200,242.78)	200,242.78
					4/30/07	MAT		(22,000,000.00)	(22,000,000.00)	0.00	0.00	22,000,000.00
258394	CALYON NEW YORK	/DEUTSCHE	YCD	4/30/07			5.2850 / 5.2850					
					4/30/07	INT		0.00	0.00	0.00	(455,097.22)	455,097.22
					4/30/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
258677	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	4/30/07			5.2250 / 5.2709					

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Fund: Schools Money Market Fund												
					4/30/07	MAT		(50,000,000.00)	(49,564,583.33)	0.00	(435,416.67)	50,000,000.00
258678	NORDEA NORTH AMERICA I	/MERRILL LYNCH	CP	4/30/07			5.2250 / 5.2709					
					4/30/07	MAT		(50,000,000.00)	(49,564,583.33)	0.00	(435,416.67)	50,000,000.00
258919	LIBERTY STREET FDG CO	/LEHMAN BROTHERS INC	CP	4/2/07			5.2600 / 5.2839					
					4/2/07	MAT		(20,000,000.00)	(19,909,411.11)	0.00	(90,588.89)	20,000,000.00
258920	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	4/4/07			5.2700 / 5.2956					
					4/4/07	MAT		(20,000,000.00)	(19,903,383.33)	0.00	(96,616.67)	20,000,000.00
258921	LIBERTY STREET FDG CO	/LEHMAN BROTHERS INC	CP	4/5/07			5.2600 / 5.2863					
					4/5/07	MAT		(23,000,000.00)	(22,885,741.11)	0.00	(114,258.89)	23,000,000.00
259399	SVENSKA HANDELSBANKEN N	/GOLDMAN SACHS GROUP IN	YCD	4/20/07			5.2750 / 5.2750					
					4/20/07	INT		0.00	0.00	0.00	(131,875.00)	131,875.00
					4/20/07	MAT		(20,000,000.00)	(20,000,000.00)	0.00	0.00	20,000,000.00
259631	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/5/07			5.2600 / 5.2824					
					4/5/07	MAT		(50,000,000.00)	(49,788,138.89)	0.00	(211,861.11)	50,000,000.00
260107	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/13/07			5.2700 / 5.2979					
					4/13/07	MAT		(23,000,000.00)	(22,878,790.00)	0.00	(121,210.00)	23,000,000.00
260419	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/07			5.2600 / 5.2894					
					4/19/07	MAT		(22,000,000.00)	(21,877,851.11)	0.00	(122,148.89)	22,000,000.00
261366	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					4/16/07	INT		0.00	0.00	0.00	(234,444.44)	234,444.44
262099	DEUTSCHE BANK NY	/DEUTSCHE	YCD	4/24/07			5.2800 / 5.2800					
					4/24/07	INT		0.00	0.00	0.00	(128,333.33)	128,333.33
					4/24/07	MAT		(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
262402	GIRO BALANCED FUNDING C	/BANK OF AMERICA	CP	4/20/07			5.2800 / 5.3033					
					4/20/07	MAT		(50,000,000.00)	(49,780,000.00)	0.00	(220,000.00)	50,000,000.00
262403	GIRO BALANCED FUNDING C	/BANK OF AMERICA	CP	4/20/07			5.2800 / 5.3033					
					4/20/07	MAT		(5,000,000.00)	(4,978,000.00)	0.00	(22,000.00)	5,000,000.00
262404	CROWN POINT CAP	/MORGAN STANLEY	CP	4/18/07			5.2700 / 5.2917					
					4/18/07	MAT		(37,099,000.00)	(36,946,935.32)	0.00	(152,064.68)	37,099,000.00
262912	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/11/07			5.2800 / 5.2924					
					4/11/07	MAT		(25,000,000.00)	(24,941,333.33)	0.00	(58,666.67)	25,000,000.00
263161	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	4/25/07			5.2800 / 5.3026					
					4/25/07	MAT		(34,229,000.00)	(34,083,412.65)	0.00	(145,587.35)	34,229,000.00
263358	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	4/4/07			5.2900 / 5.2954					
					4/4/07	MAT		(35,000,000.00)	(34,963,998.61)	0.00	(36,001.39)	35,000,000.00
263360	FHLB DISC CORP	/LEHMAN BROTHERS INC	AGD	4/11/07			5.1500 / 5.1603					
					4/10/07	SALE		(50,000,000.00)	(49,899,861.11)	0.00	24,903,541.67	24,996,319.44
					4/11/07	MAT		(50,000,000.00)	(49,899,861.11)	0.00	24,899,861.11	25,000,000.00

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Fund: Schools Money Market Fund												
263365	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/4/07			5.2850 / 5.2904					
					4/4/07	MAT		(50,000,000.00)	(49,948,618.06)	0.00	(51,381.94)	50,000,000.00
263576	ALCON CAPITAL CORP.	/GOLDMAN SACHS GROUP IN	CP	4/16/07			5.2300 / 5.2445					
					4/16/07	MAT		(25,000,000.00)	(24,930,993.06)	0.00	(69,006.94)	25,000,000.00
263837	SOCIETE GENERALE N AMER	/BANK OF AMERICA	CP	4/5/07			5.3200 / 5.3255					
					4/5/07	MAT		(40,000,000.00)	(39,958,622.22)	0.00	(41,377.78)	40,000,000.00
264073	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	4/2/07			5.3800 / 5.3824					
					4/2/07	MAT		(25,000,000.00)	(24,988,791.67)	0.00	(11,208.33)	25,000,000.00
264078	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/2/07			5.3950 / 5.3974					
					4/2/07	MAT		(50,000,000.00)	(49,977,520.83)	0.00	(22,479.17)	50,000,000.00
264079	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	4/2/07			5.3800 / 5.3824					
					4/2/07	MAT		(50,000,000.00)	(49,977,583.33)	0.00	(22,416.67)	50,000,000.00
264274	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/2/07			5.4200 / 5.4200					
					4/2/07	INT		0.00	0.00	0.00	(17,840.83)	17,840.83
					4/2/07	MAT		(39,500,000.00)	(39,500,000.00)	0.00	0.00	39,500,000.00
264330	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/3/07			5.3200 / 5.3208					
					4/2/07	PURC		50,000,000.00	49,992,611.10	0.00	0.00	(49,992,611.11)
					4/3/07	MAT		(50,000,000.00)	(49,992,611.11)	0.00	(7,388.89)	50,000,000.00
264501	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/3/07			5.3400 / 5.3400					
					4/2/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					4/3/07	INT		0.00	0.00	0.00	(15,575.00)	15,575.00
					4/3/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
264721	WESTPAC BANKING CORP N	/GARBAN CAPITAL	YCD	4/24/07			5.2750 / 5.2750					
					4/3/07	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
					4/24/07	INT		0.00	0.00	0.00	(123,083.33)	123,083.33
					4/24/07	MAT		(40,000,000.00)	(40,000,000.00)	0.00	0.00	40,000,000.00
264722	WESTPAC BANKING CORP N	/GARBAN CAPITAL	YCD	4/24/07			5.2750 / 5.2750					
					4/3/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					4/24/07	INT		0.00	0.00	0.00	(153,854.17)	153,854.17
					4/24/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
264724	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/4/07			5.3100 / 5.3100					
					4/3/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/4/07	INT		0.00	0.00	0.00	(14,750.00)	14,750.00
					4/4/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
264725	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	4/4/07			5.2800 / 5.2808					
					4/3/07	PURC		20,000,000.00	19,997,066.66	0.00	0.00	(19,997,066.67)

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Fund: Schools Money Market Fund												
					4/4/07	MAT		(20,000,000.00)	(19,997,066.67)	0.00	(2,933.33)	20,000,000.00
264944	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/4/07			5.2700 / 5.2932					
					4/4/07	PURC		20,000,000.00	19,912,166.66	0.00	0.00	(19,912,166.67)
264945	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/7/07			5.2400 / 5.2893					
					4/4/07	PURC		46,075,000.00	45,645,785.76	0.00	0.00	(45,645,785.78)
264947	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	5/3/07			5.2700 / 5.2925					
					4/4/07	PURC		20,000,000.00	19,915,094.44	0.00	0.00	(19,915,094.44)
264948	BARCLAYS US FUNDING COR	/BARCLAYS CAPITAL	CP	6/4/07			5.2450 / 5.2920					
					4/4/07	PURC		20,000,000.00	19,822,252.78	0.00	0.00	(19,822,252.78)
264959	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/5/07			5.3100 / 5.3100					
					4/4/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					4/5/07	INT		0.00	0.00	0.00	(15,487.50)	15,487.50
					4/5/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
265004	AMERICAN HONDA FINANCE	/GOLDMAN SACHS GROUP IN	CP	5/31/07			5.2200 / 5.2627					
					4/5/07	PURC		40,000,000.00	39,675,200.00	0.00	0.00	(39,675,200.00)
265005	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/23/07			5.2000 / 5.2363					
					4/5/07	PURC		20,000,000.00	19,861,333.32	0.00	0.00	(19,861,333.33)
265007	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/22/07			5.2000 / 5.2355					
					4/5/07	PURC		20,000,000.00	19,864,222.22	0.00	0.00	(19,864,222.22)
265008	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	5/25/07			5.2000 / 5.2378					
					4/5/07	PURC		20,000,000.00	19,855,555.56	0.00	0.00	(19,855,555.56)
265014	BARTON CAPITAL CORP	/MERRILL LYNCH	CP	4/16/07			5.3000 / 5.3086					
					4/5/07	PURC		17,000,000.00	16,972,469.44	0.00	0.00	(16,972,469.44)
					4/16/07	MAT		(17,000,000.00)	(16,972,469.44)	0.00	(27,530.56)	17,000,000.00
265019	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/9/07			5.3100 / 5.3100					
					4/5/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					4/9/07	INT		0.00	0.00	0.00	(61,950.00)	61,950.00
					4/9/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
265236	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	4/9/07			5.2800 / 5.2823					
					4/6/07	PURC		7,000,000.00	6,996,920.00	0.00	0.00	(6,996,920.00)
					4/9/07	MAT		(7,000,000.00)	(6,996,920.00)	0.00	(3,080.00)	7,000,000.00
265471	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/10/07			5.2500 / 5.2738					
					4/9/07	PURC		17,000,000.00	16,923,145.82	0.00	0.00	(16,923,145.83)
265475	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/14/07			5.2500 / 5.2769					
					4/9/07	PURC		17,954,000.00	17,862,359.79	0.00	0.00	(17,862,359.79)
265476	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/9/07			5.2500 / 5.2731					
					4/9/07	PURC		17,000,000.00	16,925,625.00	0.00	0.00	(16,925,625.00)

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Fund: Schools Money Market Fund												
265485	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/10/07			5.3400 / 5.3400					
					4/9/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/10/07	INT		0.00	0.00	0.00	(14,833.33)	14,833.33
					4/10/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
265705	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/27/07			5.2800 / 5.2932					
					4/10/07	PURC		21,000,000.00	20,947,640.01	0.00	0.00	(20,947,640.00)
					4/27/07	MAT		(21,000,000.00)	(20,947,640.00)	0.00	(52,360.00)	21,000,000.00
265708	AMSTERDAM FUNDING COR	/LEHMAN BROTHERS	CP	5/30/07			5.2400 / 5.2784					
					4/10/07	PURC		45,000,000.00	44,672,499.99	0.00	0.00	(44,672,500.00)
265713	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/11/07			5.3200 / 5.3200					
					4/10/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/11/07	INT		0.00	0.00	0.00	(14,777.78)	14,777.78
					4/11/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
265989	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/17/07			5.2600 / 5.2878					
					4/11/07	PURC		20,000,000.00	19,894,800.00	0.00	0.00	(19,894,800.00)
265991	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	5/15/07			5.2500 / 5.2762					
					4/11/07	PURC		25,000,000.00	24,876,041.68	0.00	0.00	(24,876,041.67)
265995	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/12/07			5.3100 / 5.3100					
					4/11/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/12/07	INT		0.00	0.00	0.00	(14,750.00)	14,750.00
					4/12/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
266259	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/13/07			5.3000 / 5.3000					
					4/12/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					4/13/07	INT		0.00	0.00	0.00	(14,722.22)	14,722.22
					4/13/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
266263	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	6/11/07			5.2500 / 5.2963					
					4/12/07	PURC		20,000,000.00	19,825,000.00	0.00	0.00	(19,825,000.00)
266493	LOCKHART FUNDING LLC	/ZIONS BANK	CP	6/8/07			5.2700 / 5.3136					
					4/13/07	PURC		23,000,000.00	22,811,451.11	0.00	0.00	(22,811,451.11)
266500	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/16/07			5.3000 / 5.3000					
					4/13/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/16/07	INT		0.00	0.00	0.00	(39,750.00)	39,750.00
					4/16/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
266902	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/17/07			5.3300 / 5.3300					
					4/16/07	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)

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Fund: Schools Money Market Fund												
					4/17/07	INT		0.00	0.00	0.00	(14,065.28)	14,065.28
					4/17/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
266904	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	6/11/07			5.2500 / 5.2932					
					4/16/07	PURC		25,000,000.00	24,795,833.33	0.00	0.00	(24,795,833.33)
266966	GOLDMAN SACHS FINL SQ G	/	GS	5/7/07			5.1900 / 5.1600					
					4/17/07	PURC		269,312.34	269,312.34	0.00	0.00	(269,312.34)
266971	BGI PRIME MMF	/	BGI	5/7/07			5.2300 / 5.2200					
					4/17/07	PURC		8,796,707.85	8,796,707.85	0.00	0.00	(8,796,707.85)
					4/18/07	PURC		1,448,866.00	1,448,866.00	0.00	0.00	(1,448,866.00)
					4/20/07	PURC		4,333,546.00	4,333,546.00	0.00	0.00	(4,333,546.00)
					4/24/07	PURC		5,123,729.00	5,123,729.00	0.00	0.00	(5,123,729.00)
					4/25/07	SALE		(9,747,317.00)	(9,747,317.00)	0.00	0.00	9,747,317.00
					4/26/07	PURC		8,321,487.00	8,321,487.00	0.00	0.00	(8,321,487.00)
					4/27/07	PURC		34,851,623.00	34,851,623.00	0.00	0.00	(34,851,623.00)
					4/30/07	SALE		(30,444,000.00)	(30,444,000.00)	0.00	0.00	30,444,000.00
266975	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/18/07			5.3100 / 5.3100					
					4/17/07	PURC		90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
					4/18/07	INT		0.00	0.00	0.00	(13,275.00)	13,275.00
					4/18/07	MAT		(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
267185	BLACKROCK PROVIDENT TE	/	TEM	5/7/07			5.2000 / 5.2000					
					4/17/07	PURC		4,609,215.83	4,609,215.83	0.00	0.00	(4,609,215.83)
					4/19/07	SALE		(96,000.00)	(96,000.00)	0.00	0.00	96,000.00
					4/23/07	PURC		518,454.53	518,454.53	0.00	0.00	(518,454.53)
267216	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/19/07			5.2500 / 5.2500					
					4/18/07	PURC		95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
					4/19/07	INT		0.00	0.00	0.00	(13,854.17)	13,854.17
					4/19/07	MAT		(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
267222	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	5/31/07			5.2300 / 5.2629					
					4/18/07	PURC		25,000,000.00	24,843,826.40	0.00	0.00	(24,843,826.39)
267564	LOCKHART FUNDING LLC	/ZIONS BANK	CP	5/16/07			5.2700 / 5.2909					
					4/19/07	PURC		22,000,000.00	21,913,045.00	0.00	0.00	(21,913,045.00)
267565	KITTY HAWK FUNDING COR	/LEHMAN BROTHERS	CP	6/18/07			5.2350 / 5.2811					
					4/19/07	PURC		50,000,000.00	49,563,750.00	0.00	0.00	(49,563,750.00)
267566	KITTY HAWK FUNDING COR	/LEHMAN BROTHERS	CP	6/18/07			5.2350 / 5.2811					

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Fund: Schools Money Market Fund												
					4/19/07	PURC		7,070,000.00	7,008,314.25	0.00	0.00	(7,008,314.25)
267567	INTESA FUNDING LLC	/BANK OF AMERICA	CP	6/19/07			5.2300 / 5.2768					
					4/19/07	PURC		50,000,000.00	49,556,902.80	0.00	0.00	(49,556,902.78)
267568	INTESA FUNDING LLC	/BANK OF AMERICA	CP	6/19/07			5.2300 / 5.2768					
					4/19/07	PURC		15,000,000.00	14,867,070.83	0.00	0.00	(14,867,070.83)
267569	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	6/20/07			5.2300 / 5.2775					
					4/19/07	PURC		50,000,000.00	49,549,638.90	0.00	0.00	(49,549,638.89)
267570	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	6/20/07			5.2300 / 5.2775					
					4/19/07	PURC		15,000,000.00	14,864,891.67	0.00	0.00	(14,864,891.67)
267571	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/29/07			5.1220 / 5.1743					
					4/19/07	PURC		50,000,000.00	49,494,913.90	0.00	0.00	(49,494,913.89)
267572	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/29/07			5.1220 / 5.1743					
					4/19/07	PURC		50,000,000.00	49,494,913.90	0.00	0.00	(49,494,913.89)
267573	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	6/29/07			5.1220 / 5.1743					
					4/19/07	PURC		50,000,000.00	49,494,913.90	0.00	0.00	(49,494,913.89)
267574	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	6/14/07			5.2400 / 5.2831					
					4/19/07	PURC		50,000,000.00	49,592,444.45	0.00	0.00	(49,592,444.44)
267575	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	6/14/07			5.2400 / 5.2831					
					4/19/07	PURC		15,000,000.00	14,877,733.34	0.00	0.00	(14,877,733.33)
267580	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/16/07			5.2600 / 5.2808					
					4/19/07	PURC		33,000,000.00	32,869,815.00	0.00	0.00	(32,869,815.00)
267583	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	5/31/07			5.2450 / 5.2773					
					4/19/07	PURC		50,000,000.00	49,694,041.65	0.00	0.00	(49,694,041.67)
267584	UBS AMERICAS INC	/UBS FINANCIAL SERVICES	CP	5/31/07			5.2450 / 5.2773					
					4/19/07	PURC		50,000,000.00	49,694,041.65	0.00	0.00	(49,694,041.67)
267589	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/20/07			5.2400 / 5.2400					
					4/19/07	PURC		115,000,000.00	115,000,000.00	0.00	0.00	(115,000,000.00)
					4/20/07	INT		0.00	0.00	0.00	(16,738.89)	16,738.89
					4/20/07	MAT		(115,000,000.00)	(115,000,000.00)	0.00	0.00	115,000,000.00
267680	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	4/20/07			5.2000 / 5.2008					
					4/19/07	PURC		50,000,000.00	49,992,777.80	0.00	0.00	(49,992,777.78)
					4/20/07	MAT		(50,000,000.00)	(49,992,777.78)	0.00	(7,222.22)	50,000,000.00
267807	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	5/22/07			5.2600 / 5.2847					
					4/20/07	PURC		30,000,000.00	29,859,733.32	0.00	0.00	(29,859,733.33)
267808	GIRO FUNDING US CORP	/JP MORGAN CHASE & CO	CP	7/20/07			5.2400 / 5.3103					
					4/20/07	PURC		30,000,000.00	29,602,633.32	0.00	0.00	(29,602,633.33)
267811	LIBERTY STREET FDG CO	/LEHMAN BROTHERS	CP	6/21/07			5.2500 / 5.2979					
					4/20/07	PURC		23,700,000.00	23,485,712.49	0.00	0.00	(23,485,712.50)

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Fund: Schools Money Market Fund												
267812	WHISTLEJACKET CAPITAL L	/JP MORGAN CHASE & CO	CP	6/12/07			5.2500 / 5.2909					
					4/20/07	PURC		27,207,000.00	26,996,712.55	0.00	0.00	(26,996,712.56)
267815	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/23/07			5.2400 / 5.2400					
					4/20/07	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/23/07	INT		0.00	0.00	0.00	(54,583.33)	54,583.33
					4/23/07	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
268047	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	4/24/07			5.2400 / 5.2408					
					4/23/07	PURC		35,000,000.00	34,994,905.58	0.00	0.00	(34,994,905.56)
					4/24/07	MAT		(35,000,000.00)	(34,994,905.56)	0.00	(5,094.44)	35,000,000.00
268266	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/24/07			5.2400 / 5.2400					
					4/23/07	PURC		120,000,000.00	120,000,000.00	0.00	0.00	(120,000,000.00)
					4/24/07	INT		0.00	0.00	0.00	(17,466.67)	17,466.67
					4/24/07	MAT		(120,000,000.00)	(120,000,000.00)	0.00	0.00	120,000,000.00
268328	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	6/22/07			5.2900 / 5.2900					
					4/24/07	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
268488	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/25/07			5.2500 / 5.2500					
					4/24/07	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/25/07	INT		0.00	0.00	0.00	(18,229.17)	18,229.17
					4/25/07	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
268492	BANK OF AMERICA CORP	/BANK OF AMERICA NA	CD	8/31/07			5.2900 / 5.2900					
					4/24/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
268493	BANK OF AMERICA CORP	/BANK OF AMERICA NA	CD	8/31/07			5.2900 / 5.2900					
					4/24/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
268632	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	5/25/07			5.2700 / 5.2932					
					4/25/07	PURC		28,000,000.00	27,877,033.32	0.00	0.00	(27,877,033.33)
268635	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/26/07			5.2500 / 5.2500					
					4/25/07	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
					4/26/07	INT		0.00	0.00	0.00	(18,229.17)	18,229.17
					4/26/07	MAT		(125,000,000.00)	(125,000,000.00)	0.00	0.00	125,000,000.00
268846	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	5/25/07			5.2700 / 5.2925					
					4/26/07	PURC		25,000,000.00	24,893,868.05	0.00	0.00	(24,893,868.06)
268847	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/10/07			5.2950 / 5.2950					
					4/26/07	PURC		25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
268848	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	7/10/07			5.2950 / 5.2950					
					4/26/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
268849	GREENWICH CAPITAL MARK	/GREENWICH	REP	4/27/07			5.2400 / 5.2400					

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Fund: Schools Money Market Fund												
					4/26/07	PURC		130,000,000.00	130,000,000.00	0.00	0.00	(130,000,000.00)
					4/27/07	INT		0.00	0.00	0.00	(18,922.22)	18,922.22
					4/27/07	MAT		(130,000,000.00)	(130,000,000.00)	0.00	0.00	130,000,000.00
268905	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	5/24/07			5.2600 / 5.2816					
					4/26/07	PURC		45,000,000.00	44,815,900.01	0.00	0.00	(44,815,900.00)
269244	LOCKHART FUNDING LLC	/ZIONS BANK	CP	7/9/07			5.2600 / 5.3167					
					4/27/07	PURC		21,000,000.00	20,776,011.67	0.00	0.00	(20,776,011.67)
269246	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	4/30/07			5.2300 / 5.2300					
					4/27/07	PURC		130,000,000.00	130,000,000.00	0.00	0.00	(130,000,000.00)
					4/30/07	INT		0.00	0.00	0.00	(56,658.33)	56,658.33
					4/30/07	MAT		(130,000,000.00)	(130,000,000.00)	0.00	0.00	130,000,000.00
269322	GREENWICH CAPITAL MARK	/GREENWICH	REP	5/1/07			5.3000 / 5.3000					
					4/30/07	PURC		125,000,000.00	125,000,000.00	0.00	0.00	(125,000,000.00)
269521	CIT GROUP INC	/CRED SUIS FIRST BOST NY	MTN	2/21/08			5.4300 / 5.4567					
					4/30/07	PURC		10,000,000.00	9,997,500.00	102,566.67	0.00	(10,100,066.67)
					Sub Total:			**381,724,385.66**	**377,336,052.11**	**102,566.67**	**41,416,134.22**	**(418,854,753.06)**
Fund: 283-John Wayne Airport												
226843	GANNETT CO	/CITIGROUP GLOBAL MARKET	MTN	4/1/07			5.5000 / 5.5604					
					4/1/07	INT		0.00	0.00	0.00	(27,500.00)	27,500.00
					4/1/07	MAT		(1,000,000.00)	(999,550.00)	0.00	(450.00)	1,000,000.00
235241	FREDDIE DISCOUNT	/MORGAN STANLEY	AGD	4/17/07			5.0400 / 5.1807					
					4/17/07	MAT		(493,000.00)	(479,610.12)	0.00	(13,389.88)	493,000.00
249881	BLACKROCK PROVIDENT TE	/	TEM	4/17/07			5.1700 / 2.5850					
					4/2/07	PURC		2,500,000.00	2,500,000.00	0.00	0.00	(2,500,000.00)
					4/4/07	PURC		4,400.00	4,400.00	0.00	0.00	(4,400.00)
					4/16/07	SALE		(199,729.45)	(199,729.45)	0.00	0.00	199,729.45
					4/17/07	MAT		(3,576,088.73)	(3,576,088.73)	0.00	0.00	3,576,088.73
249884	BGI PRIME MMF	/	BGI	4/17/07			5.1800 / 2.5900					
					4/2/07	PURC		2,567,500.00	2,567,500.00	0.00	0.00	(2,567,500.00)
					4/9/07	PURC		10,208.33	10,208.33	0.00	0.00	(10,208.33)
					4/17/07	MAT		(4,155,655.25)	(4,155,655.25)	0.00	0.00	4,155,655.25
249887	GOLDMAN SACHS FINL SQ G	/	GS	4/17/07			5.1500 / 2.5750					
					4/17/07	MAT		(470,282.49)	(470,282.49)	0.00	0.00	470,282.49
250675	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	4/9/07			5.1350 / 5.2010					
					4/9/07	MAT		(2,000,000.00)	(1,974,610.28)	0.00	(25,389.72)	2,000,000.00

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Fund: 283-John Wayne Airport												
250886	FED FARM CR BK	/A.G. EDWARDS	AGN 1	10/19/07			3.5200 / 5.2286					
					4/19/07	INT		0.00	0.00	0.00	(17,600.00)	17,600.00
251610	ASPEN FUNDING CORP	/DEUTSCHE	CP	4/16/07			5.2400 / 5.3088					
					4/16/07	MAT		(2,000,000.00)	(1,974,091.11)	0.00	(25,908.89)	2,000,000.00
252702	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	4/20/07			5.1300 / 5.1944					
					4/20/07	MAT		(4,000,000.00)	(3,950,410.00)	0.00	(49,590.00)	4,000,000.00
254172	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	4/30/07			5.2400 / 5.3088					
					4/30/07	MAT		(2,000,000.00)	(1,974,091.11)	0.00	(25,908.89)	2,000,000.00
258395	CALYON NEW YORK	/DEUTSCHE	YCD	4/30/07			5.2850 / 5.2850					
					4/30/07	INT		0.00	0.00	0.00	(18,203.89)	18,203.89
					4/30/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
258664	LIBERTY STREET FDG CO	/LEHMAN BROTHERS INC	CP	4/4/07			5.2650 / 5.2913					
					4/4/07	MAT		(2,000,000.00)	(1,990,055.00)	0.00	(9,945.00)	2,000,000.00
259400	SVENSKA HANDELSBANKEN N	/GOLDMAN SACHS GROUP IN	YCD	4/20/07			5.2750 / 5.2750					
					4/20/07	INT		0.00	0.00	0.00	(13,187.50)	13,187.50
					4/20/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
260672	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	4/2/07			5.2800 / 5.2955					
					4/2/07	MAT		(2,040,000.00)	(2,034,016.00)	0.00	(5,984.00)	2,040,000.00
261368	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					4/16/07	INT		0.00	0.00	0.00	(9,377.78)	9,377.78
262848	SOUTHERN COMPANY FUND	/BANK OF AMERICA	CP	4/16/07			5.3000 / 5.3188					
					4/16/07	MAT		(1,765,000.00)	(1,758,763.67)	0.00	(6,236.33)	1,765,000.00
264072	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	4/2/07			5.3950 / 5.3974					
					4/2/07	MAT		(2,000,000.00)	(1,999,100.83)	0.00	(899.17)	2,000,000.00
264951	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	4/19/07			5.2800 / 5.2916					
					4/4/07	PURC		2,000,000.00	1,995,600.00	0.00	0.00	(1,995,600.00)
					4/19/07	MAT		(2,000,000.00)	(1,995,600.00)	0.00	(4,400.00)	2,000,000.00
265474	BARTON CAPITAL CORP	/LEHMAN BROTHERS	CP	5/14/07			5.2500 / 5.2769					
					4/9/07	PURC		2,000,000.00	1,989,791.67	0.00	0.00	(1,989,791.67)
266898	SOUTHERN COMPANY FUND	/MERRILL LYNCH	CP	5/17/07			5.2400 / 5.2638					
					4/16/07	PURC		2,000,000.00	1,990,975.56	0.00	0.00	(1,990,975.56)
266900	ING FUNDING	/LEHMAN BROTHERS	CP	6/13/07			5.2350 / 5.2795					
					4/16/07	PURC		2,000,000.00	1,983,131.67	0.00	0.00	(1,983,131.67)
266963	GOLDMAN SACHS FINL SQ G	/	GS	5/7/07			5.1900 / 5.1600					
					4/17/07	PURC		470,282.49	470,282.49	0.00	0.00	(470,282.49)
266970	BGI PRIME MMF	/	BGI	5/7/07			5.2300 / 5.2200					
					4/17/07	PURC		4,155,655.25	4,155,655.25	0.00	0.00	(4,155,655.25)
					4/20/07	PURC		20,974.42	20,974.42	0.00	0.00	(20,974.42)

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

Print Date: 5/7/2007

User: LL

Transaction Date From 01-Apr-2007 To 30-Apr-2007
As at : 07-May-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: 283-John Wayne Airport												
					4/25/07	SALE		(106,430.96)	(106,430.96)	0.00	0.00	106,430.96
					4/27/07	PURC		74,489.30	74,489.30	0.00	0.00	(74,489.30)
266974	BARCLAYS BANK PLC NY	/BARCLAYS CAPITAL	YCD	7/17/07			5.3000 / 5.3000					
					4/17/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
267182	BLACKROCK PROVIDENT TE	/	TEM	5/7/07			5.2000 / 5.2000					
					4/17/07	PURC		2,069,088.73	2,069,088.73	0.00	0.00	(2,069,088.73)
					4/19/07	PURC		2,017,600.00	2,017,600.00	0.00	0.00	(2,017,600.00)
					4/30/07	SALE		(918,371.56)	(918,371.56)	0.00	0.00	918,371.56
267809	WRIGLEY (WM) JR COMPANY	/JP MORGAN CHASE & CO	CP	4/27/07			5.2300 / 5.2353					
					4/20/07	PURC		1,691,000.00	1,689,280.35	0.00	0.00	(1,689,280.35)
					4/27/07	MAT		(1,691,000.00)	(1,689,280.35)	0.00	(1,719.65)	1,691,000.00
267810	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGD	7/23/07			5.1180 / 5.1873					
					4/20/07	PURC		3,000,000.00	2,959,909.00	0.00	0.00	(2,959,909.00)
267981	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	4/25/07			5.2300 / 5.2338					
					4/20/07	PURC		1,344,000.00	1,343,023.73	0.00	0.00	(1,343,023.73)
					4/25/07	MAT		(1,344,000.00)	(1,343,023.73)	0.00	(976.27)	1,344,000.00
268631	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	7/16/07			5.2400 / 5.3033					
					4/25/07	PURC		567,000.00	560,232.54	0.00	0.00	(560,232.54)
268633	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	7/6/07			5.2400 / 5.2955					
					4/25/07	PURC		650,000.00	643,188.00	0.00	0.00	(643,188.00)
268808	CIT GROUP INC	/GOLDMAN SACHS GROUP IN	CP	7/16/07			5.2500 / 5.3135					
					4/25/07	PURC		250,000.00	247,010.42	0.00	0.00	(247,010.42)
269245	THAMES ASSET GLOBAL SEC	/MERRILL LYNCH	CP	7/18/07			5.2300 / 5.2931					
					4/27/07	PURC		1,636,000.00	1,616,510.70	0.00	0.00	(1,616,510.70)
269314	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	7/31/07			5.2300 / 5.3008					
					4/30/07	PURC		2,000,000.00	1,973,268.89	0.00	0.00	(1,973,268.89)
269315	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	7/25/07			5.1200 / 5.1834					
					4/30/07	PURC		3,000,000.00	2,963,306.67	0.00	0.00	(2,963,306.67)
						Sub Total:		**268,640.08**	**256,667.08**	**0.00**	**(256,666.97)**	**(0.11)**
Fund: 225-Children & Families												
224321	US TREASURY N/B	/MERRILL LYNCH	TRB	10/31/07			4.2500 / 5.1906					
					4/30/07	INT		0.00	0.00	0.00	(106,250.00)	106,250.00
229150	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	4/30/08			4.8750 / 4.9197					
					4/30/07	INT		0.00	0.00	0.00	(121,205.36)	121,205.36
230606	US TREASURY N/B	/JP MORGAN CHASE & CO	TRB	4/30/08			4.8750 / 4.8511					
					4/30/07	INT		0.00	0.00	0.00	(121,205.36)	121,205.36
232216	US TREASURY N/B	/MERRILL LYNCH	TRB	10/15/08			3.1250 / 4.7986					

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

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Transaction Date From 01-Apr-2007 To 30-Apr-2007
As at : 07-May-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: 225-Children & Families												
					4/15/07	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
234757	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	4/15/09			3.1250 / 4.6332					
					4/15/07	INT		0.00	0.00	0.00	(78,125.00)	78,125.00
237032	US TREASURY N/B	/JP MORGAN CHASE & CO	TRB	10/15/09			3.3750 / 4.8011					
					4/15/07	INT		0.00	0.00	0.00	(84,375.00)	84,375.00
						Sub Total:		**0.00**	**0.00**	**0.00**	**(589,285.72)**	**589,285.72**
						Grand Total:		**575,975,670.74**	**570,986,796.63**	**657,206.95**	**15,438,212.80**	**(683,996,760.97)**

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT POLICY COMPLIANCE
April 30, 2007

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	726,968,064	16.72%	579,982,439	22.44%	9,999,842	18.36%
45%	Commercial Paper	864,626,632	19.89%	1,122,371,469	43.43%	22,959,412	42.17%
100%	U.S. Government Agencies	1,626,955,249	37.42%	320,529,110	12.40%	6,919,357	12.71%
20%	Money Market Funds	23,258,332	0.53%	28,084,126	1.09%	7,818,103	14.36%
30%	Medium-Term Notes	736,024,540	16.93%	326,037,425	12.62%	6,754,330	12.40%
50%	Repurchase Agreements	210,000,000	4.83%	125,000,000	4.84%	-	-
10%	Municipal Debt	159,824,479	3.68%	82,206,956	3.18%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		$ 4,347,657,296	100.00%	$ 2,584,211,525	100.00%	$ 54,451,044	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 April 30, 2007

During April 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 Incident

County Investment Pool

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

04-20 A reduction in the Pool's total assets on April 20, 2007 increased the holdings of Barclays Bank PLC NY to 5.11% of the market value of the portfolio. The Treasurer has decided to hold this security until its maturity on June 13, 2007. This will bring the percentage of overall holdings for a single issuer back within IPS limits.

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 4/24/2007

ISSUER (Shared Structure)	CR #	S/T RATINGS S&P	S/T RATINGS MDY	S/T RATINGS FI	L/T RATINGS S&P	L/T RATINGS MDY	L/T RATINGS FI	PROG RATINGS S&P	PROG RATINGS MDY	PROG RATINGS FI	PARENT/ ADMINISTRATOR	IND. CODE
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	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	8	A-1	P-1	F1	A+	Aa3	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	4	A-1+	P-1	F1+	AA	Aa1	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
BETA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		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	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	7	A-1+	P-1	NR	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	Aa1	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DORADA FINANCE INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	SECURITIES	7.4 AB
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
FIVE FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	SECURITIES	7.4 AB
FORTIS FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	FORTIS BANK	10.4
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	GENERAL ELECTRIC	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	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	3	NR	NR	NR	AA	Aaa	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	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	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	ING BANK NV	7.4
INTESA FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
JOHNSON & JOHNSON	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+		4.1
JP MORGAN CHASE & CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	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	A-1	P-1	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
MERRILL LYNCH & CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MORGAN STANLEY	8	A-1	P-1	F1+	A+	Aa3	AA-	A-1	P-1	F1+		7.4
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
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK 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	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	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	F1	SOUTHERN CO	10.1
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
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	2	A-1+	P-1	NR	AA+	Aaa	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	2	A-1+	P-1	NR	AA+	Aaa	AA+	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.1
WAL-MART FUNDING CORP	5	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	1	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

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	2	A-1+	P-1	F1+	AA+	Aaa	AA+	Bank of America Corp	7.1
BANK OF NEW YORK	4	A-1+	P-1	F1+	AA-	Aaa	AA	Bank of New York Co Inc/The	7.1
BANK OF THE WEST	7	A-1	P-1	F1+	A+	Aa3	AA	Bancwest Corp	7.1
CHASE BANK USA NA	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
CITIBANK NA	2	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	4	A-1+	P-1	F1+	AA	Aaa	AA	JPMorgan Chase & Co	7.1
SUNTRUST BANK	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SunTrust Banks Inc	7.1
US BANK NA CINCINNATI	4	A-1+	P-1	F1+	AA+	Aa1	AA	US Bancorp	7.1
WACHOVIA BANK NA	4	A-1+	P-1	F1+	AA	Aa1	AA	Wachovia Corp	7.1
WELLS FARGO BANK NA	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Wells Fargo & Co	7.1

ORANGE COUNTY TREASURER-TAX COLLECTOR
APPROVED ISSUER LIST

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	6	A-1+	P-1	F1+	AA	Aa3	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	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		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	Aa1	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	6	A-1+	P-1	F1+	AA-	Aa2	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	4	A-1+	P-1	F1+	AA	Aa1	AA	ING Groep NV	7.1	NE
LLOYDS TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	6	A-1+	NR	F1+	AA-	Aa1	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	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	3	A-1+	P-1	F1+	AA	Aaa	AA+	Royal Bank of Scotland PLC	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	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	2	A-1+	P-1	F1+	AA+	Aaa	AA+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	6	A-1+	P-1	F1+	AA	Aa3	AA-	Westpac Banking Corp	7.1	AU

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ADMINISTRATION

CLARISSA ADRIANO-CERES
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INFORMATION TECHNOLOGY

CHANGES IN ELIGIBILE CREDITS

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

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INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: April 30, 2007

Subject: **International Business Machines Corp. (IBM)**
Ratings: Was: A-1/ P-1 /F1+ A+/A1/AA-
Now: A-1 /P-1 /F1+ *- A+/A1/AA- *-

Exposure: County/Schools/XFund /JWA – None

Recommendation: No action

Rationale: Limited credit impact from IBM share repurchase program

Summary:

IBM announced on April 24, 2007 that it had received Board authorization to purchase an additional $15.0 billion of common stock. The company indicated a large portion of the repurchases would occur over the next several months; much of it will be debt financed.

With IBM's substantial financial flexibility, Fitch's ratings concern is IBM's plan for *further* buybacks in 2008 how they will be financed. Fitch notes that if there is a downgrade, it will most likely be limited to one notch in the near term. This would bring Fitch's ratings inline with S&P and Moody's who announced that the repurchase authorization would not impact their ratings.

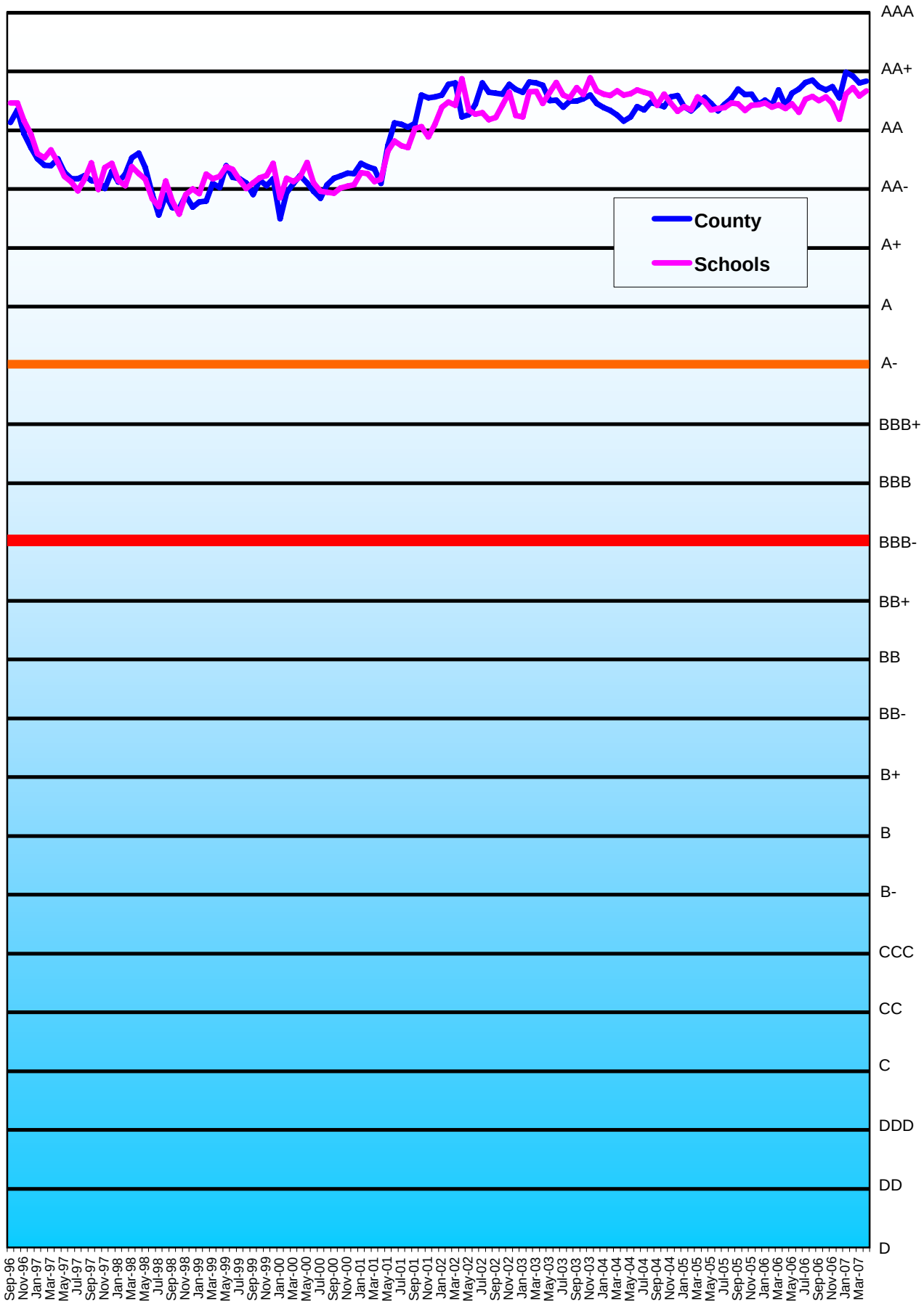
IBM's liquidity profile is supported by nearly $11 billion of cash and marketable securities, a nearly undrawn five-year $10 billion credit facility, and strong and consistent free cash flow. The company has generated free cash flow of over $10 billion each of the last 4 years.

While IBM's aggressive share repurchases modestly compromise debt-holders' positions, IBM's financial flexibility is a strength of the company. I recommend that we keep IBM as an approved issuer.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 4-30-07



: Lowest acceptable investment credit rating for Orange County Investment Funds

: Any investment below the red line is considered speculative.

MONTHLY TREASURER'S MANAGEMENT REPORT

Distribution List

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

The Orange County Electeds
Hon. Michael S. Carona, Sheriff-Coroner
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

Treasury Oversight Committee – (term expires)
Hon. Bill Habermehl (n/a)
Hon. Ken Henderson (n/a)
Thomas G. Mauk (n/a)
Hon. David Sundstrom (n/a)
Hon. Jeff Thomas (3-13-09)

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

INTERNAL AUDIT DEPARTMENT

COUNTY OF ORANGE

2005 Recipient of the Institute of Internal Auditors Award for Recognition of Commitment to Professional Excellence, Quality and Outreach

Integrity ◆ Objectivity ◆ Independence

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

AS OF DECEMBER 31, 2006

AUDIT NUMBER: 2609 **REPORT DATE: APRIL 24, 2007**

Audit Director:	**Peter Hughes, Ph.D., CPA**
Deputy Director:	**Eli Littner, CPA, CIA**
Senior Audit Manager:	**Alan Marcum, MBA, CPA, CIA**
Audit Manager:	**Kenneth Wong, CPA, CIA**
Audit Manager:	**Carol Swe, CPA, CIA**

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

AS OF DECEMBER 31, 2006

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MICHAEL J. GOODWIN, CPA, CIA, SENIOR AUDIT MANAGER
ALAN MARCUM, MBA, CPA, CIA, CFE, SENIOR AUDIT MANAGER
AUTUMN MCKINNEY, CPA, CIA, CGFM, SENIOR AUDIT MANAGER

Office of the Director
DR. PETER HUGHES
Ph.D., MBA, CPA, CIA, CFE, CITP

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WEBSITE: www.ocgov.com/audit/

Transmittal Letter

Audit No. 2609

April 24, 2007

TO: Members, Board of Supervisors

FROM: Peter Hughes, Ph.D., CPA, Director
Internal Audit Department

SUBJECT: Report on Audit of the Statement of Assets Held by the County Treasury, As of December 31, 2006

At the request of the Auditor-Controller, we have completed our Report on Audit of the Statement of Assets held by the County Treasury as of December 31, 2006.

As the Director of Internal Audit, I now submit a monthly audit status report to the Board of Supervisors (BOS) where I detail any material and significant audit findings released in reports during the prior month and the implementation status of audit recommendations as disclosed by our Follow-Up Audits. Accordingly, the results of this audit will be included in a future status report to the BOS.

Additionally, we will be forwarding to the Treasurer-Tax Collector's office a Customer Survey of Audit Services for completion. The Treasurer-Tax Collector's office will receive the survey shortly after the distribution of this report. We appreciate the courtesy and cooperation of the Treasurer-Tax Collector's staff during our audit.

Attachment

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

The Internal Audit Department is an independent audit function reporting directly to the Orange County Board of Supervisors.

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INTERNAL AUDIT DEPARTMENT

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AUTUMN MCKINNEY
CPA, CIA, CGFM
SENIOR AUDIT MANAGER

INDEPENDENT AUDITOR'S REPORT

Audit No. 2609

April 19, 2007

Members, Board of Supervisors
Hall of Administration Building
10 Civic Center Plaza
Santa Ana, CA 92701

Pursuant to Government Code §26920(b) and §26922, we have audited the accompanying Statement of Assets Held by the County Treasury as of December 31, 2006. This statement is the responsibility of the Treasurer's management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with United State generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe our audit provides a reasonable basis for our opinion.

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

In our opinion, the Statement of Assets Held by the County Treasury presents fairly, in all material respects, the amount and type of assets in the County Treasury as of December 31, 2006, on the basis of accounting described in Notes 1 and 2.

The required supplementary information is not a required part of the financial statement but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it.

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

Sincerely,

Peter Hughes, Ph.D., CPA
Director, Internal Audit

Attachment

Distribution Pursuant to Audit Oversight Procedure No. 1:
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
David E. Sundstrom, Auditor-Controller
Jan Grimes, Assistant Auditor-Controller, Central Operations
Chriss W. Street, Treasurer-Tax Collector
Brett R. Barbre, Chief Assistant Treasurer-Tax Collector
Paul C. Gorman, Assistant Treasurer-Tax Collector, Treasury
Foreperson, Grand Jury
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INFORMATION TECHNOLOGY

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY
As of December 31, 2006

ASSETS

	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	$ 22,734	$ -	$ -	$ 22,734
Demand Accounts	26,700,957	2,490,053	31,744	29,222,754
Total Cash	26,723,691	2,490,053	31,744	29,245,488
INVESTMENTS, stated at fair value				
Orange County Investment Pool:				
Money Market Fund	2,459,856,594			2,459,856,594
Extended Fund	1,347,400,393			1,347,400,393
Orange County Educational Pool:				
Money Market Fund		2,364,294,278		2,364,294,278
Extended Fund		649,881,535		649,881,535
Non-pooled			138,802,114	138,802,114
Total Investments	3,807,256,987	3,014,175,813	138,802,114	6,960,234,914
TOTAL ASSETS	**$ 3,833,980,678**	**$ 3,016,665,866**	**$ 138,833,858**	**$ 6,989,480,402**

Chriss W. Street
Treasurer-Tax Collector

See accompanying Independent Auditor's Report

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The Treasurer has stated required investments at fair value in the accompanying financial statement. Management contracts with an outside service to provide pricing for the fair value of investments in the portfolio. The investments are marked to market and the net asset values are calculated each business day for both the Money Market Funds of the County Pool and the Educational Pool. Securities listed or traded on a national securities exchange are valued at the last quoted sales price. Short-term money market instruments are valued using an average of closing prices and rate data commonly known as matrix pricing. The fair value for investments presented in the statement include the use of estimates and in some cases results in the presentation of a number of approximate rather than *exact amounts*.

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

The participant's shares in the pools are valued using an amortized cost basis. Specifically, the pool distributes income to participants based on their relative participation during the period. Income is calculated based on (1) realized investment gains and losses calculated on an amortized cost basis, (2) interest income based on stated rates (both paid and accrued), (3) amortization of discounts and premiums on a straight-line basis, and reduced by (4) investment and administrative expenses. This method differs from the fair value method used to value investments in this financial statement because the amortized cost method does not distribute to participants all unrealized gains and losses. At December 31, 2006, there is no material difference between pool participants' shares valued on an amortized cost basis compared to fair value.

NOTE 2 - DEPOSITS AND INVESTMENTS

The Treasurer maintains the County Pool and the Educational Pool for the County and other non-County entities for the purpose of benefiting from economies of scale through pooled investment activities. The Investment Policy Statement (IPS) establishes a Money Market Fund and an Extended Fund as components of the County Pool and Educational Pool. The Treasurer determines, on a cash flow basis, the percentage of monies to be invested in both the Money Market Fund and Extended Fund. The maximum maturity of investments under the Money Market Fund is 13 months with a maximum weighted average of 90 days. The maximum maturity of the Extended Fund is 3 years, with a maximum weighted average of 18 months.

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2006

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

A. Deposits

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

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

B. Investments

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

External Investment Pools

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

The County Treasurer has a written IPS specifically for the separately managed County and Educational Investment Pools. The IPS is more restrictive than required by California Government Code. The IPS requires the assets in the Pools to consist of the following investments and maximum permissible concentrations based on market value: U.S. Treasury instruments backed by the full faith and credit of the United States government (100%); obligations issued or guaranteed by agencies of the United States government (100%); commercial paper of a high rating (A1/P1/F1) as provided by at least two of the following nationally recognized rating agencies: Standard & Poor's Corporation (S&P), Moody's Investors Service, Inc. (Moody's), or Fitch Ratings (Fitch), with further restrictions regarding issuer size and maturity (40%); negotiable certificates of deposit issued by a nationally or state-chartered bank or state or federal association or by a state-licensed branch of a foreign bank, or the Money Market Fund may invest in U.S. dollar denominated certificates of deposit issued in London, England (Euro CD) (30%); bankers' acceptances (40%); money market funds (20%); State of California or municipal debt (10%); "AA" or better receivable-backed securities (10%); medium-term notes (30%); repurchase agreements collateralized by securities at 102% of the market value no less frequently than weekly (50%) ; the Money Market Fund may invest in funding agreements (10%); the Money Market Funds may also invest in securities lending agreements and other "eligible securities" as defined under Securities and Exchange Commission (SEC) Rule 2a-7 of the Investment Company Act of 1940 (10%). In addition, no investment may be purchased from an issuer that has been placed on credit watch-negative by any of the three nationally recognized rating agencies, or whose credit rating by any of the three nationally recognized rating agencies is less than the minimum rating required by the IPS for that class of security unless the issuer has a short-term rating of A-1+ or F1+ by S&P or Fitch or at least an AA or Aa2 long-term rating by S&P and Fitch or Moody's. All permitted investments are required to comply in every respect with California Government Code Sections 53601, 53601.7 and 53635 (governing the investment of public funds) and other relevant California Government Code provisions.

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

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2006

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

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

The County Treasury Oversight Committee established in December 1995, which consists of the County Executive Officer, the elected County Auditor-Controller, the elected County Superintendent of Schools and two public members, conducts treasury oversight. On December 5, 2005, Fitch reaffirmed the Pools' ratings of "AAA/V1+". On December 27, 2005, Moody's Investor Service reaffirmed credit ratings of Aaa and MR1 market risk ratings for the County and Educational Investment Pools. The Pools are not registered with the Securities and Exchange Commission.

Unless otherwise required in a trust agreement or other financing document, assessment districts and public school districts are required by legal provisions to deposit their funds with the County Treasurer. The Educational Pool consists entirely of public school districts and therefore includes 100% involuntary participants. At December 31, 2006, the County Pool includes approximately 7.68% external involuntary participant deposits for the state courts, certain assessment districts, and certain bond related funds for public school districts.

Investment Disclosures

As of December 31, 2006, the major classes of the County's deposits and investments consisted of the following:

	Fair Value	Principal	Interest Rate Range (%)	Maturity Range	Weighted Avg. Maturity (Years)
County Pool					
U.S. Government Agencies	$ 1,098,565,252	$ 1,102,183,722	Discount, 2.78-5.75%	1/19/07-12/14/09	1.32
Commercial Paper	929,347,055	932,093,000	Discount	1/2/07-3/14/07	0.05
Negotiable Certificates of Deposit	976,981,566	977,000,000	5.025-5.52%	1/19/07-7/27/07	0.18
Medium-Term Corporate Notes	489,086,149	488,968,930	4.25-5.88%	1/26/07-9/25/09	0.65
Repurchase Agreements	220,000,000	220,000,000	5.36%	1/2/07	0.01
Money Market Mutual Funds	29,200,056	29,200,056	Variable	1/2/07	0.01
Municipal Debt	64,076,909	64,076,909	5.50%	1/2/07	0.01
	$ 3,807,256,987	**$ 3,813,522,617**			**0.52**
Educational Pool					
U.S. Government Agencies	$ 679,972,146	$ 682,301,278	Discount, 2.78-5.75%	2/15/07-12/14/09	1.09
Commercial Paper	1,133,781,338	1,138,855,000	Discount	1/2/07-3/13/07	0.08
Negotiable Certificates of Deposit	689,914,764	690,000,000	5.025-5.415%	1/19/07-7/27/07	0.15
Medium-Term Corporate Notes	357,414,044	357,259,070	4.25-5.88%	1/26/07-9/25/09	0.45
Repurchase Agreements	110,000,000	110,000,000	5.36%	1/2/07	0.01
Money Market Mutual Funds	43,093,521	43,093,521	Variable	1/2/07	0.01
	$ 3,014,175,813	**$ 3,021,508,869**			**0.36**

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2006

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Specific Investments					
U.S. Government Agencies	$ 6,469,970	$ 6,493,000	Discount, 3.55-5.25%	1/12/07-4/17/07	0.07
Commercial Paper	26,566,742	26,700,000	Discount	1/2/07-3/13/07	0.09
Negotiable Certificates of Deposit	7,497,536	7,500,000	5.03-5.315%	1/31/07-2/27/07	0.13
Repurchase Agreements	1,081,500	1,081,500	6.20%	8/15/19	12.63
Medium-Term Corporate Notes	7,267,560	7,250,000	5.30-5.67%	2/1/07-6/29/07	0.28
Money Market Mutual Funds	19,728,666	19,728,666	Variable	1/2/07	0.01
Treasury Bonds	49,107,815	50,000,000	3.125-4.875%	7/31/07-10/15/09	1.65
Tax Exempt Money Market Mutual Funds	21,082,325	21,082,326	Variable	1/2/07	0.01
	$ 138,802,114	**$ 139,835,492**			**0.73**

Interest Rate Risk

The County Treasurer manages exposure to declines in fair value by limiting the weighted average maturity of its Money Market Funds to less than 90 days and the Extended Fund to less than 18 months in accordance with the IPS. The weighted average maturity of the County Pool was 0.53 years and the Educational Pool was 0.37 years. Of the County's $3.81 billion and Educational Pool's $3.01 billion portfolio at December 31, 2006, over 68.07% and 76.93% of the investments have a maturity of six months or less. Of the remainder, only 20.86% and 11.97% have a maturity of more than 1 year.

As of December 31, 2006, variable-rate notes comprised 11.37% and 9.89% of the County Pool and Educational Pool, respectively. The notes are tied to the one-month and three-month London Interbank Offered Rate (LIBOR) with monthly and quarterly coupon resets. The fair value of variable-rate securities is generally less susceptible to changes in value because the variable-rate coupon resets back to the market rate on a periodic basis. Effectively, at each reset date, a variable-rate investment reprices back to par value, eliminating interest rate risk at each periodic reset. For purposes of computing weighted average maturity, the maturity date of variable-rate notes is the length of time until the next reset date rather than the stated maturity.

At December 31, 2006, the Net Asset Value (NAV) of Money Market Funds for both pools was $1.00 (in absolute dollar amounts). The average daily investment balance of the County Pool and the Educational Pool amounted to $3.31 billion and $2.63 billion, with an average effective yield of 5.19% and 5.25%, respectively, for the quarter ended December 31, 2006.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. At December 31, 2006, the County's external investment pools and specific investments did not have any securities exposed to custodial credit risk and there was no securities lending.

Credit Risk

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

As of December 31, 2006, the County's investments in commercial paper were rated A-1 by S&P, P-1 by Moody's or F1 by Fitch.

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2006

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Concentration of Credit Risk

At December 31, 2006, the County did not exceed the IPS limitation that states that no more than 5% of the total market value of the pooled funds may be invested in securities of any one issuer, except for obligations of the United States government, U.S. government agencies or government-sponsored enterprises. No more than 10% was invested in one money market mutual fund. At the time of the purchase of any security, a fund may invest up to twelve and a half percent (12.5%) of its total market value in the securities of a single issuer for a period of up to three Business Days. The fund may not invest in the securities of more than one issuer under this provision at any time.

At December 31, 2006, holdings of Lloyds TSB Bank PLC NY amounted to 5.36% of the County Pool and exceeded the IPS limit of 5% for a single issuer however; this was due to a decrease in the pool and as such is not a violation of the IPS. The maturity of this security on January 22, 2007, will bring the percentage of overall holdings for a single issuer back within IPS limits.

The following is a summary of the credit quality distribution and concentration of credit risk by investment type as a percentage of each pool's fair value at December 31, 2006 (NR means Not Rated):

Investments	S & P	Moody's	Fitch	% of Portfolio
County Pool				
U.S. Government Agencies				
Federal Home Loan Bank Discount Notes	AAA	Aaa	AAA	1.36%
Federal National Mortgage Association Discount Notes	AAA	Aaa	AAA	0.43%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	9.27%
Federal Farm Credit Bonds	AAA	Aaa	AAA	1.67%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	7.87%
Freddie Mac Discount Notes	AAA	Aaa	AAA	0.52%
Freddie Mac Bonds	AAA	Aaa	AAA	7.73%
Commercial Paper	A-1	P-1	F1	24.41%
Municipal Debt	SP-1	MIG-1	NR	1.68%
Negotiable Certificates of Deposit	A-1	P-1	F1	25.66%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	2.36%
Corporate Notes	AA	Aa	AA	1.31%
Corporate Notes	AAA	Aaa	AAA	9.18%
Money Market Mutual Funds	AAA	Aaa	NR	0.77%
Repurchase Agreements	NR	NR	NR	5.78%
Total County Pool				**100.00%**
Educational Pool				
U.S. Government Agencies				
Federal National Mortgage Association Discount Notes	AAA	Aaa	AAA	2.74%
Federal Home Loan Bank Discount Notes	AAA	Aaa	AAA	0.27%
Freddie Mac Discount Notes	AAA	Aaa	AAA	0.84%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	6.53%
Federal Farm Credit Bonds	AAA	Aaa	AAA	1.02%
Federal Home Loan Bank Bonds	AAA	Aaa	AAA	4.80%
Freddie Mac Bonds	AAA	Aaa	AAA	6.37%
Commercial Paper	A-1	P-1	F1	37.61%

ORANGE COUNTY TREASURER-TAX COLLECTOR
NOTES TO FINANCIAL STATEMENT
DECEMBER 31, 2006

NOTE 2 - DEPOSITS AND INVESTMENTS (continued)

Investments	S & P	Moody's	Fitch	% of Portfolio
Educational Investment Pool (continued)				
Negotiable Certificates of Deposit	A-1	P-1	F1	22.89%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	4.41%
Corporate Notes	AA	Aa	AA	1.32%
Corporate Notes	AAA	Aaa	AAA	6.12%
Money Market Mutual Funds	AAA	Aaa	NR	1.43%
Repurchase Agreements	NR	NR	NR	3.65%
Total Educational Pool				**100.00%**
Specific Investments				
U.S. Government Agencies				
Freddie Mac Discount Notes	AAA	Aaa	AAA	3.22%
Federal National Mortgage Association Bonds	AAA	Aaa	AAA	1.44%
Commercial Paper	A-1	P-1	F1	19.14%
Negotiable Certificates of Deposit	A-1	P-1	F1	5.40%
Medium-Term Corporate Notes				
Corporate Notes	A	A	A	1.80%
Corporate Notes	AA	Aa	AA	1.08%
Corporate Notes	AAA	Aaa	AAA	2.35%
Money Market Mutual Funds	AAA	Aaa	AAA	14.22%
Repurchase Agreements	NR	NR	NR	0.78%
Treasury Bond	AAA	Aaa	AAA	35.38%
Tax Exempt Money Market Mutual Funds	AAA	Aaa	AAA	15.19%
Total Specific Investments				**100.00%**

Investment in County of Orange Taxable Pension Obligation Bonds, Series 2006

On January 30, 2006, the Orange County Investment Pool (OCIP) – Money Market Fund purchased all of the County issued Taxable Pension Obligation Bonds, Series 2006 (the 2006 POBs) in the principal amount of $105,990,520. The 2006 POBs were issued in order to prepay a portion of the County's fiscal Year 2006-07 unfunded accrued actuarial liability to OCERS. The 2006 POBs were issued as convertible appreciation bonds, in a variable rate, with a maturity date of June 29, 2007. The terms of the sale of the 2006 POBs from the County to the County Treasurer on behalf of the OCIP were negotiated at arm's length. The obligation of the County to pay principal and interest on the 2006 POBs is an obligation imposed by law and is absolute and unconditional. As of December 31, 2006, the outstanding principal amount of the 2006 POBs is $64,076,909. The bonds are rated A-1 and P-1 by S&P and Moody's respectively. The County's investment in the 2006 POBs is disclosed herein as Municipal Debt.

Annual Audit

of Treasury Investment Compliance

for the Year Ended December 31, 2006

Moreland & Associates, Inc.
CERTIFIED PUBLIC ACCOUNTANTS

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January 25, 2007

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

Independent Accountants' Report

We have examined the Orange County Treasury (Treasury) management's assertions in the accompanying Summary of Investment Compliance Requirements which were included in the representation letter dated January 25, 2007, that the Orange County Treasurer complied with California Government Code Sections 27130 through 27137 and related provisions of the Orange County Treasurer Investment Policy Statement for the Money Market and the Extended Funds for the year ended December 31, 2006. Treasury management is responsible for compliance with those requirements. Our responsibility is to express an opinion on the Orange County Treasurer's compliance based on our examination.

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

In our opinion, management's assertions that the Orange County Treasurer complied with the aforementioned requirements for the year ended December 31, 2006, are fairly stated in all material respects.

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

COUNTY OF ORANGE
SUMMARY OF INVESTMENT COMPLIANCE REQUIREMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

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

Government Code Sections 27130 through 27137

1. Section 27130

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

2. Section 27131

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

3. Section 27132

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

4. Section 27132.1

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

5. Section 27132.2

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

6. Section 27132.3

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

7. Section 27132.4

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

8. Section 27133

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

9. Section 27134

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

10. Section 27135

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

11. Section 27136

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

12. Section 27137

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

Orange County Treasurer Investment Policy Statement (IPS)

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

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

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

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

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

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

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

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

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

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

Moreland & Associates, Inc.