

CHRISS W. STREET

ORANGE COUNTY TREASURER-TAX COLLECTOR

TREASURER'S MANAGEMENT REPORT

For the month ended November 30, 2007

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December 10, 2007

CHRISS W. STREET
TREASURER-TAX COLLECTOR

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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 November 30, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month ended November 30, 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 October 31. Each money market fund has an average maturity of less than ninety days, with a net asset value (NAV) falling within the range of \$0.9950 and \$1.0050. The extended fund will have an average maturity of up to 549 days and a fluctuating NAV. All investments are marked to the market at the end of the reporting period due to the narrow valuation range prescribed by the Pools' Investment Policy Statement.

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

APPORTIONMENT OF COMMINGLED POOL INTEREST EARNINGS

We have prepared a forecast for the timing of the County Investment Pool's October and November 2007 interest apportionments. We anticipate posting the October and November 2007 interest apportionments to participants' cash accounts in the County general ledger by approximately December 17 and January 25, 2007 respectively.

CHANGES IN ELIGIBLE CREDITS

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

On November 30, however, Moody's placed Beta, CC (USA), Dorada, Five, Tango and Whistlejacket on review for possible downgrade. This announcement including the pressures that mounted in November prompted the December 5th removal of all Structured Investment Vehicle issuers. Please see the attached report.

Developments with Structured Investment Vehicles

Since my report to the Board of Supervisors regarding the actions my office has taken relative to the placing of certain structured investment vehicles on credit watch, there have been a number of responses and statements which have both misstated the current situation and attempted to link our investment pools with the problems confronting the public investment pools in Florida.

First, let me state unequivocally that the situation in Florida is in no manner similar to what I discussed with the Board last Tuesday. My office has provided the Board of Supervisors with a detailed analysis of the situation in Florida and how it, in no manner, is similar to what was discussed on Tuesday. A copy of this *Special Investment Report on Structured Investment Vehicles* can be found on our website at the following link <http://www.ttc.ocgov.com/treas/PDF/SIV/siv.htm>.

Second, let me state unequivocally that our investment pool is strong, safe and in no risk of imploding or breaching its fiduciary obligations to its members or the public. The structure of these investments, the security underlying these investments and the relatively small percentage of total investment pool funds in these vehicles preclude and prevent the County of Orange from defaulting on its financial obligations.

Third, the best evidence of the fluidity of the current economic environment is demonstrated by the fact that in the short period of time between my report last Tuesday and the close of business last Thursday, the bank sponsoring Tango Finance Corp. has announced its plan to move the vehicle's underlying assets directly onto their balance sheet. The incorporation of this vehicle, representing approximately \$7.6 billion in assets, onto the bank's current balance sheet should reduce the vehicles on credit watch in our portfolio by approximately thirty five percent (35%). Such a substantive and significant reduction in such a short period of time speaks to

both the underlying stability of the assets securing the investment vehicles and the soundness of our policy of responding cautiously and conservatively to movements in the market.

In early September 2007, Moody's, in response to growing concerns regarding the subprime investment market, changed its methodology for valuation of structured investment vehicles, significantly increasing the stress testing used to rate those investment vehicles. Each and every one of the structured investment vehicles that our pool was invested in sustained its viability in light of the additional stress placed upon it via the new investment analysis. These results gave us continued confidence in the suitability and viability of our investment in these vehicles.

The results of this September review were incorporated into a special report attached to our September 2007 Treasurer's Management Report to the Board of Supervisors issued on October 10th. The report authored by our Senior Financial Analyst, along with all the other financial information discussed, is available on our website. Our analysis has been ongoing. Additional scrutiny of our eligible asset-backed issuers in April 2007 confirmed that our approved issuers had negligible exposure to subprime US residential mortgages. Updated reviews were repeated in June and as noted above, in September.

Based upon the Moody's review, coupled with our own internal analysis, my office had three options. The first was to sell off the vehicles at a substantial discount. The second was to write down the investments. The third was to continue to closely monitor the situation.

The first option was rejected as an overreaction to market fluctuations. The vehicles were still performing pursuant to their obligations and the underlying assets securing the structured investment vehicles were still highly rated. None of the rating services had alerted the investing public as to any problems with the general credit quality of the underlying assets. There was no reason to sell off the vehicles realizing what would have been an unnecessary loss.

The second option was rejected for essentially the same reasons. Our investment staff was monitoring the vehicles and the underlying assets while, at the same time, talking with the managers of the various vehicles as well as independent analysts from various brokerage houses and rating services. As such, we took the third option and continued to monitor the situation closely. At the time of the publication of our October report published on November 9th, there had been no changes in the ratings of the structured investment vehicle debt held by the investment pool.

On November 8, 2007 Moody's announced another review of structured investment vehicles. It must be noted that this announcement simply identified that Moody's was performing another analysis similar to the one done in September, the results of which were that our investments were stable and performing as anticipated. It must also be noted that on the date of the announcement, Moody's did not downgrade any of these vehicles and did not identify any senior note ratings as being in jeopardy.

Again, the Treasurer's Office was faced with two choices: they could react to an announcement that a review was taking place or they could wait for the results of that review. Seeing no need to panic or act prematurely, my office chose to wait for the results of the Moody's review.

On November 30, 2007 Moody's identified a number of structured investment vehicles that they were placing on credit watch. My office received the information mid-day Friday and immediately began to review the information conveyed by Moody's in light of our participation in the specific vehicles identified. After a review of the situation and in consultation with our analysts and advisors, it was decided that the most prudent method for dealing with the situation was to write down those investments by approximately three percent. That was done late Friday afternoon November 30th.

It is important to note that neither Fitch nor Standard and Poor's, the other two prominent rating services, has put these investment vehicles on credit watch at this time. We have included in this month's report two articles on this subject published by Standard & Poor's dated December 10, 2007. While Moody's has put them on credit watch, they have not downgraded their ratings of these vehicles or their underlying assets. Most importantly, all of these vehicles are performing as anticipated and none have defaulted.

At the time that the identified structured investment vehicles were placed on credit watch, Moody's announced that they would review their evaluation in a week. On December 5, 2007, Moody's announced that they were going to stay that review for another week. And so, as of the date of this report, no vehicles have been downgraded, no vehicles have defaulted and one investment vehicle, representing approximately thirty five percent of our total participation, has restructured itself in a manner designed to protect senior debt holders.

Under generally accepted accounting practices, our office was under no obligation to write down the SIV investments put on credit watch by Moody's. The write down was implemented as part of our conservative accounting methodology so as to continue to provide the Board of Supervisors and the public with as transparent, realistic and current financial information as is possible.

Over the weekend, it was decided that the write down, while only on paper and not, in any manner, impacting either liquidity or receivables, was a significant enough transaction so as to necessitate informing the Board in a timely but not worrisome manner. As such, it was decided that we would request time before the Board at its next meeting, which was Tuesday. Less than 48 hours of business time elapsed between the time my office received the information from Moody's, analyzed it, and prepared and presented our report to the Board.

Finally, it must be emphasized that at this time the investment pool has suffered no loss as a result of some structured investment vehicles being put on credit watch. It must also be considered that these underlying assets continue to perform well and continue to be highly rated. And, third, it must be realized that before our investments suffer any loss, the capital notes, which also support the investment vehicles and are subordinate to our investment, need

to be called and exhausted. This has not happened and we believe there is sufficient cushion within those capital notes to protect out investment funds.

In sum, the Treasurer's Office has continued its ongoing dialogue with vehicle management and heightened its attention to evolving developments in the asset-backed sector, with a special focus on subprime beginning in April of 2007. We provided an analysis of these investment vehicles to the Board of Supervisors in our September report and have been monitoring those vehicles since early this summer. It was our feeling that, short of any specific action taken by the market, or those who make and/or monitor the market, there was no reason to either take any action in regard to the holdings or provide a report to the Board that would be nothing more than speculation or conjecture.

When the market did make a move, albeit one involving the technical monitoring of certain investment vehicles as opposed to a substantive revaluation of those investment vehicles, we immediately reviewed the situation, took conservative, appropriate action and informed the Board of Supervisors at the first opportunity.

In these fluctuating economic times, this office will continue to closely monitor all financial trends and activities, take any and all appropriate action to protect the funds under our supervision and inform both the Board and the public at the earliest opportunity.

CREDIT OBSERVATIONS

Structured Investment Vehicles have received much attention over the last few months. Unfortunately, this asset class that once represented over \$350 billion of the fixed income markets has been significantly mischaracterized. County approved Structured Investment Vehicle issuers are distinctly different from those garnering headlines. "Headline" SIVs are generally small and sponsored by "independents" with strong hedge fund ties. Unfortunately, the media has used those poorly performing issuers to paint the whole industry with a broad-brush.

Issues that set apart the County's approved Structured Investment Vehicles:

Investment management

The TTC only considered for approval those SIVs with the most conservative investment management style. SIVs found in the market can be separated into two investment approaches. Older SIVs generally had a nice balance between corporate and asset-backed securities with predominately non-US assets overall. These older SIVs' largest asset type is extremely solid, AA-rated commercial bank debt and they have an insignificant amount of US subprime debt. This is in contrast to the newer approach which heavily favors US assets, asset-backed in particular, with large exposures to two sectors that have been hardest hit by the markets: US residential and ABS CDO sectors.

The older, conservative investment managers have strong commercial bank ties. They have substantial reputational risk, which has been a great motivator for these issuers to repay all debt holders. The County benefits from continuing dialogue with top management of the SIVs we own.

Structural support

- **Subordinated debt** at par generally accounts for 6% to 8% of outstanding senior debt. This investment provides a cushion to senior note investors in the event asset values deteriorate. An often reported figure by the media is Capital NAV. Newspaper articles mischaracterize a "50% capital NAV" as saying half of the value of the assets has eroded. In reality a "50% capital NAV" is saying half of the subordinated debt is still providing a cushion to senior debt holders.
- So-called SIV-Lites lacked much of the support that traditional SIVs enjoyed. In contrast to that subset, **committed liquidity** adds another 6% to 8% of protection for senior debt holders against further market price deterioration. Through the market turbulence, committed liquidity has always remained available.

Asset quality

While SIV portfolios' market value has been affected, it should be emphasized that the credit quality of the underlying assets has performed well. They are still predominately, very highly rated with 80-90% of assets rated AA and above. On a security specific level, it is our understanding that there is substantial over-collateralization, further protecting investors.

While subprime US residential mortgage jitters seem to be responsible for an about-face in investor sentiment, that price dislocation has now affected the pricing of assets from every sector of the US and global economies. To widely varying degrees, this has had an effect on all Structured Investment Vehicles.

While the markets are currently under liquidity pressures, the County's Structured Investment Vehicle holdings are clearly the best of the sector. Structured Investment Vehicles have provided exposure to a diversified portfolio of high quality assets, in turn helping the County to diversify away from the US residential market. Now, investment managers are making substantial progress towards restructuring their vehicles to meet new investor expectations. We will continue our ongoing dialogue and convey any new developments.

MARKET OBSERVATIONS

November has posed many challenges for global financial markets. The Dow Jones Industrial average had one of its worst months this year as market participants continue to believe the United States economy is falling into recession. Turmoil in the credit markets resulted in many bond investors continuing to move toward the safety of US Treasuries as they forecast multiple Federal Open Market Committee rate cuts over the next few months. Even central banks of

foreign countries have begun announcing either a pause in their rate tightening regimes or outright cuts. Much has been said about the decoupling of the global economy from the hegemony of the United States. This should go down as the shortest decoupling in history!

Currently, the biggest problem facing the world economy is a pronounced lack of liquidity in the credit markets. This can be attributed to several factors; however we shall focus on two which are of particular importance. First is a slow start in the United States to the winter shopping season. Consumer spending seems to have picked up of late and, while not great, it appears to be a reflection of consumers' diminished sense of confidence in the economy. The slower than normal shopping season has been attributed to the banks hoarding cash and their unwillingness to lend to each other. Currently, retailers are enticing shoppers with heavy price reductions, hoping to reduce inventories which will reduce bank debt. This in turn will help alleviate some of the cash crunch currently affecting banks.

The second factor was started by the implosion of the subprime lending market, which caused banks to write down massive amounts of securities they were holding on their balance sheets. The housing market and its contagion still have a way to go before any kind of resolution can be expected. This will continue to cause banks to divert cash from their lending programs, and instead retain it against future uncertainties.

This has spilled over into the world's financial system as investors have become increasingly fearful of investing in anything other than the safest securities. As more investors move away from riskier assets, companies who formerly could depend on easy access to the credit markets are now finding it increasingly difficult (if not impossible) to secure funding. This in turn imperils formerly strong companies and increases the concern in the marketplace, creating a downward spiral in asset prices. As banks grapple with these issues, they are being forced to take assets back onto their balance sheets. This will cause them to conserve cash and continue to restrict lending practices.

There are two main options for solving this dilemma - cutting rates and deleveraging. In the first scenario, central banks would have to act in concert as they began a massive global rate-cutting scheme. The outcome of this could mean intensifying inflation risk or creating another asset bubble which may be more difficult to cure than the current property-induced bubble. The other scenario is for central bankers to work closely with the banking industry to allow a slow deleveraging and gradual restoration of a healthy lending environment. What is actually occurring is a combination of the two. Several central banks have recently cut short term rates, causing commercial banks to work feverishly to assess how much they will have to take back on their balance sheets. Over the next several weeks, additional restructuring options should be announced which should provide more clarity on the situation.

In fact, this is what is occurring with some of the Structured Investment Vehicles in which Orange County's investment pool is invested. Rabobank, the largest Dutch lender, recently announced it will take on \$7.6 billion of assets from its Tango Finance Ltd. structured investment vehicle to avoid a fire sale of its assets. We believe the restructuring is good news for the structured investment vehicle market and anticipate more managers moving toward

Treasurer's Monthly Management Report

December 10, 2007

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improving liquidity support and decreasing levered structures to allow the traditional investor-base to become active again. The recent market volatility has not substantially changed our strategy. We expect to continue selectively extending the duration of the portfolios when opportunities present themselves.

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

Please call with any questions.

ORANGE COUNTY TREASURER-TAX COLLECTOR
EXECUTIVE SUMMARY
December 1, 2006 - November 30, 2007

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - November 2007</i>				
County Pool - Money Market Fund	\$ 1,982,354,313	\$ 7,788,881	5.05%	33
Educational Pool - Money Market Fund	\$ 1,609,274,201	\$ 6,711,960	5.00%	37
Extended Fund	\$ 2,331,861,281	\$ 10,381,129	5.35%	477
<i>October 2007</i>				
County Pool - Money Market Fund	\$ 1,782,577,124	\$ 6,883,821	5.35%	38
Educational Pool - Money Market Fund	\$ 1,694,769,373	\$ 7,831,908	5.22%	43
Extended Fund	\$ 2,402,836,096	\$ 11,058,084	5.28%	484
<i>September 2007</i>				
County Pool - Money Market Fund	\$ 1,432,086,153	\$ 6,660,098	5.41%	45
Educational Pool - Money Market Fund	\$ 1,819,448,968	\$ 7,855,956	5.37%	48
Extended Fund	\$ 2,540,343,321	\$ 10,875,629	5.24%	468
<i>August 2007</i>				
County Pool - Money Market Fund	\$ 1,504,259,141	\$ 7,099,764	5.43%	52
Educational Pool - Money Market Fund	\$ 1,838,089,922	\$ 8,360,457	5.40%	54
Extended Fund	\$ 2,562,116,542	\$ 10,926,380	5.16%	462
<i>July 2007</i>				
County Pool - Money Market Fund	\$ 1,591,863,228	\$ 8,124,200	5.40%	51
Educational Pool - Money Market Fund	\$ 1,955,074,669	\$ 8,736,819	5.38%	58
Extended Fund	\$ 2,498,650,022	\$ 10,525,066	5.16%	479
<i>June 2007</i>				
County Pool - Money Market Fund	\$ 1,877,130,515	\$ 8,120,941	5.40%	54
Educational Pool - Money Market Fund	\$ 1,796,807,395	\$ 9,202,118	5.37%	58
Extended Fund	\$ 2,360,816,509	\$ 10,541,871	5.29%	496
<i>May 2007</i>				
County Pool - Money Market Fund	\$ 2,038,485,187	\$ 9,453,530	5.38%	56
Educational Pool - Money Market Fund	\$ 2,253,481,882	\$ 11,347,317	5.35%	55
Extended Fund	\$ 2,269,898,637	\$ 9,010,127	5.11%	422
<i>April 2007</i>				
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
<i>March 2007</i>				
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
<i>February 2007</i>				
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
<i>January 2007</i>				
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
<i>December 2006</i>				
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
CUMULATIVE BALANCES - 12 MONTHS	AVERAGE BALANCES	TOTAL EARNINGS	AVERAGE YIELD	AVERAGE WAM
<i>December 1, 2006 - November 30, 2007</i>				
County Pool - Money Market Fund	\$ 1,849,071,566	\$ 100,349,023	5.36%	50
Educational Pool - Money Market Fund	\$ 2,043,128,332	\$ 107,997,809	5.32%	50
Extended Fund	\$ 2,315,681,036	\$ 119,256,157	5.17%	461

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: NOVEMBER 30, 2007

INVESTMENT POOL STATISTICS*					
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	Current NAV
<u>O.C. Investment Pool</u>					
<i>Money Market Fund</i>	MARKET Value \$ 1,982,354,313 BOOK Value (Capital) \$ 1,980,719,162 MONTHLY AVG Balance \$ 1,881,887,457 NET BOOK Value \$ 1,984,427,450	33	4.86%	5.05%	0.999
<u>O.C. Educational Investment Pool</u>					
<i>Money Market Fund</i>	MARKET Value \$ 1,609,274,201 BOOK Value (Capital) \$ 1,607,400,091 MONTHLY AVG Balance \$ 1,638,146,422 NET BOOK Value \$ 1,611,085,927	37	4.82%	5.00%	0.999
<u>Extended Fund</u>	MARKET Value \$ 2,331,861,281 BOOK Value (Capital) \$ 2,338,676,776 MONTHLY AVG Balance \$ 2,367,085,509 NET BOOK Value \$ 2,340,370,877	477	5.25%	5.35%	0.996
<u>Allocation of Extended Fund</u>					
<i>County's Share of X Fund</i>	MARKET Value \$ 1,284,921,246 BOOK Value (Capital) \$ 1,288,676,776 MONTHLY AVG Balance \$ 1,317,085,509 NET BOOK Value \$ 1,289,610,273	477	5.25%	5.34%	0.996
<i>Schools' Share of X Fund</i>	MARKET Value \$ 1,046,940,035 BOOK Value (Capital) \$ 1,050,000,000 MONTHLY AVG Balance \$ 1,050,000,000 NET BOOK Value \$ 1,050,760,604	477	5.25%	5.37%	0.996
<u>COMBINED INVESTMENT POOL BALANCES</u>					
<i>County Investment Pool</i>	MARKET Value \$ 3,267,275,559 BOOK Value (Capital) \$ 3,269,395,938 MONTHLY AVG Balance \$ 3,198,972,966 NET BOOK Value \$ 3,274,037,723	208	5.02%	5.17%	0.998
<i>Educational Investment Pool</i>	MARKET Value \$ 2,656,214,236 BOOK Value (Capital) \$ 2,657,400,091 MONTHLY AVG Balance \$ 2,688,146,422 NET BOOK Value \$ 2,661,846,531	211	4.99%	5.14%	0.998

ORANGE COUNTY TREASURER-TAX COLLECTOR
INVESTMENT BALANCES
FOR THE MONTH ENDED: NOVEMBER 30, 2007

NON POOLED INVESTMENTS **			
DESCRIPTION	CURRENT BALANCE		BOOK BALANCE BY INVESTMENT TYPE
Specific Investment Funds: 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value	\$ 150,647,876	Interest Bearing Accounts \$ 32,225
	BOOK Value (Capital)	\$ 149,478,501	Money Market Funds 53,117,681
	MONTHLY AVG Balance	\$ 152,581,606	Repurchase Agreements 1,081,500
			John Wayne Airport Investment Pool 56,119,165
			Children & Families Commission Investment Pool 39,127,930
			\$ 149,478,501

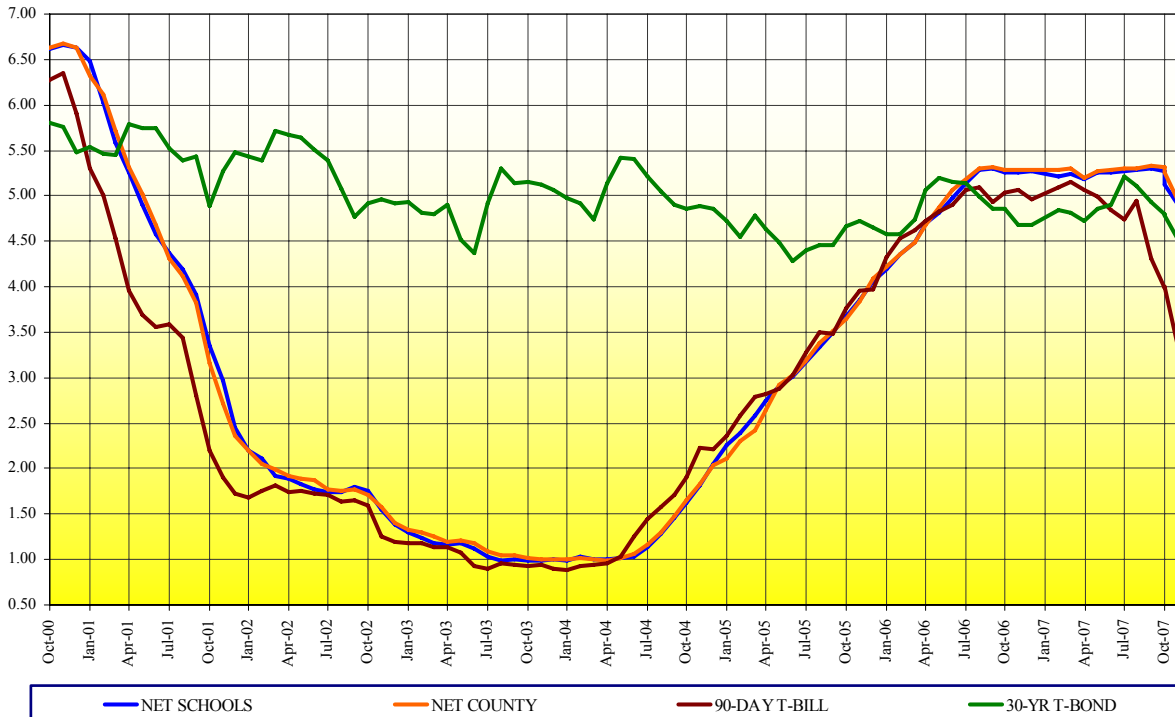
MONTH END TOTALS			
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS	
County Money Market Fund	\$ 1,980,719,162	County Funds	\$ 3,369,315,846
County Cash	99,919,908	School Funds	2,662,109,211
School Money Market Fund	1,607,400,091	Specific Investments	149,478,501
Extended Fund	2,338,676,776		
School Cash	4,709,120		
Non Pooled Investments @ Cost	149,478,501		
	\$ 6,180,903,558		\$ 6,180,903,558

* 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.

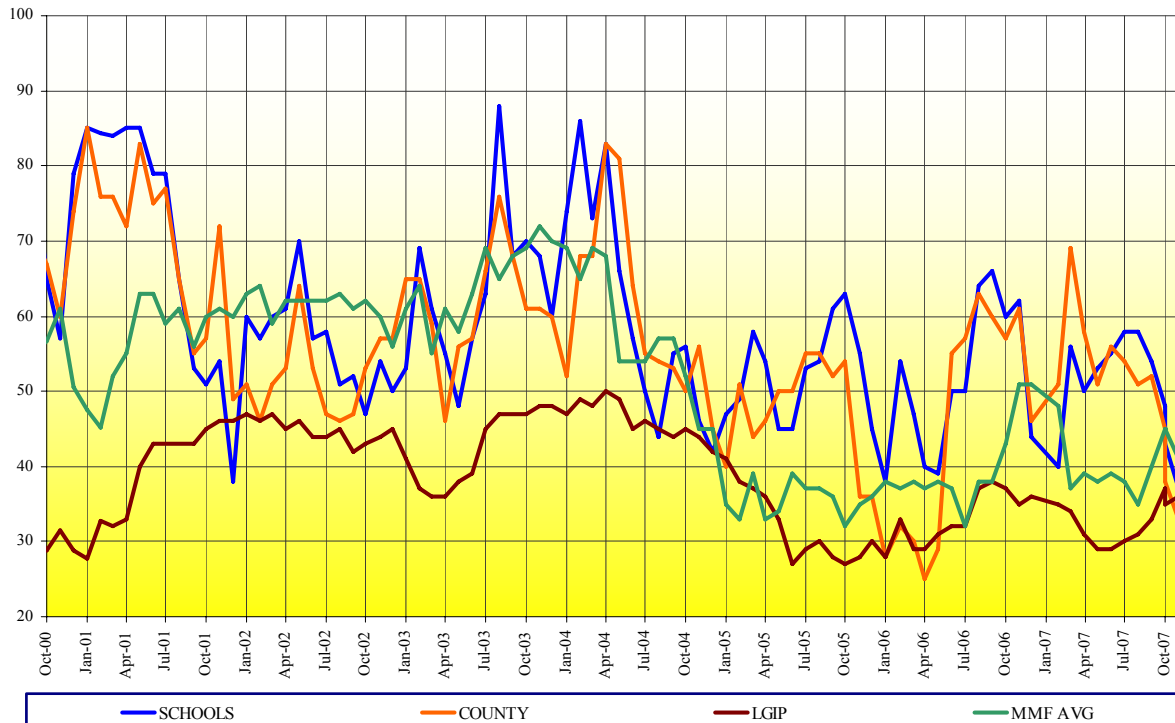
ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (YIELD)

For The Period October 2000 to November 2007



ORANGE COUNTY MONEY MARKET POOLS vs BENCHMARKS (WAM)

For The Period October 2000 to November 2007



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
November 2007	1,982.3	1,609.3	2,331.9	5,923.5	33	37	41	477	5.05	5.00	4.86	5.35	5.05	5.13	5.18
October 2007	1,782.5	1,694.7	2,402.8	5,880.0	38	43	45	484	5.35	5.22	5.07	5.28	5.18	5.16	5.18
September 2007	1,432.1	1,819.5	2,540.3	5,791.9	45	48	45	468	5.41	5.37	5.22	5.24	5.22	5.16	5.17
August 2007	1,504.3	1,838.1	2,562.1	5,904.5	52	54	40	462	5.43	5.40	5.17	5.16	5.21	5.16	5.16
July 2007	1,591.8	1,955.0	2,498.6	6,045.4	51	58	35	479	5.40	5.38	5.17	5.16	5.19	5.16	5.15
June 2007	1,877.1	1,796.8	2,360.8	6,034.7	54	58	38	496	5.40	5.37	5.17	5.29	5.25	5.15	5.12
May 2007	2,038.4	2,253.4	2,269.8	6,561.6	56	55	39	422	5.38	5.35	5.16	5.11	5.17	5.13	5.09
April 2007	2,310.1	2,584.2	2,037.6	6,931.9	51	53	38	463	5.38	5.36	5.17	5.25	5.24	5.08	5.04
March 2007	1,800.4	2,156.5	2,257.1	6,214.0	58	50	39	444	5.30	5.29	5.16	4.99	5.09	5.03	4.98
February 2007	1,707.5	2,273.7	2,278.9	6,260.1	69	56	37	441	5.40	5.34	5.16	5.42	5.29	4.97	4.91
January 2007	1,702.2	2,171.9	2,250.7	6,124.8	51	40	48	447	5.38	5.31	5.15	4.92	5.09	4.90	4.82
December 2006	2,459.8	2,364.2	1,997.2	6,821.2	46	44	51	455	5.38	5.37	5.16	4.92	5.14	4.82	4.73
November 2006	1,834.1	1,914.0	1,971.6	5,719.7	61	62	51	457	5.39	5.36	5.15	4.99	5.14	4.73	4.62
October 2006	1,792.1	1,923.7	1,944.7	5,660.5	57	60	43	483	5.39	5.35	5.15	4.80	5.07	4.62	4.50
September 2006	1,615.1	1,948.3	1,903.9	5,467.3	60	66	38	454	5.41	5.40	5.15	4.78	5.09	4.49	4.37
Aug 2006	1,614.9	2,035.8	1,895.8	5,546.5	63	64	38	414	5.40	5.38	5.15	4.60	5.02	4.35	4.23
July 2006	1,584.7	2,135.8	1,777.4	5,497.9	57	50	32	376	5.29	5.24	5.09	4.45	4.90	4.20	4.08
June 2006	1,802.4	1,877.5	1,695.0	5,374.9	55	50	37	335	5.18	5.09	4.90	4.48	4.81	4.03	3.93
May 2006	1,818.3	2,235.0	1,713.1	5,766.4	29	39	38	317	4.98	4.93	4.53	4.27	4.64	3.87	3.78
April 2006	2,369.9	2,240.6	1,702.9	6,313.4	25	40	37	287	4.80	4.81	4.62	4.13	4.51	3.72	3.64
March 2006	1,953.9	1,975.2	1,691.0	5,620.1	30	47	38	267	4.60	4.60	4.44	3.82	4.25	3.56	3.49
February 2006	1,928.2	2,156.5	1,542.7	5,627.4	32	54	37	263	4.48	4.47	4.34	3.97	4.22	3.39	3.34
January 2006	1,730.8	2,229.8	1,667.6	5,628.2	28	38	38	267	4.33	4.30	4.18	3.52	3.97	3.21	3.18
December 2005	2,273.5	2,251.8	1,666.9	6,192.2	36	45	36	264	4.20	4.17	4.04	3.44	3.87	3.04	3.04
November 2005	1,764.2	1,795.3	1,616.2	5,175.7	36	55	35	280	3.96	3.97	3.84	3.46	3.69	2.86	2.89
October 2005	1,587.6	1,834.7	1,658.6	5,080.9	54	63	32	297	3.77	3.79	3.65	3.32	3.52	2.68	2.73
September 2005	1,511.9	1,967.5	1,585.5	5,064.9	52	61	36	304	3.63	3.61	3.46	3.11	3.35	2.51	2.58
August 2005	1,578.2	2,070.8	1,520.8	5,169.8	55	54	37	283	3.50	3.46	3.28	3.05	3.23	2.34	2.43
July 2005	1,704.8	2,097.4	1,508.3	5,310.4	55	53	37	301	3.30	3.28	3.10	3.03	3.10	2.17	2.28
June 2005	1,965.6	2,024.0	1,511.1	5,500.7	50	45	39	331	3.14	3.12	2.93	3.14	3.02	2.01	2.13
May 2005	2,037.6	2,265.2	1,461.3	5,764.1	50	45	34	334	3.03	3.02	2.81	2.93	2.89	1.84	1.98
April 2005	2,525.7	2,257.4	1,473.1	6,256.2	46	54	33	352	2.75	2.86	2.63	2.88	2.71	1.69	1.83
March 2005	2,180.9	1,927.0	1,458.4	5,566.3	44	58	39	361	2.54	2.69	2.41	2.50	2.47	1.54	1.69
February 2005	2,196.4	2,066.3	1,202.1	5,464.8	51	49	33	327	2.42	2.51	2.26	2.57	2.37	1.42	1.58
January 2005	2,075.4	2,116.0	1,204.1	5,395.5	40	47	35	346	2.23	2.38	2.08	2.36	2.21	1.31	1.48
December 2004	2,343.9	2,255.0	1,202.9	5,801.8	45	42	45	360	2.16	2.18	1.91	2.28	2.07	1.21	1.39
November 2004	2,124.0	1,712.0	1,140.0	4,976.0	56	46	45	383	1.95	1.94	1.70	2.19	1.88	1.06	1.22
October 2004	2,023.2	1,781.9	1,118.3	4,923.4	50	56	52	371	1.77	1.75	1.57	2.05	1.70	0.91	1.06
September 2004	1,911.8	1,944.3	1,036.9	4,893.0	53	55	57	359	1.60	1.58	1.43	2.09	1.57	0.78	0.92
August 2004	1,935.3	1,849.0	1,065.2	4,849.5	54	44	57	347	1.43	1.41	1.28	1.95	1.41	1.13	1.16
July 2004	1,924.3	1,766.4	1,063.1	4,753.8	55	50	53	382	1.29	1.26	1.14	1.82	1.27	1.10	1.13
June 2004	2,020.2	1,847.7	1,059.7	4,927.6	64	57	54	368	1.19	1.16	0.95	1.81	1.19	1.09	1.12
May 2004	2,055.2	2,163.3	1,021.3	5,239.8	81	66	54	402	1.14	1.14	0.92	1.73	1.13	1.10	1.12
April 2004	2,436.2	2,142.6	998.7	5,577.5	83	83	68	380	1.12	1.12	0.86	1.50	1.06	1.12	1.13
March 2004	2,172.5	2,060.2	833.2	5,065.9	68	73	69	408	1.12	1.13	0.93	1.77	1.11	1.14	1.15
February 2004	1,967.0	2,262.7	752.8	4,982.5	68	86	65	445	1.14	1.15	0.95	1.94	1.14	1.16	1.16
January 2004	2,166.8	2,241.7	701.6	5,110.1	52	74	69	454	1.12	1.11	0.95	2.27	1.15	1.19	1.19

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

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

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

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

JOHN WAYNE AIRPORT PORTFOLIO
INVESTMENT PORTFOLIO RESULTS with Benchmark Comparisons (1)

	MARKET VALUE (000)	AVERAGE DAYS TO MATURITY			MONTHLY AVERAGE % YIELD (2)			
		JW AIRPORT	MMF AVG	S&P LGIP	JW AIRPORT	90 DAY T-BILL	MMF AVG	S&P LGIP
November 2007	56,262.6	27	41	36	4.95	3.34	4.86	5.06
October 2007	56,098.4	37	45	35	5.21	4.00	5.07	4.95
September 2007	55,836.8	32	45	37	5.27	3.81	5.22	5.07
August 2007	55,595.6	36	40	33	5.40	4.31	5.17	5.09
July 2007	55,360.6	43	35	31	5.32	4.95	5.17	5.10
June 2007	55,118.3	41	38	30	5.35	4.74	5.17	5.10
May 2007	54,760.8	43	39	29	5.33	4.85	5.16	5.09
April 2007	54,451.0	40	38	29	5.36	4.99	5.17	5.14
March 2007	54,213.5	38	39	31	5.23	5.06	5.16	5.14
February 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

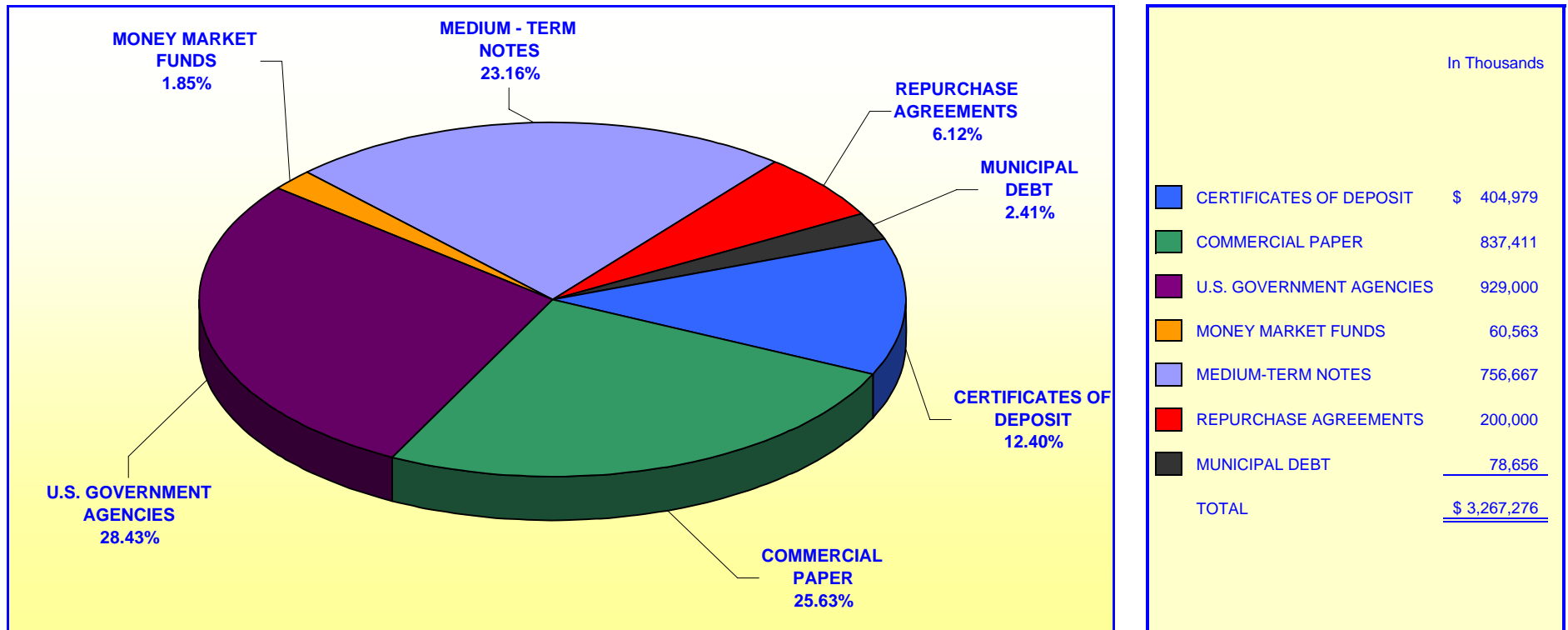
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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 **

November 30, 2007

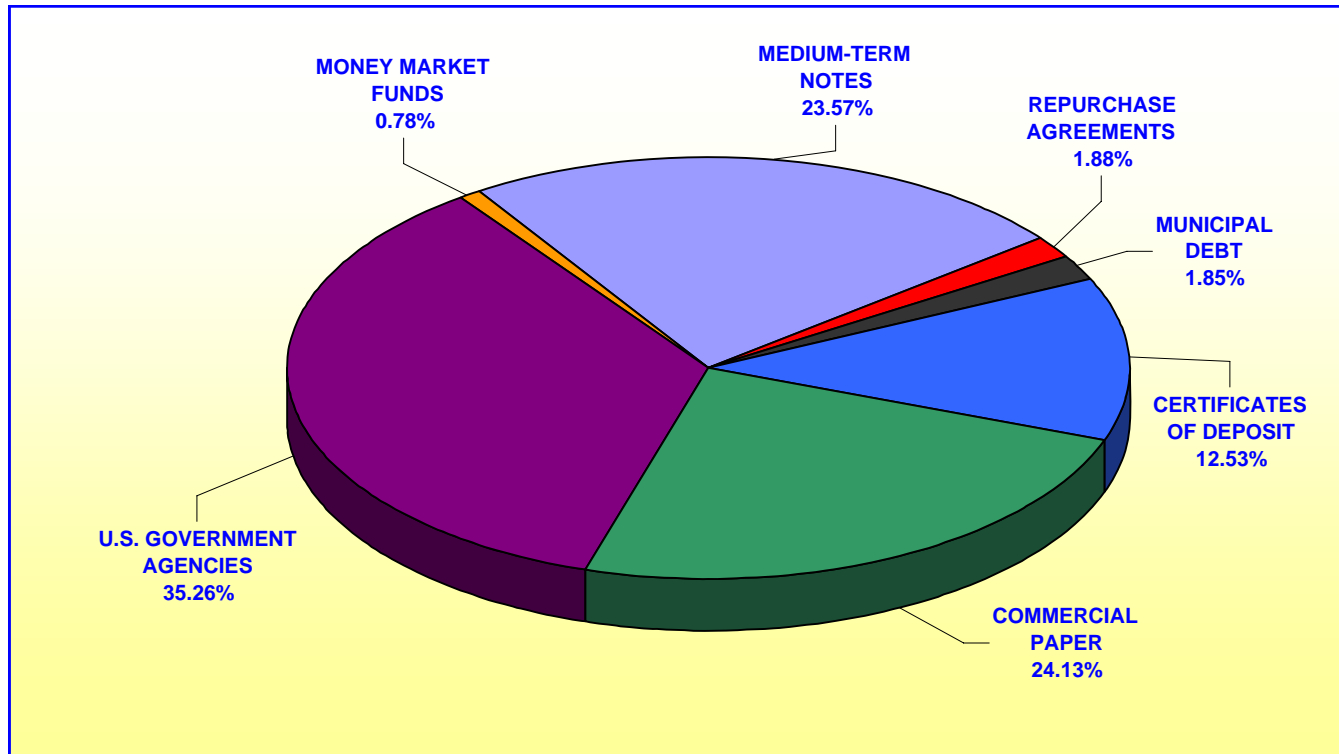


Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement

** Calculated Using Market Value at 11/30/2007

**ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY EDUCATIONAL INVESTMENT POOL
PORTFOLIO COMPOSITION - COMBINED ****

November 30, 2007

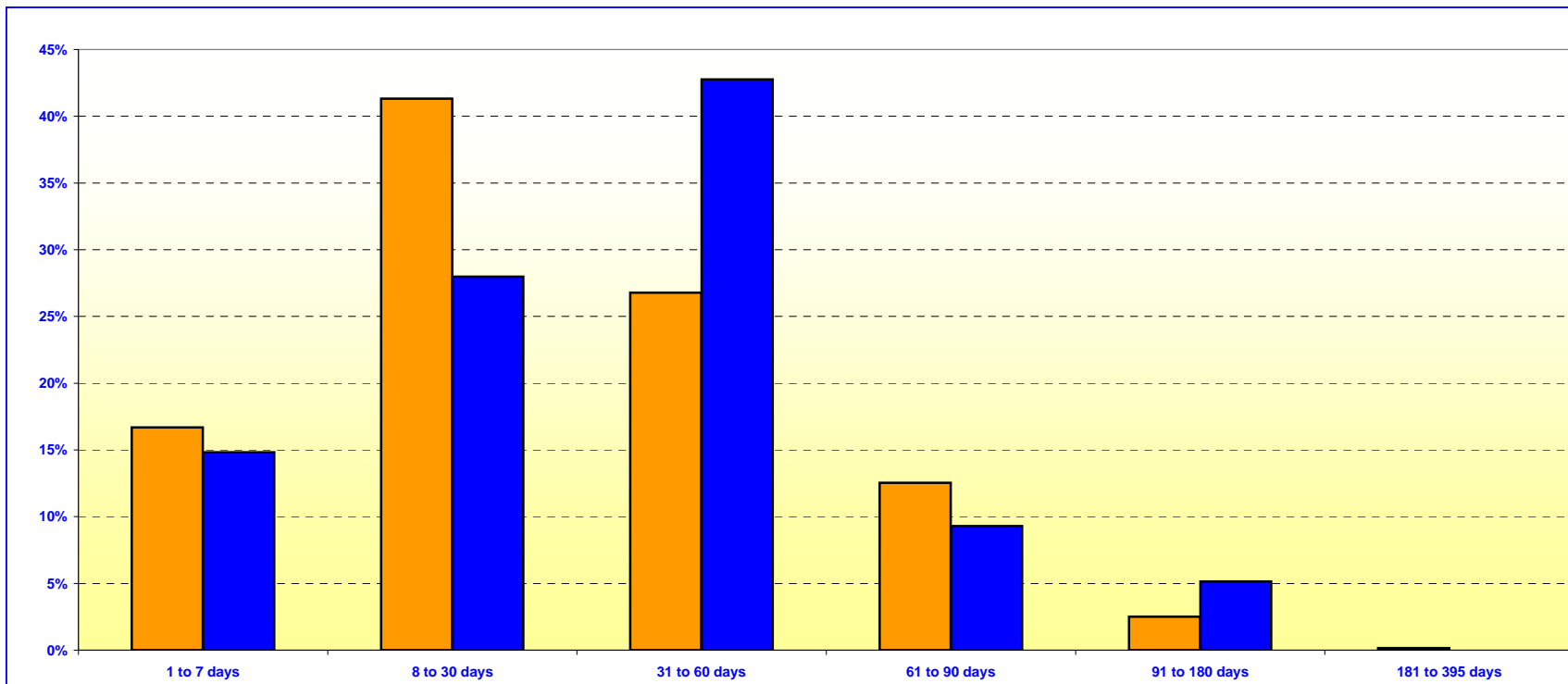


In Thousands		
CERTIFICATES OF DEPOSIT	\$	332,957
COMMERCIAL PAPER		640,932
U.S. GOVERNMENT AGENCIES		936,472
MONEY MARKET FUNDS		20,806
MEDIUM-TERM NOTES		625,999
REPURCHASE AGREEMENTS		50,000
MUNICIPAL DEBT		49,048
TOTAL	\$	<u>2,656,214</u>

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

** Calculated Using Market Value at 11/30/2007

ORANGE COUNTY TREASURER - TAX COLLECTOR
ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND
MATURITIES DISTRIBUTION
November 30, 2007



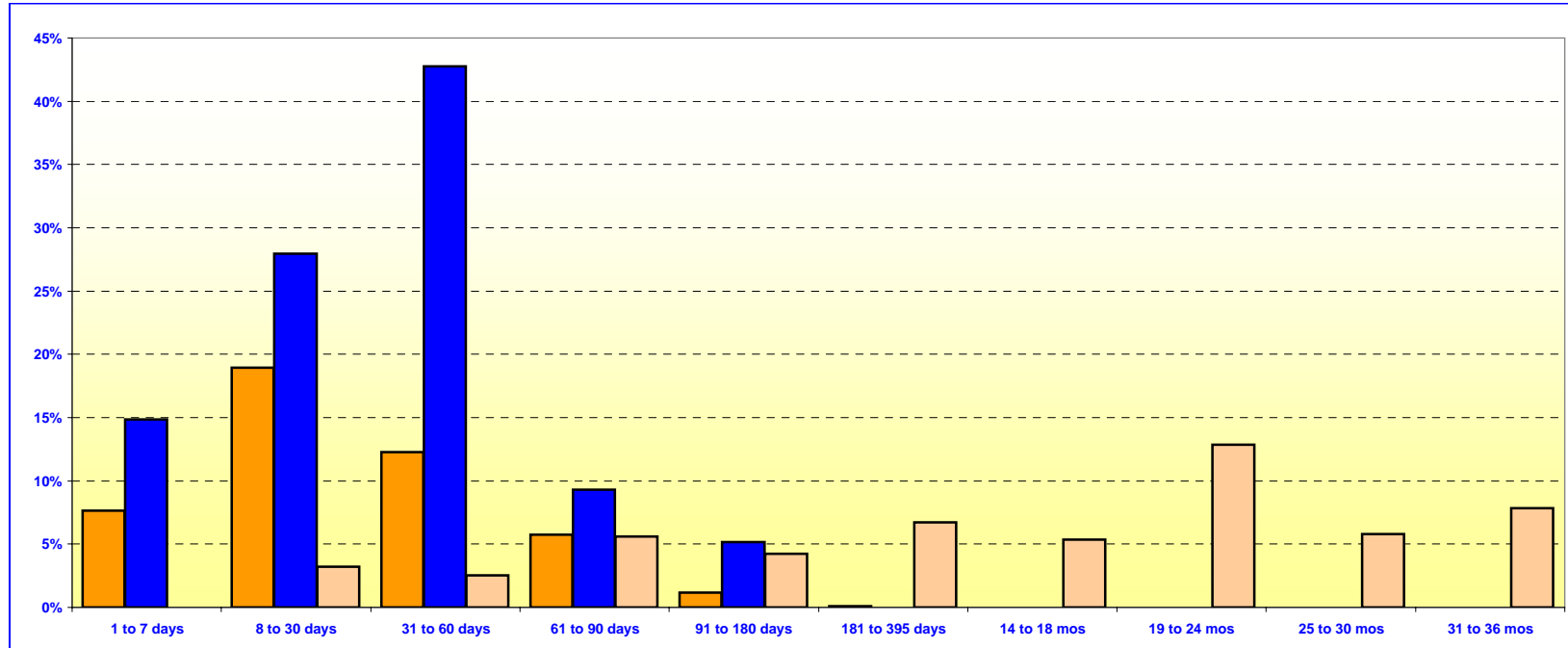
O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 331,463	16.68%
8 TO 30 DAYS	821,000	41.32%
31 TO 60 DAYS	532,347	26.79%
61 TO 90 DAYS	248,945	12.53%
91 TO 180 DAYS	50,000	2.52%
181 TO 395 DAYS	<u>3,250</u>	<u>0.16%</u>
TOTAL	<u>\$ 1,987,005</u>	<u>100.00%</u>

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 239,416	14.83%
8 TO 30 DAYS	451,600	27.98%
31 TO 60 DAYS	690,224	42.76%
61 TO 90 DAYS	150,000	9.29%
91 TO 180 DAYS	83,000	5.14%
181 TO 395 DAYS	-	0.00%
TOTAL	\$ 1,614,240	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 November 30, 2007 Floating Rate Notes comprise 13.33% and 11.02% 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
November 30, 2007



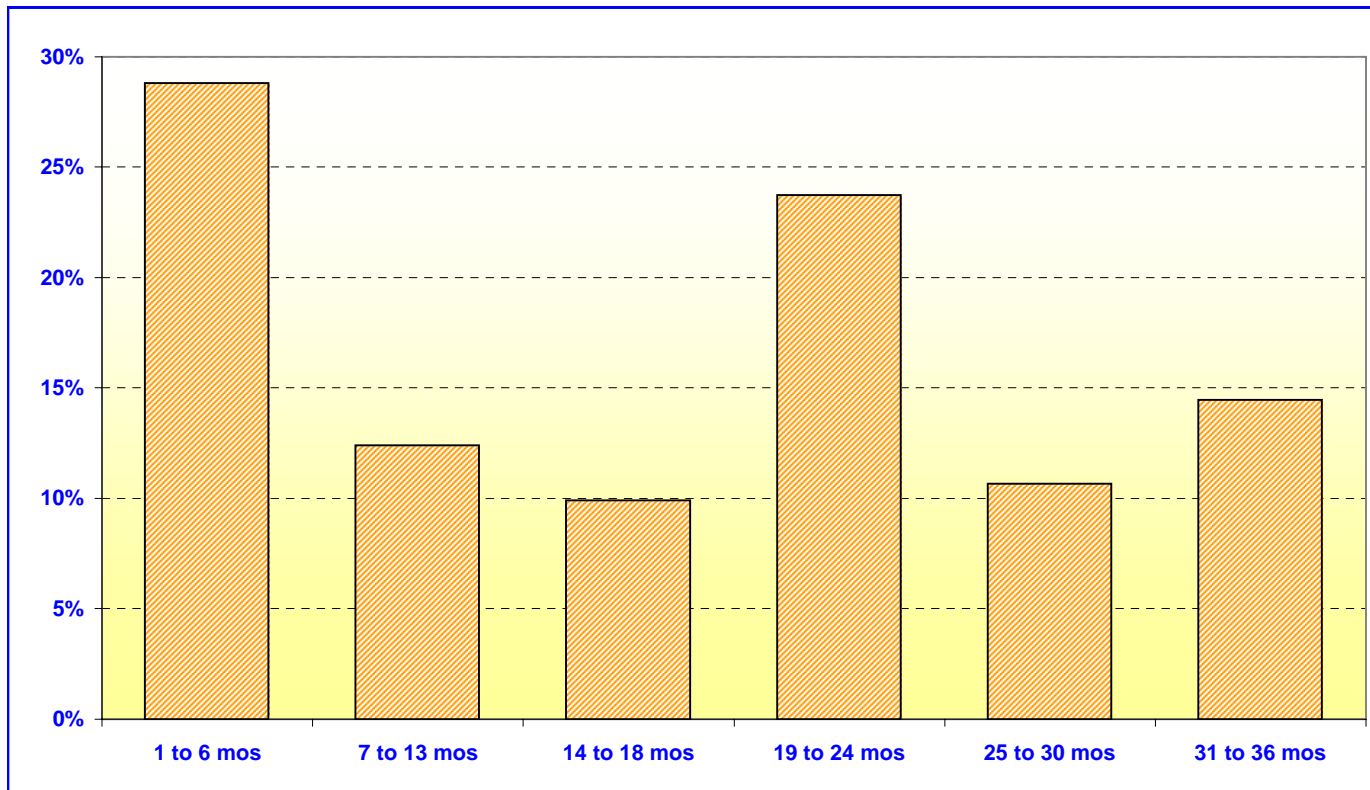
O.C. INVESTMENT POOL				
		In Thousands		%
Money Market Fund	1 TO 7 DAYS	\$ 331,463		7.66%
Money Market Fund	8 TO 30 DAYS	821,000		18.96%
Money Market Fund	31 TO 60 DAYS	532,347		12.30%
Money Market Fund	61 TO 90 DAYS	248,945		5.75%
Money Market Fund	91 TO 180 DAYS	50,000		1.15%
Money Market Fund	181 TO 395 DAYS	3,250		0.08%
Extended Fund	1 TO 7 DAYS	-		0.00%
Extended Fund	8 TO 30 DAYS	139,450		3.22%
Extended Fund	31 TO 60 DAYS	110,000		2.54%
Extended Fund	61 TO 90 DAYS	242,280		5.60%
Extended Fund	91 TO 180 DAYS	183,020		4.23%
Extended Fund	181 TO 395 DAYS	290,412		6.71%
Extended Fund	14 TO 18 MONTHS	232,250		5.36%
Extended Fund	19 TO 24 MONTHS	555,980		12.84%
Extended Fund	25 TO 30 MONTHS	250,000		5.77%
Extended Fund	31 TO 36 MONTHS	338,855		7.83%
TOTAL		\$ 4,329,252		100.00%

O.C. EDUCATIONAL MONEY MARKET FUND			
	In Thousands		%
1 TO 7 DAYS	\$ 239,416		14.83%
8 TO 30 DAYS	451,600		27.98%
31 TO 60 DAYS	690,224		42.76%
61 TO 90 DAYS	150,000		9.29%
91 TO 180 DAYS	83,000		5.14%
181 TO 395 DAYS	-		0.00%
TOTAL	\$ 1,614,240		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 November 30, 2007, Floating Rate Notes comprise 12.39% and 11.02% 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
November 30, 2007



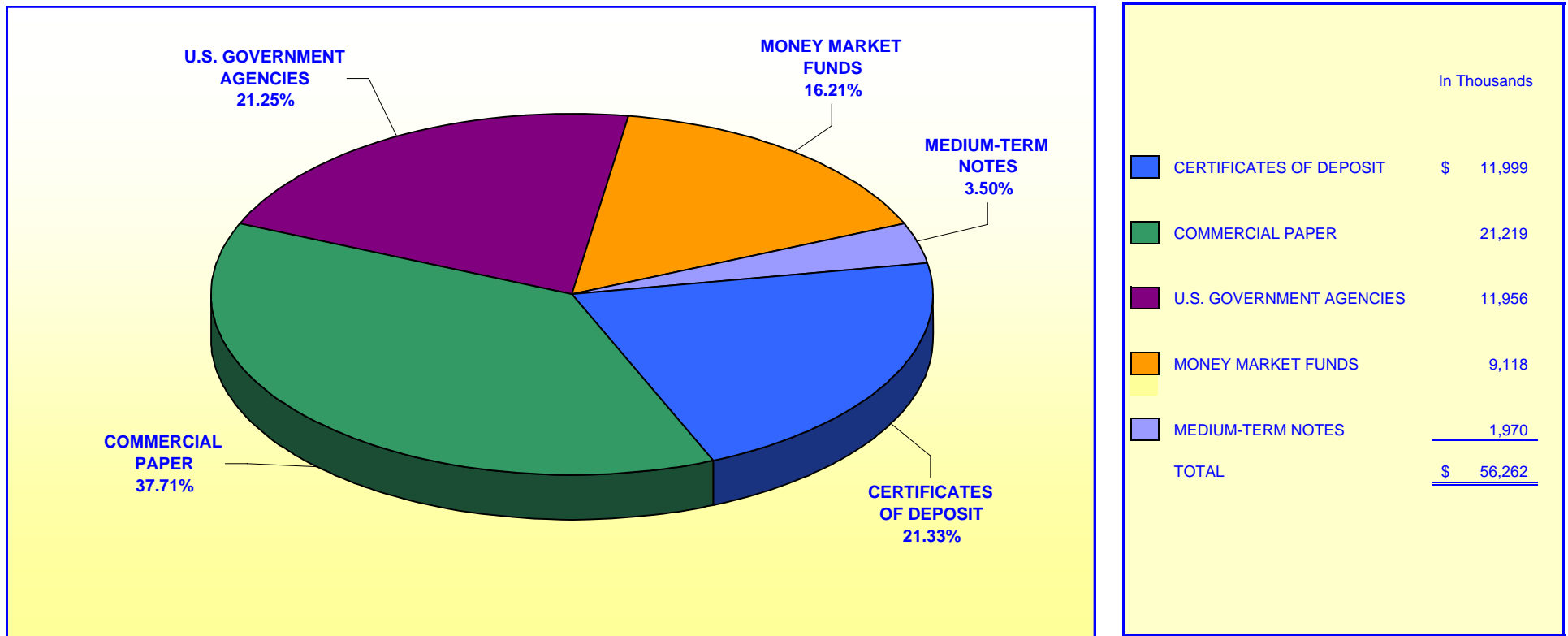
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 674,750	28.81%
7 TO 13 MOS	290,412	12.40%
14 TO 18 MOS	232,250	9.91%
19 TO 24 MOS	555,980	23.74%
25 TO 30 MOS	250,000	10.67%
31 TO 36 MOS	<u>338,855</u>	14.47%
TOTAL	<u>\$ 2,342,247</u>	<u>100.00%</u>

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 November 30, 2007, Floating Rate Notes comprise 11.60% of the O.C. Extended Fund.

ORANGE COUNTY TREASURER - TAX COLLECTOR
JOHN WAYNE AIRPORT INVESTMENT POOL
PORTFOLIO COMPOSITION **

November 30, 2007



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

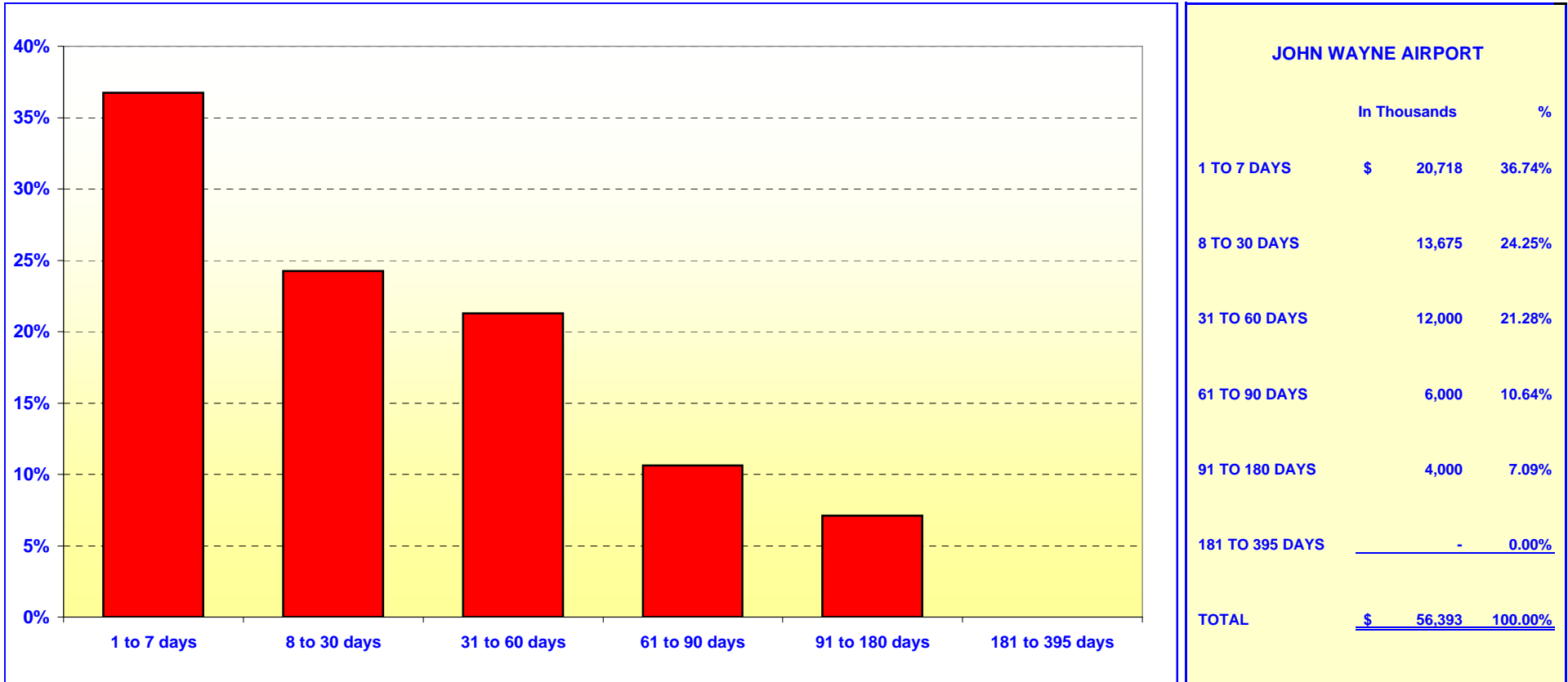
** Calculated Using Market Value at 11/30/07

ORANGE COUNTY TREASURER - TAX COLLECTOR

JOHN WAYNE AIRPORT INVESTMENT POOL

MATURITIES DISTRIBUTION

November 30, 2007



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

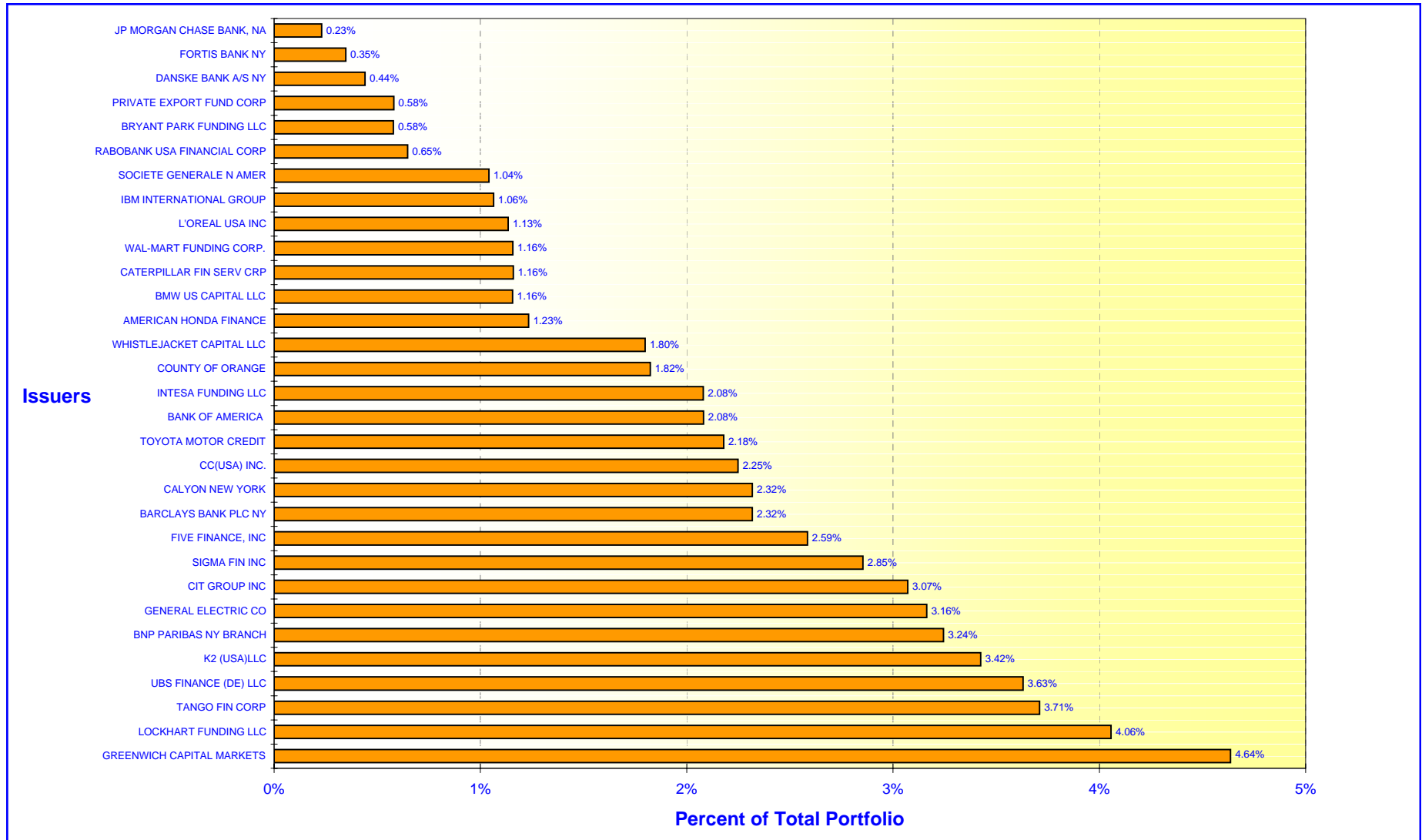
Floating Rate Notes are deemed to have a maturity date equal to their next interest reset date.

At November 30, 2007, Floating Rate Notes comprise 3.55% John Wayne Airport

ORANGE COUNTY TREASURER - TAX COLLECTOR

ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION

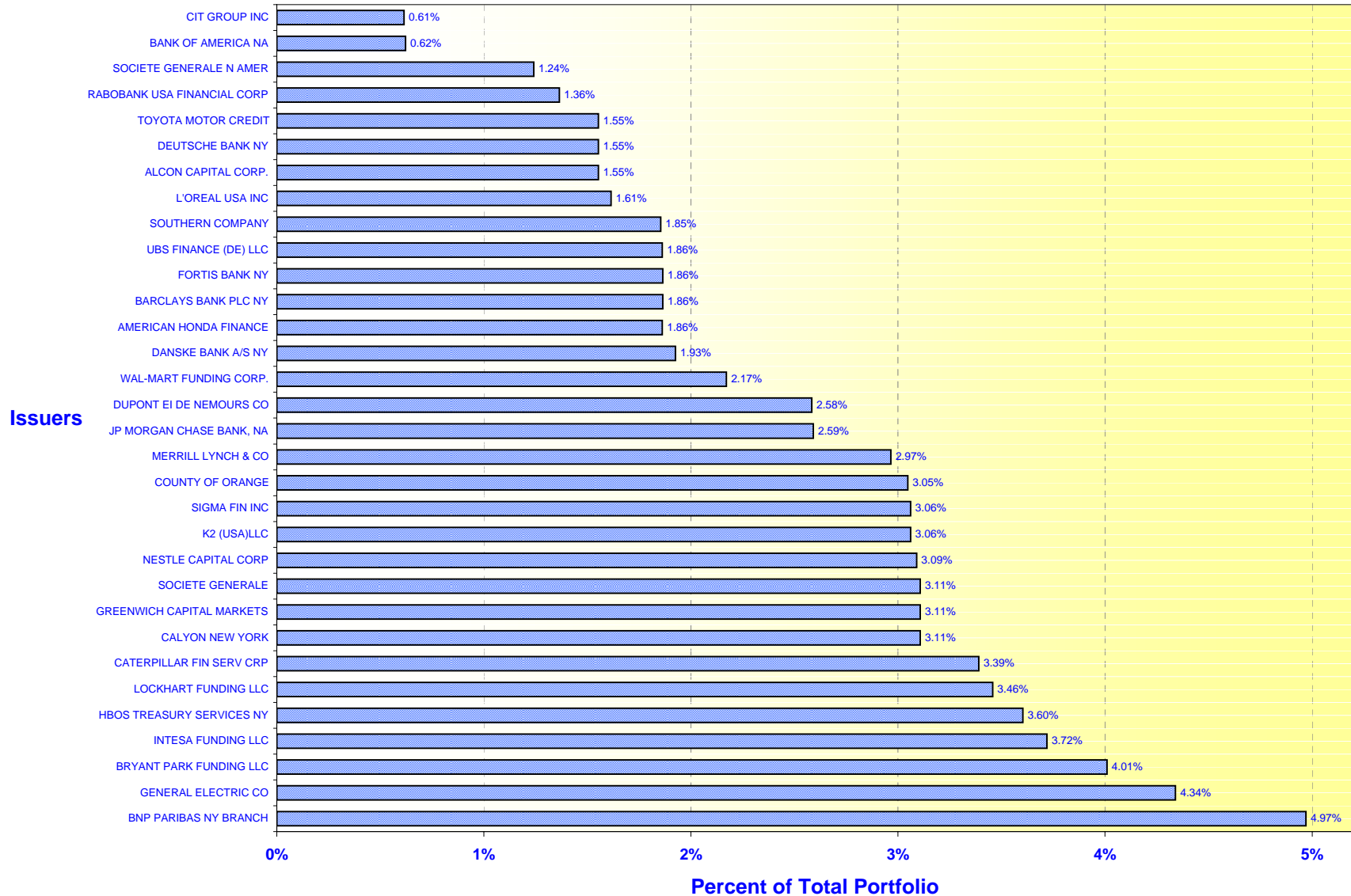
November 30, 2007



ORANGE COUNTY TREASURER - TAX COLLECTOR

EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

November 30, 2007



ORANGE COUNTY TREASURER-TAX COLLECTOR

CASH AVAILABILITY PROJECTION

FOR THE SIX MONTHS ENDING May 31, 2008

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

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

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

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

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

ORANGE COUNTY INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
November 2007 - Ending Cash				\$ 99,919,908
December	\$ 1,698,136,889	\$ 1,489,267,973	\$ 1,227,589,681	2,059,735,089
January	582,630,684	401,141,182	1,287,422,085	1,756,084,870
February	247,630,050	350,215,150	207,881,562	2,146,048,508
March	153,880,292	630,211,801	409,896,165	2,520,244,436
April	44,256,785	1,533,048,066	1,370,503,985	2,727,045,303
May	94,661,758	348,364,702	794,606,541	2,375,465,221

ORANGE COUNTY EDUCATIONAL INVESTMENT POOL				
Month	Investment Maturities	Projected Deposits	Projected Disbursements	Cumulative Available Cash
November 2007 - Ending Cash				\$ 4,709,120
December	\$ 848,682,456	\$ 813,200,975	\$ 345,180,974	1,321,411,577
January	582,503,018	892,104,704	684,972,584	2,111,046,715
February	174,675,984	396,967,618	547,768,546	2,134,921,770
March	75,754,637	382,598,622	537,898,521	2,055,376,509
April	403,327	954,043,566	548,993,079	2,460,830,323
May	616,336	600,531,090	563,452,709	2,498,525,040

ORANGE COUNTY TREASURER-TAX COLLECTOR
STATEMENT OF ACCOUNTABILITY
FOR THE MONTH ENDED: NOVEMBER 30, 2007

Treasurer's Accountability at the Beginning of the Month		<u>\$6,049,467,843.71</u>
Cash Receipts:		
County	\$880,438,618.39	
Schools	<u>480,970,435.47</u>	
Total Cash Receipts		1,361,409,053.86
Cash Disbursements:		
County	657,910,436.44	
Schools	566,438,576.05	
Checks returned for non sufficient funds	<u>1,024,237.89</u>	
Total Cash Disbursements		<u>1,225,373,250.38</u>
Net Change in Book Value of Pooled Assets		<u>136,035,803.48</u>
Net Decrease in Specific Investments		<u>(4,600,088.81)</u>
Treasurer's Accountability at the End of the Month		<u><u>\$6,180,903,558.38</u></u>
 Assets in the Treasury at November 30, 2007		
O.C. Investment Pool	\$3,269,395,938.61	
Specific investments	149,478,500.76	
Cash in banks (including Schools)	104,621,256.13	
Cash in vault	7,772.15	
O.C. Educational Investment Pool	<u>2,657,400,090.73</u>	
		<u><u>\$6,180,903,558.38</u></u>

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 04-Dec-2007 05:02 pm

Print Date: 12/4/2007

As at date: 12/4/2007

As of November 30, 2007

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
UNITED STATES DOLLAR													
<u>Extended Fund</u>													
GOVERNMENT AGENCY													
GOVT AGENCY 1													
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	100,697.97	379,166.67	19,993,297.97	20,009,800.00	16,502.03
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	(129,987.66)	423,263.89	25,029,237.34	25,030,000.00	762.66
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	19,501.89	140,250.00	9,997,401.89	10,015,250.00	17,848.11
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	250,764.69	129,826.67	14,915,974.97	14,941,965.78	25,990.81
FANNIE MAE / UBS FINANCIAL SERVICES													
240400	11/6/06	11/6/06	2/28/08	31359MI38	25,000,000.00	5.13	5.2312	24,964,843.75	28,676.18	330,989.58	24,993,519.93	25,042,550.00	49,030.07
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	12,975.85	120,416.67	9,997,975.85	10,017,880.00	19,904.15
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	222,250.00	207,000.00	22,930,150.00	22,975,712.00	45,562.00
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	173,620.47	126,001.01	9,531,412.88	9,555,689.29	24,276.41
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	136,168.11	38,470.05	7,721,660.26	7,741,544.18	19,883.92
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	10,325.00	160,156.25	24,995,575.00	25,059,275.00	63,700.00
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	61,424.53	560,763.89	24,965,674.53	25,027,375.00	61,700.47
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	184,830.88	481,250.00	24,885,580.88	24,957,900.00	72,319.12
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	286,389.92	757,116.25	40,392,557.12	40,534,432.29	141,875.17
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	118,136.00	77,330.83	6,452,982.02	6,480,138.68	27,156.66

Report Parameters

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

* Market values provided by Bloomberg

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 04-Dec-2007 05:02 pm

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As of November 30, 2007

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	32,692.42	460,687.50	26,301,093.67	26,401,342.50	100,248.83
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	23,104.69	437,500.00	24,983,104.69	25,072,500.00	89,395.31
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	129,683.29	358,800.57	23,776,868.22	23,866,522.66	89,654.44
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	24,926.21	112,944.44	9,987,426.21	10,003,500.00	16,073.79
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	20,560.33	260,416.67	24,986,560.33	25,135,000.00	148,439.67
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	152,768.62	176,215.28	24,859,768.62	25,032,975.00	173,206.38
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	41,794.25	58,126.60	8,065,963.00	8,127,865.70	61,902.70
FED HM LN BK BD / CRED SUIS FIRST BOST NY													
286179	8/3/07	8/3/07	1/23/09	3133XLPW7	12,250,000.00	5.42	5.3963	12,253,828.13	(852.30)	217,628.05	12,252,975.83	12,267,015.25	14,039.42
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	5.3499	25,000,000.00	0.00	430,972.22	25,000,000.00	25,040,250.00	40,250.00
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	5.3245	40,018,800.00	(7,682.57)	689,555.56	40,011,117.43	40,064,400.00	53,282.57
FED FARM CR BK / A.G. EDWARDS													
276309	6/8/07	6/8/07	6/8/09	31331XC67	25,000,000.00	5.05	5.2016	24,921,750.00	18,801.74	606,701.39	24,940,551.74	25,447,075.00	506,523.26
FED HM LN BK BD / FTN FINANCIAL													
282435	7/13/07	7/13/07	6/11/09	3133XL6K4	24,980,000.00	5.40	5.4445	24,958,767.00	4,258.94	517,086.00	24,963,025.94	24,985,370.70	22,344.76
FANNIE MAE / UBS FINANCIAL SERVICES													
282439	7/13/07	7/13/07	7/13/09	31398AFA5	25,000,000.00	5.13	5.1729	24,977,500.00	4,312.50	491,145.83	24,981,812.50	25,547,500.00	565,687.50
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	349,395.83	25,000,000.00	25,200,600.00	200,600.00
FANNIE MAE / UBS FINANCIAL SERVICES													
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	228,194.44	25,000,000.00	25,214,775.00	214,775.00
FANNIE MAE / MERRILL LYNCH													
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5.2500	25,000,000.00	0.00	226,041.67	25,000,000.00	25,204,800.00	204,800.00
FANNIE MAE / UBS FINANCIAL SERVICES													
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	331,250.00	50,000,000.00	50,150,200.00	150,200.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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As of November 30, 2007

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
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	95,181.06	312,500.00	49,840,181.06	50,348,750.00	508,568.94
FANNIE MAE / BANK OF AMERICA													
238202	10/23/06	10/23/06	10/23/09	3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	272,333.33	50,000,000.00	50,434,450.00	434,450.00
FANNIE MAE / UBS FINANCIAL SERVICES													
272418	5/16/07	5/16/07	12/21/09	3136F8BP9	25,000,000.00	5.50	5.4975	25,000,000.00	0.00	611,111.11	25,000,000.00	25,014,175.00	14,175.00
FANNIE MAE / UBS FINANCIAL SERVICES													
274508	5/29/07	5/29/07	2/1/10	31359M4Q3	25,000,000.00	5.38	5.3844	24,992,187.50	1,478.04	447,916.67	24,993,665.54	25,038,600.00	44,934.46
FANNIE MAE / CRED SUIS SECURITIES													
282185	7/12/07	7/12/07	3/26/10	31359M6G3	50,000,000.00	5.25	5.4216	49,782,500.00	31,039.53	473,958.33	49,813,539.53	50,125,750.00	312,210.47
FANNIE MAE / CRED SUIS SECURITIES													
290111	8/27/07	8/27/07	4/12/10	3136F8JS5	50,000,000.00	5.35	5.4010	49,935,000.00	6,465.61	364,097.22	49,941,465.61	50,050,850.00	109,384.39
FANNIE MAE / LEHMAN BROTHERS													
275817	6/6/07	6/6/07	4/16/10	31359M7T4	25,000,000.00	5.30	5.4364	24,909,000.00	15,461.17	165,625.00	24,924,461.17	25,075,100.00	150,638.83
FED HM LN BK BD / A.G. EDWARDS													
281453	7/9/07	7/9/07	5/7/10	3133XKNB7	25,000,000.00	5.25	5.4552	24,865,250.00	18,796.17	87,500.00	24,884,046.17	25,077,575.00	193,528.83
FREDDIE MAC / CRED SUIS SECURITIES													
274521	5/29/07	5/29/07	5/28/10	3128X56P8	25,000,000.00	5.00	5.0050	25,000,000.00	0.00	10,416.67	25,000,000.00	25,425,500.00	425,500.00
FREDDIE MAC / CRED SUIS SECURITIES													
275472	6/4/07	6/4/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.1900	25,000,000.00	0.00	637,937.50	25,000,000.00	25,289,700.00	289,700.00
FREDDIE MAC / CRED SUIS SECURITIES													
275473	6/4/07	6/4/07	6/4/10	3128X6AF3	32,360,000.00	5.19	5.2502	32,306,606.00	8,750.68	825,746.30	32,315,356.68	32,734,987.68	419,631.00
FREDDIE MAC / UBS FINANCIAL SERVICES													
276061	6/7/07	6/7/07	6/4/10	3128X6AF3	25,000,000.00	5.19	5.3612	24,883,000.00	18,902.51	627,125.00	24,901,902.51	25,289,700.00	387,797.49
FREDDIE MAC / BARCLAY CAPITAL													
277808	6/15/07	6/15/07	6/15/10	3128X6CX2	25,000,000.00	5.40	5.5110	24,924,250.00	11,643.06	622,500.00	24,935,893.06	25,583,750.00	647,856.94
FREDDIE MAC / UBS FINANCIAL SERVICES													
278933	6/22/07	6/22/07	6/22/10	3128X6ET9	13,670,000.00	5.55	5.5500	13,670,000.00	0.00	335,085.88	13,670,000.00	13,888,720.00	218,720.00
FREDDIE MAC / BANK OF AMERICA													
280366	6/29/07	6/29/07	6/29/10	3128X6EX0	25,000,000.00	5.53	5.5300	25,000,000.00	0.00	583,722.22	25,000,000.00	25,403,850.00	403,850.00
FED FARM CR BK / UBS FINANCIAL SERVICES													
282969	7/16/07	7/16/07	7/16/10	31331XL26	25,000,000.00	5.55	5.5500	25,000,000.00	0.00	520,312.50	25,000,000.00	25,033,600.00	33,600.00
FREDDIE MAC / CRED SUIS SECURITIES													
293055	9/14/07	9/14/07	9/10/10	3128X6LG9	50,000,000.00	5.25	5.1559	50,128,500.00	(9,195.63)	561,458.33	50,119,304.37	50,372,950.00	253,645.63

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
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Issuer / Broker

Extended Fund

FREDDIE MAC / A.G. EDWARDS

295742	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0203	24,986,000.00	777.78	208,333.33	24,986,777.78	25,163,100.00	176,322.22
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FREDDIE MAC / BANK OF AMERICA NA

295743	10/1/07	10/1/07	10/1/10	3128X6ML7	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	208,333.33	25,000,000.00	25,163,100.00	163,100.00
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FED HM LN BK BD / CRED SUI'S FIRST BOST NY

297943	10/15/07	10/15/07	10/15/10	3133XMG2	22,325,000.00	5.00	5.0000	22,325,000.00	0.00	142,631.94	22,325,000.00	22,366,792.40	41,792.40
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FED HM LN BK BD / UBS FINANCIAL SERVICES

302587	11/9/07	11/9/07	11/8/10	3133XMXV8	25,000,000.00	4.75	4.7556	24,996,093.75	79.65	72,569.44	24,996,173.40	25,024,300.00	28,126.60
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FED HM LN BK BD / UBS FINANCIAL SERVICES

304498	11/26/07	11/26/07	11/26/10	3133XNAP4	20,500,000.00	4.75	4.7500	20,500,000.00	0.00	13,524.31	20,500,000.00	20,511,582.50	11,582.50
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Subtotal for: GOVT AGENCY 1

					1,351,847,000.00	5.04	5.2288	1,347,941,514.12	2,119,521.58	17,989,402.22	1,350,061,035.70	1,358,568,086.61	8,507,050.91
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GOVT AGENCY 7

FREDDIE MAC / UBS FINANCIAL SERVICES

294720	9/24/07	9/24/07	3/29/10	3128X5U55	32,650,000.00	5.30	5.3089	32,641,837.50	604.30	298,021.94	32,642,441.80	32,672,234.65	29,792.85
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FREDDIE MAC / UBS FINANCIAL SERVICES

272720	5/18/07	5/18/07	3/29/10	3128X5U55	25,000,000.00	5.30	5.3306	24,975,000.00	4,679.92	228,194.44	24,979,679.92	25,017,025.00	37,345.08
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Subtotal for: GOVT AGENCY 7

					57,650,000.00	5.30	5.3183	57,616,837.50	5,284.22	526,216.38	57,622,121.72	57,689,259.65	67,137.93
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GOVT AGENCY 1.1

FANNIE MAE / UBS FINANCIAL SERVICES

267540	4/18/07	4/18/07	2/26/10	31359MSN9	25,000,000.00	5.30	5.3003	24,998,046.88	423.68	349,652.78	24,998,470.56	25,051,375.00	52,904.44
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Subtotal for: GOVT AGENCY 1.1

					25,000,000.00	5.30	5.3003	24,998,046.88	423.68	349,652.78	24,998,470.56	25,051,375.00	52,904.44
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Subtotal for: GOVERNMENT AGENCY

					1,434,497,000.00	5.06	5.2300	1,430,556,398.50	2,125,229.48	18,865,271.38	1,432,681,627.98	1,441,308,721.26	8,627,093.28
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MEDIUM TERM NOTES

MEDIUM TERM NOTE

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	(322,997.48)	770,331.25	24,957,590.02	24,955,314.35	(2,275.67)
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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	(127,454.42)	543,055.56	25,017,045.58	25,043,825.00	26,779.42
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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	122,659.72	50,000,000.00	49,250,000.00	(750,000.00)
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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	544,950.00	30,000,000.00	29,100,000.00	(900,000.00)
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Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Extended Fund													
CC(USA) INC. / BANK OF AMERICA													
255718	2/8/07	2/8/07	2/9/09	1250GVF8	50,000,000.00	5.26	5.2575	50,000,000.00	0.00	825,135.41	50,000,000.00	48,500,000.00	(1,500,000.00)
K2 (USA)LLC / MERRILL LYNCH													
252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	5.1800	25,000,000.00	0.00	359,722.22	25,000,000.00	24,625,000.00	(375,000.00)
K2 (USA)LLC / CRED SUIS SECURITIES													
276712	6/11/07	6/11/07	6/9/09	48273PTK9	50,000,000.00	5.46	5.4760	50,000,000.00	0.00	1,289,166.66	50,000,000.00	49,250,000.00	(750,000.00)
K2 (USA)LLC / JP MORGAN CHASE & CO													
276713	6/11/07	6/11/07	6/9/09	48273PTL7	25,000,000.00	5.38	5.3849	25,000,000.00	0.00	634,784.72	25,000,000.00	24,625,000.00	(375,000.00)
TANGO FIN CORP / CRED SUIS SECURITIES													
276714	6/11/07	6/11/07	6/10/09	87582TKX6	50,000,000.00	5.34	5.3585	49,990,000.00	2,364.39	1,260,833.33	49,992,364.39	48,500,000.00	(1,492,364.39)
TANGO FIN CORP / MERRILL LYNCH													
285333	7/30/07	7/30/07	7/30/09	87582TLG2	40,000,000.00	5.50	5.5000	40,000,000.00	0.00	739,444.44	40,000,000.00	38,800,000.00	(1,200,000.00)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
286524	8/6/07	8/6/07	8/6/09	89233PB1	16,000,000.00	5.42	5.4200	16,000,000.00	0.00	277,022.22	16,000,000.00	16,005,216.00	5,216.00
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
294715	9/24/07	9/24/07	9/24/09	89233PK47	50,000,000.00	5.20	5.2000	50,000,000.00	0.00	483,888.89	50,000,000.00	50,007,500.00	7,500.00
TANGO FIN CORP / MERRILL LYNCH													
233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	245,208.33	25,000,000.00	24,250,000.00	(750,000.00)
Subtotal for: MEDIUM TERM NOTE					460,950,000.00	5.40	5.3638	461,415,087.50	(448,087.51)	8,096,202.75	460,966,999.99	452,911,855.35	(8,055,144.64)
MEDIUM TERM NOTE FLOATER													
AMERICAN HONDA FINANCE / BARCLAYS CAPITAL													
293497	9/18/07	9/18/07	9/18/08	02666QZY2	50,000,000.00	5.85	5.8463	50,000,000.00	0.00	600,864.58	50,000,000.00	50,000,000.00	0.00
GENERAL ELEC CAP CORP / DEUTSCHE													
290835	8/31/07	8/31/07	10/24/08	36962GY57	15,000,000.00	5.07	5.1833	14,979,000.00	4,600.00	75,975.00	14,983,600.00	14,979,000.00	(4,600.00)
SIGMA FIN INC / MERRILL LYNCH													
239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.03	5.0338	50,000,000.00	0.00	223,722.22	50,000,000.00	49,250,000.00	(750,000.00)
SIGMA FIN INC / MERRILL LYNCH													
239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.03	5.0338	25,000,000.00	0.00	111,861.11	25,000,000.00	24,625,000.00	(375,000.00)
TANGO FIN CORP / MERRILL LYNCH													
241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	4.87	4.8663	50,000,000.00	0.00	121,656.25	50,000,000.00	48,500,000.00	(1,500,000.00)
FIVE FINANCE, INC / LEHMAN BROTHERS INC													
274097	5/25/07	5/25/07	11/25/08	33828WDY3	50,000,000.00	4.76	4.7881	49,981,700.00	6,321.82	33,081.60	49,988,021.82	48,500,000.00	(1,488,021.82)
FIVE FINANCE, INC / MERRILL LYNCH													
282970	7/16/07	7/16/07	11/25/08	33828WCV0	15,000,000.00	5.02	5.0464	14,993,868.00	1,699.23	10,458.33	14,995,567.23	14,550,000.00	(445,567.23)

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Issuer / Broker													
Extended Fund													
WHISTLEJACKET CAPITAL LLC / CRED SUIS FIRST BOST NY													
284478	7/25/07	7/25/07	1/25/09	96335WJT1	50,000,000.00	5.06	5.0588	50,000,000.00	0.00	259,963.54	50,000,000.00	48,500,000.00	(1,500,000.00)
GENERAL ELECTRIC CO / CRED SUIS SECURITIES													
292792	9/13/07	9/13/07	3/12/10	36962G2H6	4,600,000.00	5.73	5.9904	4,571,010.34	2,513.92	57,879.53	4,573,524.26	4,581,981.80	8,457.54
GENERAL ELECTRIC CO / CRED SUIS FIRST BOST NY													
284173	7/23/07	7/23/07	3/12/10	36962G2H6	6,900,000.00	5.73	5.7373	6,899,034.00	131.41	87,917.50	6,899,165.41	6,872,972.70	(26,192.71)
GENERAL ELEC CAP CORP / CRED SUIS SECURITIES													
289169	8/21/07	8/21/07	5/10/10	36962GW83	2,300,000.00	4.94	5.1297	2,288,178.00	1,214.34	5,680.29	2,289,392.34	2,289,249.80	(142.54)
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS													
295515	9/28/07	9/28/07	6/28/10	89233PUG9	3,000,000.00	5.50	5.5911	2,992,500.00	478.09	29,333.33	2,992,978.09	2,992,500.00	(478.09)
Subtotal for: MEDIUM TERM NOTE FLOATER					321,800,000.00	5.13	5.1419	321,705,290.34	16,958.81	1,618,393.28	321,722,249.15	315,640,704.30	(6,081,544.85)
MEDIUM TERM NOTE STEP UP													
TOYOTA MOTOR CREDIT / LEHMAN BROTHERS INC													
300626	10/30/07	10/30/07	10/30/10	89233PM37	25,000,000.00	4.98	4.9838	25,000,000.00	0.00	107,289.06	25,000,000.00	25,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE STEP UP					25,000,000.00	4.98	4.9838	25,000,000.00	0.00	107,289.06	25,000,000.00	25,000,000.00	0.00
MEDIUM TERM NOTE ACT/360													
FIVE FINANCE, INC / BANK OF AMERICA													
276063	6/7/07	6/7/07	6/6/08	33828WDZ0	50,000,000.00	5.36	5.3592	50,000,000.00	0.00	1,317,666.67	50,000,000.00	48,500,000.00	(1,500,000.00)
CC(USA) INC. / CRED SUIS FIRST BOST NY													
284175	7/23/07	7/23/07	1/23/09	12500GWY6	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	965,215.28	50,000,000.00	48,500,000.00	(1,500,000.00)
Subtotal for: MEDIUM TERM NOTE ACT/360					100,000,000.00	5.33	5.3321	100,000,000.00	0.00	2,282,881.95	100,000,000.00	97,000,000.00	(3,000,000.00)
Subtotal for: MEDIUM TERM NOTES					907,750,000.00	5.28	5.2700	908,120,377.84	(431,128.70)	12,104,767.04	907,689,249.14	890,552,559.65	(17,136,689.49)
Total:Extended Fund					2,342,247,000.00	5.150	5.2500	2,338,676,776.34	1,694,100.78	30,970,038.42	2,340,370,877.12	2,331,861,280.91	(8,509,596.21)
Net Asset Value (NAV)												0.996364	

Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

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Issuer / Broker													
<u>Money Market Fund</u>													
BANK OF AMERICA NA / BANK OF AMERICA													
297895	10/12/07	10/12/07	1/10/08	06050GZ86	50,000,000.00	5.07	5.0700	50,000,000.00	0.00	352,083.33	50,000,000.00	50,000,100.00	100.00
Subtotal for: CERTIFICATE OF DEPOSIT					50,000,000.00	5.07	5.0700	50,000,000.00	0.00	352,083.33	50,000,000.00	50,000,100.00	100.00
YANKEE CD													
BNP PARIBAS NY BRANCH / GOLDMAN SACHS GROUP INC													
302935	11/14/07	11/14/07	12/14/07	0556M3AR1	50,000,000.00	4.64	4.6300	50,000,415.07	(235.21)	109,555.55	50,000,179.86	49,998,650.00	(1,529.86)
BNP PARIBAS NY BRANCH / GOLDMAN SACHS GROUP INC													
302936	11/14/07	11/14/07	12/14/07	0556M3AR1	50,000,000.00	4.64	4.6300	50,000,415.07	(235.21)	109,555.55	50,000,179.86	49,998,650.00	(1,529.86)
FORTIS BANK NY / FORTIS FINANCIAL SERVICE													
298856	10/18/07	10/18/07	1/16/08	34956M2M5	15,000,000.00	5.00	5.0000	15,000,000.00	0.00	91,666.67	15,000,000.00	14,998,605.00	(1,395.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
283027	7/17/07	7/17/07	1/17/08	0556M2N40	40,000,000.00	5.34	5.3350	40,000,000.00	0.00	812,105.55	40,000,000.00	39,994,320.00	(5,680.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
294068	9/20/07	9/20/07	1/18/08	0673P2FP2	50,000,000.00	5.15	5.1500	50,000,000.00	0.00	515,000.00	50,000,000.00	49,996,450.00	(3,550.00)
CALYON NEW YORK / CALYON SECURITIES													
300071	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	238,000.00	50,000,000.00	49,998,100.00	(1,900.00)
CALYON NEW YORK / CALYON SECURITIES													
300072	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	238,000.00	50,000,000.00	49,998,100.00	(1,900.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
298866	10/18/07	10/18/07	3/10/08	0673P2KV3	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	311,666.67	50,000,000.00	49,995,700.00	(4,300.00)
Subtotal for: YANKEE CD					355,000,000.00	4.90	4.9011	355,000,830.14	(470.42)	2,425,549.99	355,000,359.72	354,978,575.00	(21,784.72)
Subtotal for: CERTIFICATES OF DEPOSIT					405,000,000.00	4.92	4.9200	405,000,830.14	(470.42)	2,777,633.32	405,000,359.72	404,978,675.00	(21,684.72)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
DANSKE BANK A/S NY / JP MORGAN CHASE & CO													
300762	10/31/07	10/31/07	12/3/07	2363F7Z35	19,000,000.00	.00	4.6000	18,919,883.33	0.00	75,261.11	18,995,144.44	18,992,913.00	(2,231.44)
ING (US) FUNDING LLC / LEHMAN BROTHERS													
296860	10/5/07	10/5/07	12/5/07	4497W1Z58	2,900,000.00	.00	5.0100	2,875,381.42	0.00	23,004.25	2,898,385.67	2,898,184.60	(201.07)
L'OREAL USA INC / MERRILL LYNCH													
301244	11/2/07	11/2/07	12/6/07	50211UZ63	25,000,000.00	.00	4.4800	24,894,222.22	0.00	90,222.22	24,984,444.44	24,981,175.00	(3,269.44)
L'OREAL USA INC / JP MORGAN CHASE & CO													
301500	11/5/07	11/5/07	12/7/07	50211UZ71	24,000,000.00	.00	4.5000	23,904,000.00	0.00	78,000.00	23,982,000.00	23,978,856.00	(3,144.00)

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Issuer / Broker													
<u>Money Market Fund</u>													
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
304070	11/21/07	11/21/07	12/11/07	93114UZH0	50,000,000.00	.00	4.8000	49,866,666.67	0.00	66,666.66	49,933,333.33	49,920,250.00	(13,083.33)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
281677	7/10/07	7/10/07	12/11/07	83365SZB2	45,000,000.00	.00	5.2050	43,998,037.50	0.00	936,900.00	44,934,937.50	44,938,800.00	3,862.50
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
301001	11/1/07	11/1/07	12/13/07	90262DZD0	25,000,000.00	.00	4.5500	24,867,291.67	0.00	94,791.66	24,962,083.33	24,959,550.00	(2,533.33)
GENERAL ELEC CAP CORP / MERRILL LYNCH													
299592	10/24/07	10/24/07	12/13/07	36959JZD8	17,000,000.00	.00	4.6800	16,889,500.00	0.00	83,980.00	16,973,480.00	16,972,613.00	(867.00)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
305010	11/28/07	11/28/07	12/13/07	11765KZD2	25,000,000.00	.00	5.0000	24,947,916.67	0.00	10,416.67	24,958,333.34	24,952,325.00	(6,008.34)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
305062	11/29/07	11/29/07	12/14/07	90262DZE8	25,000,000.00	.00	4.4900	24,953,229.17	0.00	6,236.11	24,959,465.28	24,956,250.00	(3,215.28)
INTESA FUNDING LLC / LEHMAN BROTHERS INC													
305013	11/28/07	11/28/07	12/14/07	4611K1ZE8	25,000,000.00	.00	4.7100	24,947,666.67	0.00	9,812.50	24,957,479.17	24,956,250.00	(1,229.17)
RABOBANK USA FINANCIAL CORP / JP MORGAN CHASE & CO													
303326	11/15/07	11/15/07	12/17/07	74977LZH3	28,000,000.00	.00	4.5800	27,886,008.89	0.00	56,995.55	27,943,004.44	27,939,828.00	(3,176.44)
IBM INTERNATIONAL GROUP / JP MORGAN CHASE & CO													
300541	10/30/07	10/30/07	12/20/07	44924LZL1	46,000,000.00	.00	4.5000	45,706,750.00	0.00	184,000.00	45,890,750.00	45,878,376.00	(12,374.00)
BMW US CAPITAL LLC / DEUTSCHE													
304021	11/20/07	11/20/07	12/20/07	0556C3ZL8	50,000,000.00	.00	4.4700	49,813,750.00	0.00	68,291.67	49,882,041.67	49,867,800.00	(14,241.67)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
301888	11/7/07	11/7/07	12/20/07	90262DZL2	50,000,000.00	.00	4.5150	49,730,354.17	0.00	150,500.00	49,880,854.17	49,874,700.00	(6,154.17)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
301889	11/7/07	11/7/07	12/20/07	90262DZL2	50,000,000.00	.00	4.5150	49,730,354.17	0.00	150,500.00	49,880,854.17	49,874,700.00	(6,154.17)
INTESA FUNDING LLC / JP MORGAN CHASE & CO													
305009	11/28/07	11/28/07	12/20/07	4611K1ZL2	40,000,000.00	.00	4.7100	39,884,866.67	0.00	15,700.00	39,900,566.67	39,899,760.00	(806.67)
CIT GROUP INC / LEHMAN BROTHERS													
277535	6/14/07	6/14/07	12/21/07	12556VZM9	35,000,000.00	.00	5.2400	34,032,055.56	0.00	866,055.55	34,898,111.11	34,902,805.00	4,693.89
INTESA FUNDING LLC / MORGAN STANLEY													
305064	11/29/07	11/29/07	12/28/07	4611K1ZU2	25,000,000.00	.00	4.7100	24,905,145.83	0.00	6,541.67	24,911,687.50	24,911,525.00	(162.50)
BANK OF AMERICA CORP / BANK OF AMERICA													
300543	10/30/07	10/30/07	1/3/08	0660P0A37	40,000,000.00	.00	4.5950	39,668,138.89	0.00	163,377.78	39,831,516.67	39,823,200.00	(8,316.67)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
300290	10/29/07	10/29/07	1/3/08	90262CA31	7,000,000.00	.00	4.6800	6,939,940.00	0.00	30,030.00	6,969,970.00	6,969,718.00	(252.00)

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Issuer / Broker													
Money Market Fund													
LOCKHART FUNDING LLC / ZIONS BANK													
303385	11/16/07	11/16/07	1/3/08	53974TA31	11,000,000.00	.00	5.3000	10,922,266.67	0.00	24,291.67	10,946,558.34	10,945,462.00	(1,096.34)
LOCKHART FUNDING LLC / ZIONS BANK													
303387	11/16/07	11/16/07	1/3/08	53974TA31	50,000,000.00	.00	5.3000	49,646,666.67	0.00	110,416.67	49,757,083.34	49,752,100.00	(4,983.34)
LOCKHART FUNDING LLC / ZIONS BANK													
303839	11/20/07	11/20/07	1/8/08	53974TA80	15,000,000.00	.00	5.3500	14,890,770.83	0.00	24,520.83	14,915,291.66	14,913,390.00	(1,901.66)
LOCKHART FUNDING LLC / ZIONS BANK													
303837	11/20/07	11/20/07	1/8/08	53974TA80	50,000,000.00	.00	5.3500	49,635,902.78	0.00	81,736.11	49,717,638.89	49,711,300.00	(6,338.89)
LOCKHART FUNDING LLC / ZIONS BANK													
303838	11/20/07	11/20/07	1/8/08	53974TA80	50,000,000.00	.00	5.3500	49,635,902.78	0.00	81,736.11	49,717,638.89	49,711,300.00	(6,338.89)
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
294768	9/25/07	9/25/07	1/23/08	46620AP7	10,000,000.00	.00	5.0400	9,832,000.00	0.00	93,800.00	9,925,800.00	9,928,000.00	2,200.00
Subtotal for: COMMERCIAL PAPER					839,900,000.00	0.00	4.8217	833,924,669.23	0.00	3,583,784.79	837,508,454.02	837,411,130.60	(97,323.42)
Subtotal for: COMMERCIAL PAPER HOLDINGS					839,900,000.00	0.00	4.8200	833,924,669.23	0.00	3,583,784.79	837,508,454.02	837,411,130.60	(97,323.42)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / CRED SUIS FIRST BOST NY													
303623	11/19/07	11/19/07	12/13/07	313384QL6	50,000,000.00	.00	4.3200	49,856,000.00	0.00	72,000.00	49,928,000.00	49,925,150.00	(2,850.00)
FHLB DISC CORP / CRED SUIS FIRST BOST NY													
303624	11/19/07	11/19/07	12/13/07	313384QL6	35,000,000.00	.00	4.3200	34,899,200.00	0.00	50,400.00	34,949,600.00	34,947,605.00	(1,995.00)
FHLB DISC CORP / CRED SUIS FIRST BOST NY													
303622	11/19/07	11/19/07	12/13/07	313384QL6	50,000,000.00	.00	4.3200	49,856,000.00	0.00	72,000.00	49,928,000.00	49,925,150.00	(2,850.00)
Subtotal for: DISCOUNT NOTES					135,000,000.00	0.00	4.3200	134,611,200.00	0.00	194,400.00	134,805,600.00	134,797,905.00	(7,695.00)
Subtotal for: GOVERNMENT AGENCY					135,000,000.00	0.00	4.3200	134,611,200.00	0.00	194,400.00	134,805,600.00	134,797,905.00	(7,695.00)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
AMERICAN HONDA FINANCE / CRED SUIS SECURITIES													
295516	9/28/07	9/28/07	7/14/08	02666QWV1	3,250,000.00	4.20	5.0328	3,228,972.50	4,631.93	23,887.50	3,233,604.43	3,228,972.50	(4,631.93)
Subtotal for: MEDIUM TERM NOTE					3,250,000.00	4.20	5.0328	3,228,972.50	4,631.93	23,887.50	3,233,604.43	3,228,972.50	(4,631.93)
MEDIUM TERM NOTE FLOATER													

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Issuer / Broker													
<u>Money Market Fund</u>													
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.70	5.5824	45,911,393.15	(54,345.47)	638,423.05	45,857,047.68	45,843,397.60	(13,650.08)
GENERAL ELECTRIC CO / JP MORGAN CHASE & CO													
292428	9/11/07	9/11/07	1/15/08	36962GK45	20,000,000.00	5.70	5.7733	19,992,400.00	4,885.71	256,331.25	19,997,285.71	19,997,120.00	(165.71)
CIT GROUP INC / MERRILL LYNCH													
276784	6/12/07	6/12/07	2/21/08	12560PEQ0	25,145,000.00	5.05	5.0381	25,146,508.70	(1,021.64)	35,285.98	25,145,487.06	24,855,832.50	(289,654.56)
CIT GROUP INC / MERRILL LYNCH													
276785	6/12/07	6/12/07	2/21/08	12560PEQ0	25,000,000.00	5.05	5.0381	25,001,500.00	(1,015.75)	35,082.50	25,000,484.25	24,712,500.00	(287,984.25)
CIT GROUP INC / BARCLAY CAPITAL													
283461	7/19/07	7/19/07	2/21/08	12560PEQ0	10,000,000.00	5.05	5.0658	9,998,736.00	786.36	14,033.00	9,999,522.36	9,885,000.00	(114,522.36)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261367	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	4.61	4.6069	50,000,000.00	0.00	102,375.11	50,000,000.00	49,250,000.00	(750,000.00)
CIT GROUP INC / MERRILL LYNCH													
276015	5/9/07	5/9/07	5/23/08	12560PDV0	38,800,000.00	5.23	5.1155	38,843,068.00	(23,347.39)	45,051.11	38,819,720.61	38,174,939.76	(644,780.85)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304539	11/27/07	11/27/07	11/26/08	14912L3M1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	28,666.67	50,000,000.00	50,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					264,795,000.00	5.17	5.1419	264,893,605.85	(74,058.18)	1,155,248.67	264,819,547.67	262,718,789.86	(2,100,757.81)
Subtotal for: MEDIUM TERM NOTES					268,045,000.00	5.16	5.1400	268,122,578.35	(69,426.25)	1,179,136.17	268,053,152.10	265,947,762.36	(2,105,389.74)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
295965	10/2/07	11/30/07	12/3/07	GSFMMF001	24,817,395.95	4.63	4.6300	24,817,395.95	0.00	3,148.07	24,817,395.95	24,817,395.95	0.00
Subtotal for: GS FINANCIAL					24,817,395.95	4.63	4.6300	24,817,395.95	0.00	3,148.07	24,817,395.95	24,817,395.95	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
295960	10/2/07	11/30/07	12/3/07	BLAMMF001	24,139,537.78	4.97	4.9700	24,139,537.78	0.00	3,286.95	24,139,537.78	24,139,537.78	0.00
Subtotal for: BLACKROCK TEMPFUND					24,139,537.78	4.97	4.9700	24,139,537.78	0.00	3,286.95	24,139,537.78	24,139,537.78	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
295967	10/2/07	11/30/07	12/3/07	BGIMMF001	11,606,203.78	4.90	4.9000	11,606,203.78	0.00	1,558.09	11,606,203.78	11,606,203.78	0.00
Subtotal for: BGI PRIME MMF					11,606,203.78	4.90	4.9000	11,606,203.78	0.00	1,558.09	11,606,203.78	11,606,203.78	0.00

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Issuer / Broker													
<u>Money Market Fund</u>													
Subtotal for: MONEY MARKET MUTUAL FUNDS					60,563,137.51	4.82	4.8200	60,563,137.51	0.00	7,993.11	60,563,137.51	60,563,137.51	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253656	1/29/07	11/30/07	12/31/07	PP6A0D145	78,496,747.03	5.38	5.3800	78,496,747.03	0.00	11,730.90	78,496,747.03	78,655,702.94	158,955.91
Subtotal for: ORANGE COUNTY POB 2007A					78,496,747.03	5.38	5.3800	78,496,747.03	0.00	11,730.90	78,496,747.03	78,655,702.94	158,955.91
Subtotal for: MUNICIPAL DEBT					78,496,747.03	5.38	5.3800	78,496,747.03	0.00	11,730.90	78,496,747.03	78,655,702.94	158,955.91
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
305285	11/30/07	11/30/07	12/3/07	RP2O00WX5	200,000,000.00	.00	4.6600	200,000,000.00	0.00	25,888.89	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPO NGOV					200,000,000.00	0.00	4.6600	200,000,000.00	0.00	25,888.89	200,000,000.00	200,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					200,000,000.00	0.00	4.6600	200,000,000.00	0.00	25,888.89	200,000,000.00	200,000,000.00	0.00
Total:Money Market Fund					1,987,004,884.54	2.060	4.8600	1,980,719,162.26	(69,896.67)	7,780,567.18	1,984,427,450.38	1,982,354,313.41	(2,073,136.97)
Net Asset Value (NAV)												0.998955	

Schools Money Market Fund

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF AMERICA NA / BANK OF AMERICA

297894	10/12/07	10/12/07	1/10/08	06050GZ86	10,000,000.00	5.07	5.0700	10,000,000.00	0.00	70,416.67	10,000,000.00	10,000,020.00	20.00
Subtotal for: CERTIFICATE OF DEPOSIT					10,000,000.00	5.07	5.0700	10,000,000.00	0.00	70,416.67	10,000,000.00	10,000,020.00	20.00

YANKEE CD

SOCIETE GENERALE / SOCIETE GENERALE

294078	9/20/07	9/20/07	12/20/07	8336P1QG8	50,000,000.00	5.10	5.1000	50,000,000.00	0.00	510,000.00	50,000,000.00	49,998,600.00	(1,400.00)
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FORTIS BANK NY / FORTIS FINANCIAL SERVICE

298843	10/18/07	10/18/07	1/16/08	34956M2M5	30,000,000.00	5.00	5.0000	30,000,000.00	0.00	183,333.33	30,000,000.00	29,997,210.00	(2,790.00)
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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
283028	7/17/07	7/17/07	1/17/08	0556M2N40	50,000,000.00	5.34	5.3350	50,000,000.00	0.00	1,015,131.95	50,000,000.00	49,992,900.00	(7,100.00)
BNP PARIBAS NY BRANCH / GARBAN CAPITAL													
283030	7/17/07	7/17/07	1/17/08	0556M2N40	30,000,000.00	5.34	5.3350	30,000,000.00	0.00	609,079.16	30,000,000.00	29,995,740.00	(4,260.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
294069	9/20/07	9/20/07	1/18/08	0673P2FP2	30,000,000.00	5.15	5.1500	30,000,000.00	0.00	309,000.00	30,000,000.00	29,997,870.00	(2,130.00)
CALYON NEW YORK / CALYON SECURITIES													
300073	10/26/07	10/26/07	2/1/08	1317A0EX9	50,000,000.00	4.76	4.7600	50,000,000.00	0.00	238,000.00	50,000,000.00	49,998,100.00	(1,900.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
274088	5/25/07	5/25/07	2/29/08	40411JFA0	8,000,000.00	5.33	5.3250	8,000,000.00	0.00	224,833.33	8,000,000.00	7,997,032.00	(2,968.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
274092	5/25/07	5/25/07	2/29/08	40411JFA0	50,000,000.00	5.33	5.3250	50,000,000.00	0.00	1,405,208.33	50,000,000.00	49,981,450.00	(18,550.00)
DEUTSCHE BANK NY / DEUTSCHE													
298614	10/17/07	10/17/07	3/10/08	25153GH58	25,000,000.00	5.00	5.0000	25,000,000.00	0.00	156,250.00	25,000,000.00	24,997,875.00	(2,125.00)
Subtotal for: YANKEE CD					323,000,000.00	5.13	5.1336	323,000,000.00	0.00	4,650,836.10	323,000,000.00	322,956,777.00	(43,223.00)
Subtotal for: CERTIFICATES OF DEPOSIT					333,000,000.00	5.13	5.1300	333,000,000.00	0.00	4,721,252.77	333,000,000.00	332,956,797.00	(43,203.00)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
DANSKE BANK A/S NY / JP MORGAN CHASE & CO													
300761	10/31/07	10/31/07	12/3/07	2363F7Z35	31,000,000.00	.00	4.6000	30,869,283.33	0.00	122,794.45	30,992,077.78	30,988,437.00	(3,640.78)
ALCON CAPITAL CORP. / GOLDMAN SACHS GROUP INC													
302588	11/9/07	11/9/07	12/4/07	01388MZ46	25,000,000.00	.00	4.3900	24,923,784.72	0.00	67,069.45	24,990,854.17	24,987,500.00	(3,354.17)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
302643	11/13/07	11/13/07	12/5/07	2635JZ51	10,000,000.00	.00	4.4800	9,972,622.22	0.00	22,400.00	9,995,022.22	9,993,490.00	(1,532.22)
L'OREAL USA INC / CITIGROUP GLOBAL MARKETS													
300999	11/1/07	11/1/07	12/6/07	50211UZ63	15,000,000.00	.00	4.5300	14,933,937.50	0.00	56,625.00	14,990,562.50	14,988,705.00	(1,857.50)
L'OREAL USA INC / MERRILL LYNCH													
301245	11/2/07	11/2/07	12/6/07	50211UZ63	11,000,000.00	.00	4.4800	10,953,457.78	0.00	39,697.78	10,993,155.56	10,991,717.00	(1,438.56)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
301891	11/7/07	11/7/07	12/7/07	2635JZ77	13,050,000.00	.00	4.4800	13,001,280.00	0.00	38,976.00	13,040,256.00	13,038,072.30	(2,183.70)
DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES													
302644	11/13/07	11/13/07	12/7/07	2635JZ77	8,560,000.00	.00	4.4800	8,534,434.13	0.00	19,174.40	8,553,608.53	8,552,176.16	(1,432.37)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
300067	10/26/07	10/26/07	12/10/07	90262DZA6	30,000,000.00	.00	4.5950	29,827,687.50	0.00	137,850.00	29,965,537.50	29,963,010.00	(2,527.50)
DUPONT EI DE NEMOURS CO / GOLDMAN SACHS GROUP INC													
302641	11/13/07	11/13/07	12/10/07	2635JZA0	10,000,000.00	.00	4.4800	9,966,400.00	0.00	22,400.00	9,988,800.00	9,986,920.00	(1,880.00)
AMERICAN HONDA FINANCE / BANK OF AMERICA													
300542	10/30/07	10/30/07	12/10/07	02665KZA8	30,000,000.00	.00	4.5500	29,844,541.67	0.00	121,333.33	29,965,875.00	29,960,760.00	(5,115.00)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
281676	7/10/07	7/10/07	12/11/07	8336SSZB2	20,000,000.00	.00	5.2050	19,554,683.33	0.00	416,400.00	19,971,083.33	19,972,800.00	1,716.67
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
304068	11/21/07	11/21/07	12/11/07	93114UZB0	35,000,000.00	.00	4.8000	34,906,666.67	0.00	46,666.66	34,953,333.33	34,944,175.00	(9,158.33)
INTESA FUNDING LLC / LEHMAN BROTHERS INC													
305012	11/28/07	11/28/07	12/14/07	4611K1ZE8	35,000,000.00	.00	4.7100	34,926,733.33	0.00	13,737.50	34,940,470.83	34,938,750.00	(1,720.83)
RABOBANK USA FINANCIAL CORP / JP MORGAN CHASE & CO													
303323	11/15/07	11/15/07	12/17/07	74977LZH3	22,000,000.00	.00	4.5800	21,910,435.56	0.00	44,782.22	21,955,217.78	21,952,722.00	(2,495.78)
MERRILL LYNCH & CO / MERRILL LYNCH													
305063	11/29/07	11/29/07	12/18/07	59018KZB3	25,000,000.00	.00	4.9000	24,935,347.22	0.00	6,805.56	24,942,152.78	24,940,625.00	(1,527.78)
CATERPILLAR FIN SERV CRP / GOLDMAN SACHS GROUP INC													
301892	11/7/07	11/7/07	12/26/07	14912EVS9	14,600,000.00	.00	4.4500	14,511,568.61	0.00	43,313.33	14,554,881.94	14,549,498.60	(5,383.34)
INTESA FUNDING LLC / MORGAN STANLEY													
305065	11/29/07	11/29/07	12/28/07	4611K1ZU2	25,000,000.00	.00	4.7100	24,905,145.83	0.00	6,541.67	24,911,687.50	24,911,525.00	(162.50)
GENERAL ELECTRIC CO / MERRILL LYNCH													
302156	11/8/07	11/8/07	12/31/07	36960MZX4	40,000,000.00	.00	4.4700	39,736,766.67	0.00	114,233.33	39,851,000.00	39,846,720.00	(4,280.00)
LOCKHART FUNDING LLC / ZIONS BANK													
302642	11/13/07	11/13/07	1/2/08	53974TA23	6,000,000.00	.00	5.2600	5,956,166.67	0.00	15,780.00	5,971,946.67	5,971,236.00	(710.67)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303842	11/20/07	11/20/07	1/7/08	64105GA79	10,000,000.00	.00	4.3400	9,942,133.33	0.00	13,261.11	9,955,394.44	9,950,180.00	(5,214.44)
SOUTHERN COMPANY / MORGAN STANLEY													
303621	11/19/07	11/19/07	1/8/08	84262LA83	30,000,000.00	.00	4.5500	29,810,416.67	0.00	45,500.00	29,855,916.67	29,842,050.00	(13,866.67)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303843	11/20/07	11/20/07	1/8/08	64105GA87	10,000,000.00	.00	4.3400	9,940,927.78	0.00	13,261.11	9,954,188.89	9,948,870.00	(5,318.89)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303844	11/20/07	11/20/07	1/9/08	64105GA95	10,000,000.00	.00	4.3400	9,939,722.22	0.00	13,261.11	9,952,983.33	9,947,440.00	(5,543.33)
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303845	11/20/07	11/20/07	1/11/08	64105GAB0	20,000,000.00	.00	4.3400	19,874,622.22	0.00	26,522.22	19,901,144.44	19,889,160.00	(11,984.44)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
LOCKHART FUNDING LLC / ZIONS BANK													
305287	11/30/07	11/30/07	1/14/08	53974TAE7	50,000,000.00	.00	5.6500	49,646,875.00	0.00	7,847.22	49,654,722.22	49,660,600.00	5,877.78
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
283773	7/20/07	7/20/07	1/18/08	11765JAJ9	15,000,000.00	.00	5.2000	14,605,666.67	0.00	290,333.33	14,896,000.00	14,888,520.00	(7,480.00)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
283774	7/20/07	7/20/07	1/18/08	11765JAJ9	50,000,000.00	.00	5.2000	48,685,555.56	0.00	967,777.77	49,653,333.33	49,628,400.00	(24,933.33)
JP MORGAN CHASE BANK, NA / JP MORGAN CHASE & CO													
294767	9/25/07	9/25/07	1/23/08	4662J0AP7	42,000,000.00	.00	5.0400	41,294,400.00	0.00	393,960.00	41,688,360.00	41,697,600.00	9,240.00
Subtotal for: COMMERCIAL PAPER					643,210,000.00	0.00	4.7719	637,911,262.19	0.00	3,128,304.55	641,039,566.74	640,931,659.06	(107,907.68)
Subtotal for: COMMERCIAL PAPER					643,210,000.00	0.00	4.7700	637,911,262.19	0.00	3,128,304.55	641,039,566.74	640,931,659.06	(107,907.68)
HOLDINGS													
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FHLB DISC CORP / BARCLAY CAPITAL													
301501	11/5/07	11/5/07	12/7/07	313384QE2	30,000,000.00	.00	4.3200	29,884,800.00	0.00	93,600.00	29,978,400.00	29,975,400.00	(3,000.00)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
303840	11/20/07	11/20/07	12/19/07	313396QS5	35,000,000.00	.00	4.3500	34,877,354.17	0.00	46,520.83	34,923,875.00	34,919,745.00	(4,130.00)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
303841	11/20/07	11/20/07	12/21/07	313396QU0	35,000,000.00	.00	4.3500	34,868,895.83	0.00	46,520.83	34,915,416.66	34,907,635.00	(7,781.66)
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
303836	11/20/07	11/20/07	12/24/07	313396QX4	35,000,000.00	.00	4.3500	34,856,208.33	0.00	46,520.83	34,902,729.16	34,894,475.00	(8,254.16)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
303625	11/19/07	11/19/07	1/2/08	313588RG2	50,000,000.00	.00	4.3000	49,737,222.22	0.00	71,666.67	49,808,888.89	49,801,800.00	(7,088.89)
FNMA DISCOUNT / CRED SUIS FIRST BOST NY													
303626	11/19/07	11/19/07	1/2/08	313588RG2	20,000,000.00	.00	4.3000	19,894,888.89	0.00	28,666.67	19,923,555.56	19,920,720.00	(2,835.56)
FHLB DISC CORP / FTN FINANCIAL													
300296	10/29/07	10/29/07	1/4/08	313384RJ0	13,375,000.00	.00	4.3500	13,266,718.23	0.00	53,332.81	13,320,051.04	13,316,230.25	(3,820.79)
FNMA DISCOUNT / FTN FINANCIAL													
303032	11/14/07	11/14/07	1/10/08	313588RQ0	50,000,000.00	.00	4.2500	49,663,541.67	0.00	100,347.22	49,763,888.89	49,742,650.00	(21,238.89)
FNMA DISCOUNT / FTN FINANCIAL													
303033	11/14/07	11/14/07	1/10/08	313588RQ0	5,000,000.00	.00	4.2500	4,966,354.17	0.00	10,034.72	4,976,388.89	4,974,265.00	(2,123.89)
FHLB DISC CORP / FTN FINANCIAL													
300297	10/29/07	10/29/07	1/10/08	313384RQ4	17,000,000.00	.00	4.3500	16,850,045.83	0.00	67,787.50	16,917,833.33	16,912,501.00	(5,332.33)

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
Subtotal for: DISCOUNT NOTES					290,375,000.00	0.00	4.3159	288,866,029.34	0.00	564,998.08	289,431,027.42	289,365,421.25	(65,606.17)
Subtotal for: GOVERNMENT AGENCY					290,375,000.00	0.00	4.3200	288,866,029.34	0.00	564,998.08	289,431,027.42	289,365,421.25	(65,606.17)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE													
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	2,080,555.56	50,000,000.00	49,250,000.00	(750,000.00)
Subtotal for: MEDIUM TERM NOTE					50,000,000.00	5.35	5.2767	50,000,000.00	0.00	2,080,555.56	50,000,000.00	49,250,000.00	(750,000.00)
MEDIUM TERM NOTE FLOATER													
GENERAL ELECTRIC CO / DEUTSCHE													
251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.29	5.1802	20,020,940.00	(19,004.37)	173,394.45	20,001,935.63	19,996,420.00	(5,515.63)
GENERAL ELECTRIC CO / JP MORGAN CHASE & CO													
292429	9/11/07	9/11/07	1/15/08	36962GK45	10,000,000.00	5.70	5.7733	9,996,200.00	2,442.86	128,165.63	9,998,642.86	9,998,560.00	(82.86)
CIT GROUP INC / CRED SUIS SECURITIES													
269521	4/30/07	4/30/07	2/21/08	12560PEQ0	10,000,000.00	5.05	5.0789	9,997,500.00	1,809.76	14,033.00	9,999,309.76	9,885,000.00	(114,309.76)
K2 (USA)LLC / JP MORGAN CHASE & CO													
261366	3/15/07	3/15/07	3/10/08	48273PRR6	50,000,000.00	4.61	4.6069	50,000,000.00	0.00	102,375.11	50,000,000.00	49,250,000.00	(750,000.00)
TOYOTA MOTOR CREDIT / JP MORGAN CHASE & CO													
296864	10/5/07	10/5/07	10/6/08	89233PK96	25,000,000.00	4.70	4.6975	25,000,000.00	0.00	81,553.82	25,000,000.00	25,000,000.00	0.00
MERRILL LYNCH & CO / MERRILL LYNCH													
295971	10/2/07	10/2/07	10/23/08	59018YYN5	22,900,000.00	5.19	5.3827	22,853,009.20	7,285.40	128,786.26	22,860,294.60	22,786,072.50	(74,222.10)
CATERPILLAR FIN SERV CRP / JP MORGAN CHASE & CO													
304540	11/27/07	11/27/07	11/26/08	14912L3M1	40,000,000.00	5.16	5.1600	40,000,000.00	0.00	22,933.33	40,000,000.00	40,000,000.00	0.00
Subtotal for: MEDIUM TERM NOTE FLOATER					177,900,000.00	4.98	5.0004	177,867,649.20	(7,466.35)	651,241.60	177,860,182.85	176,916,052.50	(944,130.35)
Subtotal for: MEDIUM TERM NOTES					227,900,000.00	5.06	5.0600	227,867,649.20	(7,466.35)	2,731,797.16	227,860,182.85	226,166,052.50	(1,694,130.35)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
295966	10/2/07	11/30/07	12/3/07	GSEMMF001	7,598,051.12	4.63	4.6300	7,598,051.12	0.00	963.81	7,598,051.12	7,598,051.12	0.00
Subtotal for: GS FINANCIAL					7,598,051.12	4.63	4.6300	7,598,051.12	0.00	963.81	7,598,051.12	7,598,051.12	0.00

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Issuer / Broker													
<u>Schools Money Market Fund</u>													
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
295961	10/2/07	11/30/07	12/3/07	BLAMMF001	3,456,034.23	4.97	4.9700	3,456,034.23	0.00	470.59	3,456,034.23	3,456,034.23	0.00
Subtotal for: BLACKROCK TEMPFUND					3,456,034.23	4.97	4.9700	3,456,034.23	0.00	470.59	3,456,034.23	3,456,034.23	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
295968	10/2/07	11/30/07	12/3/07	BGIMMF001	9,752,304.44	4.90	4.9000	9,752,304.44	0.00	1,309.21	9,752,304.44	9,752,304.44	0.00
Subtotal for: BGI PRIME MMF					9,752,304.44	4.90	4.9000	9,752,304.44	0.00	1,309.21	9,752,304.44	9,752,304.44	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					20,806,389.79	4.81	4.8100	20,806,389.79	0.00	2,743.61	20,806,389.79	20,806,389.79	0.00
MUNICIPAL DEBT													
ORANGE COUNTY POB 2007A													
COUNTY OF ORANGE /													
253657	1/29/07	11/30/07	12/31/07	PP6A0D145	48,948,760.20	5.38	5.3800	48,948,760.20	0.00	7,315.12	48,948,760.20	49,047,881.44	99,121.24
Subtotal for: ORANGE COUNTY POB 2007A					48,948,760.20	5.38	5.3800	48,948,760.20	0.00	7,315.12	48,948,760.20	49,047,881.44	99,121.24
Subtotal for: MUNICIPAL DEBT					48,948,760.20	5.38	5.3800	48,948,760.20	0.00	7,315.12	48,948,760.20	49,047,881.44	99,121.24
REPURCHASE AGREEMENTS													
REPO NGOV													
GREENWICH CAPITAL MARKETS / GREENWICH CAPITAL													
305286	11/30/07	11/30/07	12/3/07	RP2O00WX5	50,000,000.00	.00	4.6600	50,000,000.00	0.00	6,472.22	50,000,000.00	50,000,000.00	0.00
Subtotal for: REPO NGOV					50,000,000.00	0.00	4.6600	50,000,000.00	0.00	6,472.22	50,000,000.00	50,000,000.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					50,000,000.00	0.00	4.6600	50,000,000.00	0.00	6,472.22	50,000,000.00	50,000,000.00	0.00
Total:Schools Money Market Fund					1,614,240,149.99	2.000	4.8200	1,607,400,090.72	(7,466.35)	11,162,883.51	1,611,085,927.00	1,609,274,201.04	(1,811,725.96)
Net Asset Value (NAV)												0.998875	
Total Investments:					5,943,492,034.53	3.26	5.0000	5,926,796,029.32	1,616,737.76	49,913,489.11	5,935,884,254.50	5,923,489,795.36	(12,394,459.14)

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Issuer / Broker													

* Market values provided by Bloomberg

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Issuer / Broker													
UNITED STATES DOLLAR													
<u>100-County General</u>													
MONEY MARKET MUTUAL FUNDS													
AIM TFIT CASH RESERVE CMS													
AIM TFIT CASH RESERVE CMS /													
242634	11/20/06	11/30/07	12/31/07	AIMTIF000	4,348,275.15	.00	0.0000	4,348,275.15	0.00	0.00	4,348,275.15	4,348,275.15	0.00
Subtotal for: AIM TFIT CASH RESERVE CMS					4,348,275.15	0.00	0.0000	4,348,275.15	0.00	0.00	4,348,275.15	4,348,275.15	0.00
BLACKROCK LIQUIDITY MUNIF													
BLACKROCK LIQUIDITY MUNIFUND /													
242638	11/20/06	11/30/07	12/31/07	BLALQD000	4,353,082.79	.00	0.0000	4,353,082.79	0.00	0.00	4,353,082.79	4,353,082.79	0.00
Subtotal for: BLACKROCK LIQUIDITY MUNIF					4,353,082.79	0.00	0.0000	4,353,082.79	0.00	0.00	4,353,082.79	4,353,082.79	0.00
FEDERATED TAX FREE OBLIGA													
FEDERATED TAX FREE OBLIGATIONS INST /													
242639	11/20/06	11/30/07	12/31/07	FEDTAX000	4,353,173.95	.00	0.0000	4,353,173.95	0.00	0.00	4,353,173.95	4,353,173.95	0.00
Subtotal for: FEDERATED TAX FREE OBLIGA					4,353,173.95	0.00	0.0000	4,353,173.95	0.00	0.00	4,353,173.95	4,353,173.95	0.00
GS FINANCIAL SQ TAX FREE													
GS FINANCIAL SQ TAX FREE MMKT INST /													
242640	11/20/06	11/30/07	12/31/07	GSSQTX000	4,355,106.10	.00	0.0000	4,355,106.10	0.00	0.00	4,355,106.10	4,355,106.10	0.00
Subtotal for: GS FINANCIAL SQ TAX FREE					4,355,106.10	0.00	0.0000	4,355,106.10	0.00	0.00	4,355,106.10	4,355,106.10	0.00
JP MORGAN TAX FREE MONEY													
JP MORGAN TAX FREE MONEY MARKET INS /													
243165	11/22/06	11/30/07	12/31/07	JPMTXF000	4,352,192.21	.00	0.0000	4,352,192.21	0.00	0.00	4,352,192.21	4,352,192.21	0.00
Subtotal for: JP MORGAN TAX FREE MONEY					4,352,192.21	0.00	0.0000	4,352,192.21	0.00	0.00	4,352,192.21	4,352,192.21	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					21,761,830.20	0.00	0.0000	21,761,830.20	0.00	0.00	21,761,830.20	21,761,830.20	0.00
Total:100-County General					21,761,830.20	0.0000	0.0000	21,761,830.20	0.00	0.00	21,761,830.20	21,761,830.20	0.00
Net Asset Value (NAV)												1.000000	

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Issuer / Broker													
<u>112-County Infrastructure</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166725	7/1/05	11/1/07	12/1/07		4,882,754.67	4.56	4.5606	4,882,754.67	0.00	0.00	4,882,754.67	4,882,754.67	0.00
Subtotal for: AIM GOVT & AGENCY					4,882,754.67	4.56	4.5606	4,882,754.67	0.00	0.00	4,882,754.67	4,882,754.67	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					4,882,754.67	4.56	4.5600	4,882,754.67	0.00	0.00	4,882,754.67	4,882,754.67	0.00
Total:112-County Infrastructure					4,882,754.67	4.560	4.5600	4,882,754.67	0.00	0.00	4,882,754.67	4,882,754.67	0.00
Net Asset Value (NAV)												1.000000	

145-Revenue Neutrality Fd

MONEY MARKET MUTUAL FUNDS

GS FIN SQ TX FREE-FD 145

GS FIN SQ TAX FREE - FD 145 /

296449	10/4/07	11/30/07	12/31/07	QSSQTX003	10,002,922.96	.00	0.0000	10,002,922.96	0.00	0.00	10,002,922.96	10,002,922.96	0.00
Subtotal for: GS FIN SQ TX FREE-FD 145					10,002,922.96	0.00	0.0000	10,002,922.96	0.00	0.00	10,002,922.96	10,002,922.96	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					10,002,922.96	0.00	0.0000	10,002,922.96	0.00	0.00	10,002,922.96	10,002,922.96	0.00
Total:145-Revenue Neutrality Fd					10,002,922.96	0.000	0.0000	10,002,922.96	0.00	0.00	10,002,922.96	10,002,922.96	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	11/30/07	12/4/07		32,224.40	.00	0.0000	32,224.40	0.00	0.00	32,224.40	32,224.40	0.00
Subtotal for: WELLS FARGO INTEREST BEAR					32,224.40	0.00	0.0000	32,224.40	0.00	0.00	32,224.40	32,224.40	0.00

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Issuer / Broker													
161-Law Library													
Subtotal for: MONEY MARKET MUTUAL FUNDS					32,224.40	0.00	0.0000	32,224.40	0.00	0.00	32,224.40	32,224.40	0.00
Total:161-Law Library					32,224.40	0.000	0.0000	32,224.40	0.00	0.00	32,224.40	32,224.40	0.00
Net Asset Value (NAV)												1.000000	

225-Children & Families

TREASURIES

TREASURY BOND

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	37,350.21	73,114.81	4,995,162.71	5,009,375.00	14,212.29
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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	2,945.59	20,645.49	4,999,039.34	5,032,030.00	32,990.66
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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	(1,170.58)	20,645.49	5,000,391.92	5,032,030.00	31,638.08
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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	95,289.91	20,064.89	4,931,227.41	4,994,530.00	63,302.59
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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	73,982.15	61,379.08	4,929,450.90	5,009,375.00	79,924.10
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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	81,932.11	20,064.89	4,903,416.51	5,004,690.00	101,273.49
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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	59,244.80	68,461.28	4,915,690.10	5,042,190.00	126,499.90
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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	73,895.55	21,670.08	4,877,020.55	5,029,690.00	152,669.45
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Subtotal for: TREASURY BOND

					40,000,000.00	3.83	4.7895	39,127,929.70	423,469.74	306,046.01	39,551,399.44	40,153,910.00	602,510.56
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Subtotal for: TREASURIES

					40,000,000.00	3.83	4.7900	39,127,929.70	423,469.74	306,046.01	39,551,399.44	40,153,910.00	602,510.56
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Total:225-Children & Families

					40,000,000.00	3.830	4.7900	39,127,929.70	423,469.74	306,046.01	39,551,399.44	40,153,910.00	602,510.56
Net Asset Value (NAV)												1.015234	

283-John Wayne Airport

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Issuer / Broker

283-John Wayne Airport

CERTIFICATES OF DEPOSIT

CERTIFICATE OF DEPOSIT

BANK OF AMERICA CORP / BANK OF AMERICA

297896	10/12/07	10/12/07	1/10/08	06050GZ86	2,000,000.00	5.07	5.0700	2,000,000.00	0.00	14,083.33	2,000,000.00	2,000,004.00	4.00
Subtotal for:	CERTIFICATE OF DEPOSIT				2,000,000.00	5.07	5.0700	2,000,000.00	0.00	14,083.33	2,000,000.00	2,000,004.00	4.00

YANKEE CD

BNP PARIBAS NY BRANCH / GOLDMAN SACHS GROUP INC

302938	11/14/07	11/14/07	12/14/07	0556M3AR1	2,000,000.00	4.64	4.6300	2,000,016.60	(9.41)	4,382.22	2,000,007.19	1,999,946.00	(61.19)
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FORTIS BANK NY / FORTIS FINANCIAL SERVICE

298859	10/18/07	10/18/07	1/16/08	34956M2M5	2,000,000.00	5.00	5.0000	2,000,000.00	0.00	12,222.22	2,000,000.00	1,999,814.00	(186.00)
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CALYON NEW YORK / CALYON SECURITIES

300074	10/26/07	10/26/07	2/1/08	1317A0EX9	2,000,000.00	4.76	4.7600	2,000,000.00	0.00	9,520.00	2,000,000.00	1,999,924.00	(76.00)
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HBOS TREASURY SERVICES NY / GARBAN CAPITAL

274093	5/25/07	5/25/07	2/29/08	40411JFA0	2,000,000.00	5.33	5.3250	2,000,000.00	0.00	56,208.33	2,000,000.00	1,999,258.00	(742.00)
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DEUTSCHE BANK NY / DEUTSCHE

298613	10/17/07	10/17/07	3/10/08	25153GH58	2,000,000.00	5.00	5.0000	2,000,000.00	0.00	12,500.00	2,000,000.00	1,999,830.00	(170.00)
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Subtotal for:	YANKEE CD				10,000,000.00	4.95	4.9430	10,000,016.60	(9.41)	94,832.77	10,000,007.19	9,998,772.00	(1,235.19)
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Subtotal for:	CERTIFICATES OF DEPOSIT				12,000,000.00	4.97	4.9600	12,000,016.60	(9.41)	108,916.10	12,000,007.19	11,998,776.00	(1,231.19)
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COMMERCIAL PAPER HOLDINGS

COMMERCIAL PAPER

DUPONT EI DE NEMOURS CO / CRED SUIS SECURITIES

302409	11/9/07	11/9/07	12/3/07	2635J5Z36	1,500,000.00	.00	4.4700	1,495,530.00	0.00	4,097.50	1,499,627.50	1,499,413.50	(214.00)
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ING (US) FUNDING LLC / LEHMAN BROTHERS

296861	10/5/07	10/5/07	12/5/07	4497W1Z58	2,100,000.00	.00	5.0100	2,082,172.75	0.00	16,658.25	2,098,831.00	2,098,685.40	(145.60)
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L'OREAL USA INC / MERRILL LYNCH

301246	11/2/07	11/2/07	12/6/07	50211UZ63	2,000,000.00	.00	4.4800	1,991,537.78	0.00	7,217.78	1,998,755.56	1,998,494.00	(261.56)
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CATERPILLAR FIN SERV CRP / GOLDMAN SACHS GROUP INC

302159	11/8/07	11/8/07	12/10/07	14912EZA8	2,000,000.00	.00	4.4800	1,992,035.56	0.00	5,724.44	1,997,760.00	1,997,384.00	(376.00)
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SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO

281678	7/10/07	7/10/07	12/11/07	83365SZB2	2,000,000.00	.00	5.2050	1,955,468.33	0.00	41,640.00	1,997,108.33	1,997,280.00	171.67
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Issuer / Broker													
<u>283-John Wayne Airport</u>													
WAL-MART FUNDING CORP. / CRED SUIS FIRST BOST NY													
304069	11/21/07	11/21/07	12/11/07	93114UZH0	2,000,000.00	.00	4.8000	1,994,666.67	0.00	2,666.67	1,997,333.34	1,996,810.00	(523.34)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
305061	11/29/07	11/29/07	12/14/07	90262DZE8	2,100,000.00	.00	4.4900	2,096,071.25	0.00	523.83	2,096,595.08	2,096,325.00	(270.08)
RABOBANK USA FINANCIAL CORP / MORGAN STANLEY													
294294	9/21/07	9/21/07	12/20/07	74977LZL4	1,575,000.00	.00	4.8000	1,556,100.00	0.00	14,910.00	1,571,010.00	1,571,001.08	(8.92)
INTESA FUNDING LLC / MERRILL LYNCH													
303034	11/14/07	11/14/07	1/2/08	4611K0A23	2,000,000.00	.00	4.8200	1,986,878.89	0.00	4,552.22	1,991,431.11	1,991,622.00	190.89
NESTLE CAPITAL CORP / CRED SUIS FIRST BOST NY													
303846	11/20/07	11/20/07	1/11/08	64105GAB0	2,000,000.00	.00	4.3400	1,987,462.22	0.00	2,652.22	1,990,114.44	1,988,916.00	(1,198.44)
DANSKE BANK A/S NY / LEHMAN BROTHERS INC													
302340	11/8/07	11/8/07	2/1/08	2363F6B17	2,000,000.00	.00	4.7300	1,977,663.89	0.00	6,043.89	1,983,707.78	1,983,130.00	(577.78)
Subtotal for:	COMMERCIAL PAPER				21,275,000.00	0.00	4.6968	21,115,587.34	0.00	106,686.80	21,222,274.14	21,219,060.98	(3,213.16)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				21,275,000.00	0.00	4.7000	21,115,587.34	0.00	106,686.80	21,222,274.14	21,219,060.98	(3,213.16)
GOVERNMENT AGENCY													
DISCOUNT NOTES													
FREDDIE DISCOUNT / UBS FINANCIAL SERVICES													
291073	9/4/07	9/4/07	12/3/07	313396QA4	3,000,000.00	.00	4.8900	2,963,325.00	0.00	35,860.00	2,999,185.00	2,998,923.00	(262.00)
FHLB DISC CORP / LEHMAN BROTHERS INC													
298896	10/19/07	10/19/07	12/7/07	313384QE2	3,000,000.00	.00	4.5700	2,981,339.17	0.00	16,375.83	2,997,715.00	2,997,540.00	(175.00)
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
300747	10/31/07	10/31/07	1/22/08	313396SC8	4,000,000.00	.00	4.3400	3,959,975.56	0.00	14,948.89	3,974,924.45	3,975,180.00	255.55
FNMA DISCOUNT / FTN FINANCIAL													
302406	11/9/07	11/9/07	1/30/08	313588SL0	2,000,000.00	.00	4.2700	1,980,547.78	0.00	5,218.89	1,985,766.67	1,984,706.00	(1,060.67)
Subtotal for:	DISCOUNT NOTES				12,000,000.00	0.00	4.5233	11,885,187.51	0.00	72,403.61	11,957,591.12	11,956,349.00	(1,242.12)
Subtotal for:	GOVERNMENT AGENCY				12,000,000.00	0.00	4.5200	11,885,187.51	0.00	72,403.61	11,957,591.12	11,956,349.00	(1,242.12)
MEDIUM TERM NOTES													
MEDIUM TERM NOTE FLOATER													
K2 (USA)LLC / JP MORGAN CHASE & CO													
261368	3/15/07	3/15/07	3/10/08	48273PRR6	2,000,000.00	4.61	4.6069	2,000,000.00	0.00	4,095.01	2,000,000.00	1,970,000.00	(30,000.00)

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Issuer / Broker													
283-John Wayne Airport													
Subtotal for:	MEDIUM TERM NOTE FLOATER				2,000,000.00	4.61	4.6069	2,000,000.00	0.00	4,095.01	2,000,000.00	1,970,000.00	(30,000.00)
Subtotal for:	MEDIUM TERM NOTES				2,000,000.00	4.61	4.6100	2,000,000.00	0.00	4,095.01	2,000,000.00	1,970,000.00	(30,000.00)
MONEY MARKET MUTUAL FUNDS													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
295964	10/2/07	11/30/07	12/3/07	GSFMMF001	4,011,797.35	4.63	4.6300	4,011,797.35	0.00	508.89	4,011,797.35	4,011,797.35	0.00
Subtotal for:	GS FINANCIAL				4,011,797.35	4.63	4.6300	4,011,797.35	0.00	508.89	4,011,797.35	4,011,797.35	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
295959	10/2/07	11/30/07	12/3/07	BLAMMF001	2,275,918.91	4.97	4.9700	2,275,918.91	0.00	309.90	2,275,918.91	2,275,918.91	0.00
Subtotal for:	BLACKROCK TEMPFUND				2,275,918.91	4.97	4.9700	2,275,918.91	0.00	309.90	2,275,918.91	2,275,918.91	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
295969	10/2/07	11/30/07	12/3/07	BGIMMF001	2,830,657.67	4.90	4.9000	2,830,657.67	0.00	380.01	2,830,657.67	2,830,657.67	0.00
Subtotal for:	BGI PRIME MMF				2,830,657.67	4.90	4.9000	2,830,657.67	0.00	380.01	2,830,657.67	2,830,657.67	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				9,118,373.93	4.80	4.8000	9,118,373.93	0.00	1,198.80	9,118,373.93	9,118,373.93	0.00
Total:283-John Wayne Airport					56,393,373.93	2.000	4.7300	56,119,165.38	(9.41)	293,300.32	56,298,246.38	56,262,559.91	(35,686.47)
Net Asset Value (NAV)												0.999366	

480-Ladera CFD 99-1 Const

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166719	7/1/05	11/1/07	12/1/07		160,185.67	4.56	4.5602	160,185.67	0.00	0.00	160,185.67	160,185.67	0.00
Subtotal for:	AIM GOVT & AGENCY				160,185.67	4.56	4.5602	160,185.67	0.00	0.00	160,185.67	160,185.67	0.00
Subtotal for:	MONEY MARKET MUTUAL FUNDS				160,185.67	4.56	4.5600	160,185.67	0.00	0.00	160,185.67	160,185.67	0.00

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Issuer / Broker													
Total:480-Ladera CFD 99-1 Const					160,185.67	4.560	4.5600	160,185.67	0.00	0.00	160,185.67	160,185.67	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	11/1/07	12/1/07		8,609,420.69	4.56	4.5605	8,609,420.69	0.00	0.00	8,609,420.69	8,609,420.69	0.00
Subtotal for: AIM GOVT & AGENCY					8,609,420.69	4.56	4.5605	8,609,420.69	0.00	0.00	8,609,420.69	8,609,420.69	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					8,609,420.69	4.56	4.5600	8,609,420.69	0.00	0.00	8,609,420.69	8,609,420.69	0.00
Total:482-Spcl Mello Roos Res					8,609,420.69	4.560	4.5600	8,609,420.69	0.00	0.00	8,609,420.69	8,609,420.69	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	11/1/07	12/1/07		137,754.89	4.56	4.5609	137,754.89	0.00	0.00	137,754.89	137,754.89	0.00
Subtotal for: AIM GOVT & AGENCY					137,754.89	4.56	4.5609	137,754.89	0.00	0.00	137,754.89	137,754.89	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					137,754.89	4.56	4.5600	137,754.89	0.00	0.00	137,754.89	137,754.89	0.00
Total:483-Rancho Margarita CFD					137,754.89	4.560	4.5600	137,754.89	0.00	0.00	137,754.89	137,754.89	0.00
Net Asset Value (NAV)												1.000000	

494-Aliso Viejo 88-1 DS

MONEY MARKET MUTUAL FUNDS

AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166717	7/1/05	11/1/07	12/1/07		61,161.65	4.56	4.5606	61,161.65	0.00	0.00	61,161.65	61,161.65	0.00
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Issuer / Broker													
494-Aliso Viejo 88-1 DS													
Subtotal for: AIM GOVT & AGENCY					61,161.65	4.56	4.5606	61,161.65	0.00	0.00	61,161.65	61,161.65	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					61,161.65	4.56	4.5600	61,161.65	0.00	0.00	61,161.65	61,161.65	0.00
Total:494-Aliso Viejo 88-1 DS					61,161.65	4.560	4.5600	61,161.65	0.00	0.00	61,161.65	61,161.65	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	11/1/07	12/1/07		379,551.53	4.56	4.5606	379,551.53	0.00	0.00	379,551.53	379,551.53	0.00
Subtotal for: AIM GOVT & AGENCY					379,551.53	4.56	4.5606	379,551.53	0.00	0.00	379,551.53	379,551.53	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					379,551.53	4.56	4.5600	379,551.53	0.00	0.00	379,551.53	379,551.53	0.00
Total:497-Lomas Laguna 88-2 C					379,551.53	4.560	4.5600	379,551.53	0.00	0.00	379,551.53	379,551.53	0.00
Net Asset Value (NAV)												1.000000	
505-Foothill Rnch 87-4 DS													
REPURCHASE AGREEMENTS													
BAYERISCHE LANDESBK-REPO													
BAYERISCHE LANDESBK GIRO /													
26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,674.67	1,081,500.00	1,081,500.00	0.00
Subtotal for: BAYERISCHE LANDESBK-REPO					1,081,500.00	6.20	6.1759	1,081,500.00	0.00	20,674.67	1,081,500.00	1,081,500.00	0.00
Subtotal for: REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	20,674.67	1,081,500.00	1,081,500.00	0.00
Total:505-Foothill Rnch 87-4 DS					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	20,674.67	1,081,500.00	1,081,500.00	0.00
Net Asset Value (NAV)												1.000000	

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 04-Dec-2007 05:01 pm

Print Date: 12/4/2007

As at date: 12/4/2007

As of November 30, 2007

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
<u>510-Baker Rnch 87-6 Const</u>													
MONEY MARKET MUTUAL FUNDS													
AIM GOVT & AGENCY													
AIM GOVT & AGENCY /													
166720	7/1/05	11/1/07	12/1/07		508,435.64	4.56	4.5605	508,435.64	0.00	0.00	508,435.64	508,435.64	0.00
Subtotal for: AIM GOVT & AGENCY					508,435.64	4.56	4.5605	508,435.64	0.00	0.00	508,435.64	508,435.64	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					508,435.64	4.56	4.5600	508,435.64	0.00	0.00	508,435.64	508,435.64	0.00
Total:510-Baker Rnch 87-6 Const					508,435.64	4.560	4.5600	508,435.64	0.00	0.00	508,435.64	508,435.64	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	11/1/07	12/1/07		60,968.51	4.56	4.5610	60,968.51	0.00	0.00	60,968.51	60,968.51	0.00
Subtotal for: AIM GOVT & AGENCY					60,968.51	4.56	4.5610	60,968.51	0.00	0.00	60,968.51	60,968.51	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					60,968.51	4.56	4.5600	60,968.51	0.00	0.00	60,968.51	60,968.51	0.00
Total:514-Sta Teresita 87-9 Con					60,968.51	4.560	4.5600	60,968.51	0.00	0.00	60,968.51	60,968.51	0.00
Net Asset Value (NAV)												1.000000	

532-Ladera CFD 01-1 Const

MONEY MARKET MUTUAL FUNDS

GS FIN SQ TX FREE-LAD01

GS FINANCIAL SQ TAX FREE MMKT INST /

278614	6/20/07	11/30/07	12/31/07	GSSQTX002	1,419,177.29	3.45	3.4500	1,419,177.29	0.00	134.14	1,419,177.29	1,419,177.29	0.00
Subtotal for: GS FIN SQ TX FREE-LAD01					1,419,177.29	3.45	3.4500	1,419,177.29	0.00	134.14	1,419,177.29	1,419,177.29	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,419,177.29	3.45	3.4500	1,419,177.29	0.00	134.14	1,419,177.29	1,419,177.29	0.00

ORANGE COUNTY TREASURER-TAX COLLECTOR

Investment Inventory with Market Value by Entity & Instrument

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Run Date: 04-Dec-2007 05:01 pm

Print Date: 12/4/2007

As at date: 12/4/2007

As of November 30, 2007

User: mtaylor

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
Issuer / Broker													
Total:532-Ladera CFD 01-1 Const					1,419,177.29	3.450	3.4500	1,419,177.29	0.00	134.14	1,419,177.29	1,419,177.29	0.00
Net Asset Value (NAV)												1.000000	
<u>546-Ladera CFD 00-1 Const</u>													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE-LAD00													
GS FINANCIAL SQ TAX FREE MMKT INST /													
278613	6/20/07	11/30/07	12/31/07	GSSQTX001	1,543,745.37	3.45	3.4500	1,543,745.37	0.00	145.92	1,543,745.37	1,543,745.37	0.00
Subtotal for: GS FIN SQ TX FREE-LAD00					1,543,745.37	3.45	3.4500	1,543,745.37	0.00	145.92	1,543,745.37	1,543,745.37	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					1,543,745.37	3.45	3.4500	1,543,745.37	0.00	145.92	1,543,745.37	1,543,745.37	0.00
Total:546-Ladera CFD 00-1 Const					1,543,745.37	3.450	3.4500	1,543,745.37	0.00	145.92	1,543,745.37	1,543,745.37	0.00
Net Asset Value (NAV)												1.000000	
<u>650 SVUSD GO Bnds 2004A</u>													
MONEY MARKET MUTUAL FUNDS													
GS FIN SQ TX FREE - SVUSD													
GS FIN SQ TAX FREE - 650SVUSD /													
290340	8/28/07	11/30/07	12/31/07	GSSQTX003	3,589,772.22	3.45	3.4500	3,589,772.22	0.00	339.31	3,589,772.22	3,589,772.22	0.00
Subtotal for: GS FIN SQ TX FREE - SVUSD					3,589,772.22	3.45	3.4500	3,589,772.22	0.00	339.31	3,589,772.22	3,589,772.22	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					3,589,772.22	3.45	3.4500	3,589,772.22	0.00	339.31	3,589,772.22	3,589,772.22	0.00
Total:650 SVUSD GO Bnds 2004A					3,589,772.22	3.450	3.4500	3,589,772.22	0.00	339.31	3,589,772.22	3,589,772.22	0.00
Net Asset Value (NAV)												1.000000	
Total Investments:					150,624,779.62	2.41	3.6900	149,478,500.77	423,460.33	620,640.37	150,081,051.51	150,647,875.60	566,824.09

* Market values provided by Bloomberg

JOHN WAYNE AIRPORT
INVESTMENT WITH TRUSTEE
FOR THE MONTH ENDED **NOVEMBER 2007**

Prepared by: **Adam Steckler**
Date: **12/6/2007**

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

Type of Investment/Interest Rate

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund		Principal Acct.		Interest Acct.		Redemption Fund	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
1997 AIRPORT REVENUE REFUNDING BONDS									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	13,332,517.10	13,332,517.10	4,477,083.35	4,477,083.35	1,475,399.39	1,475,399.39		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: \$0.00 Accrued Int: \$0.00	06/20/07	0.00	0.00						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: \$0.00 Accrued Int: \$0.00	06/29/07			0.00	0.00	0.00	0.00		
		Fr. B-3		Fr. B-2		Fr. B-1			
		\$13,332,517.10	\$13,332,517.10	\$4,477,083.35	\$4,477,083.35	\$1,475,399.39	\$1,475,399.39		
2003 AIRPORT REVENUE REFUNDING BONDS									
		Reserve Fund		Principal Acct.		Interest Acct.		Cost Of Issuance Acct.	
		Cost	Market	Cost	Market	Cost	Market	Cost	Market
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	490.39	490.39	577.41	577.41		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: \$4,629,952.80 Accrued Int: \$87,382.64	07/01/13	4,629,952.80	4,629,952.80						
		Fr. C-1							
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: \$2,328,087.50 Accrued Int: \$36,089.64	07/01/13			1,367,500.00	1,367,500.00	960,587.50	960,587.50		
		Fr. B-6		Fr. B-5		Fr. B-4			
		\$4,629,952.80	\$4,629,952.80	\$1,367,990.39	\$1,367,990.39	\$961,164.91	\$961,164.91		
WELLS FARGO BANK									
Cash - Market Rate and Checking Account (Note 2)	N/A	\$11,078,625.12	\$11,078,625.12						
		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
November 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	\$ 204,935	\$ 204,935	\$ 453
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	43,650	-
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	3,202,374	8,434
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	183,527	-
REDEVELOPMENT AGENCIES										
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,634	3,634	11
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	6,165	6,165	22
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	36,725
COMMUNITY FACILITIES DISTRICTS										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	44,010	44,010	130
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	211,153
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,022,945	3,022,945	8,923
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	331,616
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	4,095	4,095	12
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	3,349
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	45,428
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	37,355
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,679,666	3,679,666	10,861
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	241,407	241,407	713
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,526,384	3,526,384	10,409
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,999	2,999	9
ASSESSMENT DISTRICTS										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,888,433	1,888,433	6,357
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	114,734	114,734	432
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,048
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	8,094
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	494,544	494,544	1,665
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,438,029	1,438,029	4,842
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	1,399,410	1,399,410	4,712
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	11,923,147	11,923,147	42,899
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	163,497	163,497	595
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	76,622	76,622	258
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	53,532	53,532	201
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	33,708	33,708	114

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
November 30, 2007

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
REVENUE BONDS										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	\$ 490,010	\$ 490,010	\$ 4,526
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	24,894,562	24,894,562	98,346
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	NATIXIS FUNDING CORP.		VARIABLE	39,697,639	39,697,639	153,026
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,405,582	1,405,582	612
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	06/01/07	12/03/07	FED NATL MTG ASSN DISC NTS		0.00%	7,318,876	7,335,000	16,124
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	13,948,192	13,948,192	19,609
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,439	29,439	86
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	26,366
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	16,196	16,196	576
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%	26,039,432	26,039,432	401,307
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	NATIXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	464,621
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	1,521,477	1,521,477	236
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	723
LEASE REVENUE BONDS SERIES 2006	DEUSTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	26,589,218	26,589,218	-
PENSION OBLIGATION BONDS										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,225	2,225	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%	63,734,138	91,887,897	65,311
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,271	2,271	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%	61,537,106	100,847,293	27,753
RECOVERY BONDS										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	111,600	111,600	16
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	NATIXIS FUNDING CORP.		VARIABLE	9,214,950	9,214,950	1,173
TOTAL OF INVESTMENTS WITH TRUSTEES								<u>\$ 369,693,582</u>	<u>\$ 437,990,583</u>	<u>\$ 2,058,245</u>

COUNTY OF ORANGE
CEO / PUBLIC FINANCE DEPARTMENT
INVENTORY OF INVESTMENTS WITH TRUSTEES
SUMMARY BY INVESTMENT TYPE
November 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	2,048
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,496	4,496	16
FEDERATED US TREASURY CASH				VARIABLE	204,935	204,935	453
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	114,734	114,734	432
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	17,253,893	17,253,893	60,848
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	223,194	223,194	818
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	25,878,915	25,878,915	51,288
GS FIN SQ TREAS OBLIG FUND				VARIABLE	1,521,477	1,521,477	236
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	647,246	647,246	5,204
SUB-TOTAL MONEY MARKET FUNDS					<u>46,469,270</u>	<u>46,469,270</u>	<u>121,342</u>
INVESTMENT AGREEMENTS							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	331,616
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	8,094
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	26,589,218	26,589,218	-
Natixis FUNDING CORP.	10/25/05	06/01/15		VARIABLE	9,214,950	9,214,950	1,173
Natixis FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	464,621
Natixis FUNDING CORP.	10/26/05	11/03/08		VARIABLE	39,697,639	39,697,639	153,026
Natixis FUNDING CORP.	10/26/05	11/03/08		VARIABLE	24,894,562	24,894,562	98,346
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	723
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	211,153
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	3,349
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	45,428
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	37,355
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	26,366
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	36,725
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	26,039,432	26,039,432	401,307
SUB-TOTAL INVESTMENT AGREEMENTS					<u>188,021,572</u>	<u>188,021,572</u>	<u>1,819,282</u>
US TREASURIES							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,202,374	8,434
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	43,650	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	183,527	-
SUB-TOTAL US TREASURIES					<u>2,612,618</u>	<u>3,429,550</u>	<u>8,434</u>
GOVERNMENT SECURITIES							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			63,734,138	91,887,897	65,311
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			61,537,106	100,847,293	27,753
FED NATL MTG ASSN DISC NTS	06/01/07	12/03/07			7,318,876	7,335,000	16,124
SUB-TOTAL US GOVERNMENT SECURITIES					<u>132,590,121</u>	<u>200,070,190</u>	<u>109,187</u>
TOTAL OF INVESTMENTS WITH TRUSTEES					<u>\$ 369,693,582</u>	<u>\$ 437,990,583</u>	<u>\$ 2,058,245</u>

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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												
243863	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	MTN	11/28/07			5.4000 / 5.4000					
					11/28/07	INT		0.00	0.00	0.00	(1,080,000.00)	1,080,000.00
					11/28/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	10,000,000.00	40,000,000.00
253656	COUNTY OF ORANGE	/	OCP	12/31/07			5.3800 / 5.3800					
					11/30/07	INT		0.00	0.00	0.00	(401,262.99)	401,262.99
					11/30/07	SALE		(130,000,000.00)	(130,000,000.00)	0.00	0.00	11,004,291.00
261367	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					11/15/07	INT		0.00	0.00	0.00	(217,269.10)	217,269.10
272419	DEUTSCHE BANK NY	/DEUTSCHE	YCD	11/19/07			5.3000 / 5.3000					
					11/19/07	INT		0.00	0.00	0.00	(1,376,527.78)	1,376,527.78
					11/19/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
276015	CIT GROUP INC	/MERRILL LYNCH	MTN	5/23/08			5.5700 / 5.4605					
					11/23/07	INT		0.00	0.00	0.00	(565,620.97)	565,620.97
276784	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162					
					11/21/07	INT		0.00	0.00	0.00	(357,925.11)	357,925.11
276785	CIT GROUP INC	/MERRILL LYNCH	MTN	2/21/08			5.4300 / 5.4162					
					11/21/07	INT		0.00	0.00	0.00	(355,861.11)	355,861.11
281920	BARCLAYS BANK PLC NY	/BARCLAY CAPITAL	YCD	11/8/07			5.3200 / 5.3200					
					11/8/07	INT		0.00	0.00	0.00	(177,333.33)	177,333.33
					11/8/07	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
283461	CIT GROUP INC	/BARCLAY CAPITAL	MTN	2/21/08			5.4300 / 5.4440					
					11/21/07	INT		0.00	0.00	0.00	(142,344.44)	142,344.44
287464	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					11/14/07	INT		0.00	0.00	0.00	(367,401.67)	367,401.67
					11/14/07	MAT		(26,000,000.00)	(26,000,000.00)	0.00	0.00	26,000,000.00
288772	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/21/07			5.3350 / 5.4096					
					11/21/07	MAT		(50,000,000.00)	(49,310,895.83)	0.00	29,310,895.83	20,000,000.00
293439	BANK OF THE WEST	/DEUTSCHE	CDF	11/19/07			5.7425 / 5.8583					
					11/19/07	INT		0.00	0.00	0.00	(94,616.04)	94,616.04
					11/19/07	MAT		(20,500,000.00)	(20,496,043.50)	0.00	(3,956.50)	20,500,000.00
294065	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	11/19/07			5.2000 / 5.2455					
					11/19/07	MAT		(50,000,000.00)	(49,566,666.67)	0.00	(433,333.33)	50,000,000.00
294066	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	11/19/07			5.2000 / 5.2455					
					11/19/07	MAT		(45,000,000.00)	(44,610,000.00)	0.00	(390,000.00)	45,000,000.00
295455	CALYON NORTH AMERICA I	/MORGAN STANLEY	CP	11/2/07			5.0700 / 5.0958					
					11/2/07	MAT		(25,000,000.00)	(24,873,250.00)	0.00	(126,750.00)	25,000,000.00

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Fund: Money Market Fund												
295733	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/16/07			5.5000 / 5.5389					
					11/16/07	MAT		(50,000,000.00)	(49,648,611.11)	0.00	(351,388.89)	50,000,000.00
295734	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/16/07			5.5000 / 5.5389					
					11/16/07	MAT		(11,000,000.00)	(10,922,694.44)	0.00	(77,305.56)	11,000,000.00
295960	BLACKROCK PROVIDENT TE	/	TEM	12/4/07			5.3100 / 5.2900					
					11/1/07	SALE		(8,710,000.00)	(8,710,000.00)	0.00	0.00	8,710,000.00
					11/2/07	SALE		(238,000.00)	(238,000.00)	0.00	0.00	238,000.00
					11/5/07	PURC		18,668,796.00	18,668,796.00	0.00	0.00	(18,668,796.00)
					11/6/07	SALE		(16,947,000.00)	(16,947,000.00)	0.00	0.00	16,947,000.00
					11/7/07	SALE		(1,936,000.00)	(1,936,000.00)	0.00	0.00	1,936,000.00
					11/8/07	PURC		32,067,688.00	32,067,688.00	0.00	0.00	(32,067,688.00)
					11/9/07	SALE		(5,689,000.00)	(5,689,000.00)	0.00	0.00	5,689,000.00
					11/13/07	SALE		(14,953,000.00)	(14,953,000.00)	0.00	0.00	14,953,000.00
					11/14/07	PURC		1,527,586.00	1,527,586.00	0.00	0.00	(1,527,586.00)
					11/15/07	PURC		139,854.00	139,854.00	0.00	0.00	(139,854.00)
					11/16/07	SALE		(7,553,000.00)	(7,553,000.00)	0.00	0.00	7,553,000.00
					11/23/07	SALE		(10,628,000.00)	(10,628,000.00)	0.00	0.00	10,628,000.00
					11/26/07	PURC		25,048,648.00	25,048,648.00	0.00	0.00	(25,048,648.00)
					11/26/07	PURC		5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)
					11/27/07	SALE		(6,132,449.00)	(6,132,449.00)	0.00	0.00	6,132,449.00
					11/30/07	SALE		(7,679,797.00)	(7,679,797.00)	0.00	0.00	7,679,797.00
295965	GOLDMAN SACHS FINL SQ G	/	GS	12/5/07			4.8700 / 4.8800					
					11/19/07	PURC		17,767,824.00	17,767,824.00	0.00	0.00	(17,767,824.00)
					11/19/07	PURC		1,144,533.00	1,144,533.00	0.00	0.00	(1,144,533.00)
					11/20/07	PURC		22,480,592.00	22,480,592.00	0.00	0.00	(22,480,592.00)
					11/20/07	SALE		(3,780,000.00)	(3,780,000.00)	0.00	0.00	3,780,000.00
					11/21/07	SALE		(16,891,000.00)	(16,891,000.00)	0.00	0.00	16,891,000.00
					11/28/07	PURC		2,395,065.00	2,395,065.00	0.00	0.00	(2,395,065.00)
295967	BGI PRIME MMF	/	BGI	12/4/07			5.2300 / 5.1800					
					11/28/07	PURC		11,446,284.00	11,446,284.00	0.00	0.00	(11,446,284.00)
					11/29/07	SALE		(1,970,803.00)	(1,970,803.00)	0.00	0.00	1,970,803.00
296862	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/20/07			5.6000 / 5.6404					

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Fund: Money Market Fund												
297463	BMW US CAPITAL LLC	/MERRILL LYNCH	CP	11/20/07	11/20/07	MAT	4.7300 / 4.7550	(15,000,000.00)	(14,892,666.67)	0.00	(107,333.33)	15,000,000.00
					11/20/07	MAT		(50,000,000.00)	(49,737,222.22)	0.00	(262,777.78)	50,000,000.00
297465	BMW US CAPITAL LLC	/MERRILL LYNCH	CP	11/20/07	11/20/07	MAT	4.7300 / 4.7550	(40,000,000.00)	(39,789,777.78)	0.00	(210,222.22)	40,000,000.00
					11/9/07	MAT		(3,000,000.00)	(2,990,104.17)	0.00	(9,895.83)	3,000,000.00
297936	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	11/14/07	11/14/07	MAT	4.9000 / 4.9201	(50,000,000.00)	(49,795,833.33)	0.00	(204,166.67)	50,000,000.00
					11/14/07	MAT		(10,000,000.00)	(9,959,166.67)	0.00	(40,833.33)	10,000,000.00
297939	JP MORGAN CHASE BANK, N	/JP MORGAN CHASE & CO	CP	11/21/07	11/21/07	MAT	4.3500 / 4.3616	(50,000,000.00)	(49,867,083.33)	0.00	(132,916.67)	50,000,000.00
					11/21/07	MAT		(30,000,000.00)	(29,920,250.00)	0.00	(79,750.00)	30,000,000.00
297941	JP MORGAN CHASE BANK, N	/JP MORGAN CHASE & CO	CP	11/1/07	11/1/07	MAT	5.2000 / 5.2008	(50,000,000.00)	(49,992,777.78)	0.00	(7,222.22)	50,000,000.00
					11/1/07	INT		0.00	0.00	0.00	(27,500.00)	27,500.00
298897	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/2/07	11/1/07	MAT	5.0000 / 5.0007	(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					11/2/07	PURC		50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
299837	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	12/13/07	11/2/07	MAT	4.5500 / 4.5743	(50,000,000.00)	(49,993,055.56)	0.00	(6,944.44)	50,000,000.00
					11/1/07	PURC		25,000,000.00	24,867,291.68	0.00	0.00	(24,867,291.67)
300537	FHLB DISC CORP	/BANK OF AMERICA	AGD	11/2/07	11/1/07	PURC	4.6900 / 4.6900	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					11/2/07	INT		0.00	0.00	0.00	(26,055.56)	26,055.56
300538	FHLB DISC CORP	/BANK OF AMERICA	AGD	11/5/07	11/2/07	MAT	5.0000 / 5.0021	(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					11/2/07	PURC		50,000,000.00	49,979,166.65	0.00	0.00	(49,979,166.67)
300745	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/6/07	11/5/07	MAT	4.4800 / 4.4990	(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
					11/5/07	MAT		(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
300751	GREENWICH CAPITAL MARK	/GREENWICH	REP	12/6/07	11/1/07	PURC	4.4800 / 4.4990	(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
					11/1/07	INT		0.00	0.00	0.00	(26,055.56)	26,055.56
301000	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/6/07	11/2/07	MAT	5.0000 / 5.0021	(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					11/2/07	PURC		50,000,000.00	49,979,166.65	0.00	0.00	(49,979,166.67)
301001	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/6/07	11/5/07	MAT	4.4800 / 4.4990	(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
					11/5/07	MAT		(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
301013	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/6/07	11/1/07	PURC	4.4800 / 4.4990	(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
					11/1/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
301243	LOCKHART FUNDING LLC	/ZIONS BANK	CP	12/6/07	11/2/07	MAT	5.0000 / 5.0021	(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
					11/2/07	PURC		50,000,000.00	49,979,166.65	0.00	0.00	(49,979,166.67)
301244	L'OREAL USA INC	/MERRILL LYNCH	CP	12/6/07	11/5/07	MAT	4.4800 / 4.4990	(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00
					11/5/07	MAT		(50,000,000.00)	(49,979,166.67)	0.00	(20,833.33)	50,000,000.00

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Fund: Money Market Fund												
301248	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/5/07	11/2/07	PURC		25,000,000.00	24,894,222.23	0.00	0.00	(24,894,222.22)
							4.6500 / 4.6500					
					11/2/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
301500	L'OREAL USA INC	/JP MORGAN CHASE & CO	CP	12/7/07	11/5/07	INT		0.00	0.00	0.00	(77,500.00)	77,500.00
					11/5/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
							4.5000 / 4.5181					
301502	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/6/07	11/5/07	PURC		24,000,000.00	23,904,000.00	0.00	0.00	(23,904,000.00)
							5.0000 / 5.0007					
					11/5/07	PURC		50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
301504	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/6/07	11/6/07	MAT		(50,000,000.00)	(49,993,055.56)	0.00	(6,944.44)	50,000,000.00
							4.6500 / 4.6500					
					11/5/07	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
301847	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/7/07	11/6/07	INT		0.00	0.00	0.00	(22,604.17)	22,604.17
					11/6/07	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
							5.0000 / 5.0007					
301848	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/7/07	11/6/07	PURC		50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
					11/7/07	MAT		(50,000,000.00)	(49,993,055.56)	0.00	(6,944.44)	50,000,000.00
							4.5500 / 4.5500					
301850	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	11/7/07	11/6/07	PURC		175,000,000.00	175,000,000.00	0.00	0.00	(175,000,000.00)
					11/7/07	INT		0.00	0.00	0.00	(22,118.06)	22,118.06
					11/7/07	MAT		(175,000,000.00)	(175,000,000.00)	0.00	0.00	175,000,000.00
301856	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/8/07	11/7/07	PURC		46,000,000.00	45,994,275.58	0.00	0.00	(45,994,275.56)
					11/7/07	MAT		(46,000,000.00)	(45,994,275.56)	0.00	(5,724.44)	46,000,000.00
							4.4800 / 4.4806					
301886	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/8/07	11/7/07	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/8/07	INT		0.00	0.00	0.00	(18,833.33)	18,833.33
					11/8/07	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
301888	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/20/07	11/7/07	PURC		50,000,000.00	49,730,354.15	0.00	0.00	(49,730,354.17)
							4.5150 / 4.5395					
					11/7/07	PURC		50,000,000.00	49,730,354.15	0.00	0.00	(49,730,354.17)
301889	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/20/07	11/7/07	PURC		50,000,000.00	49,730,354.15	0.00	0.00	(49,730,354.17)
							4.5150 / 4.5395					
					11/7/07	PURC		50,000,000.00	49,730,354.15	0.00	0.00	(49,730,354.17)
301890	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/8/07	11/7/07	PURC		50,000,000.00	49,993,055.55	0.00	0.00	(49,993,055.56)
					11/8/07	MAT		(50,000,000.00)	(49,993,055.56)	0.00	(6,944.44)	50,000,000.00
							5.0000 / 5.0007					

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Fund: Money Market Fund												
302154	BEETHOVEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	11/19/07			5.0000 / 5.0077					
					11/8/07	PURC		1,065,000.00	1,063,372.92	0.00	0.00	(1,063,372.92)
					11/19/07	MAT		(1,065,000.00)	(1,063,372.92)	0.00	(1,627.08)	1,065,000.00
302157	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/20/07			5.0500 / 5.0585					
					11/8/07	PURC		50,000,000.00	49,915,833.35	0.00	0.00	(49,915,833.33)
					11/20/07	MAT		(50,000,000.00)	(49,915,833.33)	0.00	(84,166.67)	50,000,000.00
302160	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/9/07			4.5200 / 4.5200					
					11/8/07	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/9/07	INT		0.00	0.00	0.00	(18,833.33)	18,833.33
					11/9/07	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
302410	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/13/07			4.4500 / 4.4500					
					11/9/07	PURC		150,000,000.00	150,000,000.00	0.00	0.00	(150,000,000.00)
					11/13/07	INT		0.00	0.00	0.00	(74,166.67)	74,166.67
					11/13/07	MAT		(150,000,000.00)	(150,000,000.00)	0.00	0.00	150,000,000.00
302817	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/14/07			4.6500 / 4.6500					
					11/13/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					11/14/07	INT		0.00	0.00	0.00	(25,187.50)	25,187.50
					11/14/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
302926	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/15/07			4.7600 / 4.7600					
					11/14/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					11/15/07	INT		0.00	0.00	0.00	(25,783.33)	25,783.33
					11/15/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
302935	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	12/14/07			4.6400 / 4.6300					
					11/14/07	PURC		50,000,000.00	50,000,415.05	0.02	0.00	(50,000,415.07)
302936	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	12/14/07			4.6400 / 4.6300					
					11/14/07	PURC		50,000,000.00	50,000,415.05	0.02	0.00	(50,000,415.07)
303324	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/16/07			4.9200 / 4.9200					
					11/15/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					11/16/07	INT		0.00	0.00	0.00	(27,333.33)	27,333.33
					11/16/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
303326	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	12/17/07			4.5800 / 4.5987					
					11/15/07	PURC		28,000,000.00	27,886,008.89	0.00	0.00	(27,886,008.89)
303384	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/19/07			4.6000 / 4.6000					
					11/16/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					11/19/07	INT		0.00	0.00	0.00	(74,750.00)	74,750.00

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Fund: Money Market Fund												
					11/19/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
303385	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/3/08			5.3000 / 5.3377					
					11/16/07	PURC		11,000,000.00	10,922,266.67	0.00	0.00	(10,922,266.67)
303387	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/3/08			5.3000 / 5.3377					
					11/16/07	PURC		50,000,000.00	49,646,666.65	0.00	0.00	(49,646,666.67)
303622	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	12/13/07			4.3200 / 4.3325					
					11/19/07	PURC		50,000,000.00	49,856,000.00	0.00	0.00	(49,856,000.00)
303623	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	12/13/07			4.3200 / 4.3325					
					11/19/07	PURC		50,000,000.00	49,856,000.00	0.00	0.00	(49,856,000.00)
303624	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	12/13/07			4.3200 / 4.3325					
					11/19/07	PURC		35,000,000.00	34,899,200.00	0.00	0.00	(34,899,200.00)
303628	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/20/07			4.6300 / 4.6300					
					11/19/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					11/20/07	INT		0.00	0.00	0.00	(25,722.22)	25,722.22
					11/20/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
303629	AUTOMATIC DATA PROCES	/DEUTSCHE	CP	11/20/07			4.5500 / 4.5506					
					11/19/07	PURC		50,000,000.00	49,993,680.55	0.00	0.00	(49,993,680.56)
					11/20/07	MAT		(50,000,000.00)	(49,993,680.56)	0.00	(6,319.44)	50,000,000.00
303837	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/8/08			5.3500 / 5.3892					
					11/20/07	PURC		50,000,000.00	49,635,902.80	0.00	0.00	(49,635,902.78)
303838	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/8/08			5.3500 / 5.3892					
					11/20/07	PURC		50,000,000.00	49,635,902.80	0.00	0.00	(49,635,902.78)
303839	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/8/08			5.3500 / 5.3892					
					11/20/07	PURC		15,000,000.00	14,890,770.83	0.00	0.00	(14,890,770.83)
304019	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/21/07			4.6600 / 4.6600					
					11/20/07	PURC		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
					11/21/07	INT		0.00	0.00	0.00	(25,241.67)	25,241.67
					11/21/07	MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
304021	BMW US CAPITAL LLC	/DEUTSCHE	CP	12/20/07			4.4700 / 4.4867					
					11/20/07	PURC		50,000,000.00	49,813,750.00	0.00	0.00	(49,813,750.00)
304070	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	12/11/07			4.8000 / 4.8128					
					11/21/07	PURC		50,000,000.00	49,866,666.65	0.00	0.00	(49,866,666.67)
304073	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/26/07			4.6700 / 4.6700					
					11/21/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					11/26/07	INT		0.00	0.00	0.00	(129,722.22)	129,722.22
					11/26/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
304337	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/27/07			4.7300 / 4.7300					

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Fund: Money Market Fund												
304533	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/28/07	11/26/07	PURC		190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
					11/27/07	INT		0.00	0.00	0.00	(24,963.89)	24,963.89
					11/27/07	MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
					11/27/07	PURC	4.7300 / 4.7300	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
					11/28/07	INT		0.00	0.00	0.00	(26,277.78)	26,277.78
304538	AUTOMATIC DATA PROCES	/BANK OF AMERICA	CP	11/28/07	11/28/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
							4.5700 / 4.5706					
					11/27/07	PURC		20,000,000.00	19,997,461.10	0.00	0.00	(19,997,461.11)
304539	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08	11/28/07	MAT		(20,000,000.00)	(19,997,461.11)	0.00	(2,538.89)	20,000,000.00
							5.1600 / 5.1600					
305007	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/29/07	11/27/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
					11/28/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
305009	INTESA FUNDING LLC	/JP MORGAN CHASE & CO	CP	12/20/07	11/29/07	INT		0.00	0.00	0.00	(26,000.00)	26,000.00
					11/29/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
							4.7100 / 4.7236					
305010	BRYANT PARK FUNDING LLC	/MORGAN STANLEY	CP	12/13/07	11/28/07	PURC		40,000,000.00	39,884,866.68	0.00	0.00	(39,884,866.67)
							5.0000 / 5.0104					
305013	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	12/14/07	11/28/07	PURC		25,000,000.00	24,947,916.68	0.00	0.00	(24,947,916.67)
							4.7100 / 4.7199					
305062	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/14/07	11/28/07	PURC		25,000,000.00	24,947,666.68	0.00	0.00	(24,947,666.67)
							4.4900 / 4.4984					
305064	INTESA FUNDING LLC	/MORGAN STANLEY	CP	12/28/07	11/29/07	PURC		25,000,000.00	24,953,229.18	0.00	0.00	(24,953,229.17)
							4.7100 / 4.7279					
305243	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/30/07	11/29/07	PURC		25,000,000.00	24,905,145.83	0.00	0.00	(24,905,145.83)
							4.5600 / 4.5600					
					11/29/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
305285	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/3/07	11/30/07	INT		0.00	0.00	0.00	(25,333.33)	25,333.33
					11/30/07	MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
305285	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/3/07			4.6600 / 4.6600					
					11/30/07	PURC		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
Sub Total:								42,078,821.00	42,227,637.30	0.04	30,517,119.74	(191,740,466.13)
Fund: Extended Fund												
203482	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	11/28/07			4.9000 / 5.1149					

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Fund: Extended Fund												
240663	FREDDIE MAC	/A.G. EDWARDS	AGN 1	11/2/07	11/28/07	INT		0.00	0.00	0.00	(245,000.00)	245,000.00
					11/28/07	MAT		(10,000,000.00)	(9,965,100.00)	0.00	(34,900.00)	10,000,000.00
							3.2500 / 5.1961					
241690	TANGO FIN CORP	/MERRILL LYNCH	MTN	11/12/08	11/2/07	INT		0.00	0.00	0.00	(406,250.00)	406,250.00
					11/2/07	MAT		(25,000,000.00)	(24,538,000.00)	0.00	(462,000.00)	25,000,000.00
							5.3463 / 5.3463					
241859	SIGMA FIN INC	/JP MORGAN CHASE & CO	MTN	5/14/08	11/13/07	INT		0.00	0.00	0.00	(15,333.39)	15,333.39
					11/13/07	INT		0.00	0.00	0.00	(683,611.11)	683,611.11
							5.1950 / 5.1950					
242667	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN 1	11/20/08	11/14/07	INT		0.00	0.00	0.00	(1,298,750.00)	1,298,750.00
					11/20/07	INT		0.00	0.00	0.00	(1,102,500.00)	1,102,500.00
					11/20/07	SALE		(50,000,000.00)	(50,000,000.00)	0.00	8,000,000.00	42,000,000.00
274097	FIVE FINANCE, INC	/LEHMAN BROTHERS INC	MTN	11/25/08			5.2950 / 5.3194					
274521	FREDDIE MAC	/CRED SUIS SECURITIES	AGN 1	5/28/10	11/26/07	INT		0.00	0.00	0.00	(215,444.44)	215,444.44
							5.0000 / 5.0050					
275687	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	11/20/09	11/28/07	INT		0.00	0.00	0.00	(621,527.78)	621,527.78
					11/20/07	INT		0.00	0.00	0.00	(655,173.75)	655,173.75
					11/20/07	SALE		(24,959,000.00)	(24,901,843.89)	0.00	(57,156.11)	24,959,000.00
281453	FED HM LN BK BD	/A.G. EDWARDS	AGN 1	5/7/10			5.2500 / 5.4552					
					11/7/07	INT		0.00	0.00	0.00	(656,250.00)	656,250.00
282970	FIVE FINANCE, INC	/MERRILL LYNCH	MTN	11/25/08			5.3500 / 5.3764					
					11/26/07	INT		0.00	0.00	0.00	(206,062.50)	206,062.50
289169	GENERAL ELEC CAP CORP	/CRED SUIS SECURITIES	MTN	5/10/10			5.4400 / 5.6303					
302587	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	11/8/10	11/13/07	INT		0.00	0.00	0.00	(33,017.78)	33,017.78
							4.7500 / 4.7556					
304498	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN 1	11/26/10	11/9/07	PURC		25,000,000.00	24,996,093.75	3,298.61	0.00	(24,999,392.36)
							4.7500 / 4.7500					
					11/26/07	PURC		20,500,000.00	20,500,000.00	0.00	0.00	(20,500,000.00)
Sub Total:								(64,459,000.00)	(63,908,850.14)	3,298.61	1,307,023.14	62,598,528.39
Fund: Schools Money Market Fund												
247050	AMERICAN HONDA FINANCE	/MERRILL LYNCH	MTN	11/15/07			5.4038 / 5.3400					
					11/15/07	INT		0.00	0.00	0.00	(114,233.33)	114,233.33
					11/15/07	MAT		(8,000,000.00)	(8,004,352.00)	0.00	4,352.00	8,000,000.00
253657	COUNTY OF ORANGE	/	OCP	12/31/07			5.3800 / 5.3800					
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Fund: Schools Money Market Fund												
					11/30/07	INT		0.00	0.00	0.00	(250,218.34)	250,218.34
					11/30/07	SALE		(81,065,000.00)	(81,065,000.00)	0.00	0.00	6,862,022.00
261366	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					11/15/07	INT		0.00	0.00	0.00	(217,269.10)	217,269.10
269521	CIT GROUP INC	/CRED SUIS SECURITIES	MTN	2/21/08			5.4300 / 5.4570					
					11/21/07	INT		0.00	0.00	0.00	(142,344.44)	142,344.44
272423	DEUTSCHE BANK NY	/DEUTSCHE	YCD	11/19/07			5.3000 / 5.3000					
					11/19/07	INT		0.00	0.00	0.00	(1,376,527.78)	1,376,527.78
					11/19/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
281922	BARCLAYS BANK PLC NY	/BARCLAY CAPITAL	YCD	11/8/07			5.3200 / 5.3200					
					11/8/07	INT		0.00	0.00	0.00	(886,666.67)	886,666.67
					11/8/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
287465	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					11/14/07	INT		0.00	0.00	0.00	(706,541.67)	706,541.67
					11/14/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
287466	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					11/14/07	INT		0.00	0.00	0.00	(56,523.33)	56,523.33
					11/14/07	MAT		(4,000,000.00)	(4,000,000.00)	0.00	0.00	4,000,000.00
288773	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/21/07			5.3350 / 5.4096					
					11/21/07	MAT		(20,000,000.00)	(19,724,358.33)	0.00	(275,641.67)	20,000,000.00
290590	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	11/19/07			5.2600 / 5.3230					
					11/19/07	MAT		(20,000,000.00)	(19,763,300.00)	0.00	(236,700.00)	20,000,000.00
293053	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/13/07			6.2500 / 6.3158					
					11/13/07	MAT		(6,000,000.00)	(5,937,500.00)	0.00	(62,500.00)	6,000,000.00
294067	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	11/19/07			5.2000 / 5.2455					
					11/19/07	MAT		(5,000,000.00)	(4,956,666.67)	0.00	(43,333.33)	5,000,000.00
294073	BANK OF AMERICA CORP	/BANK OF AMERICA NA	CP	11/1/07			4.8000 / 4.8270					
					11/1/07	MAT		(20,000,000.00)	(19,888,000.00)	0.00	(112,000.00)	20,000,000.00
294075	BANK OF AMERICA CORP	/BANK OF AMERICA NA	CP	11/2/07			4.8000 / 4.8277					
					11/2/07	MAT		(20,000,000.00)	(19,885,333.33)	0.00	(114,666.67)	20,000,000.00
294532	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	11/19/07			5.2500 / 5.2932					
					11/19/07	MAT		(40,000,000.00)	(39,673,333.33)	0.00	(326,666.67)	40,000,000.00
295018	FHLB DISC CORP	/CRED SUIS FIRST BOST NY	AGD	11/5/07			4.4300 / 4.4519					
					11/5/07	MAT		(10,000,000.00)	(9,950,777.78)	0.00	(49,222.22)	10,000,000.00
295446	FHLB DISC CORP	/GREENWICH	AGD	11/30/07			4.5500 / 4.5871					
					11/30/07	MAT		(50,000,000.00)	(49,595,555.56)	0.00	(404,444.44)	50,000,000.00
295461	FHLB DISC CORP	/GREENWICH	AGD	11/30/07			4.5500 / 4.5871					

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Fund: Schools Money Market Fund												
295961	BLACKROCK PROVIDENT TE	/	TEM	12/4/07	11/30/07	MAT		(10,000,000.00)	(9,919,111.11)	0.00	(80,888.89)	10,000,000.00
							5.3100 / 5.2900					
					11/1/07	PURC		26,588,000.00	26,588,000.00	0.00	0.00	(26,588,000.00)
					11/2/07	SALE		(2,611,000.00)	(2,611,000.00)	0.00	0.00	2,611,000.00
					11/5/07	SALE		(28,642,000.00)	(28,642,000.00)	0.00	0.00	28,642,000.00
					11/6/07	PURC		1,370,422.00	1,370,422.00	0.00	0.00	(1,370,422.00)
					11/6/07	PURC		128,536.00	128,536.00	0.00	0.00	(128,536.00)
					11/7/07	PURC		31,614,421.00	31,614,421.00	0.00	0.00	(31,614,421.00)
					11/8/07	SALE		(17,512,000.00)	(17,512,000.00)	0.00	0.00	17,512,000.00
					11/9/07	SALE		(2,041,000.00)	(2,041,000.00)	0.00	0.00	2,041,000.00
					11/13/07	SALE		(4,321,000.00)	(4,321,000.00)	0.00	0.00	4,321,000.00
					11/14/07	SALE		(6,486,000.00)	(6,486,000.00)	0.00	0.00	6,486,000.00
					11/15/07	PURC		557,724.00	557,724.00	0.00	0.00	(557,724.00)
					11/16/07	PURC		9,609,071.00	9,609,071.00	0.00	0.00	(9,609,071.00)
					11/23/07	SALE		(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
295966	GOLDMAN SACHS FINL SQ G	/	GS	12/4/07	11/26/07	PURC		27,344,470.00	27,344,470.00	0.00	0.00	(27,344,470.00)
					11/27/07	SALE		(33,900,874.00)	(33,900,874.00)	0.00	0.00	33,900,874.00
							4.8700 / 4.8800					
					11/15/07	PURC		3,000,000.00	3,000,000.00	0.00	0.00	(3,000,000.00)
					11/19/07	PURC		6,594,817.00	6,594,817.00	0.00	0.00	(6,594,817.00)
295968	BGI PRIME MMF	/	BGI	12/4/07	11/20/07	SALE		(2,544,000.00)	(2,544,000.00)	0.00	0.00	2,544,000.00
					11/21/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					11/21/07	SALE		(3,310,000.00)	(3,310,000.00)	0.00	0.00	3,310,000.00
							5.2300 / 5.1800					
296864	TOYOTA MOTOR CREDIT	/JP MORGAN CHASE & CO	MTN	10/6/08	11/28/07	PURC		52,408,491.00	52,408,491.00	0.00	0.00	(52,408,491.00)
					11/29/07	SALE		(7,667,469.00)	(7,667,469.00)	0.00	0.00	7,667,469.00
					11/30/07	SALE		(38,385,098.00)	(38,385,098.00)	0.00	0.00	38,385,098.00
296919	DANSKE BANK A/S NY	/CRED SUIS FIRST BOST NY	CP	11/8/07	11/6/07	INT	5.1450 / 5.1450	0.00	0.00	0.00	(114,333.33)	114,333.33
297464	AMERICAN HONDA FINANCE	/BANK OF AMERICA	CP	11/21/07	11/8/07	MAT	5.0000 / 5.0209	(25,000,000.00)	(24,895,833.33)	0.00	(104,166.67)	25,000,000.00
							4.7500 / 4.7758					

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Fund: Schools Money Market Fund												
297937	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	11/9/07	11/21/07	MAT		(26,000,000.00)	(25,859,347.22)	0.00	(140,652.78)	26,000,000.00
							4.7500 / 4.7657					
297942	JP MORGAN CHASE BANK, N	/JP MORGAN CHASE & CO	CP	11/14/07	11/9/07	MAT		(17,000,000.00)	(16,943,923.61)	0.00	(56,076.39)	17,000,000.00
							4.9000 / 4.9201					
299372	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	11/6/07	11/14/07	MAT		(30,000,000.00)	(29,877,500.00)	0.00	(122,500.00)	30,000,000.00
							4.7200 / 4.7287					
299375	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	11/6/07	11/6/07	MAT		(5,000,000.00)	(4,990,822.22)	0.00	(9,177.78)	5,000,000.00
							4.7200 / 4.7287					
299377	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	11/7/07	11/6/07	MAT		(50,000,000.00)	(49,908,222.22)	0.00	(91,777.78)	50,000,000.00
							4.7700 / 4.7795					
299832	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/30/07	11/7/07	MAT		(50,000,000.00)	(49,900,625.00)	0.00	(99,375.00)	50,000,000.00
							4.5900 / 4.6112					
300298	CITIBANK NA	/CITIGROUP GLOBAL MARKET	CD	11/30/07	11/30/07	MAT		(30,000,000.00)	(29,862,300.00)	0.00	(137,700.00)	30,000,000.00
							4.6100 / 4.6100					
300539	ALPINE SECURITIZATION CO	/CRED SUIS FIRST BOST NY	CP	11/9/07	11/30/07	INT		0.00	0.00	0.00	(204,888.89)	204,888.89
300540	ALPINE SECURITIZATION CO	/CRED SUIS FIRST BOST NY	CP	11/9/07	11/30/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.8500 / 4.8565					
300746	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/30/07	11/9/07	MAT		(30,000,000.00)	(29,959,583.33)	0.00	(40,416.67)	30,000,000.00
							4.8500 / 4.8565					
300750	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/1/07	11/9/07	MAT		(30,000,000.00)	(29,959,583.33)	0.00	(40,416.67)	30,000,000.00
							5.2000 / 5.2226					
300999	L'OREAL USA INC	/CITIGROUP GLOBAL MARKET	CP	12/6/07	11/30/07	MAT		(50,000,000.00)	(49,783,333.33)	0.00	(216,666.67)	50,000,000.00
							4.9500 / 4.9500					
301014	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/2/07	11/1/07	INT		0.00	0.00	0.00	(10,312.50)	10,312.50
301014	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/2/07	11/1/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
							4.5300 / 4.5500					
301245	L'OREAL USA INC	/MERRILL LYNCH	CP	12/6/07	11/1/07	PURC		15,000,000.00	14,933,937.50	0.00	0.00	(14,933,937.50)
							4.6900 / 4.6900					
301247	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/5/07	11/1/07	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
							4.6900 / 4.6900					
					11/2/07	INT		0.00	0.00	0.00	(10,422.22)	10,422.22
					11/2/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00
							4.4800 / 4.4990					
					11/2/07	PURC		11,000,000.00	10,953,457.78	0.00	0.00	(10,953,457.78)
							4.6500 / 4.6500					
					11/2/07	PURC		80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/5/07	INT		0.00	0.00	0.00	(31,000.00)	31,000.00
					11/5/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00

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Fund: Schools Money Market Fund												
301501	FHLB DISC CORP	/BARCLAY CAPITAL	AGD	12/7/07			4.3200 / 4.3367					
					11/5/07	PURC		30,000,000.00	29,884,800.00	0.00	0.00	(29,884,800.00)
301505	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/6/07			4.6500 / 4.6500					
					11/5/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					11/6/07	INT		0.00	0.00	0.00	(9,687.50)	9,687.50
					11/6/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
301849	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/7/07			4.5500 / 4.5500					
					11/6/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					11/7/07	INT		0.00	0.00	0.00	(9,479.17)	9,479.17
					11/7/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
301851	GOLDMAN SACHS GROUP IN	/GOLDMAN SACHS GROUP IN	CP	11/7/07			4.4800 / 4.4806					
					11/6/07	PURC		50,000,000.00	49,993,777.80	0.00	0.00	(49,993,777.78)
					11/7/07	MAT		(50,000,000.00)	(49,993,777.78)	0.00	(6,222.22)	50,000,000.00
301887	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/8/07			4.5200 / 4.5200					
					11/7/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					11/8/07	INT		0.00	0.00	0.00	(9,416.67)	9,416.67
					11/8/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
301891	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/7/07			4.4800 / 4.4968					
					11/7/07	PURC		13,050,000.00	13,001,280.00	0.00	0.00	(13,001,280.00)
301892	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	12/26/07			4.4500 / 4.4771					
					11/7/07	PURC		14,600,000.00	14,511,568.60	0.00	0.00	(14,511,568.61)
302155	BEETHOVEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	11/26/07			5.0000 / 5.0125					
					11/8/07	PURC		1,000,000.00	997,500.00	0.00	0.00	(997,500.00)
					11/26/07	MAT		(1,000,000.00)	(997,500.00)	0.00	(2,500.00)	1,000,000.00
302156	GENERAL ELECTRIC CO	/MERRILL LYNCH	CP	12/31/07			4.4700 / 4.4996					
					11/8/07	PURC		40,000,000.00	39,736,766.68	0.00	0.00	(39,736,766.67)
302158	LEHMAN BROTHERS HOLDI	/LEHMAN BROTHERS INC	CP	11/9/07			4.4600 / 4.4606					
					11/8/07	PURC		50,000,000.00	49,993,805.55	0.00	0.00	(49,993,805.56)
					11/9/07	MAT		(50,000,000.00)	(49,993,805.56)	0.00	(6,194.44)	50,000,000.00
302161	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/9/07			4.5200 / 4.5200					
					11/8/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					11/9/07	INT		0.00	0.00	0.00	(9,416.67)	9,416.67
					11/9/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
302407	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	11/16/07			4.6000 / 4.6041					
					11/9/07	PURC		13,965,000.00	13,952,509.08	0.00	0.00	(13,952,509.08)

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Fund: Schools Money Market Fund												
302408	BEETHOVEN FUNDING CORP	/JP MORGAN CHASE & CO	CP	11/13/07	11/16/07	MAT		(13,965,000.00)	(13,952,509.08)	0.00	(12,490.92)	13,965,000.00
							4.9000 / 4.9027					
					11/9/07	PURC		42,000,000.00	41,977,133.31	0.00	0.00	(41,977,133.33)
302411	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/13/07	11/13/07	MAT		(42,000,000.00)	(41,977,133.33)	0.00	(22,866.67)	42,000,000.00
							4.4500 / 4.4500					
					11/9/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					11/13/07	INT		0.00	0.00	0.00	(34,611.11)	34,611.11
302588	ALCON CAPITAL CORP.	/GOLDMAN SACHS GROUP IN	CP	12/4/07	11/13/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
							4.3900 / 4.4034					
302641	DUPONT EI DE NEMOURS CO	/GOLDMAN SACHS GROUP IN	CP	12/10/07	11/9/07	PURC		25,000,000.00	24,923,784.73	0.00	0.00	(24,923,784.72)
							4.4800 / 4.4951					
302642	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/2/08	11/13/07	PURC		10,000,000.00	9,966,400.00	0.00	0.00	(9,966,400.00)
							5.2600 / 5.2987					
302643	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/5/07	11/13/07	PURC		6,000,000.00	5,956,166.67	0.00	0.00	(5,956,166.67)
							4.4800 / 4.4923					
302644	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/7/07	11/13/07	PURC		10,000,000.00	9,972,622.22	0.00	0.00	(9,972,622.22)
							4.4800 / 4.4934					
302818	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/14/07	11/13/07	PURC		8,560,000.00	8,534,434.13	0.00	0.00	(8,534,434.13)
							4.6500 / 4.6500					
					11/13/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					11/14/07	INT		0.00	0.00	0.00	(9,041.67)	9,041.67
302937	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/15/07	11/14/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
							4.7600 / 4.7600					
					11/14/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					11/15/07	INT		0.00	0.00	0.00	(9,255.56)	9,255.56
303031	ALPINE SECURITIZATION CO	/CRED SUIS SECURITIES	CP	11/15/07	11/15/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
							4.7700 / 4.7706					
					11/14/07	PURC		30,000,000.00	29,996,025.00	0.00	0.00	(29,996,025.00)
303032	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/10/08	11/15/07	MAT		(30,000,000.00)	(29,996,025.00)	0.00	(3,975.00)	30,000,000.00
							4.2500 / 4.2788					
303033	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/10/08	11/14/07	PURC		50,000,000.00	49,663,541.65	0.00	0.00	(49,663,541.67)
							4.2500 / 4.2788					
303323	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	12/17/07	11/14/07	PURC		5,000,000.00	4,966,354.17	0.00	0.00	(4,966,354.17)
							4.5800 / 4.5987					
303325	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/16/07	11/15/07	PURC		22,000,000.00	21,910,435.56	0.00	0.00	(21,910,435.56)
							4.9200 / 4.9200					

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Fund: Schools Money Market Fund												
303386	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/19/07	11/15/07	PURC		70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					11/16/07	INT		0.00	0.00	0.00	(9,566.67)	9,566.67
					11/16/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
					11/16/07	PURC	4.6000 / 4.6000	70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					11/19/07	INT		0.00	0.00	0.00	(26,833.33)	26,833.33
303621	SOUTHERN COMPANY	/MORGAN STANLEY	CP	1/8/08	11/19/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
303625	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	1/2/08	11/19/07	PURC	4.5500 / 4.5789	30,000,000.00	29,810,416.68	0.00	0.00	(29,810,416.67)
303626	FNMA DISCOUNT	/CRED SUIS FIRST BOST NY	AGD	1/2/08	11/19/07	PURC	4.3000 / 4.3227	50,000,000.00	49,737,222.20	0.00	0.00	(49,737,222.22)
303627	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/20/07	11/19/07	PURC	4.3000 / 4.3227	20,000,000.00	19,894,888.88	0.00	0.00	(19,894,888.89)
303836	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	12/24/07	11/20/07	PURC	4.6300 / 4.6300	70,000,000.00	70,000,000.00	0.00	0.00	(70,000,000.00)
					11/20/07	INT		0.00	0.00	0.00	(9,002.78)	9,002.78
					11/20/07	MAT		(70,000,000.00)	(70,000,000.00)	0.00	0.00	70,000,000.00
					11/20/07	PURC	4.3500 / 4.3679	35,000,000.00	34,856,208.35	0.00	0.00	(34,856,208.33)
					11/20/07	PURC	4.3500 / 4.3653	35,000,000.00	34,877,354.16	0.00	0.00	(34,877,354.17)
303841	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	12/21/07	11/20/07	PURC	4.3500 / 4.3664	35,000,000.00	34,877,354.16	0.00	0.00	(34,877,354.17)
303842	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	1/7/08	11/20/07	PURC	4.3500 / 4.3664	35,000,000.00	34,868,895.85	0.00	0.00	(34,868,895.83)
303843	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	1/8/08	11/20/07	PURC	4.3400 / 4.3653	10,000,000.00	9,942,133.33	0.00	0.00	(9,942,133.33)
303844	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	1/9/08	11/20/07	PURC	4.3400 / 4.3658	10,000,000.00	9,940,927.78	0.00	0.00	(9,940,927.78)
303845	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	1/11/08	11/20/07	PURC	4.3400 / 4.3663	10,000,000.00	9,939,722.22	0.00	0.00	(9,939,722.22)
304020	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/21/07	11/20/07	PURC	4.3400 / 4.3674	20,000,000.00	19,874,622.22	0.00	0.00	(19,874,622.22)
304068	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	12/11/07	11/20/07	PURC	4.6600 / 4.6600	80,000,000.00	80,000,000.00	0.00	0.00	(80,000,000.00)
					11/21/07	INT		0.00	0.00	0.00	(10,355.56)	10,355.56
					11/21/07	MAT		(80,000,000.00)	(80,000,000.00)	0.00	0.00	80,000,000.00

Deals [Transaction Type] = SE

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

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User: mtaylor

Transaction Date From 01-Nov-2007 To 30-Nov-2007
As at : 04-Dec-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: Schools Money Market Fund												
304072	GREENWICH CAPITAL MARK	/GREENWICH	REP	11/26/07	11/21/07	PURC		35,000,000.00	34,906,666.66	0.00	0.00	(34,906,666.67)
							4.6700 / 4.6700					
					11/21/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
304336	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/27/07	11/26/07	INT		0.00	0.00	0.00	(48,645.83)	48,645.83
					11/26/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
							4.7300 / 4.7300					
					11/26/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
304534	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/28/07	11/27/07	INT		0.00	0.00	0.00	(6,569.44)	6,569.44
					11/27/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							4.7300 / 4.7300					
					11/27/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
304540	CATERPILLAR FIN SERV CRP	/JP MORGAN CHASE & CO	MTN	11/26/08	11/28/07	INT		0.00	0.00	0.00	(6,569.44)	6,569.44
					11/28/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
							5.1600 / 5.1600					
305008	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/29/07	11/27/07	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)
					11/28/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					11/29/07	INT		0.00	0.00	0.00	(9,750.00)	9,750.00
305011	RABOBANK USA FINANCIAL C	/MORGAN STANLEY	CP	11/29/07	11/29/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
							4.5000 / 4.5006					
					11/28/07	PURC		50,000,000.00	49,993,750.00	0.00	0.00	(49,993,750.00)
					11/29/07	MAT		(50,000,000.00)	(49,993,750.00)	0.00	(6,250.00)	50,000,000.00
305012	INTESA FUNDING LLC	/LEHMAN BROTHERS INC	CP	12/14/07	11/28/07	PURC	4.7100 / 4.7199	35,000,000.00	34,926,733.35	0.00	0.00	(34,926,733.33)
305063	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	12/18/07	11/29/07	PURC	4.9000 / 4.9127	25,000,000.00	24,935,347.23	0.00	0.00	(24,935,347.22)
305065	INTESA FUNDING LLC	/MORGAN STANLEY	CP	12/28/07	11/29/07	PURC	4.7100 / 4.7279	25,000,000.00	24,905,145.83	0.00	0.00	(24,905,145.83)
305244	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	11/30/07			4.5600 / 4.5600					
					11/29/07	PURC		75,000,000.00	75,000,000.00	0.00	0.00	(75,000,000.00)
					11/30/07	INT		0.00	0.00	0.00	(9,500.00)	9,500.00
305286	GREENWICH CAPITAL MARK	/GREENWICH CAPITAL	REP	12/3/07	11/30/07	MAT		(75,000,000.00)	(75,000,000.00)	0.00	0.00	75,000,000.00
							4.6600 / 4.6600					
305287	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/14/08	11/30/07	PURC		50,000,000.00	50,000,000.00	0.00	0.00	(50,000,000.00)
							5.6500 / 5.6902					

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Transaction Date From 01-Nov-2007 To 30-Nov-2007
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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: Schools Money Market Fund												
					11/30/07	PURC		50,000,000.00	49,646,875.00	0.00	0.00	(49,646,875.00)
Sub Total:								(158,059,489.00)	(158,503,196.88)	0.00	(7,197,064.99)	91,497,283.84
Fund: 283-John Wayne Airport												
261368	K2 (USA)LLC	/JP MORGAN CHASE & CO	MTN	3/10/08			5.2750 / 5.2750					
					11/15/07	INT		0.00	0.00	0.00	(8,690.76)	8,690.76
284472	FNMA DISCOUNT	/FTN FINANCIAL	AGD	11/9/07			5.1200 / 5.1991					
					11/9/07	MAT		(3,000,000.00)	(2,954,346.67)	0.00	(45,653.33)	3,000,000.00
287467	HSBC BANK USA	/GARBAN CAPITAL	CD	11/14/07			5.4700 / 5.4700					
					11/14/07	INT		0.00	0.00	0.00	(28,261.67)	28,261.67
					11/14/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
288774	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	11/21/07			5.3350 / 5.4096					
					11/21/07	MAT		(2,000,000.00)	(1,972,435.83)	0.00	(27,564.17)	2,000,000.00
292018	ALCON CAPITAL CORP.	/CITIGROUP GLOBAL MARKET	CP	11/14/07			5.2000 / 5.2493					
					11/14/07	MAT		(2,000,000.00)	(1,981,222.22)	0.00	(18,777.78)	2,000,000.00
294291	AMERICAN HONDA FINANCE	/MERRILL LYNCH	CP	11/27/07			4.7500 / 4.7924					
					11/27/07	MAT		(2,000,000.00)	(1,982,319.44)	0.00	(17,680.56)	2,000,000.00
294533	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	11/19/07			5.2500 / 5.2932					
					11/19/07	MAT		(2,000,000.00)	(1,983,666.67)	0.00	(16,333.33)	2,000,000.00
295449	SOUTHERN COMPANY	/LEHMAN BROTHERS	CP	11/2/07			4.8300 / 4.8534					
					11/2/07	MAT		(1,008,000.00)	(1,003,131.36)	0.00	(4,868.64)	1,008,000.00
295959	BLACKROCK PROVIDENT TE	/	TEM	12/4/07			5.3100 / 5.2900					
					11/7/07	PURC		2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					11/8/07	SALE		(1,969,699.45)	(1,969,699.45)	0.00	0.00	1,969,699.45
					11/15/07	PURC		8,690.76	8,690.76	0.00	0.00	(8,690.76)
					11/27/07	PURC		588.89	588.89	0.00	0.00	(588.89)
295964	GOLDMAN SACHS FINL SQ G	/	GS	12/4/07			4.8700 / 4.8800					
					11/2/07	SALE		(983,537.78)	(983,537.78)	0.00	0.00	983,537.78
					11/14/07	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					11/19/07	PURC		3,259,000.00	3,259,000.00	0.00	0.00	(3,259,000.00)
					11/20/07	SALE		(1,987,462.22)	(1,987,462.22)	0.00	0.00	1,987,462.22
					11/21/07	PURC		5,333.33	5,333.33	0.00	0.00	(5,333.33)
295969	BGI PRIME MMF	/	BGI	12/4/07			5.2300 / 5.1800					
					11/9/07	SALE		(476,077.78)	(476,077.78)	0.00	0.00	476,077.78
					11/14/07	PURC		1,041,366.18	1,041,366.18	0.00	0.00	(1,041,366.18)
					11/29/07	SALE		(96,071.25)	(96,071.25)	0.00	0.00	96,071.25

Deals [Transaction Type] = SE

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: 283-John Wayne Airport												
296915	KITTY HAWK FUNDING COR	/BANK OF AMERICA NA	CP	11/19/07			5.1000 / 5.1298					
					11/19/07	MAT		(1,259,000.00)	(1,251,687.31)	0.00	(7,312.69)	1,259,000.00
296917	DANSKE BANK A/S NY	/CRED SUIS FIRST BOST NY	CP	11/8/07			5.0000 / 5.0209					
					11/8/07	MAT		(2,000,000.00)	(1,991,666.67)	0.00	(8,333.33)	2,000,000.00
297940	JP MORGAN CHASE BANK, N	/JP MORGAN CHASE & CO	CP	11/14/07			4.9000 / 4.9201					
					11/14/07	MAT		(2,000,000.00)	(1,991,833.33)	0.00	(8,166.67)	2,000,000.00
299374	MERRILL LYNCH & CO	/MERRILL LYNCH	CP	11/7/07			4.7700 / 4.7795					
					11/7/07	MAT		(2,000,000.00)	(1,996,025.00)	0.00	(3,975.00)	2,000,000.00
301246	L'OREAL USA INC	/MERRILL LYNCH	CP	12/6/07			4.4800 / 4.4990					
					11/2/07	PURC		2,000,000.00	1,991,537.78	0.00	0.00	(1,991,537.78)
302159	CATERPILLAR FIN SERV CRP	/GOLDMAN SACHS GROUP IN	CP	12/10/07			4.4800 / 4.4979					
					11/8/07	PURC		2,000,000.00	1,992,035.56	0.00	0.00	(1,992,035.56)
302340	DANSKE BANK A/S NY	/LEHMAN BROTHERS INC	CP	2/1/08			4.7300 / 4.7834					
					11/8/07	PURC		2,000,000.00	1,977,663.89	0.00	0.00	(1,977,663.89)
302406	FNMA DISCOUNT	/FTN FINANCIAL	AGD	1/30/08			4.2700 / 4.3119					
					11/9/07	PURC		2,000,000.00	1,980,547.78	0.00	0.00	(1,980,547.78)
302409	DUPONT EI DE NEMOURS CO	/CRED SUIS SECURITIES	CP	12/3/07			4.4700 / 4.4834					
					11/9/07	PURC		1,500,000.00	1,495,530.00	0.00	0.00	(1,495,530.00)
302938	BNP PARIBAS NY BRANCH	/GOLDMAN SACHS GROUP IN	YCD	12/14/07			4.6400 / 4.6300					
					11/14/07	PURC		2,000,000.00	2,000,016.60	0.00	0.00	(2,000,016.60)
303034	INTESA FUNDING LLC	/MERRILL LYNCH	CP	1/2/08			4.8200 / 4.8518					
					11/14/07	PURC		2,000,000.00	1,986,878.89	0.00	0.00	(1,986,878.89)
303846	NESTLE CAPITAL CORP	/CRED SUIS FIRST BOST NY	CP	1/11/08			4.3400 / 4.3674					
					11/20/07	PURC		2,000,000.00	1,987,462.22	0.00	0.00	(1,987,462.22)
304069	WAL-MART FUNDING CORP.	/CRED SUIS FIRST BOST NY	CP	12/11/07			4.8000 / 4.8128					
					11/21/07	PURC		2,000,000.00	1,994,666.67	0.00	0.00	(1,994,666.67)
304535	LOCKHART FUNDING LLC	/ZIONS BANK	CP	11/29/07			5.3000 / 5.3016					
					11/27/07	PURC		2,000,000.00	1,999,411.11	0.00	0.00	(1,999,411.11)
					11/29/07	MAT		(2,000,000.00)	(1,999,411.11)	0.00	(588.89)	2,000,000.00
305061	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	12/14/07			4.4900 / 4.4984					
					11/29/07	PURC		2,100,000.00	2,096,071.25	0.00	0.00	(2,096,071.25)
Sub Total:								135,130.68	196,206.82	0.00	(196,206.82)	0.00
Fund: 650 SVUSD GO Bnds 2004A												
290340	GS FIN SQ TAX FREE - 650SVU	/	GSS	12/31/07			3.7600 / 3.7600					
					11/15/07	SALE		(16,986,090.00)	(16,986,090.00)	0.00	0.00	3,000,000.00
					11/21/07	SALE		(16,986,090.00)	(16,986,090.00)	0.00	0.00	2,000,000.00
Sub Total:								(33,972,180.00)	(33,972,180.00)	0.00	0.00	5,000,000.00

Deals [Transaction Type] = SE

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Transaction Date From 01-Nov-2007 To 30-Nov-2007
As at : 04-Dec-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
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Grand Total:	(214,276,717.32)	(213,960,382.91)	3,298.65	24,430,871.07	(32,644,653.90)
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Deals [Transaction Type] = SE

**Orange County Treasurer-Tax Collector
Noncompliance Report Summary
For the Month Ended November 30, 2007**

During November The County, Educational, and Children and Families Commission Investment pools were free of noncompliance incidents. The John Wayne Airport Investment pool had one noncompliance incident which is explained in detail below.

Although certain Investment Policy Statement (IPS) guidelines were temporarily exceeded during the month in the County, Educational and John Wayne Pools, the Treasurer believes they did not cause any material impact of a negative nature.

Noncompliance Incident

John Wayne Airport

The percentage of portfolio holdings invested in one money market mutual fund exceeded 10% of the market value of the portfolio:

- 11-19 A purchase of an additional Goldman Sachs Financial Square Government money market mutual fund within the John Wayne Airport Investment Pool brought the percentage of portfolio holdings of this money market mutual fund to 10.64%. This deficiency occurred as a result of a temporary inconsistency in the total John Wayne Airport Pool dollars used in the initial calculations. The percentage invested in one money market mutual fund was back within IPS limits the following business day and the inconsistency has since been rectified.

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

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool - MMF		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	404,978,675	9.39%	332,956,797	20.69%	11,998,776	21.33%
45%	Commercial Paper	837,411,131	19.41%	640,931,659	39.83%	21,219,061	37.71%
100%	U.S. Government Agencies	1,576,106,626	36.53%	289,365,421	17.98%	11,956,349	21.25%
20%	Money Market Funds	60,563,138	1.40%	20,806,390	1.29%	9,118,374	16.21%
30%	Medium-Term Notes	1,156,500,322	26.81%	226,166,053	14.05%	1,970,000	3.50%
50%	Repurchase Agreements	200,000,000	4.64%	50,000,000	3.11%	-	-
10%	Municipal Debt	78,655,703	1.82%	49,047,881	3.05%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 4,314,215,594	100.00%	\$ 1,609,274,201	100.00%	\$ 56,262,560	100.00%

Compliance Category (Yes/No)	Money Market Fund	Extended Fund	Orange County Educational Investment Pool - MMF		John Wayne Airport Investment Pool	
Percentage Limits	Yes		Yes		NO	
Maturity Limits	Yes	Yes	Yes		Yes	
Quality Limits	Yes		Yes		Yes	
Net Asset Value Limits	Yes		Yes		Yes	

- Notes: (1) The Money Market Fund (MMF) is authorized to purchase an additional 5-percent of its total assets in any authorized investment type, except commercial paper, for a period not to exceed 30 business days.
- (2) Commercial paper holdings in the Money Market Fund may increase up to 50 percent of the total assets if the portfolio's month-end weighted average credit rating (WACR) remains at AA- or higher.
- (3) The Money Market Fund (MMF) is authorized to purchase up to 12.5 percent of its total assets in any authorized issuer for a period not to exceed 3 business days.

Noncompliance Report Summary
Restatement of Noncompliance Summary for the Month Ended October 31, 2007

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

Investment Diversification Disclosure

John Wayne Investment Pool

The Money Market Fund is authorized to purchase an additional 5 percent of its total assets in any authorized investment type for a period not to exceed 30 business days. The IPS requires disclosure of any investing under this provision. During October, as discussed below, the money market funds within the John Wayne Airport Investment Pool invested under this provision.

10-12 A purchase in the John Wayne Airport Investment Pool on October 12, 2007 increased the holdings of money market mutual funds to 20.60% of the market value of the portfolio. However, a portion of money market mutual funds were subsequently sold on October 15, 2007 which brought the total money market mutual fund holdings back within the 20% limitation.

Technical Incident

Educational Investment Pool

The percentage of portfolio holdings for certificates of deposit exceeded 30% of the market value of the portfolio:

10-31 A reduction in the Educational Investment Pool's total assets increased the holdings of certificates of deposit to 31.68% of the market value of the portfolio. The Treasurer expects this to clear when pool balances increase sufficiently or upon the maturities of certificates of deposit holdings on November 14. This will bring the percentage of portfolio holdings in certificates of deposit back within IPS limits.

ORANGE COUNTY TREASURER-TAX COLLECTOR

APPROVED ISSUER LIST

COMMERCIAL PAPER / MEDIUM TERM NOTES

AS OF: 11/30/2007

ISSUER (Shared Structure)	CR #	S/T RATINGS			L/T RATINGS			PROG RATINGS			PARENT/ ADMINISTRATOR	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
ADP TAX SERVICES INC	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTO DATA PROCES	9.4
ALCON CAPITAL CORP	3	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
ALPINE SECURITIZATION	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	CREDIT SUISSE	7.4 AB
AMERICAN HONDA FINANCE	8	A-1	P-1	F1	A+	Aa3	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
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	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	A-1+	P-1	F1+	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+		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	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	3	A-1+	P-1	F1+	AA+	Aa1	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	5	A-1+	P-1	F1+	AA-	Aa1	AA	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CHARIOT FUNDING LLC	7	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	5	A-1+	P-1	F1+	AA *-	Aa2	AA	A-1+	P-1	F1+	CITIGROUP INC	7.4
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	NA	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL LLC	5	A-1+	P-1	F1+	AA	Aa1	AA-	A-1+	P-1	F1+	DEUTSCHE BK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EL DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP.	7.4 AB
FORTIS FUNDING LLC	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	FORTIS BANK	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	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	GENERAL ELECTRIC	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	A-1	P-1	F1+	NA	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBANK	7.4 AB
GIRO BALANCED FDG CORP	7	A-1	P-1	F1	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	A-1+	P-1	F1+	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	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		9.1
IBM CAPITAL INC	9	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	IBM CORP	9.1
IBM INTL GROUP CAPITAL	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1	IBM CORP	9.1
ING 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
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	NR	P-1	F1+	L'OREAL SA	3.14
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	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		7.4
LIBERTY STREET FDG LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	P-1	F1	NR	NR	NR	NR	P-1	F1	ZIONS BANK	7.4 AB
MERRILL LYNCH & CO	9	A-1	P-1	F1	A+	A1	A+	A-1	P-1	F1		7.4
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB

ORANGE COUNTY TREASURER-TAX COLLECTOR
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MORGAN STANLEY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
NESTLE CAPITAL CORP	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDEA NORTH AMERICA INC	6	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVENUE RECEIVABLES	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
SAN PAOLO IMI US FINL CO	6	A-1+	P-1	F1+	AA-	Aa2	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SCALDIS CAPITAL LLC	3	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
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	4	A-1+	P-1	F1+	AA	Aa1	AA	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	F1		10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	F1+	SVENSKA HNDLSBKN	7.4
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTLAND	7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	TOYOTA MOTOR CORP	3.3
TULIP FUNDING CORP	3	A-1+	P-1	NR	NA	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBS AMERICAS INC	3	A-1+	P-1	NR	AA	Aaa	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	3	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
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

DOMESTIC BANKS

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE
		S&P	MDY	FI	S&P	MDY	FI		
BANK OF AMERICA NA	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 Mellon Corp/T	7.1
BANK OF THE WEST	6	A-1+	P-1	F1+	AA-	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 Financial Corp	7.1
HSBC BANK USA	4	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

FOREIGN BANKS

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	5	A-1+	P-1	F1+	AA	Aa1	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	CN
BANK OF SCOTLAND PLC/NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Bank of Scotland PLC	7.1	UK
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDESBANK	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	4	A-1+	P-1	F1+	AA+	Aa1	AA	BNP Paribas	7.1	FR
CALYON NY	5	A-1+	P-1	F1+	AA-	Aa1	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRA	4	A-1+	P-1	F1+	AA	Aa1	AA		7.1	AU
DEUTSCHE BANK NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa1	AA+	Dexia Banque SA	7.1	BE
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	4	A-1+	P-1	F1+	AA-	Aaa	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/The	7.1	UK
SAN PAOLO IMI NY BRANCH	6	A-1+	P-1	F1+	AA-	Aa2	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	4	A-1+	P-1	F1+	AA	Aa1	AA	Societe Generale	7.1	FR
STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A+	A2	A+	Standard Chartered Bank/United	7.1	UK
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	3	A-1+	P-1	F1+	AA	Aaa	AA+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	5	A-1+	P-1	F1+	AA	Aa1	AA-	Westpac Banking Corp	7.1	AU



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ADMINISTRATION

CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

CHANGES IN ELIGIBLE CREDITS

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

On November 30, however, Moody's placed Beta, CC (USA), Dorada, Five, Tango and Whistlejacket on review for possible downgrade. This announcement including the pressures that mounted in November prompted the December 5th removal of all Structured Investment Vehicle issuers. Please see the attached report.

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INFORMATION TECHNOLOGY

To: Treasury Investment Committee
From: John Byerly, Senior Financial Analyst
Date: December 5, 2007

Subject: Structured Investment Vehicle Holdings
Ratings: AAA/Aaa *-/AAA A-1+/P-1 *-/F1+ (not all rated by Fitch)
Recommendation: Remove from the CP/MTN Eligibility List

Summary:

On November 30, 2007, Moody's placed the ratings of Beta, Dorada, CC (USA), Five Finance, Tango Finance and Whistlejacket Capital on credit watch negative. Ongoing conservative management has helped our vehicles withstand Moody's new methodology which implements more severe stress testing as of September 5, 2007.

Late October through early November, though, saw wider spreads in securities impacting even double-A rated bank debt which in turn negatively impacted capital net asset value (NAV) levels. As these investment vehicles de-lever, declines in capital NAV are somewhat offset. But with 50% of assets in Financial Company debt on average, a 1.6% average price decline there along with smaller price declines in other sectors pushed capital NAV figures to levels between 60 and 70%. This, compounded by Moody's new methodology, led to Friday's action.

Please note that capital NAV should not be confused with portfolio NAV. News reports on NAV have been very misleading. Capital note holders are subordinate to the AAA-rated senior notes that we own. They provide a cushion for senior note holders in the event asset values deteriorate. If the capital notes represent 1/15th of all debt, for example, but face all of the "first loss", their NAV will drop roughly 15 times as fast as the portfolio NAV. It's important to remember a portion of this cushion remains and is in addition to other structural protections such as bank committed liquidity and breakable deposits.

Our Structured Investment Vehicles are distinctly different from those that have been in the news. A more conservative investment approach was apparent from the beginning and has helped them navigate through these turbulent markets.

For example, vehicles in the headlines held around 80% ABS with around a third of total assets in US residential mortgages. Some was subprime. In contrast, our approved names were balanced between ABS and Financial Company debt - principally highly-rated, extremely strong commercial banks. Other exposure includes student loans, credit cards, and non-ABS CDOs. Residential mortgage exposure exists, but is generally from the UK, Australia, and Dutch markets and is virtually all prime.

Even so, with such volatility in the current markets, asset pricing of many sectors continues to be a challenge. Therefore, I recommend removing all of the Structured Investment Vehicle issuers from our approved list until we can evaluate their new structures when formalized. It is anticipated that some new structures will be announced in early 2008.

The issuers to be removed are: Beta, CC (USA), Dorada, Five, K2, Sigma, Tango, and Whistlejacket.

Exposure:

County of Orange
Structured Investment Vehicle Holdings
November 30, 2007

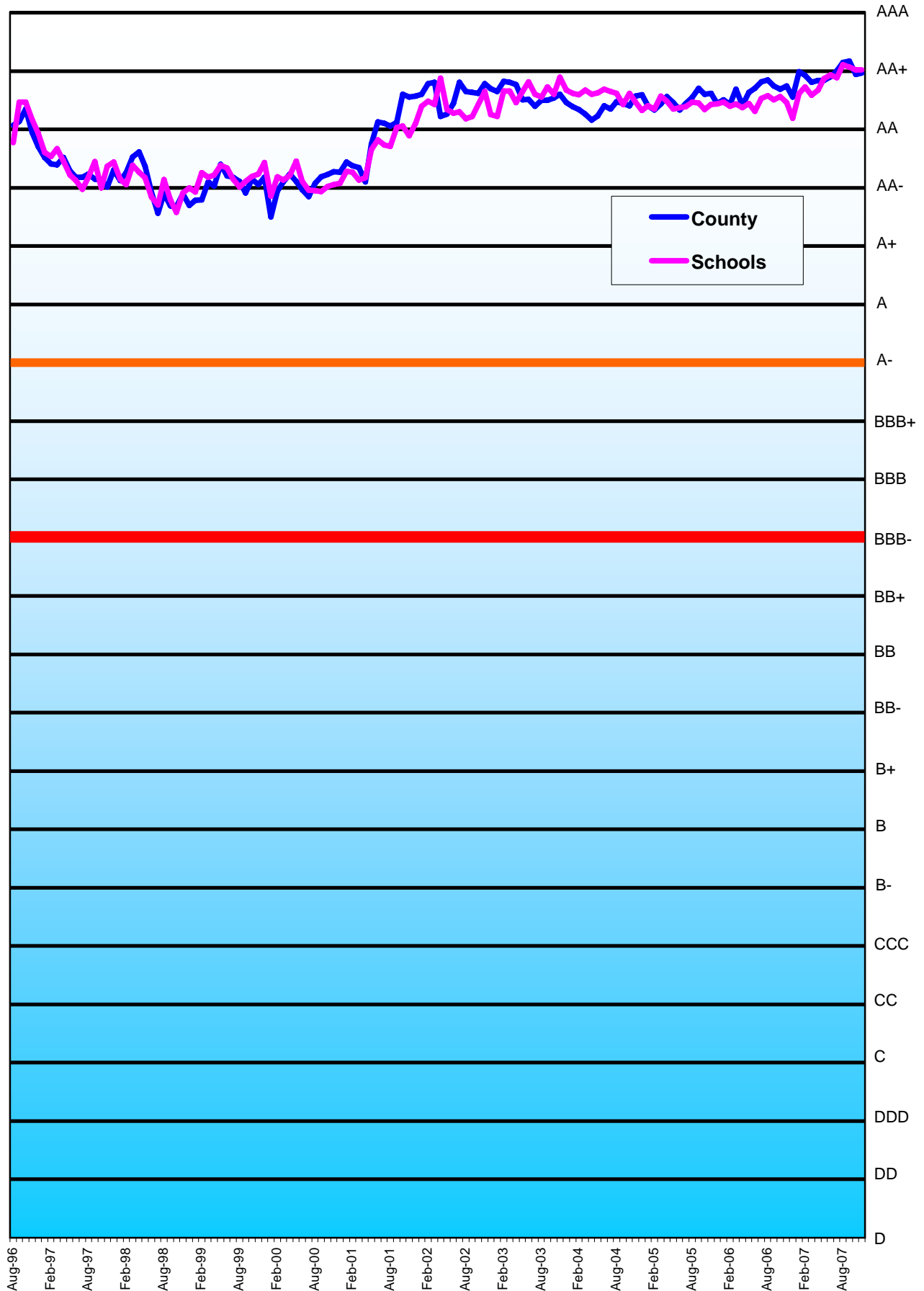
	Issuer	Maturity Date	Market Value	% of Fund
<u>Money Market Fund</u>				
AAA/Aaa	K2 (USA)LLC	3/10/2008	\$ 49,250,000	2.48%
	Sub Total:		49,250,000	2.48%
<u>Extended Fund</u>				
AAA/Aaa *-	CC(USA) INC.	2/9/2009	48,500,000	2.08%
AAA/Aaa *-	CC(USA) INC.	1/23/2009	48,500,000	2.08%
AAA/Aaa *-/AAA	FIVE FINANCE, INC	6/6/2008	48,500,000	2.08%
AAA/Aaa *-/AAA	FIVE FINANCE, INC	11/25/2008	63,050,000	2.70%
AAA/Aaa	K2 (USA)LLC	2/23/2009	24,625,000	1.06%
AAA/Aaa	K2 (USA)LLC	6/9/2009	73,875,000	3.17%
AAA/Aaa	SIGMA FIN INC	5/14/2008	49,250,000	2.11%
AAA/Aaa	SIGMA FIN INC	10/30/2008	73,875,000	3.17%
AAA/Aaa *-	TANGO FIN CORP	6/10/2009	48,500,000	2.08%
AAA/Aaa *-	TANGO FIN CORP	7/30/2009	38,800,000	1.66%
AAA/Aaa *-	TANGO FIN CORP	9/25/2009	24,250,000	1.04%
AAA/Aaa *-	TANGO FIN CORP	11/12/2008	48,500,000	2.08%
AAA/Aaa *-	WHISTLEJACKET CAPITA	1/26/2009	29,100,000	1.25%
AAA/Aaa *-	WHISTLEJACKET CAPITA	1/25/2009	48,500,000	2.08%
	Sub Total:		667,825,000	28.64%
<u>Schools Money Market Fund</u>				
AAA/Aaa	K2 (USA)LLC	3/10/2008	49,250,000	3.06%
AAA/Aaa	SIGMA FIN INC	2/21/2008	49,250,000	3.06%
	Sub Total:		98,500,000	6.12%
<u>John Wayne Airport</u>				
AAA/Aaa	K2 (USA)LLC	3/10/2008	1,970,000	3.50%
	Sub Total:		1,970,000	3.50%
	GRAND TOTAL		\$ 817,545,000	13.67%

Securities in bold are on credit watch negative. K2 and Sigma have NOT been placed on credit watch.

ORANGE COUNTY TREASURY

MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 11-30-07



Orange : Lowest acceptable investment credit rating for Orange County Investment Funds
 Red : 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

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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 Gudgersson (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
Registrar 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)

October 25, 2007

Independent Accountants' Report
On Applying Agreed-Upon Procedures For Portfolio Compliance Monitoring of
The County Treasury For Quarter Ended September 30, 2007

Chriss W. Street
Treasurer-Tax Collector:

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

Our engagement was conducted in accordance with a series of agreed-upon procedures which required that we review, on a test basis, evidence of the portfolio holdings, perform certain mathematical calculations, and review the results with respect to the Treasurer's IPS. In conducting our review, we examined the portfolio holdings on the following dates: July 12, July 23, August 1, August 28, September 11, and September 28.

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

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

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

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

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

3. We performed calculations to determine that a Net Asset Value (NAV) of approximately \$1 (within a range of .995 - 1.005) was maintained for the Money Market Funds in accordance with Section II.4 of the Treasurer's IPS.

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

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

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

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

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

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

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

Moulton & Associates, Inc.



**AUDITOR-CONTROLLER
INTERNAL AUDIT UNIT
COUNTY OF ORANGE**

HALL OF FINANCE AND RECORDS
12 CIVIC CENTER PLAZA, ROOM 200
POST OFFICE BOX 567
SANTA ANA, CALIFORNIA 92702-0567

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

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JAN E. GRIMES
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

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

AS OF SEPTEMBER 30, 2007**

AUDIT NUMBER: 1002

REPORT DATE: NOVEMBER 29, 2007

AUDIT MANAGER:
SENIOR AUDITOR:

TONI SMART, CPA
DAT NGUYEN

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

As of September 30, 2007

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**AUDITOR-CONTROLLER
INTERNAL AUDIT UNIT
COUNTY OF ORANGE**

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PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

Transmittal Letter

Audit No. 1002

November 29, 2007

TO: Members, Board of Supervisor

SUBJECT: Report on Review of the Statement of Assets Held by the
County Treasury as of September 30, 2007

We have completed our Report on Review of the Statement of Assets held by the County Treasury as of September 30, 2007. Enclosed is a copy of the report.

David E. Sundstrom
Auditor-Controller

TS:lr/wg
Enclosure

Other recipients of this report:

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



**AUDITOR-CONTROLLER
INTERNAL AUDIT UNIT
COUNTY OF ORANGE**

HALL OF FINANCE AND RECORDS
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JAN E. GRIMES
DIRECTOR
CENTRAL ACCOUNTING OPERATIONS

WILLIAM A. CASTRO
DIRECTOR
SATELLITE ACCOUNTING OPERATIONS

PHILLIP T. DAIGNEAU
DIRECTOR
INFORMATION TECHNOLOGY

DAVID E. SUNDSTROM, CPA
AUDITOR-CONTROLLER

INTERNAL AUDITOR'S REPORT

Audit No. 1002

November 29, 2007

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

Pursuant to Government Code §26920(a), we have reviewed the accompanying Statement of Assets Held by the County Treasury as of September 30, 2007 (financial statement) in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. All information included in this financial statement is the representation of the management of the Treasurer's Office.

The Treasurer prepared a statement showing the amount and type of assets in the County Treasury as of September 30, 2007. Our review included:

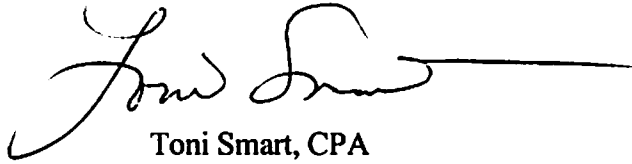
- (1) Counting cash in the County Treasury and confirming cash and investments held on behalf of the Treasurer.
- (2) Verifying that the records of the County Treasury and Auditor-Controller are reconciled for cash and investment accounts.

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

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

Members, Board of Supervisors
November 29, 2007

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.

A handwritten signature in black ink, appearing to read 'Toni Smart', with a long horizontal line extending to the right.

Toni Smart, CPA
Audit Manager

TS:lr
Attachment

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

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

Statement of Assets Held by the County Treasury as of September 30, 2007



OFFICE OF THE TREASURER-TAX COLLECTOR

HALL OF FINANCE & RECORDS
12 CIVIC CENTER PLAZA, SUITE G76
POST OFFICE BOX 4515
SANTA ANA, CA 92702
www.ttc.ocgov.com

November 29, 2007

CHRISS W. STREET
TREASURER-TAX COLLECTOR

PAUL C. GORMAN, CPA, CFP
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

WALTER DANIELS
ASSISTANT TREASURER-TAX COLLECTOR
TAX COLLECTION

ROBIN RUSSELL
ASSISTANT TREASURER-TAX COLLECTOR
ADMINISTRATION

CLARISSA ADRIANO-CERES
ASSISTANT TREASURER-TAX COLLECTOR
INFORMATION TECHNOLOGY

STATEMENT OF ASSETS HELD BY THE COUNTY TREASURY AS OF SEPTEMBER 30, 2007

	ASSETS			
	County Pool	Educational Pool	Non-Pooled	Total
CASH				
Cash on Hand	\$ 3,069	\$ -	\$ -	\$ 3,069
Demand Accounts	15,987,768	5,753,225	32,131	21,773,124
Total Cash	15,990,837	5,753,225	32,131	21,776,193
INVESTMENTS, stated at cost				
<i>Orange County Investment Pool:</i>				
Money Market Fund	1,430,264,834			1,430,264,834
Extended Fund	1,482,693,417			1,482,693,417
<i>Orange County Educational Pool:</i>				
Money Market Fund		1,817,065,650		1,817,065,650
Extended Fund		1,050,000,000		1,050,000,000
<i>Non-Pooled</i>			153,580,507	153,580,507
Total Investments	2,912,958,251	2,867,065,650	153,580,507	5,933,604,408
TOTAL ASSETS	\$ 2,928,949,088	\$ 2,872,818,875	\$ 153,612,638	\$ 5,955,380,601

Chriss W. Street
Treasurer-Tax Collector

See accompanying Independent Auditor's Report

PERFORMANCE MEASURE VALIDATION AUDIT OF TREASURER-TAX COLLECTOR 2005-2006 PERFORMANCE INDICATORS

AUDIT NO: 2759

REPORT DATE: DECEMBER 4, 2007

Audit Director: [Peter Hughes, Ph.D., CPA](#)

Deputy Director: [Eli Littner, CPA, CIA](#)

Sr. Audit Manager: [Alan Marcum, MBA, CPA, CIA](#)

Senior Auditor: [Susan Nestor, CPA, CIA](#)



Internal Audit Department

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Internal Audit Department

Providing Facts and Perspectives Countywide

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Office of The Director
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Certified Information Technology Professional (CITP)
Certified Internal Auditor (CIA)
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Deputy Director
Certified Fraud Specialist (CFS)
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Alan Marcum MBA, CPA, CIA, CFE
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OC Fraud Hotline (714) 834-3608

Letter from Director Peter Hughes



Transmittal Letter



AUDIT NO. 2759 DECEMBER 4, 2007

TO: Chriss W. Street
Treasurer-Tax Collector

FROM: Dr. Peter Hughes, CPA, Director
Internal Audit Department

SUBJECT: Performance Measure Validation
Audit of Treasurer-Tax Collector
2005-2006 Performance Indicators

We have completed our Audit of the Treasurer Tax-Collector's Performance Indicators for the fiscal year 2005-2006 Results included in the 2007-2008 Business Plan. We are pleased to report that we found adequate supporting documentation for all five (5) of your 2005-2006 reported Performance Indicator results. The final Internal Auditor's Report is attached.

In developing our PMV audit program we benchmarked with Maricopa County, Arizona Internal Audit Department's Performance Measure Certification program. Maricopa County has been conducting their certification program for over five years and has received several awards and has been referred to as the "gold standard" of performance measurement auditing by the Government Accounting Standards Board (GASB). Our approach closely mirrors the award winning approach developed by the Maricopa County Internal Audit Department.

Each month I submit an **Audit Status Report** to the 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.

Please feel free to call me should you wish to discuss any aspect of our audit report.

Additionally, we will request your department complete a **Customer Survey** of Audit Services. You will receive the survey shortly after the distribution of our final report.

Other recipients of this report listed on the Internal Auditor's Report on page 2.

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*Performance Measure Validation
Audit of Treasurer-Tax Collector
2005-2006 Performance Indicators
Audit No 2759*

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SUMMARY TABLE – VALIDATION RESULTS	3

OC Internal Audit Report



INTERNAL AUDITOR'S REPORT

AUDIT No. 2759

DECEMBER 4, 2007

TO: Chriss W. Street
Treasurer-Tax Collector

SUBJECT: Performance Measure Validation Audit of Treasurer-Tax Collector 2005-2006 Performance Indicators

Audit Highlight

We tested all five (5) of your fiscal year 2005-2006 Performance Indicator results reported in your 2007-2008 Business Plan. We rated 100% of your reported results as 5 Star.

Scope of Review

We have completed our Audit of Treasurer-Tax Collector's Performance Indicators for the fiscal year 2005-2006 Results included in the 2007-2008 Business Plan. Our audit included obtaining an understanding of the methodology in place for collecting and reporting Outcome Indicator Results by interviewing key personnel, observations, and reviewing source documentation. Our audit scope did not include an assessment of the appropriateness of your Outcome Indicators based on your mission, goals and objectives.

We have initiated our PMV audits at the request of the Audit Oversight Committee. Our approach is to review performance results, assign validation ratings, report conclusions, and make recommendations. Our validation program is designed to provide assurance to the Board of Supervisors, the County Executive Officer, and you and other stakeholders that reported Outcome Indicators are reliable and can be utilized in decision making covering Government resources with confidence.

In developing our PMV audit process we benchmarked with Maricopa County, Arizona Internal Audit Department's Performance Measure Certification program. Maricopa County has been conducting their certification program for over five years and has received several awards and has been referred to as the "gold standard" of performance measurement auditing by the Government Accounting Standards Board (GASB). Our approach closely mirrors the award winning approach developed by the Maricopa County Internal Audit Department.

We conducted our audit in accordance with the Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors.

OC Internal Audit Report



Results

For each Outcome Indicator tested, we reported the results using one of the three Rating Definitions shown below.

Rating Definitions	
5 Star ★★★★★	We found adequate supporting documentation.
4 Star ★★★★	We found adequate supporting documentation with some recommendations for improvement.
3 Star ★★★	We noted opportunities for improvement.

Based on our audit of the fiscal year 2005-2006 Results reported in your 2007-2008 Business Plan, we rated 100% of your reported Outcome Indicator Results as 5 Star. We tested all five (5) Outcome Indicator Results and rated five (5) as 5 Star. On page 3, we have provided a table (Summary Table – Validation Results) that lists for each Outcome Indicator, the reported results, and our rating of the accuracy of the Treasurer-Tax Collector results.

Acknowledgment

We appreciate the courtesy and cooperation extended to us during the audit by the personnel of the Treasurer-Tax Collector Department. If we can be of further assistance, please contact me or Eli Littner, Deputy Director, at (714) 834-5899 or Alan Marcum, Senior Audit Manager, at (714) 834-4119.

Respectfully Submitted,

Dr. Peter Hughes, CPA, Director
Internal Audit Department

ATTACHMENTS

Distribution Pursuant to Audit Oversight Committee Procedure No. 1:

Members, Board of Supervisors
Members, Audit Oversight Committee
Thomas G. Mauk, County Executive Officer
Paul C. Gorman, Chief Assistant Treasurer-Tax Collector
Foreperson, Grand Jury
Darlene J. Bloom, Clerk of the Board of Supervisors

OC Internal Audit Report



SUMMARY TABLE – VALIDATION RESULTS

Treasurer-Tax Collector Fiscal Year 2005-2006 Stated		Internal Audit Validation		
Outcome Indicators	Results	(Highest Rating Possible) 5 Star ★★★★★	4 Star ★★★★	3 Star ★★★
1. Obtain a portfolio yield that meets or exceeds the 90-day US Treasury Bill and money market benchmarks within the parameters of investment policy.	Fed Funds increased from 3.25% to 5.25%. Year to date the OCIP money market portfolios have consistently outperformed the money market benchmark and have provided a comparable return to the 90-day T-Bill.	✓		
2. Maintain administration fee charged to all pool participants.	Administration fee stayed at 11.25 basis points (i.e., 0.1125%).	✓		
3. Maintain highest rating of investment pools (AAA/V-1+ per Fitch and Aaa/MR1 per Moody's Investor Service).	The County and the Educational Investment Pools retained their credit ratings. Moody's: Aaa MR1 & Fitch: AAA/v1+.	✓		
4. Exceed State property tax collection rates for secured and unsecured property by minimizing unpaid taxes.	County of Orange collection percentage ratings for Secured and Unsecured taxes exceeded state median. Of the 58 counties in the State of California, the County of Orange Secured tax collection is 98.5% with ranking of 5 th in the state. The County of Orange Unsecured tax collection is 97.4% with a ranking of 16 th .	✓		

OC Internal Audit Report



Treasurer-Tax Collector Fiscal Year 2005-2006 Stated		Internal Audit Validation		
Outcome Indicators	Results	(Highest Rating Possible) 5 Star ★★★★★	4 Star ★★★★	3 Star ★★★
5. Increase the number and amount of electronic tax payments received as a percentage of the total number and amount of taxes collected.	Increased dollars collected electronically from 20% to 33% and the number of transactions paid electronically increased from 7% to 11%.	✓		