

# OFFICE OF THE TREASURER-TAX COLLECTOR



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INFORMATION TECHNOLOGY

February 9, 2007

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

FROM: Chriss W. Street  
Treasurer-Tax Collector

SUBJECT: Treasurer's Management Report for January 31, 2007

Attached please find the Treasurer's Management Report for the County of Orange for the month ended January 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](http://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 January 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 December 2006 interest apportionment. We anticipate posting the December 2006 interest apportionment to participants' cash accounts in the County general ledger by approximately February 28, 2007.

## **CHANGES IN ELIGIBLE CREDITS**

In the month of January, there was one change to the Treasurer's approved eligibility list: The following was added to the CP/ MTN Eligibility list:

### **1) Intesa Funding LLC**

In addition to the changes noted in December's report, the following were also added to the CP/MTN Eligibility list during that month:

- 1) ADP Tax Services, Inc.**
- 2) Automatic Data Processing**

## **MARKET OBSERVATIONS**

Interest rates continued their reversal in direction during January as the two year Treasury rose to its highest level in five months. Bond market traders' actions demonstrated their abandonment of the hope for the possibility of a Federal Open Market Committee rate cut thru the first half of the year. Economic growth in the fourth quarter of 2006 also exceeded most economists' expectations as warm weather coupled with falling energy prices added to home construction and consumer purchases.

The OC Treasurer's office benefited in the last several months from continuing the same strategy that we originally implemented over a year and a half ago. Our belief continues to be that consumers are benefiting from strong job growth and wage increases that are exceeding inflation. As long as this continues they will tend to spend the additional income. Couple this with continued easy access to borrowing and the economy continues to expand at close to its capacity. All this has created the liquidity to drive equity markets higher and power record levels of leverage buyouts.

The big question the markets are wrestling with is, "has the housing market bottomed yet?" We don't think so. Over the past two months, big developers have begun writing off assets and options for land purchases. The inevitable collapse in the sub-prime lending sector now appears to have begun as large mortgage originators, such as New Century Financial Corp, recently stated, "losses on sub-prime mortgages exceeded forecast". Two smaller low quality players, Ownit Mortgage Bankers Association and Mortgage Lenders Network USA Inc. filed for bankruptcy. Warmer than normal weather over the last two months accelerated the amount of home building construction in the North East and the Midwest. This has stabilized the pace of construction and sales, but at the expense of activity later this spring.

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

Please call with any questions.

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**EXECUTIVE SUMMARY**  
**February 1, 2006 - January 31, 2007**

PERIOD ENDING - MONTH / YEAR	MONTH END MARKET VALUE	EARNINGS FOR MONTH	AVERAGE YIELD FOR MONTH	MONTH END WAM
<i>Current Month - 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
<i>November 2006</i>				
County Pool - Money Market Fund	\$ 1,834,087,894	\$ 7,897,248	5.39%	61
Educational Pool - Money Market Fund	\$ 1,913,967,546	\$ 8,281,668	5.36%	62
Extended Fund	\$ 1,971,569,719	\$ 8,216,199	4.99%	457
<i>October 2006</i>				
County Pool - Money Market Fund	\$ 1,792,188,272	\$ 7,569,048	5.39%	57
Educational Pool - Money Market Fund	\$ 1,923,791,277	\$ 9,185,841	5.35%	60
Extended Fund	\$ 1,944,745,354	\$ 7,841,267	4.80%	483
<i>September 2006</i>				
County Pool - Money Market Fund	\$ 1,615,083,076	\$ 7,236,374	5.41%	60
Educational Pool - Money Market Fund	\$ 1,948,311,050	\$ 8,808,477	5.40%	66
Extended Fund	\$ 1,903,965,350	\$ 7,429,388	4.78%	454
<i>August 2006</i>				
County Pool - Money Market Fund	\$ 1,614,920,265	\$ 6,811,792	5.40%	63
Educational Pool - Money Market Fund	\$ 2,035,802,849	\$ 9,180,864	5.38%	64
Extended Fund	\$ 1,895,848,400	\$ 7,712,637	4.60%	414
<i>July 2006</i>				
County Pool - Money Market Fund	\$ 1,584,726,279	\$ 7,778,613	5.29%	57
Educational Pool - Money Market Fund	\$ 2,135,846,766	\$ 8,849,641	5.24%	50
Extended Fund	\$ 1,777,440,895	\$ 6,516,407	4.45%	376
<i>June 2006</i>				
County Pool - Money Market Fund	\$ 1,802,431,285	\$ 7,644,477	5.18%	55
Educational Pool - Money Market Fund	\$ 1,877,538,725	\$ 8,917,379	5.09%	50
Extended Fund	\$ 1,695,053,655	\$ 6,274,458	4.48%	335
<i>May 2006</i>				
County Pool - Money Market Fund	\$ 1,818,302,640	\$ 8,544,307	4.98%	29
Educational Pool - Money Market Fund	\$ 2,235,054,471	\$ 9,348,439	4.93%	39
Extended Fund	\$ 1,713,197,862	\$ 6,308,786	4.27%	317
<i>April 2006</i>				
County Pool - Money Market Fund	\$ 2,369,981,051	\$ 9,761,165	4.80%	25
Educational Pool - Money Market Fund	\$ 2,240,609,358	\$ 8,117,151	4.81%	40
Extended Fund	\$ 1,702,966,857	\$ 5,973,981	4.13%	287
<i>March 2006</i>				
County Pool - Money Market Fund	\$ 1,953,949,036	\$ 7,465,041	4.60%	30
Educational Pool - Money Market Fund	\$ 1,975,163,364	\$ 8,072,937	4.60%	47
Extended Fund	\$ 1,691,008,075	\$ 5,134,439	3.82%	267
<i>February 2006</i>				
County Pool - Money Market Fund	\$ 1,928,205,781	\$ 6,203,227	4.48%	32
Educational Pool - Money Market Fund	\$ 2,156,578,419	\$ 7,413,028	4.47%	54
Extended Fund	\$ 1,542,707,130	\$ 4,883,504	3.97%	263
<b>CUMULATIVE BALANCES - 12 MONTHS</b>	<b>AVERAGE BALANCES</b>	<b>TOTAL EARNINGS</b>	<b>AVERAGE YIELD</b>	<b>AVERAGE WAM</b>
<i>February 1, 2006 - January 31, 2007</i>				
County Pool - Money Market Fund	\$ 1,872,995,819	\$ 97,577,857	5.14%	47
Educational Pool - Money Market Fund	\$ 2,081,567,270	\$ 105,410,582	5.11%	51
Extended Fund	\$ 1,840,543,999	\$ 83,788,415	4.51%	379

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## INVESTMENT BALANCES

FOR THE MONTH ENDED: JANUARY 31, 2007

### INVESTMENT POOL STATISTICS\*

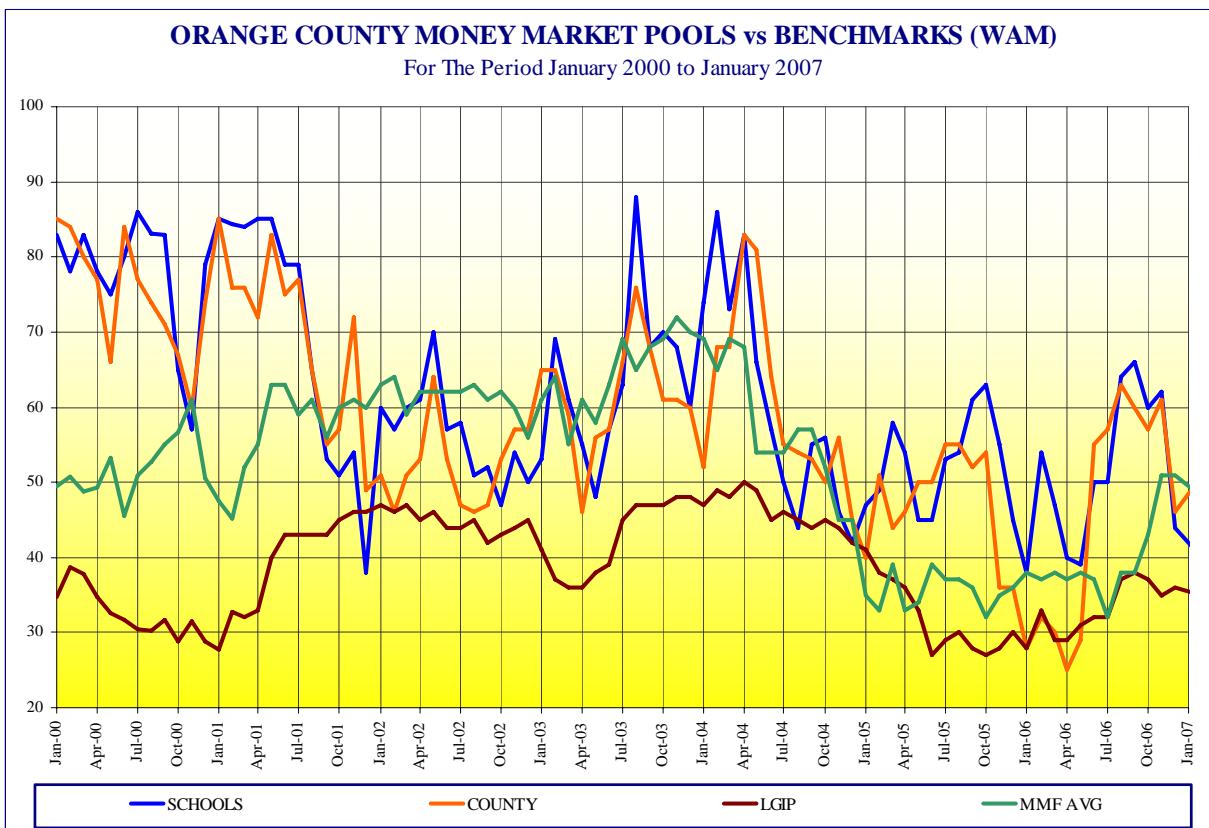
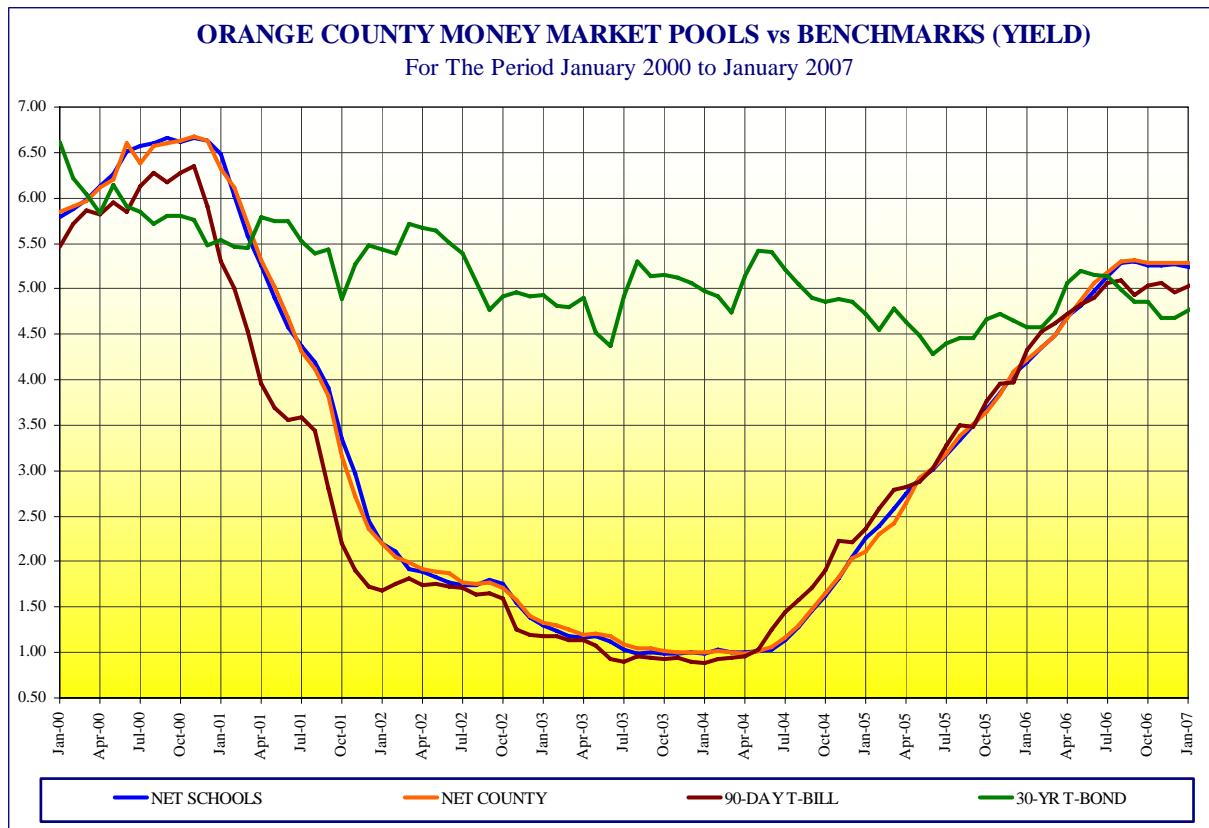
DESCRIPTION	CURRENT BALANCES	Average Days to Maturity	Current Yield	MONTH Average Yield	
					Current NAV
<b>O.C. Investment Pool</b>					
<i>Money Market Fund</i>	MARKET Value \$ 1,702,220,169 BOOK Value (Capital) \$ 1,700,570,189 MONTHLY AVG Balance \$ 1,976,785,576 NET BOOK Value \$ 1,702,055,404	51	5.31%	5.38%	1.000
<b>O.C. Educational Investment Pool</b>					
<i>Money Market Fund</i>	MARKET Value \$ 2,171,852,117 BOOK Value (Capital) \$ 2,164,405,262 MONTHLY AVG Balance \$ 2,205,889,178 NET BOOK Value \$ 2,171,853,105	40	5.27%	5.31%	1.000
<b>Extended Fund</b>					
	MARKET Value \$ 2,250,742,762 BOOK Value (Capital) \$ 2,251,228,655 MONTHLY AVG Balance \$ 2,210,887,751 NET BOOK Value \$ 2,253,866,707	447	5.03%	4.92%	0.999
<b>Allocation of Extended Fund</b>					
<i>County's Share of X Fund</i>	MARKET Value \$ 1,400,926,221 BOOK Value (Capital) \$ 1,401,228,655 MONTHLY AVG Balance \$ 1,502,823,235 NET BOOK Value \$ 1,402,870,653	447	5.03%	4.93%	0.999
<i>Schools' Share of X Fund</i>	MARKET Value \$ 849,816,541 BOOK Value (Capital) \$ 850,000,000 MONTHLY AVG Balance \$ 708,064,516 NET BOOK Value \$ 850,996,054	447	5.03%	4.89%	0.999
<b>COMBINED INVESTMENT POOL BALANCES</b>					
<i>County Investment Pool</i>	MARKET Value \$ 3,103,146,390 BOOK Value (Capital) \$ 3,101,798,844 MONTHLY AVG Balance \$ 3,479,608,811 NET BOOK Value \$ 3,104,926,057	230	5.19%	5.19%	0.999
<i>Educational Investment Pool</i>	MARKET Value \$ 3,021,668,658 BOOK Value (Capital) \$ 3,014,405,262 MONTHLY AVG Balance \$ 2,913,953,694 NET BOOK Value \$ 3,022,849,159	155	5.21%	5.21%	1.000

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT BALANCES**  
**FOR THE MONTH ENDED: JANUARY 31, 2007**

NON POOLED INVESTMENTS **		
DESCRIPTION	CURRENT BALANCE	BOOK BALANCE BY INVESTMENT TYPE
<b>Specific Investment Funds:</b> 100, 112, 161, 225, 283, 480, 482, 483, 494, 497, 505, 510, 514	MARKET Value \$ 139,139,093 BOOK Value (Capital) \$ 138,874,218 MONTHLY AVG Balance \$ 138,679,313	Interest Bearing Accounts \$ 31,787 Money Market Funds \$ 35,330,189 Repurchase Agreements \$ 1,081,500 John Wayne Airport Investment Pool \$ 53,425,859 Children & Families Commission Investment Pool \$ 49,004,883 <b>\$ 138,874,218</b>
MONTH END TOTALS		
INVESTMENTS & CASH		FUND ACCOUNTING & SPECIFIC INVESTMENTS
County Money Market Fund	\$ 1,700,570,189	County Funds \$ 3,090,571,563
County Cash	(11,227,280)	School Funds \$ 3,017,575,178
School Money Market Fund	2,164,405,262	Specific Investments \$ 138,874,218
Extended Fund	2,251,228,655	
School Cash	3,169,915	
Non Pooled Investments @ Cost	\$ 138,874,218	
	\$ 6,247,020,959	\$ 6,247,020,959

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

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



# ORANGE COUNTY TREASURY

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

	MARKET VALUE (\$MM)				AVERAGE DAYS TO MATURITY				MONTHLY AVERAGE % YIELD (2)					12 MONTH AVG % YIELD (3)	
	CNTY MMF	SCHOOLS MMF	X-FUND*	TOTAL	CNTY MMF	SCHOOLS MMF	MMF AVG	X-FUND	CNTY MMF	SCHOOLS	MMF AVG	X-FUND	OCIP-NET	MMF AVG	OCIP-NET
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	<b>5.09</b>	4.90	<b>4.82</b>
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	<b>5.14</b>	4.82	<b>4.73</b>
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	<b>5.14</b>	4.73	<b>4.62</b>
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	<b>5.07</b>	4.62	<b>4.50</b>
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	<b>5.09</b>	4.49	<b>4.37</b>
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	<b>5.02</b>	4.35	<b>4.23</b>
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	<b>4.90</b>	4.20	<b>4.08</b>
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	<b>4.81</b>	4.03	<b>3.93</b>
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	<b>4.64</b>	3.87	<b>3.78</b>
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	<b>4.51</b>	3.72	<b>3.64</b>
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	<b>4.25</b>	3.56	<b>3.49</b>
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	<b>4.22</b>	3.39	<b>3.34</b>
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	<b>3.97</b>	3.21	<b>3.18</b>
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	<b>3.87</b>	3.04	<b>3.04</b>
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	<b>3.69</b>	2.86	<b>2.89</b>
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	<b>3.52</b>	2.68	<b>2.73</b>
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	<b>3.35</b>	2.51	<b>2.58</b>
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	<b>3.23</b>	2.34	<b>2.43</b>
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	<b>3.10</b>	2.17	<b>2.28</b>
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	<b>3.02</b>	2.01	<b>2.13</b>
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	<b>2.89</b>	1.84	<b>1.98</b>
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	<b>2.71</b>	1.69	<b>1.83</b>
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	<b>2.47</b>	1.54	<b>1.69</b>
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	<b>2.37</b>	1.42	<b>1.58</b>
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	<b>2.21</b>	1.31	<b>1.48</b>
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	<b>2.07</b>	1.21	<b>1.39</b>
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	<b>1.88</b>	1.06	<b>1.22</b>
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	<b>1.70</b>	0.91	<b>1.06</b>
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	<b>1.57</b>	0.78	<b>0.92</b>
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	<b>1.41</b>	1.13	<b>1.16</b>
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	<b>1.27</b>	1.10	<b>1.13</b>
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	<b>1.19</b>	1.09	<b>1.12</b>
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	<b>1.13</b>	1.10	<b>1.12</b>
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	<b>1.06</b>	1.12	<b>1.13</b>
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	<b>1.11</b>	1.14	<b>1.15</b>
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	<b>1.14</b>	1.16	<b>1.16</b>
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	<b>1.15</b>	1.19	<b>1.19</b>

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

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

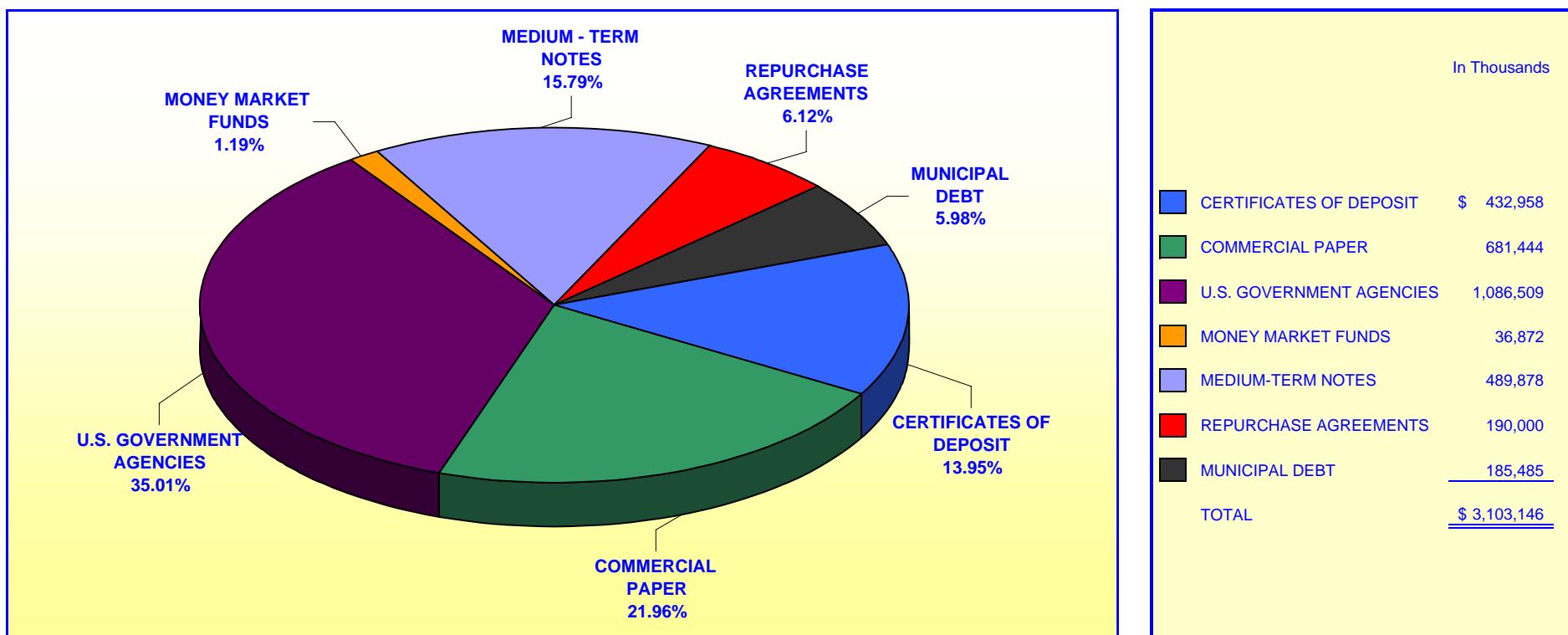
(1) MMF AVERAGE - BENCHMARK COMPARISON FUNDS:

- 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 \*\***

January 31, 2007

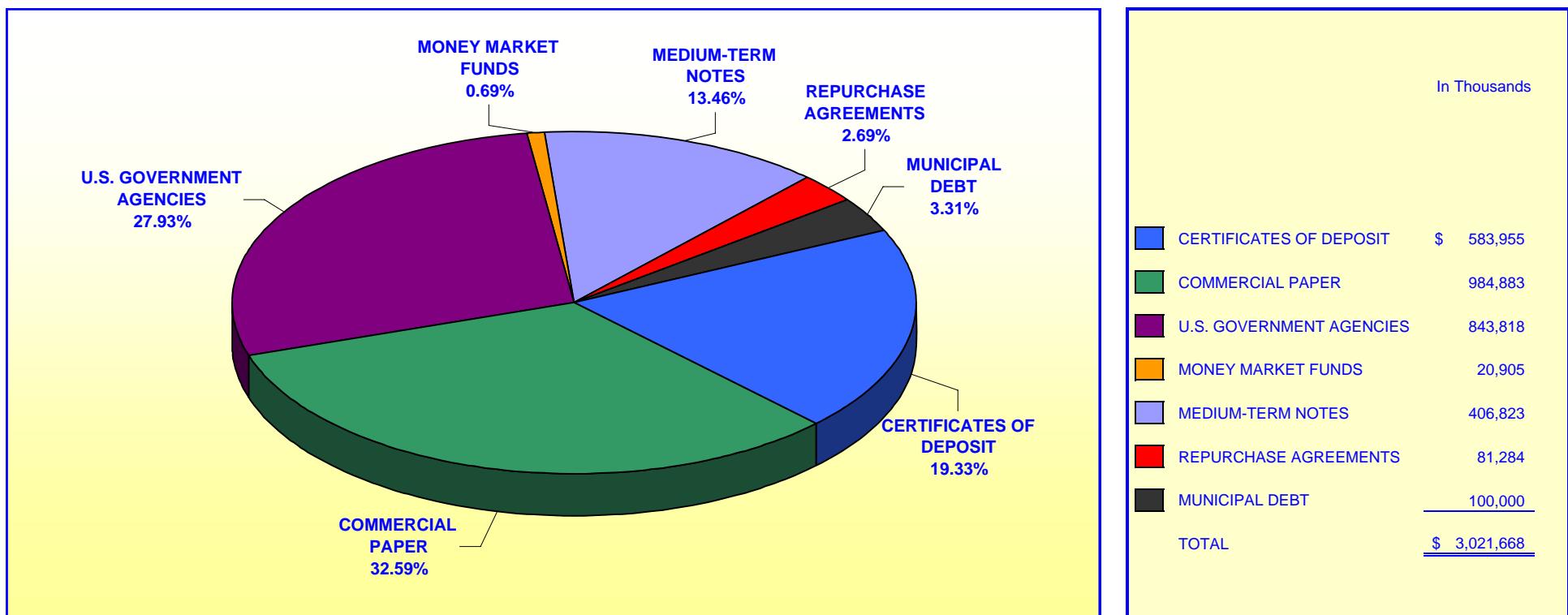


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 01/31/2007

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

January 31, 2007

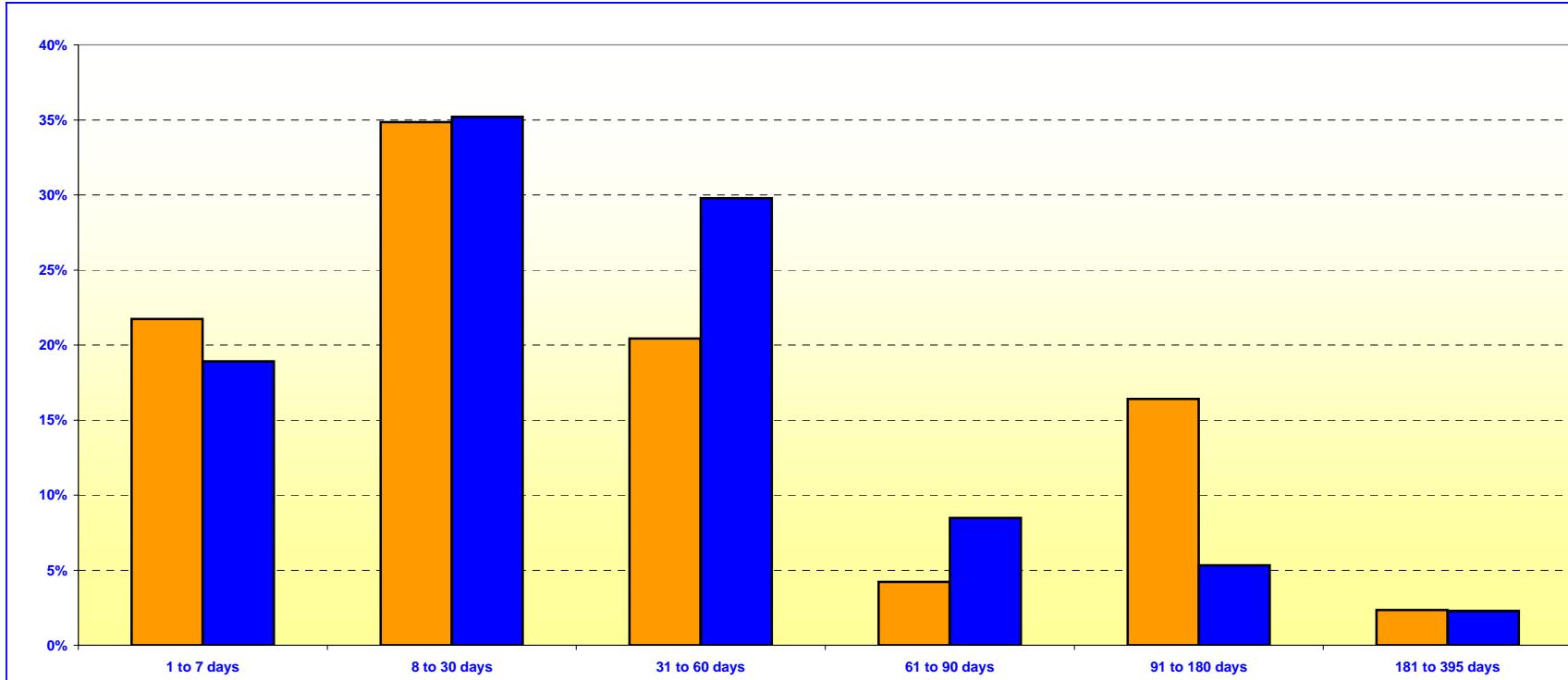


*Investment Composition Is In Compliance With The Orange County Treasurer's Investment Policy Statement*

\*\* Calculated Using Market Value at 01/31/2007

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY MONEY MARKET FUND AND EDUCATIONAL MONEY MARKET FUND**  
**MATURITIES DISTRIBUTION**

January 31, 2007



O.C. INVESTMENT POOL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 370,711	21.73%
8 TO 30 DAYS	594,208	34.85%
31 TO 60 DAYS	348,350	20.43%
61 TO 90 DAYS	72,000	4.22%
91 TO 180 DAYS	280,000	16.42%
181 TO 395 DAYS	40,000	2.35%
<b>TOTAL</b>	<b>\$ 1,705,269</b>	<b>100.00%</b>

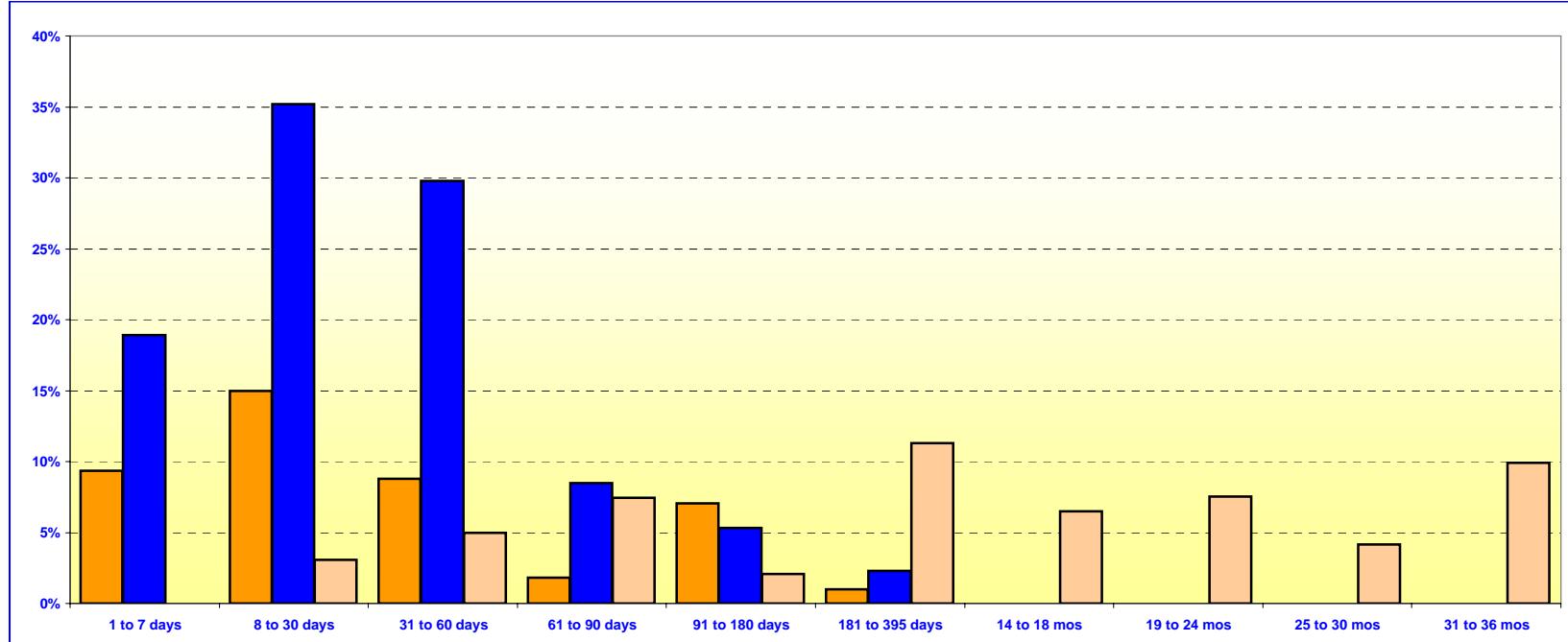
O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 411,905	18.92%
8 TO 30 DAYS	766,156	35.20%
31 TO 60 DAYS	648,082	29.77%
61 TO 90 DAYS	184,639	8.48%
91 TO 180 DAYS	115,900	5.33%
181 TO 395 DAYS	50,000	2.30%
<b>TOTAL</b>	<b>\$ 2,176,682</b>	<b>100.00%</b>

*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 January 31, 2007, Floating Rate Notes comprise 13.90% and 10.47% 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**

January 31, 2007



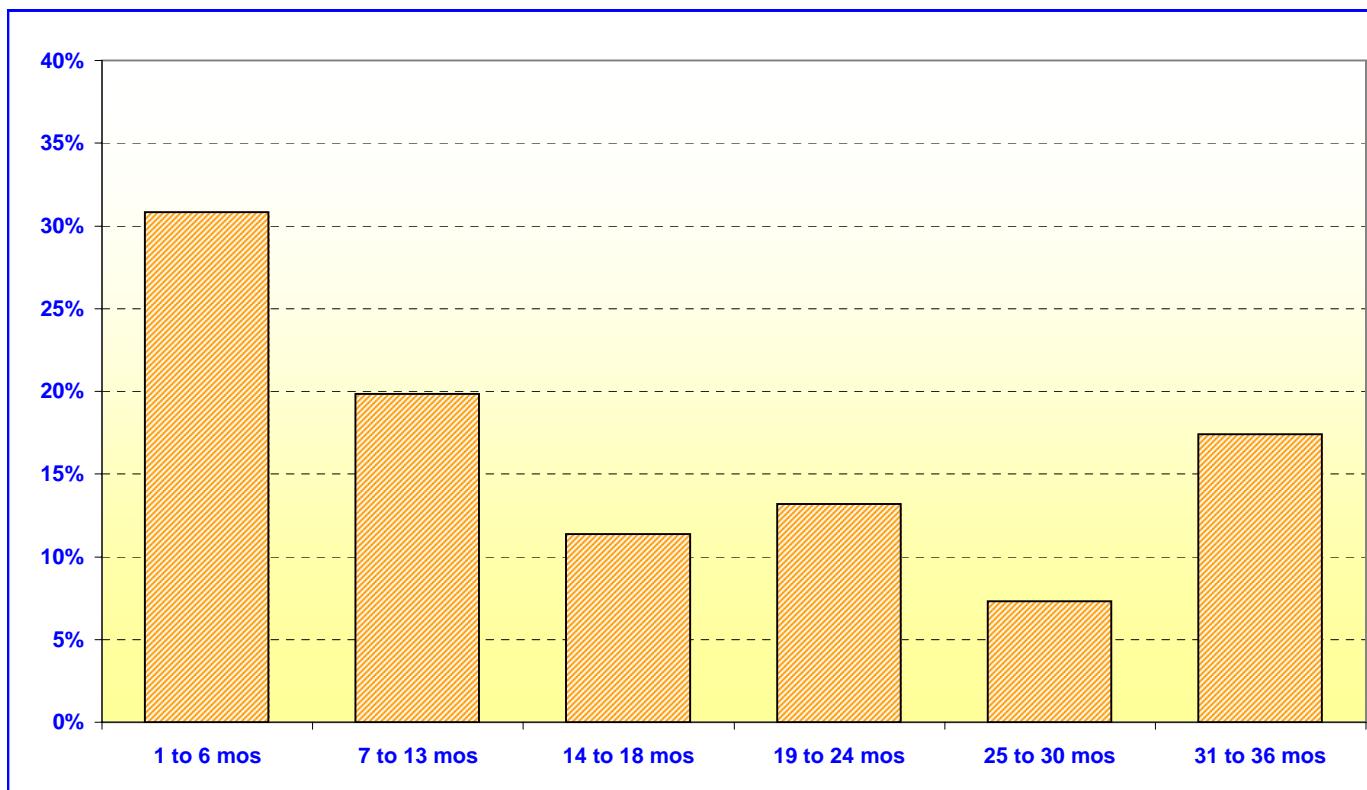
O.C. INVESTMENT POOL					
		In Thousands	%		
Money Market Fund	1 TO 7 DAYS	\$ 370,711	9.36%		
Money Market Fund	8 TO 30 DAYS	594,208	14.99%		
Money Market Fund	31 TO 60 DAYS	348,350	8.79%		
Money Market Fund	61 TO 90 DAYS	72,000	1.82%		
Money Market Fund	91 TO 180 DAYS	280,000	7.07%		
Money Market Fund	181 TO 395 DAYS	40,000	1.01%		
Extended Fund	1 TO 7 DAYS	0	0.00%		
Extended Fund	8 TO 30 DAYS	121,817	3.07%		
Extended Fund	31 TO 60 DAYS	197,465	4.98%		
Extended Fund	61 TO 90 DAYS	295,000	7.45%		
Extended Fund	91 TO 180 DAYS	82,100	2.07%		
Extended Fund	181 TO 395 DAYS	447,575	11.29%		
Extended Fund	14 TO 18 MONTHS	257,097	6.49%		
Extended Fund	19 TO 24 MONTHS	298,095	7.52%		
Extended Fund	25 TO 30 MONTHS	165,375	4.17%		
Extended Fund	31 TO 36 MONTHS	393,000	9.92%		
<b>TOTAL</b>		<b>\$ 3,962,793</b>	<b>100.00%</b>		

O.C. EDUCATIONAL MONEY MARKET FUND		
	In Thousands	%
1 TO 7 DAYS	\$ 411,905	18.92%
8 TO 30 DAYS	766,156	35.20%
31 TO 60 DAYS	648,082	29.77%
61 TO 90 DAYS	184,639	8.48%
91 TO 180 DAYS	115,900	5.33%
181 TO 395 DAYS	50,000	2.30%
<b>TOTAL</b>	<b>\$ 2,176,682</b>	<b>100.00%</b>

*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 January 31, 2007, Floating Rate Notes comprise 10.78% and 10.47% 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**  
**January 31, 2007**



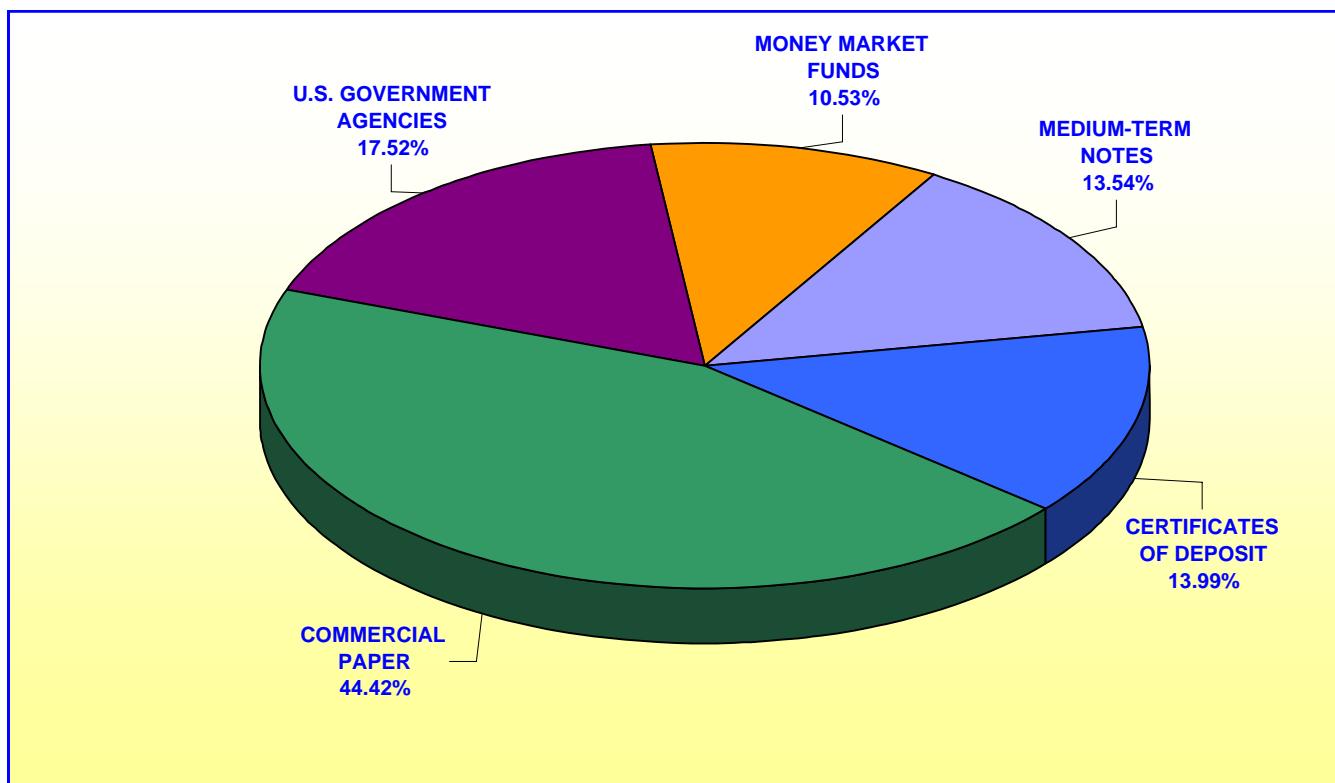
O.C. INVESTMENT POOL EXTENDED FUND		
	In Thousands	%
1 TO 6 MOS	\$ 696,382	30.85%
7 TO 13 MOS	447,575	19.83%
14 TO 18 MOS	257,097	11.39%
19 TO 24 MOS	298,095	13.20%
25 TO 30 MOS	165,375	7.32%
31 TO 36 MOS	393,000	17.41%
<b>TOTAL</b>	<b>\$ 2,257,524</b>	<b>100.00%</b>

***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 January 31, 2007, Floating Rate Notes comprise 8.42% of the O.C. Extended Fund.

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

**January 31, 2007**



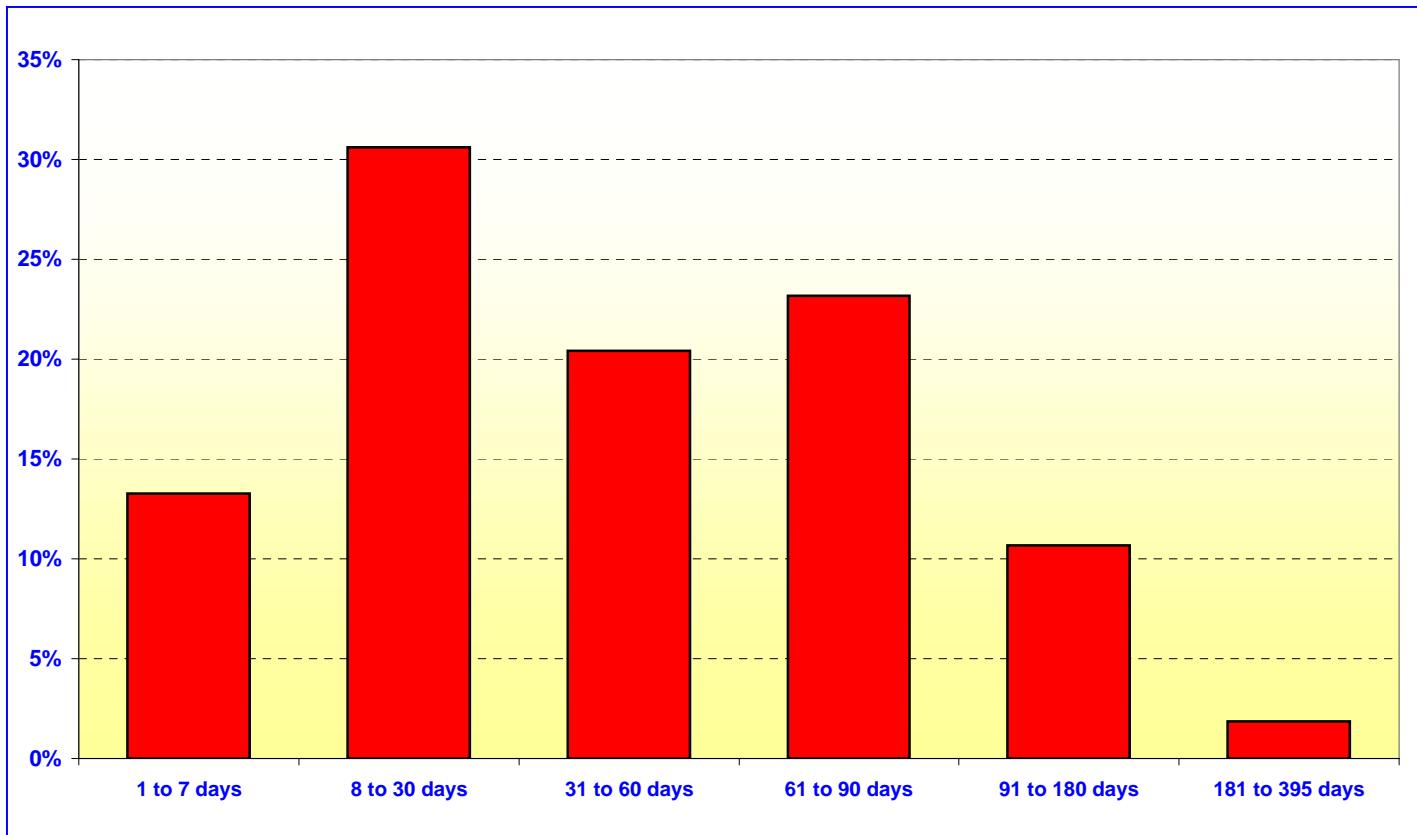
In Thousands		
CERTIFICATES OF DEPOSIT	\$	7,499
COMMERCIAL PAPER		23,824
U.S. GOVERNMENT AGENCIES		9,394
MONEY MARKET FUNDS		5,648
MEDIUM-TERM NOTES		7,261
<b>TOTAL</b>	<b>\$</b>	<b>53,626</b>

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

*\*\* Calculated Using Market Value at 01/31/07*

**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**JOHN WAYNE AIRPORT INVESTMENT POOL**  
**MATURITIES DISTRIBUTION**

January 31, 2007

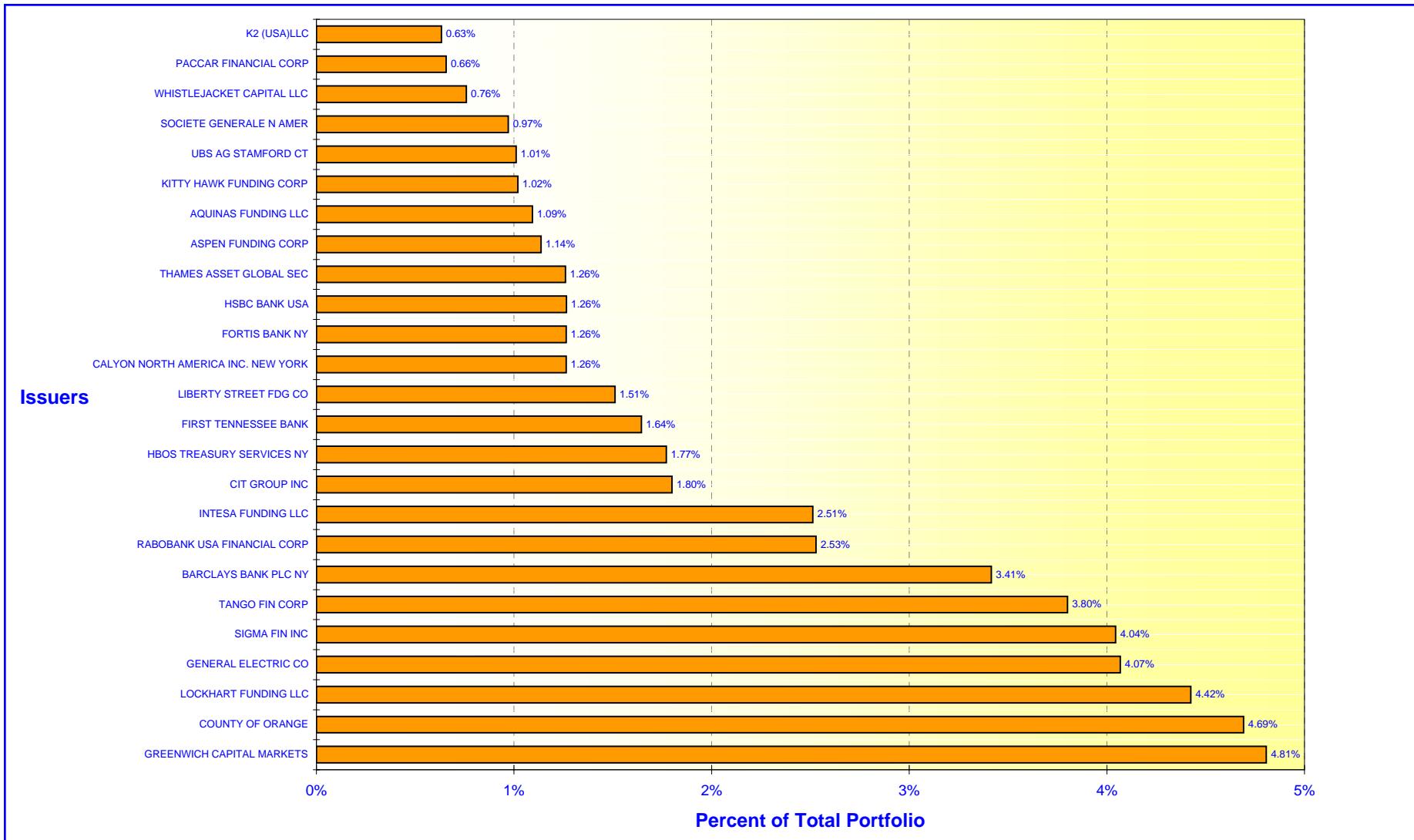


JOHN WAYNE AIRPORT			
	In Thousands	%	
1 TO 7 DAYS	\$ 7,148	13.26%	
8 TO 30 DAYS	16,500	30.62%	
31 TO 60 DAYS	11,000	20.41%	
61 TO 90 DAYS	12,493	23.18%	
91 TO 180 DAYS	5,750	10.67%	
181 TO 395 DAYS	1,000	1.86%	
<b>TOTAL</b>	<b>\$ 53,891</b>	<b>100.00%</b>	

*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 January 31, 2007, Floating Rate Notes comprise 2.78% John Wayne Airport

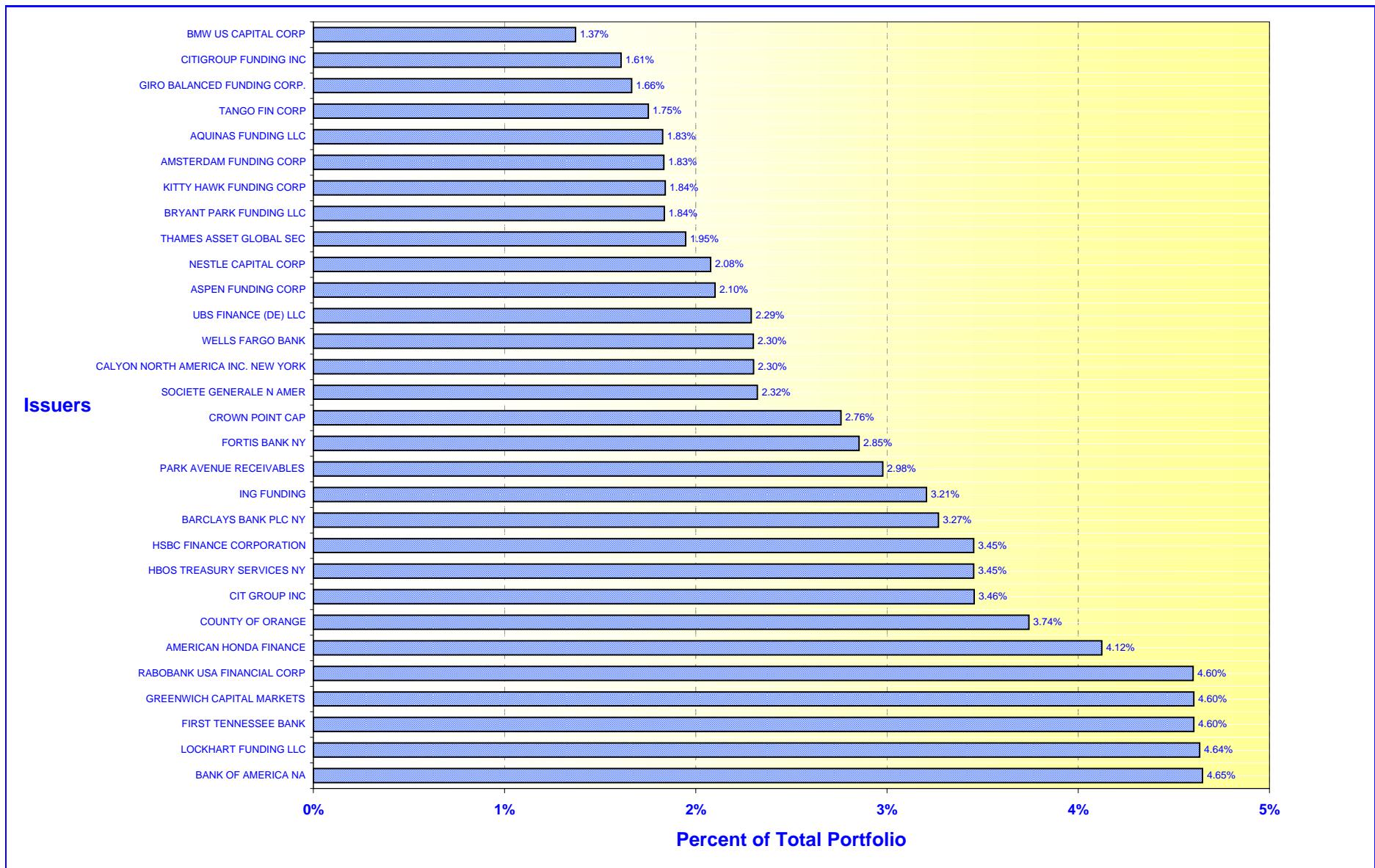
**ORANGE COUNTY TREASURER - TAX COLLECTOR**  
**ORANGE COUNTY INVESTMENT POOL - ISSUER CONCENTRATION**  
January 31, 2007



# ORANGE COUNTY TREASURER - TAX COLLECTOR

## EDUCATIONAL INVESTMENT POOL - ISSUER CONCENTRATION

January 31, 2007



# **ORANGE COUNTY TREASURER-TAX COLLECTOR**

## **CASH AVAILABILITY PROJECTION**

### **FOR THE SIX MONTHS ENDING JULY 31, 2007**

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

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

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

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

The Cash Availability Projection for the six months ending July 31, 2007, indicates the ability of the pools to meet projected cash flow requirements. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

<b>ORANGE COUNTY INVESTMENT POOL</b>					
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>	
January 2007 - Ending Cash				\$	(11,227,280)
February	\$ 991,935,694	\$ 309,807,460	\$ 197,041,441		1,093,474,433
March	425,359,526	479,715,706	371,504,637		1,627,045,029
April	258,158,390	1,496,629,132	943,622,724		2,438,209,827
May	30,415,329	326,003,894	782,824,920		2,011,804,129
June	335,726,776	314,818,043	273,016,214		2,389,332,735
July	143,076,988	265,497,417	317,633,930		2,480,273,210

<b>ORANGE COUNTY EDUCATIONAL INVESTMENT POOL</b>					
<b>Month</b>	<b>Investment Maturities</b>	<b>Projected Deposits</b>	<b>Projected Disbursements</b>	<b>Cumulative Available Cash</b>	
January 2007 - Ending Cash				\$	3,169,915
February	\$ 1,016,359,504	\$ 302,884,505	\$ 469,229,591		853,184,334
March	690,640,514	294,511,330	487,597,278		1,350,738,900
April	46,434,935	650,076,542	479,653,235		1,567,597,141
May	127,341,333	475,141,910	495,971,072		1,674,109,312
June	66,641,025	159,380,520	610,628,715		1,289,502,142
July	73,978,579	364,841,102	421,879,841		1,306,441,982

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**STATEMENT OF ACCOUNTABILITY**  
**FOR THE MONTH ENDED: January 31, 2007**

Treasurer's Accountability at the Beginning of the Month	<u>\$6,970,358,757.12</u>
<b>Cash Receipts:</b>	
County	\$406,667,859.44
Schools	712,127,199.37
Charge Backs	732.31
Total Cash Receipts	<u>1,118,795,791.12</u>
<b>Cash Disbursements:</b>	
County	1,137,556,210.75
Schools	704,140,065.13
Checks returned for non sufficient funds	812,082.01
Total Cash Disbursements	<u>1,842,508,357.89</u>
Net Change in Book Value of Pooled Assets	<u>(723,712,566.77)</u>
Net Increase in Specific Investments	<u>374,768.38</u>
Treasurer's Accountability at the End of the Month	<u><b>\$6,247,020,958.73</b></u>

**Assets in the Treasury at January 31, 2007**

O.C. Investment Pool	\$3,101,798,843.20
Specific investments	138,874,218.09
Cash in banks (including Schools)	(8,064,767.86)
Cash in vault	7,402.94
O.C. Educational Investment Pool	<u>3,014,405,262.36</u>
	<u><b>\$6,247,020,958.73</b></u>

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Feb-2007 02:58 pm

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Print Date: 2/6/2007

User: MD

As at date: 2/6/2007

**As of January 31, 2007**

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

**UNITED STATES DOLLAR**

## Extended Fund

**GOVERNMENT AGENCY**

### **DISCOUNT NOTES**

#### **FNMA DISCOUNT / MERRILL LYNCH**

247091	12/18/06	12/18/06	5/25/07	313588GA7	25,000,000.00	.00	5.0700	24,443,708.33	0.00	158,437.50	24,602,145.83	24,593,550.00	(8,595.83)
<b>Subtotal for:</b>	<b>DISCOUNT NOTES</b>				<b>25,000,000.00</b>	<b>0.00</b>	<b>5.0700</b>	<b>24,443,708.33</b>	<b>0.00</b>	<b>158,437.50</b>	<b>24,602,145.83</b>	<b>24,593,550.00</b>	<b>(8,595.83)</b>

#### **GOVT AGENCY 1**

#### **FREDDIE MAC / DEUTSCHE**

158034	6/6/05	6/6/05	2/15/07	3128X4CE9	20,000,000.00	3.63	4.3799	19,979,000.00	20,517.24	334,305.56	19,999,517.24	19,987,120.00	(12,397.24)
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#### **FREDDIE MAC / MERRILL LYNCH**

158035	6/6/05	6/6/05	2/15/07	3128X4CE9	30,000,000.00	3.63	4.3800	29,968,470.00	30,805.17	501,458.33	29,999,275.17	29,980,680.00	(18,595.17)
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#### **FREDDIE MAC / UBS PAINE WEBBER**

155879	5/23/05	5/23/05	2/16/07	3128X4AR2	21,817,000.00	4.01	4.0096	21,817,000.00	0.00	182,262.86	21,817,000.00	21,804,935.20	(12,064.80)
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#### **FANNIE MAE / FTN FINANCIAL**

144775	3/16/05	3/16/05	3/15/07	3136F5BN0	27,000,000.00	3.00	3.9802	26,494,290.00	474,762.52	103,500.00	26,969,052.52	26,926,965.00	(42,087.52)
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#### **FED HM LN BK BD / MERRILL LYNCH**

146030	3/23/05	3/23/05	3/23/07	3133XAY84	43,285,000.00	3.85	4.0002	43,161,204.90	114,854.34	592,523.56	43,276,059.24	43,196,135.90	(79,923.34)
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#### **FED HM LN BK BD / UBS FINANCIAL SERVICES**

189285	12/22/05	12/22/05	4/13/07	3133XDK67	50,000,000.00	4.50	4.8573	49,773,000.00	192,299.36	675,000.00	49,965,299.36	49,921,950.00	(43,349.36)
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#### **FED HM LN BK BD / BARCLAY CAPITAL**

176598	10/3/05	10/3/05	4/16/07	3133XDGL9	50,000,000.00	4.25	4.2590	49,917,500.00	71,311.03	619,791.67	49,988,811.03	49,900,500.00	(88,311.03)
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#### **FED HM LN BK BD / BARCLAY CAPITAL**

176599	10/3/05	10/3/05	4/16/07	3133XDGL9	20,000,000.00	4.25	4.2590	19,967,000.00	28,524.41	247,916.67	19,995,524.41	19,960,200.00	(35,324.41)
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#### **FED HM LN BK BD / UBS PAINE WEBBER**

145037	3/17/05	3/17/05	4/16/07	3133MYD61	50,000,000.00	2.78	4.0003	48,792,500.00	1,086,588.79	405,416.67	49,879,088.79	49,744,300.00	(134,788.79)
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#### **FANNIE MAE / MERRILL LYNCH**

151712	4/27/05	4/27/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	293,263.89	25,000,000.00	24,937,525.00	(62,475.00)
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#### **FANNIE MAE / MERRILL LYNCH**

151437	4/26/05	4/26/05	4/18/07	31359MA86	25,000,000.00	4.10	4.0995	25,000,000.00	0.00	293,263.89	25,000,000.00	24,937,525.00	(62,475.00)
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#### **FREDDIE MAC / BARCLAYS CAPITAL**

161585	6/28/05	6/28/05	6/28/07	3128X4DG3	50,000,000.00	4.05	4.0500	50,000,000.00	0.00	185,625.00	50,000,000.00	49,753,800.00	(246,200.00)
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## **Report Parameters**

Deals [Settlement Date] <= 31-Jan-2007

\* Market values provided by Bloomberg

## ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Feb-2007 02:58 pm

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Print Date: 2/6/2007

As at date: 2/6/2007

## Investment Inventory with Market Value by Entity &amp; Instrument

As of January 31, 2007

User: MD

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)
<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
FANNIE MAE / BANK OF AMERICA NA													
250127	1/8/07	1/8/07	7/23/07	3136F3Z33	7,100,000.00	2.75	5.2510	7,006,280.00	11,054.15	4,338.89	7,017,334.15	7,018,761.80	1,427.65
FREDDIE MAC / UBS FINANCE (DE) LLC													
247322	12/19/06	12/19/06	8/17/07	3134A4VD3	35,920,000.00	4.00	5.2099	35,639,105.60	49,569.60	167,626.66	35,688,675.20	35,659,220.80	(29,454.40)
FED HM LN BK BD / UBS PAIN WEBBER													
173965	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	21,557.72	808,680.56	49,990,307.72	49,685,800.00	(304,507.72)
FED HM LN BK BD / UBS PAIN WEBBER													
173967	9/15/05	9/15/05	9/14/07	3133XD7B1	50,000,000.00	4.25	4.2892	49,968,750.00	21,557.72	808,680.56	49,990,307.72	49,685,800.00	(304,507.72)
FED HM LN BK BD / UBS PAIN WEBBER													
173968	9/15/05	9/15/05	9/14/07	3133XD7B1	22,850,000.00	4.25	4.2892	22,835,718.75	9,851.88	369,567.01	22,845,570.63	22,706,410.60	(139,160.03)
FREDDIE MAC / JP MORGAN CHASE & CO													
177614	10/11/05	10/11/05	10/11/07	3128X4PX3	30,000,000.00	4.50	4.5301	29,982,900.00	11,162.50	412,500.00	29,994,062.50	29,836,350.00	(157,712.50)
FED FARM CR BK / MERRILL LYNCH													
223819	7/25/06	7/25/06	10/25/07	31331VS23	28,875,000.00	5.50	6.6550	28,875,000.00	0.00	423,500.00	28,875,000.00	28,915,887.00	40,887.00
FREDDIE MAC / A.G. EDWARDS													
240663	11/7/06	11/7/06	11/2/07	3128X3H55	25,000,000.00	3.25	5.1961	24,538,000.00	109,318.31	189,583.33	24,647,318.31	24,607,250.00	(40,068.31)
FANNIE MAE / UBS PAIN WEBBER													
203482	3/23/06	3/23/06	11/28/07	31359MZK2	10,000,000.00	4.90	5.1149	9,965,100.00	17,767.27	85,750.00	9,982,867.27	9,963,900.00	(18,967.27)
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	50,432.76	54,166.67	19,943,032.76	19,920,200.00	(22,832.76)
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	(11,457.88)	115,798.61	25,147,767.12	25,122,750.00	(25,017.12)
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	9,879.25	225,250.00	9,987,779.25	9,978,950.00	(8,829.25)
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	22,103.88	39,218.47	14,687,314.16	14,649,990.60	(37,323.56)
FANNIE MAE / UBS PAIN WEBBER													
240400	11/6/06	11/6/06	2/28/08	31359MI38	25,000,000.00	5.13	5.2312	24,964,843.75	6,331.10	302,517.36	24,971,174.85	24,941,750.00	(29,424.85)
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	6,583.81	205,416.67	9,991,583.81	9,978,300.00	(13,283.81)
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	10,583.33	38,333.33	22,718,483.33	22,687,522.00	(30,961.33)
FED HM LN BK BD / JP MORGAN CHASE & CO													
251599	1/17/07	1/17/07	3/26/08	31339XG40	9,595,000.00	3.05	5.8961	9,357,792.41	7,741.04	11,380.74	9,365,533.45	9,360,296.71	(5,236.74)

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<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
FREDDIE MAC / JP MORGAN CHASE & CO													
251612	1/17/07	1/17/07	4/4/08	3128X0B3	7,775,000.00	3.13	5.2190	7,585,492.15	6,071.19	9,448.79	7,591,563.34	7,591,548.88	(14.46)
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	491.67	53,385.42	24,985,741.67	24,960,000.00	(25,741.67)
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	7,226.42	131,944.44	24,911,476.42	24,842,825.00	(68,651.42)
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	8,801.47	43,750.00	24,709,551.47	24,655,750.00	(53,801.47)
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	5,267.21	7,624.17	6,340,113.23	6,338,518.69	(1,594.54)
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	2,043.28	21,937.50	26,270,444.53	26,239,443.75	(31,000.78)
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	1,444.04	20,833.33	24,961,444.04	24,918,750.00	(42,694.04)
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	15,592.42	8,751.23	23,662,777.35	23,577,970.63	(84,806.72)
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	11,644.04	202,111.11	9,974,144.04	9,974,600.00	455.96
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	6,413.31	472,222.22	24,972,413.31	24,942,750.00	(29,663.31)
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	13,465.93	88,107.64	24,720,465.93	24,673,600.00	(46,865.93)
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	13,233.26	121,537.43	8,037,402.01	8,024,573.50	(12,828.51)
FANNIE MAE / UBS FINANCIAL SERVICES													
236348	10/11/06	10/11/06	10/10/08	3136F73A3	50,000,000.00	5.30	5.2665	50,031,250.00	(4,780.95)	809,722.22	50,026,469.05	49,918,500.00	(107,969.05)
FANNIE MAE / UBS FINANCIAL SERVICES													
242667	11/20/06	11/20/06	11/20/08	31359M2G7	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	517,708.33	50,000,000.00	49,887,200.00	(112,800.00)
FREDDIE MAC / BARCLAYS CAPITAL													
245990	12/11/06	12/11/06	12/11/08	3128XSRE0	50,000,000.00	5.25	5.2500	50,000,000.00	0.00	364,583.33	50,000,000.00	49,920,000.00	(80,000.00)
FREDDIE MAC / A.G. EDWARDS													
194854	1/27/06	1/27/06	1/27/09	3128X4YL9	50,000,000.00	5.13	5.1250	50,000,000.00	0.00	28,472.22	50,000,000.00	49,734,350.00	(265,650.00)
FED FARM CR BK / UBS FINANCIAL SERVICES													
228683	8/23/06	8/23/06	2/23/09	31331VZ33	40,375,000.00	5.50	5.5000	40,375,000.00	0.00	974,607.64	40,375,000.00	40,379,320.13	4,320.13

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<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
FANNIE MAE / JP MORGAN CHASE													
206881	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4926	19,949,400.00	13,493.33	324,000.00	19,962,893.33	19,983,000.00	20,106.67
FANNIE MAE / MERRILL LYNCH													
206882	4/13/06	4/13/06	4/13/09	31359ML35	20,000,000.00	5.40	5.4934	19,949,000.00	13,600.00	324,000.00	19,962,600.00	19,983,000.00	20,400.00
FREDDIE MAC / A.G. EDWARDS													
208535	4/24/06	4/24/06	4/24/09	3128X43R0	10,000,000.00	5.50	5.5055	9,998,500.00	384.72	148,194.44	9,998,884.72	10,002,000.00	3,115.28
FED HM LN BK BD / UBS FINANCIAL SERVICES													
225306	8/3/06	8/3/06	8/3/09	3133XGCA0	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	1,421,527.78	50,000,000.00	50,083,450.00	83,450.00
FANNIE MAE / A.G. EDWARDS													
225307	8/3/06	8/3/06	8/3/09	3136F7Q75	50,000,000.00	5.75	5.7500	50,000,000.00	0.00	1,421,527.78	50,000,000.00	50,083,450.00	83,450.00
FREDDIE MAC / MERRILL LYNCH													
229356	8/28/06	8/28/06	8/28/09	3128X5HN1	25,000,000.00	5.41	5.4100	25,000,000.00	0.00	574,812.50	25,000,000.00	25,025,650.00	25,650.00
FANNIE MAE / FTN FINANCIAL													
232206	9/15/06	9/15/06	8/28/09	31359MX24	18,000,000.00	5.40	5.4137	17,992,800.00	921.17	367,200.00	17,993,721.17	18,001,062.00	7,340.83
FANNIE MAE / UBS FINANCIAL SERVICES													
234544	9/29/06	9/29/06	9/29/09	3136F72T3	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	449,027.78	25,000,000.00	24,993,950.00	(6,050.00)
FANNIE MAE / MERRILL LYNCH													
234545	9/29/06	9/29/06	9/29/09	3136F72R7	25,000,000.00	5.25	5.2500	25,000,000.00	0.00	444,791.67	25,000,000.00	24,970,925.00	(29,075.00)
FED HM LN BK BD / MERRILL LYNCH													
237567	10/19/06	10/19/06	10/16/09	3133XHFA5	50,000,000.00	5.00	5.1860	49,745,000.00	24,150.42	708,333.34	49,769,150.42	49,735,000.00	(34,150.42)
FANNIE MAE / UBS PAINES WEBBER													
237035	10/16/06	10/16/06	10/16/09	3136F74P9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	772,916.67	50,000,000.00	49,888,200.00	(111,800.00)
FANNIE MAE / BANK OF AMERICA													
238202	10/23/06	10/23/06	10/23/09	3136F74F1	50,000,000.00	5.16	5.1600	50,000,000.00	0.00	702,333.33	50,000,000.00	49,859,250.00	(140,750.00)
FED FARM CR BK / UBS FINANCIAL SERVICES													
246634	12/14/06	12/14/06	12/14/09	31331XFH0	25,000,000.00	5.15	5.1500	25,000,000.00	0.00	168,090.28	25,000,000.00	24,902,375.00	(97,625.00)
Subtotal for: GOVT AGENCY 1					1,700,394,000.00	4.66	4.9569	1,694,446,833.79	2,513,162.23	20,400,139.55	1,696,959,996.02	1,693,861,788.19	(3,098,207.83)
<b>GOVT AGENCY 7</b>													
FREDDIE MAC / A.G. EDWARDS													
149432	3/8/04	3/8/04	3/8/07	3128X2F42	27,180,000.00	4.00	3.0000	27,180,000.00	0.00	431,860.00	27,180,000.00	27,141,431.58	(38,568.42)
Subtotal for: GOVT AGENCY 7					27,180,000.00	4.00	3.0000	27,180,000.00	0.00	431,860.00	27,180,000.00	27,141,431.58	(38,568.42)
Subtotal for: GOVERNMENT AGENCY					1,752,574,000.00	4.59	4.9300	1,746,070,542.12	2,513,162.23	20,990,437.05	1,748,742,141.85	1,745,596,769.77	(3,145,372.08)

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Issuer / Broker

## Extended Fund

### MEDIUM TERM NOTES

#### MEDIUM TERM NOTE

##### TANGO FIN CORP / MERRILL LYNCH

205221	4/3/06	4/3/06	10/3/07	87582TGE3	25,000,000.00	5.22	5.2200	25,000,000.00	0.00	427,750.00	25,000,000.00	24,996,050.00	(3,950.00)
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##### 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	(69,996.84)	229,747.92	25,210,590.66	25,160,752.65	(49,838.01)
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##### GENERAL ELECTRIC CO / A.G. EDWARDS

250369	11/8/06	11/8/06	1/15/08	36962GZZ0	25,000,000.00	4.25	5.2066	24,726,750.00	53,114.17	47,222.22	24,779,864.17	24,748,900.00	(30,964.17)
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##### PRIVATE EXPORT FUND CORP / A.G. EDWARDS

255264	1/2/07	1/2/07	1/15/08		25,000,000.00	5.75	5.1674	25,144,500.00	(11,234.58)	63,888.89	25,133,265.42	25,117,650.00	(15,615.42)
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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	555,576.39	50,000,000.00	50,003,950.00	3,950.00
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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	25,950.00	30,000,000.00	30,000,000.00	0.00
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##### K2 (USA)LLC / MERRILL LYNCH

252378	1/22/07	1/22/07	2/23/09	48273PRE5	25,000,000.00	5.18	6.3078	25,000,000.00	0.00	32,375.00	25,000,000.00	25,000,000.00	0.00
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##### TANGO FIN CORP / MERRILL LYNCH

224561	7/31/06	7/31/06	7/28/09	87582THN2	50,000,000.00	5.88	5.8919	50,000,000.00	0.00	24,500.00	50,000,000.00	50,231,650.00	231,650.00
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##### TANGO FIN CORP / MERRILL LYNCH

233647	9/25/06	9/25/06	9/25/09	87582TJA8	25,000,000.00	5.35	5.3500	25,000,000.00	0.00	468,125.00	25,000,000.00	25,026,550.00	26,550.00
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Subtotal for: MEDIUM TERM NOTE

#### MEDIUM TERM NOTE FLOATER

##### GENERAL ELEC CAP CORP / HSBC SECURITIES, INC

111025	8/9/04	8/9/04	6/22/07	36962gj54	25,000,000.00	5.43	5.4161	25,006,275.00	(5,429.94)	154,461.81	25,000,845.06	25,001,050.00	204.94
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##### GENERAL ELEC CAP CORP / MERRILL LYNCH

103573	6/22/04	6/22/04	6/22/07	36962gj54	40,000,000.00	5.43	5.4250	40,000,000.00	0.00	247,138.89	40,000,000.00	40,001,680.00	1,680.00
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##### SIGMA FIN INC / MERRILL LYNCH

239323	10/30/06	10/30/06	10/30/08	8265Q0UA8	50,000,000.00	5.36	5.3600	50,000,000.00	0.00	14,888.89	50,000,000.00	49,987,350.00	(12,650.00)
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##### SIGMA FIN INC / MERRILL LYNCH

239324	10/30/06	10/30/06	10/30/08	8265Q0UA8	25,000,000.00	5.36	5.3600	25,000,000.00	0.00	7,444.44	25,000,000.00	24,993,675.00	(6,325.00)
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##### TANGO FIN CORP / MERRILL LYNCH

241690	11/13/06	11/13/06	11/12/08	87582TJM2	50,000,000.00	5.35	5.3463	50,000,000.00	0.00	594,027.78	50,000,000.00	49,995,350.00	(4,650.00)
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<b>Issuer / Broker</b>													
<b>Extended Fund</b>													
Subtotal for: MEDIUM TERM NOTE FLOATER					190,000,000.00	5.38	5.3774	190,006,275.00	(5,429.94)	1,017,961.81	190,000,845.06	189,979,105.00	(21,740.06)
MEDIUM TERM NOTE STEP UP													
SIGMA FIN INC / MERRILL LYNCH													
175954 9/28/05 9/28/05 9/28/07 8265Q0LG5	35,000,000.00	4.70	4.7000		35,000,000.00			0.00	562,041.67		35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTE STEP UP	35,000,000.00	4.70	4.7000		35,000,000.00			0.00	562,041.67		35,000,000.00	34,881,385.00	(118,615.00)
Subtotal for: MEDIUM TERM NOTES					504,950,000.00	5.35	5.3600	505,158,112.50	(33,547.19)	3,455,138.90	505,124,565.31	505,145,992.65	21,427.34
Total: Extended Fund					2,257,524,000.00	4.760	5.0300	2,251,228,654.62	2,479,615.04	24,445,575.95	2,253,866,707.16	2,250,742,762.42	(3,123,944.74)
Net Asset Value (NAV)												0.998614	

## Money Market Fund

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

##### FIRST TENNESSEE BANK / FTN FINANCIAL

247616 12/20/06 12/20/06 2/20/07 3371F2KW0	15,000,000.00	5.31	5.3100	15,000,000.00	0.00	95,137.50	15,000,000.00	15,000,300.00	300.00
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##### BANK OF AMERICA NA / BANK OF AMERICA

238191 10/23/06 10/23/06 2/20/07 06050GXS4	13,000,000.00	5.32	5.3150	13,000,000.00	0.00	193,849.86	13,000,000.00	12,999,974.00	(26.00)
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##### FIRST TENNESSEE BANK / FTN FINANCIAL

243917 11/29/06 11/29/06 2/27/07 3371F2JQ5	50,000,000.00	5.32	5.3200	50,000,000.00	0.00	472,888.89	50,000,000.00	50,000,900.00	900.00
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##### Subtotal for: CERTIFICATE OF DEPOSIT

	78,000,000.00	5.32	5.3172	78,000,000.00	0.00	761,876.25	78,000,000.00	78,001,174.00	1,174.00
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##### YANKEE CD

##### CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL

197541 2/14/06 2/14/06 2/14/07 13170EXU5	50,000,000.00	5.03	5.0250	50,000,000.00	0.00	2,456,666.66	50,000,000.00	49,990,450.00	(9,550.00)
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##### BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

246861 12/15/06 12/15/06 6/13/07 0673P1UF9	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	353,333.33	50,000,000.00	49,993,500.00	(6,500.00)
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##### BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

246859 12/15/06 12/15/06 6/13/07 0673P1UE9	35,000,000.00	5.30	5.3000	35,000,000.00	0.00	247,333.33	35,000,000.00	34,995,450.00	(4,550.00)
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##### BARCLAYS BANK PLC NY / BARCLAYS CAPITAL

217501 6/16/06 6/16/06 6/18/07 0673P1DP6	50,000,000.00	5.52	5.5200	50,000,000.00	0.00	1,763,333.34	50,000,000.00	50,001,300.00	1,300.00
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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
217033	6/14/06	6/14/06	6/18/07	40411AL53	50,000,000.00	5.51	5.5050	50,000,000.00	0.00	1,773,833.33	50,000,000.00	49,998,300.00	(1,700.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
217034	6/14/06	6/14/06	6/18/07	40411AL53	20,000,000.00	5.51	5.5050	20,000,000.00	0.00	709,533.33	20,000,000.00	19,999,320.00	(680.00)
FORTIS BANK NY / FORTIS BANK NY													
237092	10/17/06	10/17/06	7/16/07	34956MQE7	50,000,000.00	5.34	5.3400	50,000,000.00	0.00	793,583.33	50,000,000.00	49,981,150.00	(18,850.00)
Subtotal for:	YANKEE CD				305,000,000.00	5.34	5.3446	305,000,000.00	0.00	8,097,616.65	305,000,000.00	304,959,470.00	(40,530.00)
<b>CERTIFICATES OF DEPOSIT F</b>													
HSBC BANK USA / HSBC SECURITIES, INC													
221141	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3327	50,013,850.00	(7,468.85)	22,333.33	50,006,381.15	49,997,150.00	(9,231.15)
Subtotal for:	CERTIFICATES OF DEPOSIT F				50,000,000.00	5.36	5.3327	50,013,850.00	(7,468.85)	22,333.33	50,006,381.15	49,997,150.00	(9,231.15)
Subtotal for:	CERTIFICATES OF DEPOSIT				433,000,000.00	5.34	5.3400	433,013,850.00	(7,468.85)	8,881,826.23	433,006,381.15	432,957,794.00	(48,587.15)
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS													
253966	1/30/07	1/30/07	2/6/07	74977LP68	50,000,000.00	.00	5.2450	49,949,006.94	0.00	14,569.45	49,963,576.39	49,956,400.00	(7,176.39)
RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS													
253967	1/30/07	1/30/07	2/6/07	74977LP68	50,000,000.00	.00	5.2450	49,949,006.94	0.00	14,569.45	49,963,576.39	49,956,400.00	(7,176.39)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
253964	1/30/07	1/30/07	2/6/07	49833MP62	40,339,000.00	.00	5.2500	40,297,820.60	0.00	11,765.54	40,309,586.14	40,303,622.70	(5,963.44)
ASPEN FUNDING CORP / DEUTSCHE													
254110	1/30/07	1/30/07	2/8/07	04529UP84	45,000,000.00	.00	5.2700	44,940,712.50	0.00	13,175.00	44,953,887.50	44,947,395.00	(6,492.50)
PACCAR FINANCIAL CORP / BANK OF AMERICA NA													
241687	11/13/06	11/13/06	2/9/07	69372BP95	26,000,000.00	.00	5.2300	25,667,604.44	0.00	302,177.78	25,969,782.22	25,965,992.00	(3,790.22)
CITIGROUP FUNDING INC / BANK OF AMERICA													
242441	11/17/06	11/17/06	2/9/07	17307SP97	5,000,000.00	.00	5.2400	4,938,866.67	0.00	55,311.11	4,994,177.78	4,993,475.00	(702.78)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
233258	9/22/06	9/22/06	2/20/07	83365SPL1	14,000,000.00	.00	5.1900	13,695,231.67	0.00	266,420.00	13,961,651.67	13,959,246.00	(2,405.67)
THAMES ASSET GLOBAL SEC / JP MORGAN CHASE & CO													
252359	1/22/07	1/22/07	2/23/07	88324MPP4	50,000,000.00	.00	5.2700	49,765,777.78	0.00	73,194.44	49,838,972.22	49,831,650.00	(7,322.22)
LOCKHART FUNDING LLC / ZIONS BANK													
252362	1/22/07	1/22/07	2/23/07	53974UPP3	40,000,000.00	.00	5.2700	39,812,622.22	0.00	58,555.56	39,871,177.78	39,865,320.00	(5,857.78)

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<b>Issuer / Broker</b>													
<b>Money Market Fund</b>													
CIT GROUP INC / MERRILL LYNCH													
226258	8/9/06	8/9/06	2/15/07	12560pde8	41,075,000.00	5.57	5.3585	41,120,182.50	(41,853.26)	496,040.53	41,078,329.24	41,091,676.45	13,347.21
CIT GROUP INC / MERRILL LYNCH													
239325	10/30/06	10/30/06	8/24/07	12560PDW8	30,000,000.00	5.44	5.3392	30,023,550.00	(7,428.52)	312,800.00	30,016,121.48	30,019,020.00	2,898.52
AMERICAN HONDA FINANCE / DEUTSCHE													
233858	9/26/06	9/26/06	9/26/07	02666QYQ0	15,000,000.00	5.34	5.3356	15,000,000.00	0.00	80,034.45	15,000,000.00	14,999,070.00	(930.00)
GENERAL ELEC CAP CORP / DEUTSCHE													
247500	12/19/06	12/19/06	1/15/08	36962GK45	45,850,000.00	5.45	5.3311	45,911,393.15	(6,891.07)	305,131.75	45,904,502.08	45,880,169.30	(24,332.78)
Subtotal for: MEDIUM TERM NOTE					131,925,000.00	5.47	5.3420	132,055,125.65	(56,172.85)	1,194,006.73	131,998,952.80	131,989,935.75	(9,017.05)
FLOATER													
Subtotal for: MEDIUM TERM NOTES					175,425,000.00	5.45	5.3600	175,550,400.65	(51,447.85)	1,649,813.67	175,498,952.80	175,460,975.75	(37,977.05)
<b>MONEY MARKET MUTUAL FUNDS</b>													
GS FINANCIAL													
GOLDMAN SACHS FINL SQ GOVT /													
249885	1/3/07	1/31/07	2/1/07	GSFMMF001	5,423.29	5.18	5.1800	5,423.29	0.00	0.00	5,423.29	5,423.29	0.00
Subtotal for: GS FINANCIAL					5,423.29	5.18	5.1800	5,423.29	0.00	0.00	5,423.29	5,423.29	0.00
BLACKROCK TEMPFUND													
BLACKROCK PROVIDENT TEMPFUND /													
249873	1/3/07	1/31/07	2/1/07	BLAMMF001	7,793,303.37	5.20	5.2000	7,793,303.37	0.00	0.00	7,793,303.37	7,793,303.37	0.00
Subtotal for: BLACKROCK TEMPFUND					7,793,303.37	5.20	5.2000	7,793,303.37	0.00	0.00	7,793,303.37	7,793,303.37	0.00
BGI PRIME MMF													
BGI PRIME MMF /													
251577	1/3/07	1/31/07	2/1/07	BGIMMF001	29,073,311.53	5.22	5.2200	29,073,311.53	0.00	0.00	29,073,311.53	29,073,311.53	0.00
Subtotal for: BGI PRIME MMF					29,073,311.53	5.22	5.2200	29,073,311.53	0.00	0.00	29,073,311.53	29,073,311.53	0.00
Subtotal for: MONEY MARKET MUTUAL FUNDS					36,872,038.19	5.22	5.2200	36,872,038.19	0.00	0.00	36,872,038.19	36,872,038.19	0.00
<b>MUNICIPAL DEBT</b>													
COUNTY POB 2006													
COUNTY OF ORANGE /													
225016	1/30/06	1/2/07	2/1/07	PP4D0C8R3	55,133,924.17	5.47	5.4719	55,133,924.17	0.00	251,405.18	55,133,924.17	55,133,924.17	0.00
Subtotal for: COUNTY POB 2006					55,133,924.17	5.47	5.4719	55,133,924.17	0.00	251,405.18	55,133,924.17	55,133,924.17	0.00

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Issuer / Broker

### Money Market Fund

#### ORANGE COUNTY POB 2007A

##### COUNTY OF ORANGE /

253656	1/29/07	1/29/07	2/28/07	PP6A0D145	130,000,000.00	5.38	5.3800	130,000,000.00	0.00	58,283.33	130,000,000.00	130,351,650.00	351,650.00
<b>Subtotal for:</b>	<b>ORANGE COUNTY POB 2007A</b>				<b>130,000,000.00</b>	<b>5.38</b>	<b>5.3800</b>	<b>130,000,000.00</b>	<b>0.00</b>	<b>58,283.33</b>	<b>130,000,000.00</b>	<b>130,351,650.00</b>	<b>351,650.00</b>
<b>Subtotal for:</b>	<b>MUNICIPAL DEBT</b>				<b>185,133,924.17</b>	<b>5.41</b>	<b>5.4100</b>	<b>185,133,924.17</b>	<b>0.00</b>	<b>309,688.51</b>	<b>185,133,924.17</b>	<b>185,485,574.17</b>	<b>351,650.00</b>

#### REPURCHASE AGREEMENTS

##### REPO NGOV

##### GREENWICH CAPITAL MARKETS / GREENWICH

254180	1/31/07	1/31/07	2/1/07	RP2000PR6	190,000,000.00	.00	5.3100	190,000,000.00	0.00	28,025.00	190,000,000.00	190,000,000.00	0.00
<b>Subtotal for:</b>	<b>REPO NGOV</b>				<b>190,000,000.00</b>	<b>0.00</b>	<b>5.3100</b>	<b>190,000,000.00</b>	<b>0.00</b>	<b>28,025.00</b>	<b>190,000,000.00</b>	<b>190,000,000.00</b>	<b>0.00</b>
<b>Subtotal for:</b>	<b>REPURCHASE AGREEMENTS</b>				<b>190,000,000.00</b>	<b>0.00</b>	<b>5.3100</b>	<b>190,000,000.00</b>	<b>0.00</b>	<b>28,025.00</b>	<b>190,000,000.00</b>	<b>190,000,000.00</b>	<b>0.00</b>
<b>Total: Money Market Fund</b>					<b>1,705,269,962.36</b>	<b>2.620</b>	<b>5.3100</b>	<b>1,700,570,188.62</b>	<b>(58,916.70)</b>	<b>12,413,485.62</b>	<b>1,702,055,404.13</b>	<b>1,702,220,168.51</b>	<b>164,764.38</b>

Net Asset Value (NAV)

1.000097

### Schools Money Market Fund

#### CERTIFICATES OF DEPOSIT

##### CERTIFICATE OF DEPOSIT

##### BANK OF THE WEST / BANK OF THE WEST

226475	8/10/06	8/10/06	2/6/07	06420HZ61	25,000,000.00	5.42	5.4150	25,000,000.00	0.00	658,072.92	25,000,000.00	25,000,075.00	75.00
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##### FIRST TENNESSEE BANK / FTN FINANCIAL

247617	12/20/06	12/20/06	2/20/07	3371F2KW0	40,000,000.00	5.31	5.3100	40,000,000.00	0.00	253,700.00	40,000,000.00	40,000,800.00	800.00
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##### BANK OF AMERICA NA / BANK OF AMERICA

238192	10/23/06	10/23/06	2/20/07	06050GXS4	21,000,000.00	5.32	5.3150	21,000,000.00	0.00	313,142.08	21,000,000.00	20,999,958.00	(42.00)
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##### BANK OF AMERICA NA / BANK OF AMERICA

247921	12/21/06	12/21/06	2/23/07	06050GZM5	30,000,000.00	5.30	5.3000	30,000,000.00	0.00	185,500.00	30,000,000.00	30,000,510.00	510.00
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##### WELLS FARGO BANK / GARBAR CAPITAL

199155	2/27/06	2/27/06	2/27/07	9497P4Q22	50,000,000.00	5.06	5.0600	50,000,000.00	0.00	2,382,416.67	50,000,000.00	49,983,200.00	(16,800.00)
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##### FIRST TENNESSEE BANK / FTN FINANCIAL

243918	11/29/06	11/29/06	2/27/07	3371F2JQ5	20,000,000.00	5.32	5.3200	20,000,000.00	0.00	189,155.56	20,000,000.00	20,000,360.00	360.00
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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
BANK OF AMERICA NA / BANK OF AMERICA													
247920	12/21/06	12/21/06	3/7/07	06050GZN3	50,000,000.00	5.31	5.3050	50,000,000.00	0.00	309,458.33	50,000,000.00	50,000,800.00	800.00
FIRST TENNESSEE BANK / FIRST TENNESSEE													
252703	1/23/07	1/23/07	4/23/07	3371F2MS7	40,000,000.00	5.31	5.3100	40,000,000.00	0.00	53,100.00	40,000,000.00	40,000,760.00	760.00
Subtotal for:	CERTIFICATE OF DEPOSIT				276,000,000.00	5.27	5.2733	276,000,000.00	0.00	4,344,545.56	276,000,000.00	275,986,463.00	(13,537.00)
YANKEE CD													
CALYON NORTH AMERICA INC. NEW YORK / GARBAN CAPITAL													
197542	2/14/06	2/14/06	2/14/07	13170EXU5	50,000,000.00	5.03	5.0250	50,000,000.00	0.00	2,456,666.66	50,000,000.00	49,990,450.00	(9,550.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
243008	11/21/06	11/21/06	2/21/07	0673P1SG0	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	530,000.00	50,000,000.00	50,000,150.00	150.00
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
234134	9/28/06	9/28/06	3/28/07	40411AY34	25,000,000.00	5.30	5.3000	25,000,000.00	0.00	463,750.00	25,000,000.00	24,996,700.00	(3,300.00)
HBOS TREASURY SERVICES NY / GARBAN CAPITAL													
234131	9/28/06	9/28/06	3/28/07	40411AY34	50,000,000.00	5.30	5.3000	50,000,000.00	0.00	927,500.00	50,000,000.00	49,993,400.00	(6,600.00)
FORTIS BANK NY / FORTIS BANK NY													
254170	1/31/07	1/31/07	5/1/07	34956MUX0	45,000,000.00	5.30	5.3000	45,000,000.00	0.00	6,625.00	45,000,000.00	44,999,955.00	(45.00)
BARCLAYS BANK PLC NY / BARCLAYS CAPITAL													
246860	12/15/06	12/15/06	6/13/07	0673P1UF9	21,000,000.00	5.30	5.3000	21,000,000.00	0.00	148,400.00	21,000,000.00	20,997,270.00	(2,730.00)
FORTIS BANK NY / FORTIS BANK NY													
237089	10/17/06	10/17/06	7/16/07	34956MQE7	17,000,000.00	5.34	5.3400	17,000,000.00	0.00	269,818.33	17,000,000.00	16,993,591.00	(6,409.00)
Subtotal for:	YANKEE CD				258,000,000.00	5.25	5.2493	258,000,000.00	0.00	4,802,759.99	258,000,000.00	257,971,516.00	(28,484.00)
CERTIFICATES OF DEPOSIT F													
HSBC BANK USA / HSBC SECURITIES, INC													
221142	7/10/06	7/10/06	7/27/07	40428AMS3	50,000,000.00	5.36	5.3311	50,013,850.00	(7,468.85)	22,333.33	50,006,381.15	49,997,150.00	(9,231.15)
Subtotal for:	CERTIFICATES OF DEPOSIT F				50,000,000.00	5.36	5.3311	50,013,850.00	(7,468.85)	22,333.33	50,006,381.15	49,997,150.00	(9,231.15)
Subtotal for:	CERTIFICATES OF DEPOSIT				584,000,000.00	5.27	5.2700	584,013,850.00	(7,468.85)	9,169,638.88	584,006,381.15	583,955,129.00	(51,252.15)
COMMERCIAL PAPER HOLDINGS													
COMMERCIAL PAPER													
PARK AVENUE RECEIVABLES / MORGAN STANLEY													
247326	12/19/06	12/19/06	2/1/07	70017FP12	25,000,000.00	.00	5.2700	24,838,972.22	0.00	161,027.78	25,000,000.00	24,996,350.00	(3,650.00)
LOCKHART FUNDING LLC / ZIONS BANK													
248181	12/22/06	12/22/06	2/2/07	53974UP24	20,000,000.00	.00	5.3000	19,876,333.33	0.00	120,722.23	19,997,055.56	19,994,160.00	(2,895.56)

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
LOCKHART FUNDING LLC / ZIONS BANK													
248182	12/22/06	12/22/06	2/5/07	53974UP57	21,000,000.00	.00	5.3000	20,860,875.00	0.00	126,758.33	20,987,633.33	20,984,628.00	(3,005.33)
KITTY HAWK FUNDING CORP / BANK OF AMERICA													
253965	1/30/07	1/30/07	2/6/07	49833MP62	40,000,000.00	.00	5.2500	39,959,166.67	0.00	11,666.67	39,970,833.34	39,964,920.00	(5,913.34)
RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS													
253968	1/30/07	1/30/07	2/6/07	74977LP68	50,000,000.00	.00	5.2450	49,949,006.94	0.00	14,569.45	49,963,576.39	49,956,400.00	(7,176.39)
RABOBANK USA FINANCIAL CORP / LEHMAN BROTHERS													
253969	1/30/07	1/30/07	2/6/07	74977LP68	50,000,000.00	.00	5.2450	49,949,006.94	0.00	14,569.45	49,963,576.39	49,956,400.00	(7,176.39)
CROWN POINT CAP / MORGAN STANLEY													
247923	12/21/06	12/21/06	2/7/07	2284K1P72	10,000,000.00	.00	5.2900	9,929,466.67	0.00	61,716.66	9,991,183.33	9,989,750.00	(1,433.33)
CROWN POINT CAP / MORGAN STANLEY													
247925	12/21/06	12/21/06	2/7/07	2284K1P72	50,000,000.00	.00	5.2900	49,647,333.33	0.00	308,583.34	49,955,916.67	49,948,750.00	(7,166.67)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
241510	11/13/06	11/13/06	2/8/07	3763P3P83	21,270,000.00	.00	5.2600	20,999,622.85	0.00	248,622.67	21,248,245.52	21,245,092.83	(3,152.69)
ASPEN FUNDING CORP / DEUTSCHE													
254111	1/30/07	1/30/07	2/8/07	04529UP84	45,675,000.00	.00	5.2700	45,614,823.19	0.00	13,372.62	45,628,195.81	45,621,605.93	(6,589.88)
CITIGROUP FUNDING INC / BANK OF AMERICA													
242444	11/17/06	11/17/06	2/9/07	17307SP97	35,000,000.00	.00	5.2400	34,572,066.67	0.00	387,177.77	34,959,244.44	34,954,325.00	(4,919.44)
PACCAR FINANCIAL CORP / BANK OF AMERICA NA													
241686	11/13/06	11/13/06	2/9/07	69372BP95	26,000,000.00	.00	5.2300	25,667,604.44	0.00	302,177.78	25,969,782.22	25,965,992.00	(3,790.22)
LOCKHART FUNDING LLC / ZIONS BANK													
249804	1/3/07	1/3/07	2/12/07	53974UPC2	10,000,000.00	.00	5.2700	9,941,444.44	0.00	42,452.78	9,983,897.22	9,982,430.00	(1,467.22)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
233259	9/22/06	9/22/06	2/20/07	83365SPL1	16,000,000.00	.00	5.1900	15,651,693.33	0.00	304,480.00	15,956,173.33	15,953,424.00	(2,749.33)
BRYANT PARK FUNDING LLC / MORGAN STANLEY													
247924	12/21/06	12/21/06	2/22/07	11765KPN1	40,000,000.00	.00	5.2700	39,631,100.00	0.00	245,933.33	39,877,033.33	39,871,160.00	(5,873.33)
AMERICAN HONDA FINANCE / GOLDMAN SACHS GROUP INC													
247928	12/21/06	12/21/06	2/26/07	02665KPS0	31,650,000.00	.00	5.2400	31,341,342.17	0.00	193,487.00	31,534,829.17	31,530,236.40	(4,592.77)
ING FUNDING / MERRILL LYNCH													
248611	12/27/06	12/27/06	3/1/07	4497W1Q17	20,000,000.00	.00	5.2400	19,813,688.89	0.00	104,800.00	19,918,488.89	19,915,740.00	(2,748.89)
ING FUNDING / MERRILL LYNCH													
248612	12/27/06	12/27/06	3/2/07	4497W1Q25	20,000,000.00	.00	5.2400	19,810,777.78	0.00	104,800.00	19,915,577.78	19,912,840.00	(2,737.78)
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
248613	12/27/06	12/27/06	3/5/07	03221KQ54	20,000,000.00	.00	5.2400	19,802,044.44	0.00	104,800.00	19,906,844.44	19,903,380.00	(3,464.44)

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
AMSTERDAM FUNDING CORP / MERRILL LYNCH													
248614	12/27/06	12/27/06	3/6/07	03221KQ62	20,000,000.00	.00	5.2400	19,799,133.33	0.00	104,800.00	19,903,933.33	19,900,460.00	(3,473.33)
LOCKHART FUNDING LLC / ZIONS BANK													
251601	1/17/07	1/17/07	3/8/07	53974UQ80	23,000,000.00	.00	5.2600	22,831,972.22	0.00	50,408.33	22,882,380.55	22,878,790.00	(3,590.55)
UBS FINANCE (DE) LLC / UBS FINANCIAL SERVICES													
220212	7/5/06	7/5/06	3/9/07	90262DQ99	50,000,000.00	.00	5.3950	48,149,215.28	0.00	1,581,034.72	49,730,250.00	49,731,250.00	1,000.00
LOCKHART FUNDING LLC / ZIONS BANK													
251600	1/17/07	1/17/07	3/12/07	53974UQC1	22,000,000.00	.00	5.2600	21,826,420.00	0.00	48,216.67	21,874,636.67	21,871,168.00	(3,468.67)
ING FUNDING / GOLDMAN SACHS GROUP INC													
217777	6/19/06	6/19/06	3/13/07	4497W1QD1	30,000,000.00	.00	5.3000	28,820,750.00	0.00	1,002,583.33	29,823,333.33	29,821,320.00	(2,013.33)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
253641	1/26/07	1/26/07	3/15/07	3763P3QF6	15,000,000.00	.00	5.2600	14,894,800.00	0.00	13,150.00	14,907,950.00	14,905,575.00	(2,375.00)
THAMES ASSET GLOBAL SEC / GOLDMAN SACHS GROUP INC													
252368	1/22/07	1/22/07	3/20/07	88324MQL2	42,582,000.00	.00	5.2500	42,228,037.12	0.00	62,098.75	42,290,135.87	42,282,776.29	(7,359.58)
INTESA FUNDING LLC / BANK OF AMERICA													
252699	1/23/07	1/23/07	3/22/07	4611K1QN8	30,000,000.00	.00	5.2200	29,747,700.00	0.00	39,150.00	29,786,850.00	29,782,080.00	(4,770.00)
BMW US CAPITAL CORP / GOLDMAN SACHS GROUP INC													
251901	1/18/07	1/18/07	3/23/07	0556C3QP9	30,000,000.00	.00	5.2200	29,721,600.00	0.00	60,900.00	29,782,500.00	29,777,310.00	(5,190.00)
AQUINAS FUNDING LLC / JP MORGAN CHASE & CO													
252367	1/22/07	1/22/07	3/26/07	03839UQS6	40,000,000.00	.00	5.2600	39,631,800.00	0.00	58,444.44	39,690,244.44	39,685,000.00	(5,244.44)
PARK AVENUE RECEIVABLES / JP MORGAN CHASE & CO													
253240	1/25/07	1/25/07	3/27/07	70017FQT0	40,000,000.00	.00	5.2400	39,644,844.44	0.00	40,755.56	39,685,600.00	39,678,560.00	(7,040.00)
LOCKHART FUNDING LLC / ZIONS BANK													
252905	1/24/07	1/24/07	3/30/07	53974UQW7	3,000,000.00	.00	5.2900	2,971,345.83	0.00	3,526.67	2,974,872.50	2,974,578.00	(294.50)
LOCKHART FUNDING LLC / ZIONS BANK													
252700	1/23/07	1/23/07	3/30/07	53974UQW7	2,000,000.00	.00	5.2900	1,980,603.33	0.00	2,645.00	1,983,248.33	1,983,052.00	(196.33)
NESTLE CAPITAL CORP / MORGAN STANLEY													
252701	1/23/07	1/23/07	3/30/07	64105HQW5	45,500,000.00	.00	5.1950	45,066,650.42	0.00	59,093.12	45,125,743.54	45,116,617.00	(9,126.54)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
252906	1/24/07	1/24/07	4/20/07	35075SRL0	4,639,000.00	.00	5.2500	4,580,819.21	0.00	5,412.17	4,586,231.38	4,585,656.14	(575.24)
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
249900	1/5/07	1/5/07	5/8/07	83365SS87	30,000,000.00	.00	5.2200	29,464,950.00	0.00	117,450.00	29,582,400.00	29,578,860.00	(3,540.00)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
252907	1/24/07	1/24/07	6/22/07	35075STN4	4,900,000.00	.00	5.2100	4,794,338.31	0.00	5,673.11	4,800,011.42	4,799,109.00	(902.42)

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## Investment Inventory with Market Value by Entity & Instrument

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<b>Issuer / Broker</b>													
<b>Schools Money Market Fund</b>													
SOCIETE GENERALE N AMER / JP MORGAN CHASE & CO													
251164	1/12/07	1/12/07	7/12/07	83365SUC5	5,000,000.00	.00	5.1900	4,869,529.17	0.00	14,416.67	4,883,945.84	4,883,450.00	(495.84)
Subtotal for:	COMMERCIAL PAPER				989,216,000.00	0.00	5.2576	978,880,877.96	0.00	6,141,476.40	985,022,354.36	984,883,195.59	(139,158.77)
Subtotal for:	COMMERCIAL PAPER HOLDINGS				989,216,000.00	0.00	5.2600	978,880,877.96	0.00	6,141,476.40	985,022,354.36	984,883,195.59	(139,158.77)
<b>GOVERNMENT AGENCY</b>													
<b>DISCOUNT NOTES</b>													
FREDDIE DISCOUNT / JP MORGAN CHASE & CO													
228090	8/21/06	8/21/06	2/13/07	313396BV4	12,000,000.00	.00	5.1450	11,698,160.00	0.00	281,260.00	11,979,420.00	11,977,620.00	(1,800.00)
FREDDIE DISCOUNT / MERRILL LYNCH													
228092	8/21/06	8/21/06	2/16/07	313396BY8	13,496,000.00	.00	5.1590	13,149,804.73	0.00	317,184.49	13,466,989.22	13,465,053.67	(1,935.55)
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
249814	1/4/07	1/4/07	3/9/07	313396CV3	20,000,000.00	.00	5.1330	19,817,493.33	0.00	79,846.67	19,897,340.00	19,894,040.00	(3,300.00)
FNMA DISCOUNT / BARCLAYS CAPITAL													
249813	1/4/07	1/4/07	3/12/07	313588CY9	10,000,000.00	.00	5.1220	9,904,673.89	0.00	39,837.78	9,944,511.67	9,942,980.00	(1,531.67)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
249740	1/4/07	1/4/07	3/14/07	313588DA0	10,000,000.00	.00	5.1400	9,901,483.33	0.00	39,977.78	9,941,461.11	9,939,850.00	(1,611.11)
FHLB DISC CORP / BARCLAYS CAPITAL													
249809	1/4/07	1/4/07	3/15/07	313384DB2	20,000,000.00	.00	5.1260	19,800,655.56	0.00	79,737.78	19,880,393.34	19,876,880.00	(3,513.34)
FHLB DISC CORP / BARCLAYS CAPITAL													
249808	1/4/07	1/4/07	3/16/07	313384DC0	20,000,000.00	.00	5.1300	19,797,650.00	0.00	79,800.00	19,877,450.00	19,874,460.00	(2,990.00)
FREDDIE DISCOUNT / BARCLAYS CAPITAL													
249805	1/4/07	1/4/07	3/19/07	313396DF7	10,000,000.00	.00	5.1290	9,894,570.56	0.00	39,892.22	9,934,462.78	9,932,740.00	(1,722.78)
FNMA DISCOUNT / UBS FINANCIAL SERVICES													
231342	9/12/06	9/12/06	3/30/07	313588DS1	20,000,000.00	.00	5.1150	19,434,508.33	0.00	403,516.67	19,838,025.00	19,834,220.00	(3,805.00)
Subtotal for:	DISCOUNT NOTES				135,496,000.00	0.00	5.1319	133,398,999.73	0.00	1,361,053.39	134,760,053.12	134,737,843.67	(22,209.45)
<b>GOVT AGENCY 1</b>													
FREDDIE MAC / UBS FINANCIAL SERVICES													
228448	8/22/06	8/22/06	8/15/07	3128X46M8	50,000,000.00	5.31	5.3086	50,000,000.00	0.00	1,172,625.00	50,000,000.00	49,992,350.00	(7,650.00)
Subtotal for:	GOVT AGENCY 1				50,000,000.00	5.31	5.3086	50,000,000.00	0.00	1,172,625.00	50,000,000.00	49,992,350.00	(7,650.00)
Subtotal for:	GOVERNMENT AGENCY				185,496,000.00	1.43	5.1800	183,398,999.73	0.00	2,533,678.39	184,760,053.12	184,730,193.67	(29,859.45)
<b>MEDIUM TERM NOTES</b>													

MEDIUM TERM NOTES

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Issuer / Broker

## Schools Money Market Fund

### MEDIUM TERM NOTE

#### TANGO FIN CORP / CITIGROUP GLOBAL MARKETS

225674	8/4/06	8/4/06	6/29/07	87582THJL	38,000,000.00	5.67	5.5146	38,041,040.00	(22,578.24)	1,083,285.00	38,018,461.76	38,041,040.00	22,578.24
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTE</b>				<b>38,000,000.00</b>	<b>5.67</b>	<b>5.5146</b>	<b>38,041,040.00</b>	<b>(22,578.24)</b>	<b>1,083,285.00</b>	<b>38,018,461.76</b>	<b>38,041,040.00</b>	<b>22,578.24</b>

### MEDIUM TERM NOTE FLOATER

#### AMERICAN HONDA FINANCE / BARCLAYS CAPITAL

211866	5/12/06	5/12/06	5/11/07	02666QYD9	50,000,000.00	5.34	5.3363	50,000,000.00	0.00	592,916.67	50,000,000.00	49,999,600.00	(400.00)
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#### CIT GROUP INC / MERRILL LYNCH

239327	10/30/06	10/30/06	8/24/07	12560PDW8	25,000,000.00	5.44	5.3392	25,019,625.00	(6,190.44)	260,666.67	25,013,434.56	25,015,850.00	2,415.44
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#### CIT GROUP INC / MERRILL LYNCH

239326	10/30/06	10/30/06	8/24/07	12560PDW8	50,000,000.00	5.44	5.3392	50,039,250.00	(12,380.87)	521,333.33	50,026,869.13	50,031,700.00	4,830.87
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#### HSBC FINANCE CORPORATION / MERRILL LYNCH

240662	11/7/06	11/7/06	10/4/07	40429JAM9	25,000,000.00	5.37	5.2966	25,016,175.00	(4,202.57)	104,475.00	25,011,972.43	25,015,675.00	3,702.57
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#### AMERICAN HONDA FINANCE / MERRILL LYNCH

247050	12/14/06	12/14/06	11/15/07	02666QXH1	8,000,000.00	5.40	5.3400	8,004,352.00	(634.67)	58,840.83	8,003,717.33	7,999,200.00	(4,517.33)
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#### GENERAL ELECTRIC CO / DEUTSCHE

251085	1/11/07	1/11/07	1/3/08	36962GN42	20,000,000.00	5.42	5.3104	20,020,940.00	(1,231.76)	63,233.33	20,019,708.24	19,991,100.00	(28,608.24)
<b>Subtotal for:</b>	<b>MEDIUM TERM NOTE</b>				<b>178,000,000.00</b>	<b>5.40</b>	<b>5.3292</b>	<b>178,100,342.00</b>	<b>(24,640.31)</b>	<b>1,601,465.83</b>	<b>178,075,701.69</b>	<b>178,053,125.00</b>	<b>(22,576.69)</b>

#### Subtotal for: MEDIUM TERM NOTES

					216,000,000.00	5.45	5.3600	216,141,382.00	(47,218.55)	2,684,750.83	216,094,163.45	216,094,165.00	1.55
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### MONEY MARKET MUTUAL FUNDS

#### GS FINANCIAL

#### GOLDMAN SACHS FINL SQ GOVT /

249886	1/3/07	1/31/07	2/1/07	GSFMMF001	267,078.43	5.18	5.1800	267,078.43	0.00	0.00	267,078.43	267,078.43	0.00
<b>Subtotal for:</b>	<b>GS FINANCIAL</b>				<b>267,078.43</b>	<b>5.18</b>	<b>5.1800</b>	<b>267,078.43</b>	<b>0.00</b>	<b>0.00</b>	<b>267,078.43</b>	<b>267,078.43</b>	<b>0.00</b>

#### BLACKROCK TEMPFUND

#### BLACKROCK PROVIDENT TEMPFUND /

249876	1/3/07	1/31/07	2/1/07	BLAMMF001	7,426,728.17	5.20	5.2000	7,426,728.17	0.00	0.00	7,426,728.17	7,426,728.17	0.00
<b>Subtotal for:</b>	<b>BLACKROCK TEMPFUND</b>				<b>7,426,728.17</b>	<b>5.20</b>	<b>5.2000</b>	<b>7,426,728.17</b>	<b>0.00</b>	<b>0.00</b>	<b>7,426,728.17</b>	<b>7,426,728.17</b>	<b>0.00</b>

#### BGI PRIME MMF

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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)			
<b>Issuer / Broker</b>																
<b>Schools Money Market Fund</b>																
BGI PRIME MMF /																
251783	1/3/07	1/31/07	2/1/07	BGIMMF001	13,211,346.06	5.22	5.2200	13,211,346.06	0.00	0.00	13,211,346.06	13,211,346.06	0.00			
Subtotal for:	BGI PRIME MMF				13,211,346.06	5.22	5.2200	13,211,346.06	0.00	0.00	13,211,346.06	13,211,346.06	0.00			
Subtotal for:	MONEY MARKET MUTUAL FUNDS				20,905,152.66	5.21	5.2100	20,905,152.66	0.00	0.00	20,905,152.66	20,905,152.66	0.00			
<b>MUNICIPAL DEBT</b>																
ORANGE COUNTY POB 2007A																
COUNTY OF ORANGE /																
253657	1/29/07	1/29/07	2/28/07	PP6A0D145	81,065,000.00	5.38	5.3800	81,065,000.00	0.00	36,344.14	81,065,000.00	81,284,280.83	219,280.83			
Subtotal for:	ORANGE COUNTY POB 2007A				81,065,000.00	5.38	5.3800	81,065,000.00	0.00	36,344.14	81,065,000.00	81,284,280.83	219,280.83			
Subtotal for:	MUNICIPAL DEBT				81,065,000.00	5.38	5.3800	81,065,000.00	0.00	36,344.14	81,065,000.00	81,284,280.83	219,280.83			
<b>REPURCHASE AGREEMENTS</b>																
REPO NGOV																
GREENWICH CAPITAL MARKETS / GREENWICH																
254179	1/31/07	1/31/07	2/1/07	RP2000PR6	100,000,000.00	.00	5.3100	100,000,000.00	0.00	14,750.00	100,000,000.00	100,000,000.00	0.00			
Subtotal for:	REPO NGOV				100,000,000.00	0.00	5.3100	100,000,000.00	0.00	14,750.00	100,000,000.00	100,000,000.00	0.00			
Subtotal for:	REPURCHASE AGREEMENTS				100,000,000.00	0.00	5.3100	100,000,000.00	0.00	14,750.00	100,000,000.00	100,000,000.00	0.00			
Total: Schools Money Market Fund					2,176,682,152.66	2.330	5.2700	2,164,405,262.35	(54,687.40)	20,580,638.64	2,171,853,104.74	2,171,852,116.75	(987.99)			
Net Asset Value (NAV)																
Total Investments:					6,139,476,115.02	3.30	5.1900	6,116,204,105.59	2,366,010.94	57,439,700.21	6,127,775,216.03	6,124,815,047.68	(2,960,168.35)			
1.000000																

\* Market values provided by Bloomberg

# 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)			
<b>Issuer / Broker</b>																
<b>UNITED STATES DOLLAR</b>																
<b><u>100-County General</u></b>																
<b>MONEY MARKET MUTUAL FUNDS</b>																
<b>AIM TFIT CASH RESERVE CMS</b>																
AIM TFIT CASH RESERVE CMS /																
242634	11/20/06	1/31/07	2/28/07	AIMTIF000	4,228,100.29	.00	0.0000	4,228,100.29	0.00	0.00	4,228,100.29	4,228,100.29	0.00			
<b>Subtotal for:</b>	AIM TFIT CASH RESERVE				4,228,100.29	0.00	0.0000	4,228,100.29	0.00	0.00	4,228,100.29	4,228,100.29	0.00			
CMS																
<b>BLACKROCK LIQUIDITY MUNIF</b>																
BLACKROCK LIQUIDITY MUNIFUND /																
242638	11/20/06	1/31/07	2/28/07	BLALQD000	4,228,971.18	.00	0.0000	4,228,971.18	0.00	0.00	4,228,971.18	4,228,971.18	0.00			
<b>Subtotal for:</b>	BLACKROCK LIQUIDITY				4,228,971.18	0.00	0.0000	4,228,971.18	0.00	0.00	4,228,971.18	4,228,971.18	0.00			
MUNIF																
<b>FEDERATED TAX FREE OBLIGA</b>																
FEDERATED TAX FREE OBLIGATIONS INST /																
242639	11/20/06	1/31/07	2/28/07	FEDTAX000	4,228,932.78	.00	0.0000	4,228,932.78	0.00	0.00	4,228,932.78	4,228,932.78	0.00			
<b>Subtotal for:</b>	FEDERATED TAX FREE OBLIGA				4,228,932.78	0.00	0.0000	4,228,932.78	0.00	0.00	4,228,932.78	4,228,932.78	0.00			
<b>GS FINANCIAL SQ TAX FREE</b>																
GS FINANCIAL SQ TAX FREE MMKT INST /																
242640	11/20/06	1/31/07	2/28/07	GSSQTX000	4,229,446.61	.00	0.0000	4,229,446.61	0.00	0.00	4,229,446.61	4,229,446.61	0.00			
<b>Subtotal for:</b>	GS FINANCIAL SQ TAX FREE				4,229,446.61	0.00	0.0000	4,229,446.61	0.00	0.00	4,229,446.61	4,229,446.61	0.00			
<b>JP MORGAN TAX FREE MONEY</b>																
JP MORGAN TAX FREE MONEY MARKET INS /																
243165	11/22/06	1/31/07	2/28/07	JPMTXF000	4,228,137.21	.00	0.0000	4,228,137.21	0.00	0.00	4,228,137.21	4,228,137.21	0.00			
<b>Subtotal for:</b>	JP MORGAN TAX FREE MONEY				4,228,137.21	0.00	0.0000	4,228,137.21	0.00	0.00	4,228,137.21	4,228,137.21	0.00			
<b>Subtotal for: MONEY MARKET MUTUAL FUNDS</b>																
<b>Total:100-County General</b>					21,143,588.07	0.00	0.0000	21,143,588.07	0.00	0.00	21,143,588.07	21,143,588.07	0.00			
<b>Net Asset Value (NAV)</b>																
											1.000000					

### Report Parameters

\* Market values provided by Bloomberg

# ORANGE COUNTY TREASURER-TAX COLLECTOR

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Issuer / Broker

### 112-County Infrastructure

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166725	7/1/05	1/2/07	2/1/07		4,680,310.74	5.34	5.3415	4,680,310.74	0.00	0.00	4,680,310.74	4,680,310.74	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				4,680,310.74	5.34	5.3415	4,680,310.74	0.00	0.00	4,680,310.74	4,680,310.74	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				4,680,310.74	5.34	5.3400	4,680,310.74	0.00	0.00	4,680,310.74	4,680,310.74	0.00
<b>Total:112-County Infrastructure</b>					4,680,310.74	5.340	5.3400	4,680,310.74	0.00	0.00	4,680,310.74	4,680,310.74	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### 161-Law Library

#### MONEY MARKET MUTUAL FUNDS

##### WELLS FARGO INTEREST BEAR

WELLS FARGO INTEREST BEARING /

190632	11/30/05	1/31/07	2/6/07		31,787.22	.00	0.0000	31,787.22	0.00	0.00	31,787.22	31,787.22	0.00
<b>Subtotal for:</b>	WELLS FARGO INTEREST BEAR				31,787.22	0.00	0.0000	31,787.22	0.00	0.00	31,787.22	31,787.22	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				31,787.22	0.00	0.0000	31,787.22	0.00	0.00	31,787.22	31,787.22	0.00
<b>Total:161-Law Library</b>					31,787.22	0.000	0.0000	31,787.22	0.00	0.00	31,787.22	31,787.22	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### 225-Children & Families

#### TREASURIES

##### TREASURY BOND

US TREASURY N/B / MERRILL LYNCH

224320	7/27/06	7/27/06	7/31/07	912828EB2	5,000,000.00	3.88	5.2322	4,933,984.40	33,812.87	535.22	4,967,797.27	4,970,310.00	2,512.73
<b>US TREASURY N/B / MERRILL LYNCH</b>													
224321	7/27/06	7/27/06	10/31/07	912828EK2	5,000,000.00	4.25	5.1906	4,942,968.75	23,381.58	54,592.54	4,966,350.33	4,968,750.00	2,399.67

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<b>Issuer / Broker</b>													
<b>225-Children &amp; Families</b>													
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	13,322.37	604.28	4,971,134.87	4,967,190.00	(3,944.87)
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	(384.14)	62,276.79	5,001,178.36	4,989,845.00	(11,333.36)
US TREASURY N/B / UBS FINANCIAL SERVICES													
229150	8/25/06	8/25/06	4/30/08	912828FC9	5,000,000.00	4.88	4.9197	4,996,093.75	1,017.92	62,276.79	4,997,111.67	4,989,845.00	(7,266.67)
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	29,966.74	46,789.15	4,865,904.24	4,850,780.00	(15,124.24)
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	21,971.50	7,631.22	4,877,440.25	4,845,310.00	(32,130.25)
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	23,519.33	46,789.15	4,845,003.73	4,817,190.00	(27,813.73)
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	16,092.94	8,511.74	4,872,538.24	4,856,250.00	(16,288.24)
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	19,417.81	50,068.68	4,822,542.81	4,814,060.00	(8,482.81)
<b>Subtotal for:</b> TREASURY BOND					50,000,000.00	3.88	4.8739	49,004,882.85	182,118.92	340,075.56	49,187,001.77	49,069,530.00	(117,471.77)
<b>Subtotal for:</b> TREASURIES					50,000,000.00	3.88	4.8700	49,004,882.85	182,118.92	340,075.56	49,187,001.77	49,069,530.00	(117,471.77)
<b>Total:225-Children &amp; Families</b>					50,000,000.00	3.880	4.8700	49,004,882.85	182,118.92	340,075.56	49,187,001.77	49,069,530.00	(117,471.77)
Net Asset Value (NAV)												0.997612	

## 283-John Wayne Airport

### CERTIFICATES OF DEPOSIT

#### CERTIFICATE OF DEPOSIT

BANK OF AMERICA NA / BANK OF AMERICA

238195	10/23/06	10/23/06	2/20/07	06050GXS4	2,000,000.00	5.32	5.3150	2,000,000.00	0.00	29,823.05	2,000,000.00	1,999,996.00	(4.00)
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WELLS FARGO BANK / GARBAR CAPITAL

199156	2/27/06	2/27/06	2/27/07	9497P4Q22	2,000,000.00	5.06	5.0600	2,000,000.00	0.00	95,296.67	2,000,000.00	1,999,328.00	(672.00)
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**Subtotal for:** CERTIFICATE OF DEPOSIT

YANKEE CD

					4,000,000.00	5.19	5.1875	4,000,000.00	0.00	125,119.72	4,000,000.00	3,999,324.00	(676.00)
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<b>Issuer / Broker</b>													
<b>283-John Wayne Airport</b>													
DEUTSCHE BANK NY / CITIGROUP GLOBAL MARKETS													
217442 6/15/06 6/15/06 2/14/07 25153CH24					1,500,000.00	5.03	5.5300	1,494,184.50	5,505.66	48,413.76	1,499,690.16	1,499,716.50	26.34
FORTIS BANK NY / FORTIS BANK NY													
254169 1/31/07 1/31/07 5/1/07 34956MUX0					2,000,000.00	5.30	5.3000	2,000,000.00	0.00	294.44	2,000,000.00	1,999,998.00	(2.00)
<b>Subtotal for:</b> YANKEE CD					3,500,000.00	5.18	5.3986	3,494,184.50	5,505.66	48,708.20	3,499,690.16	3,499,714.50	24.34
<b>Subtotal for:</b> CERTIFICATES OF DEPOSIT					7,500,000.00	5.19	5.2900	7,494,184.50	5,505.66	173,827.92	7,499,690.16	7,499,038.50	(651.66)
<b>COMMERCIAL PAPER HOLDINGS</b>													
<b>COMMERCIAL PAPER</b>													
AMERICAN HONDA FINANCE / BANK OF AMERICA													
243006 11/21/06 11/21/06 2/9/07 02665KP92					2,000,000.00	.00	5.2300	1,976,755.56	0.00	20,920.00	1,997,675.56	1,997,384.00	(291.56)
CITIGROUP FUNDING INC / BANK OF AMERICA													
242442 11/17/06 11/17/06 2/9/07 17307SP97					2,000,000.00	.00	5.2400	1,975,546.67	0.00	22,124.44	1,997,671.11	1,997,390.00	(281.11)
LIBERTY STREET FDG CO / MERRILL LYNCH													
242443 11/17/06 11/17/06 2/12/07 53127UPC8					1,000,000.00	.00	5.2500	987,312.50	0.00	11,083.33	998,395.83	998,243.00	(152.83)
LOCKHART FUNDING LLC / ZIONS BANK													
249303 1/2/07 1/2/07 3/1/07 53974UQ15					2,000,000.00	.00	5.2600	1,983,051.11	0.00	8,766.67	1,991,817.78	1,991,510.00	(307.78)
SOCIETE GENERALE N AMER / BANK OF AMERICA													
247088 12/18/06 12/18/06 3/1/07 83365SQ14					2,500,000.00	.00	5.2500	2,473,385.42	0.00	16,406.25	2,489,791.67	2,489,447.50	(344.17)
LEGACY CAPITAL CO, LLC / JP MORGAN CHASE & CO													
250925 1/11/07 1/11/07 3/6/07 52468KQ61					2,000,000.00	.00	5.2500	1,984,250.00	0.00	6,125.00	1,990,375.00	1,990,046.00	(329.00)
PRIVATE EXPORT FUND CORP / BANK OF AMERICA													
236404 10/12/06 10/12/06 3/13/07 7426M5QD9					2,000,000.00	.00	5.1900	1,956,173.33	0.00	32,293.34	1,988,466.67	1,988,064.00	(402.67)
ING FUNDING / GOLDMAN SACHS GROUP INC													
217778 6/19/06 6/19/06 3/13/07 4497W1QD1					2,000,000.00	.00	5.3000	1,921,383.33	0.00	66,838.89	1,988,222.22	1,988,088.00	(134.22)
GIRO BALANCED FUNDING CORP. / JP MORGAN CHASE & CO													
253640 1/26/07 1/26/07 3/15/07 3763P3QF6					2,000,000.00	.00	5.2600	1,985,973.33	0.00	1,753.33	1,987,726.66	1,987,410.00	(316.66)
ASPEN FUNDING CORP / DEUTSCHE													
251610 1/17/07 1/17/07 4/16/07 04529URG4					2,000,000.00	.00	5.2400	1,974,091.11	0.00	4,366.67	1,978,457.78	1,978,166.00	(291.78)
FOUNTAIN SQUARE COMM FUN / BANK OF AMERICA													
254172 1/31/07 1/31/07 4/30/07 35075SRW6					2,000,000.00	.00	5.2400	1,974,091.11	0.00	291.11	1,974,382.22	1,974,092.00	(290.22)
CONCORD MINUTEMEN CAPITAL LLC / GOLDMAN SACHS GROUP INC													
250128 1/8/07 1/8/07 7/6/07 2063CIU65					2,500,000.00	.00	5.1800	2,435,609.72	0.00	8,633.33	2,444,243.05	2,443,450.00	(793.05)

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<b>Issuer / Broker</b>																
<b>283-John Wayne Airport</b>																
GOLDMAN SACHS GROUP INC / GOLDMAN SACHS GROUP INC																
228044	8/18/06	8/18/06	5/11/07	38141EJN0	1,500,000.00	5.48	5.3452	1,501,419.00	(890.88)	17,964.17	1,500,528.12	1,500,540.00	11.88			
<b>Subtotal for:</b>	MEDIUM TERM NOTE				1,500,000.00	5.48	5.3452	1,501,419.00	(890.88)	17,964.17	1,500,528.12	1,500,540.00	11.88			
FLOATER																
<b>Subtotal for:</b>	MEDIUM TERM NOTES				7,250,000.00	6.06	5.4900	7,286,029.00	(23,040.10)	147,925.69	7,262,988.90	7,261,389.75	(1,599.15)			
<b>MONEY MARKET MUTUAL FUNDS</b>																
<b>GS FINANCIAL</b>																
GOLDMAN SACHS FINL SQ GOVT /																
249887	1/3/07	1/31/07	2/1/07	GSFMMF001	466,381.61	5.18	5.1800	466,381.61	0.00	0.00	466,381.61	466,381.61	0.00			
<b>Subtotal for:</b>	GS FINANCIAL				466,381.61	5.18	5.1800	466,381.61	0.00	0.00	466,381.61	466,381.61	0.00			
<b>BLACKROCK TEMPFUND</b>																
BLACKROCK PROVIDENT TEMPFUND /																
249881	1/3/07	1/31/07	2/1/07	BLAMMF001	2,289,948.41	5.20	5.2000	2,289,948.41	0.00	0.00	2,289,948.41	2,289,948.41	0.00			
<b>Subtotal for:</b>	BLACKROCK TEMPFUND				2,289,948.41	5.20	5.2000	2,289,948.41	0.00	0.00	2,289,948.41	2,289,948.41	0.00			
<b>BGI PRIME MMF</b>																
BGI PRIME MMF /																
249884	1/3/07	1/31/07	2/1/07	BGIMMF001	2,891,889.83	5.22	5.2200	2,891,889.83	0.00	0.00	2,891,889.83	2,891,889.83	0.00			
<b>Subtotal for:</b>	BGI PRIME MMF				2,891,889.83	5.22	5.2200	2,891,889.83	0.00	0.00	2,891,889.83	2,891,889.83	0.00			
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				5,648,219.85	5.21	5.2100	5,648,219.85	0.00	0.00	5,648,219.85	5,648,219.85	0.00			
<b>Total:283-John Wayne Airport</b>					53,891,219.85	2.150	5.2600	53,425,859.11	(16,565.73)	548,732.12	53,634,218.56	53,626,087.09	(8,131.47)			
<b>Net Asset Value (NAV)</b>																
											0.999848					

## **480-Ladera CFD 99-1 Const**

### MONEY MARKET MUTUAL FUNDS

#### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166719	7/1/05	1/2/07	2/1/07		153,544.09	5.34	5.3418	153,544.09	0.00	0.00	153,544.09	153,544.09	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				153,544.09	5.34	5.3418	153,544.09	0.00	0.00	153,544.09	153,544.09	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

Run Date: 06-Feb-2007 08:36 am

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## **Investment Inventory with Market Value by Entity & Instrument**

Print Date: 2/6/2007

As of January 31, 2007

User: Ana

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Print Date: 2/6/2007

User: Ana

As at date: 2/6/2007

**As of January 31, 2007**

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

### **494-Aliso Viejo 88-1 DS**

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166717	7/1/05	1/2/07	2/1/07		58,625.86	5.34	5.3415	58,625.86	0.00	0.00	58,625.86	58,625.86	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				58,625.86	5.34	5.3415	58,625.86	0.00	0.00	58,625.86	58,625.86	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				58,625.86	5.34	5.3400	58,625.86	0.00	0.00	58,625.86	58,625.86	0.00
<b>Total:494-Aliso Viejo 88-1 DS</b>					58,625.86	5.340	5.3400	58,625.86	0.00	0.00	58,625.86	58,625.86	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **497-Lomas Laguna 88-2 C**

#### MONEY MARKET MUTUAL FUNDS

##### AIM GOVT & AGENCY

AIM GOVT & AGENCY /

166722	7/1/05	1/2/07	2/1/07		363,814.91	5.34	5.3416	363,814.91	0.00	0.00	363,814.91	363,814.91	0.00
<b>Subtotal for:</b>	AIM GOVT & AGENCY				363,814.91	5.34	5.3416	363,814.91	0.00	0.00	363,814.91	363,814.91	0.00
<b>Subtotal for:</b>	MONEY MARKET MUTUAL FUNDS				363,814.91	5.34	5.3400	363,814.91	0.00	0.00	363,814.91	363,814.91	0.00
<b>Total:497-Lomas Laguna 88-2 C</b>					363,814.91	5.340	5.3400	363,814.91	0.00	0.00	363,814.91	363,814.91	0.00
<b>Net Asset Value (NAV)</b>												1.000000	

### **505-Foothill Rnch 87-4 DS**

#### REPURCHASE AGREEMENTS

##### BAYERISCHE LANDESBK-REPO

BAYERISCHE LANDESBK GIRO /

26091	7/24/97	7/24/97	8/15/19		1,081,500.00	6.20	6.1759	1,081,500.00	0.00	31,850.17	1,081,500.00	1,081,500.00	0.00
<b>Subtotal for:</b>	BAYERISCHE LANDESBK-REPO				1,081,500.00	6.20	6.1759	1,081,500.00	0.00	31,850.17	1,081,500.00	1,081,500.00	0.00

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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**As of January 31, 2007**

Deal No.	Deal Date	Settle Date	Maturity Date	CUSIP	Face Value	Coupon	Purchase Yield	Capital	Capital Accrual	Interest Accrual	Book Value	Market Value *	Unrealized Gain/(Loss)
<b>Issuer / Broker</b>													
<b>505-Foothill Rnch 87-4 DS</b>													
<b>Subtotal for:</b> REPURCHASE AGREEMENTS					1,081,500.00	6.20	6.1800	1,081,500.00	0.00	31,850.17	1,081,500.00	1,081,500.00	0.00
<b>Total:505-Foothill Rnch 87-4 DS</b>					1,081,500.00	6.200	6.1800	1,081,500.00	0.00	31,850.17	1,081,500.00	1,081,500.00	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>510-Baker Rnch 87-6 Const</b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166720 7/1/05 1/2/07 2/1/07					487,355.47	5.34	5.3415	487,355.47	0.00	0.00	487,355.47	487,355.47	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					487,355.47	5.34	5.3415	487,355.47	0.00	0.00	487,355.47	487,355.47	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					487,355.47	5.34	5.3400	487,355.47	0.00	0.00	487,355.47	487,355.47	0.00
<b>Total:510-Baker Rnch 87-6 Const</b>					487,355.47	5.340	5.3400	487,355.47	0.00	0.00	487,355.47	487,355.47	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>514-Sta Teresita 87-9 Con</b>													
<b>MONEY MARKET MUTUAL FUNDS</b>													
<b>AIM GOVT &amp; AGENCY</b>													
AIM GOVT & AGENCY /													
166721 7/1/05 1/2/07 2/1/07					58,440.81	5.34	5.3412	58,440.81	0.00	0.00	58,440.81	58,440.81	0.00
<b>Subtotal for:</b> AIM GOVT & AGENCY					58,440.81	5.34	5.3412	58,440.81	0.00	0.00	58,440.81	58,440.81	0.00
<b>Subtotal for:</b> MONEY MARKET MUTUAL FUNDS					58,440.81	5.34	5.3400	58,440.81	0.00	0.00	58,440.81	58,440.81	0.00
<b>Total:514-Sta Teresita 87-9 Con</b>					58,440.81	5.340	5.3400	58,440.81	0.00	0.00	58,440.81	58,440.81	0.00
<b>Net Asset Value (NAV)</b>												1.000000	
<b>Total Investments:</b>					140,334,695.99	2.79	4.3400	138,874,218.10	165,553.19	920,657.85	139,264,696.47	139,139,093.23	(125,603.24)

# ORANGE COUNTY TREASURER-TAX COLLECTOR

## Investment Inventory with Market Value by Entity & Instrument

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Run Date: 06-Feb-2007 08:36 am

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As of January 31, 2007

User: Ana

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

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

Prepared by: Adam Steckler  
Date: 2/8/2007

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

**Type of Investment/Interest Rate**

Dated date/ Par Value/Accrued Interest	Maturity	Reserve Fund Cost	Market	Principal Acct. Cost	Market	Interest Acct. Cost	Market	Redemption Fund Cost	Market
<b><u>1997 AIRPORT REVENUE REFUNDING BONDS</u></b>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 5.61% Dated: 1/9/98 Par Value: <span style="color: blue;">\$13,332,517.10</span> Accrued Int: <span style="color: blue;">\$66,484.82</span>	06/20/07	13,332,517.10	13,332,517.10						
Investment Agreement, Rate: 2.71% Dated: 10/08/03 Par Value: <span style="color: blue;">\$11,940,206.25</span> Accrued Int: <span style="color: blue;">\$15,718.89</span>	06/29/07			10,135,000.00	10,135,000.00	1,805,206.25	1,805,206.25		
		\$13,332,517.10	\$13,332,517.10	\$10,135,000.00	\$10,135,000.00	\$1,805,206.25	\$1,805,206.25		
<b><u>2003 AIRPORT REVENUE REFUNDING BONDS</u></b>									
Cash	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
1st American Treas. Oblig (Note 1)	N/A	0.00	0.00	0.00	0.00	0.00	0.00		
Investment Agreement, Rate: 4.47% Dated: 10/8/03 Par Value: <span style="color: blue;">\$4,629,952.80</span> Accrued Int: <span style="color: blue;">\$18,396.35</span>	07/01/13	4,629,952.80	4,629,952.80						
Investment Agreement, Rate: 4.27% Dated: 10/8/03 Par Value: <span style="color: blue;">\$3,643,187.50</span> Accrued Int: <span style="color: blue;">\$7,008.57</span>	07/01/13			2,630,000.00	2,630,000.00	1,013,187.50	1,013,187.50		
		\$4,629,952.80	\$4,629,952.80	\$2,630,000.00	\$2,630,000.00	\$1,013,187.50	\$1,013,187.50		

**WELLS FARGO BANK**

Cash - Market Rate and Checking Account  
(Note 2)

N/A	<span style="color: blue;">\$7,865,533.62</span>	<span style="color: blue;">\$7,865,533.62</span>
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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**  
**SUMMARY BY INVESTMENT TYPE**  
**January 31, 2007**

DESCRIPTION	PURCHASE DATE	MATURITY DATE	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>MONEY MARKET FUNDS</b>							
AIM STIC TREAS PORTFOLIO				VARIABLE	\$ 620,379.79	\$ 620,379.79	\$ 2,549.50
FEDERATED AUTOMATED GOV CSH				VARIABLE	4,337	4,337	17
FEDERATED US TREASURY CASH				VARIABLE	595	595	2
FEDERATED GOVT OBLIG TAX MANG				VARIABLE	111,418	111,418	479
FIRST AMERICAN GOV'T OBLIGATION				VARIABLE	28,399,661	28,399,661	113,675
FIRST AMERICAN PRIME OBLIGATION				VARIABLE	223,682	223,682	904
FIRST AMERICAN TREAS OBLIGATION				VARIABLE	12,539,824	12,539,824	47,497
GS FIN SQ TREAS OBLIG FUND				VARIABLE	1,305,535	1,305,535	-
WELLS FARGO ADVANTAGE TREASURY				VARIABLE	2,019,885	2,019,885	10,036
<b>SUB-TOTAL MONEY MARKET FUNDS</b>					<b>45,225,318</b>	<b>45,225,318</b>	<b>175,159</b>
<b>INVESTMENT AGREEMENTS</b>							
AMBAC INVESTMENT AGREEMENT	08/24/94	08/15/19		7.28%	15,617,704	15,617,704	521,111
FGIC CAPITAL MARKET SERVICES	12/15/00	11/02/18		VARIABLE	1,937,563	1,937,563	8,210
FSA CAPITAL MANAGEMENT	10/19/06	06/30/09		5.086%	31,005,091	31,005,091	284,721
IXIS FUNDING CORP.	10/25/05	06/01/15		VARIABLE	9,168,783	9,168,783	67,171
IXIS FUNDING CORP.	11/22/05	01/17/17		5.005%	21,986,394	21,986,394	97,815
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	40,000,000	40,000,000	179,715
IXIS FUNDING CORP.	11/01/05	11/03/08		VARIABLE	31,415,871	31,415,871	137,953
IXIS FUNDING CORP.	10/26/05	11/03/08		VARIABLE	36,030,168	36,030,168	162,185
MBIA INVESTMENT AGREEMENT	10/19/06	06/01/18		4.983%	1,742,002	1,742,002	15,191
MBIA INVESTMENT AGREEMENT	06/14/94	09/04/18		7.27%	11,365,200	11,365,200	348,861
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/14		6.23%	174,323	174,323	5,159
MBIA INVESTMENT AGREEMENT	11/20/00	08/15/16		6.23%	2,364,902	2,364,902	69,983
MBIA INVESTMENT AGREEMENT	11/28/00	08/28/13		6.17%	2,369,080	2,369,080	61,717
MBIA INVESTMENT AGREEMENT	05/01/01	12/15/08		5.48%	1,033,000	1,033,000	7,599
MBIA INVESTMENT AGREEMENT	12/17/03	09/01/23		4.85%	2,995,603	2,995,603	60,940
MBIA INVESTMENT AGREEMENT	09/15/05	06/15/17		6.68%	28,260,545	28,260,545	159,804
<b>SUB-TOTAL INVESTMENT AGREEMENTS</b>					<b>237,466,229</b>	<b>237,466,229</b>	<b>2,188,137</b>
<b>US TREASURIES</b>							
U.S. TREASURY BOND	06/01/95	11/15/18	912810EB0	9.00%	2,558,237	3,062,508	42,169
U.S. TREASURY STRIPPED	11/15/96	11/15/18	912803AP8	0.00%	10,458	39,197	-
U.S. TREASURY STRIPPED	06/01/95	11/15/18	912833KT6	0.00%	43,923	164,628	-
<b>SUB-TOTAL US TREASURIES</b>					<b>2,612,618</b>	<b>3,266,334</b>	<b>42,169</b>
<b>GOVERNMENT SECURITIES</b>							
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/16			70,071,002	105,989,226	308,411
FED NATL MTG ASSN DISC NTS	06/22/00	09/01/21			65,378,379	95,280,951	88,276
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,205,305	7,288,945	70,090
FED NATL MTG ASSN DISC NTS	12/01/06	06/01/07			7,230,130	7,265,353	53,771
<b>SUB-TOTAL US GOVERNMENT SECURITIES</b>					<b>149,884,817</b>	<b>215,824,475</b>	<b>520,548</b>
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>					<b>\$ 435,188,982</b>	<b>\$ 501,782,355</b>	<b>\$ 2,926,013</b>

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

2/9/2007  
CEO

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**January 31, 2007**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>CERTIFICATES OF PARTICIPATION</b>										
1991 CIVIC CENTER PKG REF	U.S. BANK	MONEY MARKET			FEDERATED US TREASURY CASH		VARIABLE	\$ 595	\$ 595	\$ 2
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	11/15/96	11/15/18	U.S. TREASURY STRIPPED	912803AP8	0.00%	10,458	39,197	-
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	3,062,508	42,169
1991 CIVIC CENTER PKG REF	U.S. BANK	US TR STRPD BOND	06/01/95	11/15/18	U.S. TREASURY STRIPPED	912833KT6	0.00%	43,923	164,628	-
<b>REDEVELOPMENT AGENCIES</b>										
1992 NDAPP SER A	U.S. BANK	CASH			CASH		N/A	1,981	1,981	8
2001 NDAPP SER A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	2,433	2,433	10
2003 SANTA ANA HEIGHTS	U.S. BANK	MONEY MARKET			FIRST AMER PRIME OBLIGN		VARIABLE	5,850	5,850	24
2003 SANTA ANA HEIGHTS	U.S. BANK	INVEST AGRMNT	12/17/03	09/01/23	MBIA INVEST AGREEMENT		4.85%	2,995,603	2,995,603	60,940
<b>COMMUNITY FACILITIES DISTRICTS</b>										
1994 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	51,322	51,322	204
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	348,861
1994C/2004A SOCPFA	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,482,169	3,482,169	13,821
1994C/2004A SOCPFA	U.S. BANK	INVEST AGRMNT	08/24/94	08/15/19	AMBAC INVEST AGREEMENT		7.28%	15,617,704	15,617,704	521,111
1998 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	5,963	5,963	24
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/14	MBIA INVEST AGREEMENT		6.23%	174,323	174,323	5,159
1998 SOCPFA SERIES A	U.S. BANK	INVEST AGRMNT	11/20/00	08/15/16	MBIA INVEST AGREEMENT		6.23%	2,364,902	2,364,902	69,983
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	61,717
1999 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,712,457	3,712,457	14,735
1999 SOCPFA SERIES B	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	238,504	238,504	947
2003 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	3,558,556	3,558,556	14,124
2005 SOCPFA SERIES A	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	71,279	71,279	283
<b>ASSESSMENT DISTRICTS</b>										
IRVINE COAST	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	1,747,257	1,747,257	7,002
IRVINE COAST	U.S. BANK	MONEY MARKET			FEDERATED GOVT OBLIG TAX MANG		VARIABLE	111,418	111,418	479
IRVINE COAST	U.S. BANK	MONEY MARKET			AIM STIC TREASURY PORTFOLIO		VARIABLE	620,380	620,380	2,550
IRVINE COAST	U.S. BANK	INVEST AGRMNT	12/15/00	11/02/18	FGIC INV AGREEMENT		VARIABLE	1,937,563	1,937,563	8,210
NEWPORT COAST - 2003A	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	1,106	1,106	4
NEWPORT COAST - 2003B	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	534,503	534,503	2,144
NEWPORT COAST - Group 1	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	1,534,968	1,534,968	5,903
NEWPORT COAST - Group 2	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	3,132,416	3,132,416	12,565
NEWPORT COAST - 2006A	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	21,353,885	21,353,885	85,673
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	161,728	161,728	653
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 99-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOVT OBLIG.		VARIABLE	65,828	65,828	264

**COUNTY OF ORANGE**  
**CEO / PUBLIC FINANCE DEPARTMENT**  
**INVENTORY OF INVESTMENTS WITH TRUSTEES**  
**January 31, 2007**

	TRUSTEE	INVESTMENT TYPE	PURCHASE DATE	MATURITY DATE	DESCRIPTION	CUSIP #	INTEREST RATE	BOOK VALUE	MARKET VALUE	ACCRUED INTEREST
<b>ASSESSMENT DISTRICTS (continued)</b>										
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. PRIME OBLIG.		VARIABLE	\$ 56,104	\$ 56,104	\$ 227
SOUTH ORANGE COUNTY PFA REASSESSMENT BONDS RAD 01-1R	U.S. BANK	MONEY MARKET			FIRST AMER. GOV'T OBLIG.		VARIABLE	29,697	29,697	119
<b>REVENUE BONDS</b>										
1995 TEETER PLAN REV BONDS	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	479,491	479,491	1,833
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	40,000,000	40,000,000	179,715
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	11/01/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	31,415,871	31,415,871	137,953
1995 TEETER PLAN REV BONDS	BNY TRUST CO	INVEST AGRMNT	10/26/05	11/03/08	IXIS FUNDING CORP.		VARIABLE	36,030,168	36,030,168	162,185
2002 JJC REFUNDING	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	165,335	165,335	656
2002 JJC REFUNDING	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,230,130	7,265,353	53,771
1997 SOLID WASTE MGMT REF	U.S. BANK	MONEY MARKET			FIRST AMER TREAS OBLIGN		VARIABLE	1,249,826	1,249,826	2,688
1997 SOLID WASTE MGMT REF	U.S. BANK	GOVT SECURITY	12/01/06	06/01/07	FED NATL MTG ASSN DISC NTS		0.00%	7,205,305	7,288,945	70,090
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	29,200	29,200	112
LEASE REVENUE BONDS SERIES 2001	WELLS FARGO	INVEST AGRMNT	05/01/01	12/15/08	MBIA INVEST AGREEMENT		5.48%	1,033,000	1,033,000	7,599
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	1,507,980	1,507,980	7,883
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%	28,260,545	28,260,545	159,804
ORANGE COUNTY PFA LEASE REV REFUNDING BONDS SER 2005	BNY TRUST CO	INVEST AGRMNT	11/22/05	01/17/17	IXIS FUNDING CORP.		5.005%	21,986,394	21,986,394	97,815
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	MUTUAL FUND			GS FIN SQ TREAS OBLIG FUND		VARIABLE	1,305,535	1,305,535	-
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	INVEST AGRMNT	10/19/06	06/01/18	MBIA INVEST AGREEMENT		4.983%	1,742,002	1,742,002	15,191
LEASE REVENUE BONDS SERIES 2006	DEUTSCHE BANK	INVEST AGRMNT	10/19/06	06/30/09	FSA CMS INVEST AGREEMENT		5.086%	31,005,091	31,005,091	284,721
<b>PENSION OBLIGATION BONDS</b>										
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,147	2,147	8
TAXABLE REFUNDING PENSION OBL BONDS SER 1996 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/16	FED NATL MTG ASSN DISC NTS		0.00%	70,071,002	105,989,226	308,411
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	MONEY MARKET			FEDRTED AUTO GOVT CSH		VARIABLE	2,190	2,190	9
TAXABLE REFUNDING PENSION OBL BONDS SER 1997 A	BNY TRUST CO	GOVT SECURITY	06/22/00	09/01/21	FED NATL MTG ASSN DISC NTS		0.00%	65,378,379	95,280,951	88,276
<b>RECOVERY BONDS</b>										
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	MONEY MARKET			WELLS FARGO ADV TREASURY		VARIABLE	3,214	3,214	208
1995 REC BDS SER A/2005 RFDG RECOVERY BDS SER A	BNY TRUST CO	INVEST AGRMNT	10/25/05	06/01/15	IXIS FUNDING CORP.		VARIABLE	9,168,783	9,168,783	67,171
<b>TOTAL OF INVESTMENTS WITH TRUSTEES</b>										
								<u>\$ 435,188,982</u>	<u>\$ 501,782,355</u>	<u>\$ 2,926,013</u>

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

Print Date: 2/6/2007

User: Ana

Transaction Date From 01-Jan-2007 To 31-Jan-2007

As at : 06-Feb-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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**Fund: Money Market Fund**

148453	GOLDMAN SACHS FINL SQ G	/	GS	12/29/06			2.5900 / 0.8633					
				1/3/07	INT			0.00	0.00	0.00	(3.82)	3.82
				1/3/07	MAT			(5,399.69)	(5,399.69)	0.00	0.00	5,399.69
148662	BLACKROCK PROVIDENT TE	/	TEM	1/3/07			2.6700 / 0.8900					
				1/3/07	INT			0.00	0.00	0.00	(7,308.58)	7,308.58
				1/3/07	MAT			(9,939,315.41)	(9,939,315.41)	0.00	0.00	9,939,315.41
152784	BGI PRIME MMF	/	BGI	12/29/06			2.7300 / 0.0941					
				1/3/07	INT			0.00	0.00	0.00	(12,621.91)	12,621.91
				1/3/07	MAT			(17,651,341.34)	(17,651,341.34)	0.00	0.00	17,651,341.34
221141	HSBC BANK USA	/HSBC SECURITIES, INC	CDF	7/27/07			5.1100 / 5.0467					
				1/29/07	INT			0.00	0.00	0.00	(702,388.89)	702,388.89
225016	COUNTY OF ORANGE	/	COU	3/1/07			4.7180 / 4.7180					
				1/2/07	INT			0.00	0.00	0.00	(313,229.57)	313,229.57
				1/2/07	SALE			(105,990,520.00)	(105,990,520.00)	0.00	0.00	8,942,984.43
238460	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	1/23/07			5.3200 / 5.3200					
				1/23/07	INT			0.00	0.00	0.00	(598,500.00)	598,500.00
				1/23/07	MAT			(45,000,000.00)	(45,000,000.00)	0.00	0.00	45,000,000.00
238901	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/4/07			5.2700 / 5.3238					
				1/4/07	MAT			(31,943,000.00)	(31,620,349.08)	0.00	(322,650.92)	31,943,000.00
239381	LLOYDS TSB BANK PLC NY	/BANK OF AMERICA	YCD	1/31/07			5.3050 / 5.3000					
				1/31/07	INT			0.00	0.00	0.00	(534,478.75)	534,478.75
				1/31/07	MAT			(39,000,000.00)	(39,000,414.88)	0.00	414.88	39,000,000.00
239596	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/5/07			5.2600 / 5.3104					
				1/5/07	MAT			(17,000,000.00)	(16,838,547.22)	0.00	(161,452.78)	17,000,000.00
240843	NEWPORT FUNDING CORP	/DEUTSCHE	CP	1/10/07			5.2700 / 5.3191					
				1/10/07	MAT			(10,000,000.00)	(9,907,775.00)	0.00	(92,225.00)	10,000,000.00
241090	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/23/07			5.2700 / 5.3285					
				1/23/07	MAT			(20,000,000.00)	(19,780,416.67)	0.00	(219,583.33)	20,000,000.00
243863	UBS AG STAMFORD CT	/UBS FINANCIAL SERVICES	MTN	11/28/07			5.4000 / 5.4000					
				1/29/07	SALE			(50,000,000.00)	(50,000,000.00)	0.00	39,909,000.00	10,091,000.00
243919	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/5/07			5.2600 / 5.2886					
				1/5/07	MAT			(5,000,000.00)	(4,972,969.44)	0.00	(27,030.56)	5,000,000.00
243920	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/5/07			5.2600 / 5.2886					
				1/5/07	MAT			(50,000,000.00)	(49,729,694.44)	0.00	(270,305.56)	50,000,000.00
244425	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	1/4/07			5.2600 / 5.2863					
				1/4/07	MAT			(10,170,000.00)	(10,119,477.70)	0.00	(50,522.30)	10,170,000.00

**County of Orange  
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**Transaction Date From 01-Jan-2007 To 31-Jan-2007  
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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
<b>Fund: Money Market Fund</b>												
244622	LEGACY CAPITAL CO, LLC	/CITIGROUP GLOBAL MARKET	CP	1/5/07			5.2700 / 5.2948					
					1/5/07	MAT		(50,000,000.00)	(49,765,777.78)	0.00	(234,222.22)	50,000,000.00
245063	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	1/22/07			5.2700 / 5.3065					
					1/22/07	MAT		(24,259,000.00)	(24,092,091.34)	0.00	(166,908.66)	24,259,000.00
245250	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	1/2/07			5.2350 / 5.2556					
					1/2/07	MAT		(50,000,000.00)	(49,803,687.50)	0.00	(196,312.50)	50,000,000.00
245251	BANK OF AMERICA CORP	/BANK OF AMERICA	CP	1/2/07			5.2350 / 5.2556					
					1/2/07	MAT		(10,000,000.00)	(9,960,737.50)	0.00	(39,262.50)	10,000,000.00
245256	NEWPORT FUNDING CORP	/DEUTSCHE	CP	1/18/07			5.2700 / 5.3034					
					1/18/07	MAT		(50,000,000.00)	(49,685,263.89)	0.00	(314,736.11)	50,000,000.00
245257	NEWPORT FUNDING CORP	/DEUTSCHE	CP	1/18/07			5.2700 / 5.3034					
					1/18/07	MAT		(25,000,000.00)	(24,842,631.94)	0.00	(157,368.06)	25,000,000.00
245574	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/22/07			5.2800 / 5.2800					
					1/22/07	INT		0.00	0.00	0.00	(337,333.33)	337,333.33
					1/22/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
245575	FREDDIE DISCOUNT	/MERRILL LYNCH	AGD	1/19/07			5.1500 / 5.1819					
					1/19/07	MAT		(20,000,000.00)	(19,876,972.22)	0.00	(123,027.78)	20,000,000.00
245576	FHLB DISC CORP	/MORGAN STANLEY	AGD	1/24/07			5.1500 / 5.1856					
					1/24/07	MAT		(35,000,000.00)	(34,759,666.67)	0.00	(240,333.33)	35,000,000.00
245578	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/22/07			5.2800 / 5.2800					
					1/22/07	INT		0.00	0.00	0.00	(337,333.33)	337,333.33
					1/22/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
245791	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	1/23/07			5.2800 / 5.2800					
					1/23/07	INT		0.00	0.00	0.00	(337,333.33)	337,333.33
					1/23/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
245795	SVENSKA HANDELSBANKEN N	/GARBAN CAPITAL	YCD	1/23/07			5.2800 / 5.2800					
					1/23/07	INT		0.00	0.00	0.00	(337,333.33)	337,333.33
					1/23/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
245836	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	1/22/07			5.2700 / 5.3026					
					1/22/07	MAT		(25,000,000.00)	(24,846,291.67)	0.00	(153,708.33)	25,000,000.00
245837	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	1/22/07			5.2700 / 5.3026					
					1/22/07	MAT		(50,000,000.00)	(49,692,583.33)	0.00	(307,416.67)	50,000,000.00
245838	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/22/07			5.2900 / 5.3229					
					1/22/07	MAT		(40,000,000.00)	(39,753,133.33)	0.00	(246,866.67)	40,000,000.00
245839	LIBERTY STREET FDG CO	/MERRILL LYNCH	CP	1/24/07			5.2800 / 5.3143					
					1/24/07	MAT		(34,000,000.00)	(33,780,586.67)	0.00	(219,413.33)	34,000,000.00
245986	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/24/07			5.2800 / 5.2800					
					1/24/07	INT		0.00	0.00	0.00	(322,666.67)	322,666.67

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**Fund: Money Market Fund**

245987	LLOYDS TSB BANK PLC NY	/GARBAN CAPITAL	YCD	1/24/07	1/24/07	MAT	5.2800 / 5.2800	(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
					1/24/07	INT		0.00	0.00	0.00	(322,666.67)	322,666.67
					1/24/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
246068	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	1/23/07	1/23/07	MAT	5.2300 / 5.2621	(50,000,000.00)	(49,694,916.67)	0.00	(305,083.33)	50,000,000.00
246069	AMERICAN HONDA FINANCE	/JP MORGAN CHASE & CO	CP	1/23/07	1/23/07	MAT	5.2300 / 5.2621	(50,000,000.00)	(49,694,916.67)	0.00	(305,083.33)	50,000,000.00
246384	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	1/22/07	1/22/07	MAT	5.2500 / 5.2808	(50,000,000.00)	(49,708,333.33)	0.00	(291,666.67)	50,000,000.00
246385	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/9/07	1/9/07	MAT	5.3000 / 5.3212	(50,000,000.00)	(49,801,250.00)	0.00	(198,750.00)	50,000,000.00
246581	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/16/07	1/16/07	INT	5.2900 / 5.2850	0.00	0.00	0.00	(249,805.56)	249,805.56
					1/16/07	MAT		(50,000,000.00)	(50,000,234.95)	0.00	234.95	50,000,000.00
246582	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/16/07	1/16/07	INT	5.2900 / 5.2850	0.00	0.00	0.00	(249,805.56)	249,805.56
					1/16/07	MAT		(50,000,000.00)	(50,000,234.95)	0.00	234.95	50,000,000.00
246628	CONCORD MINUTEMEN CAP	/MORGAN STANLEY	CP	1/11/07	1/11/07	MAT	5.2900 / 5.3119	(35,737,000.00)	(35,589,962.10)	0.00	(147,037.90)	35,737,000.00
246629	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	1/12/07	1/12/07	MAT	5.2900 / 5.3126	(32,936,000.00)	(32,795,646.90)	0.00	(140,353.10)	32,936,000.00
247090	SOUTHERN COMPANY FUND	/LEHMAN BROTHERS INC	CP	1/10/07	1/10/07	MAT	5.3000 / 5.3180	(25,000,000.00)	(24,915,347.22)	0.00	(84,652.78)	25,000,000.00
247926	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/24/07	1/24/07	MAT	5.3000 / 5.3267	(21,785,000.00)	(21,675,953.97)	0.00	(109,046.03)	21,785,000.00
248563	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	1/18/07	1/18/07	MAT	5.3100 / 5.3281	(27,315,000.00)	(27,222,333.86)	0.00	(92,666.14)	27,315,000.00
248618	FORTIS BANK NY	/FORTIS BANK NY	YCD	1/19/07	1/19/07	INT	5.3000 / 5.3000	0.00	0.00	0.00	(169,305.56)	169,305.56
					1/19/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
248619	FORTIS BANK NY	/FORTIS BANK NY	YCD	1/19/07	1/19/07	INT	5.3000 / 5.3000	0.00	0.00	0.00	(33,861.11)	33,861.11
					1/19/07	MAT		(10,000,000.00)	(10,000,000.00)	0.00	0.00	10,000,000.00
249035	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/07	1/2/07	INT	5.3600 / 5.3600	0.00	0.00	0.00	(131,022.22)	131,022.22
					1/2/07	MAT		(220,000,000.00)	(220,000,000.00)	0.00	0.00	220,000,000.00

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**Fund: Money Market Fund**

249042	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/11/07			5.3100 / 5.3202						
				1/11/07	MAT			(13,000,000.00)	(12,975,072.50)	0.00	(24,927.50)	13,000,000.00	
249453	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/3/07			5.3400 / 5.3400		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
				1/2/07	PURC			0.00	0.00	0.00	(26,700.00)	26,700.00	
				1/3/07	INT								
				1/3/07	MAT			(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00	
249737	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/5/07			5.2700 / 5.2708		34,988,000.00	34,982,878.14	0.00	0.00	(34,982,878.15)
				1/4/07	PURC			(34,988,000.00)	(34,982,878.15)	0.00	(5,121.85)	34,988,000.00	
249802	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/4/07			5.3000 / 5.3000		195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
				1/3/07	PURC			0.00	0.00	0.00	(28,708.33)	28,708.33	
				1/4/07	INT								
				1/4/07	MAT			(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00	
249815	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/5/07			5.3000 / 5.3000		200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
				1/4/07	PURC			0.00	0.00	0.00	(29,444.44)	29,444.44	
				1/5/07	INT								
				1/5/07	MAT			(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00	
249873	BLACKROCK PROVIDENT TE	/	TEM	2/6/07			5.1700 / 5.1700		9,939,315.41	9,939,315.41	0.00	0.00	(9,939,315.41)
				1/3/07	PURC			9,939,315.41	9,939,315.41	0.00	0.00	7,308.58	
				1/3/07	INT			0.00	0.00	0.00	(7,308.58)	7,308.58	
				1/4/07	PURC			8,072,000.00	8,072,000.00	0.00	0.00	(8,072,000.00)	
				1/5/07	SALE			(2,458,000.00)	(2,458,000.00)	0.00	0.00	2,458,000.00	
				1/8/07	SALE			(9,747,000.00)	(9,747,000.00)	0.00	0.00	9,747,000.00	
				1/10/07	PURC			5,000,000.00	5,000,000.00	0.00	0.00	(5,000,000.00)	
				1/10/07	PURC			114,000.00	114,000.00	0.00	0.00	(114,000.00)	
				1/17/07	SALE			(4,730,800.00)	(4,730,800.00)	0.00	0.00	4,730,800.00	
				1/19/07	PURC			1,077,500.00	1,077,500.00	0.00	0.00	(1,077,500.00)	
				1/22/07	PURC			484,300.00	484,300.00	0.00	0.00	(484,300.00)	
249885	GOLDMAN SACHS FINL SQ G	/	GS	2/6/07			5.1500 / 5.1500						
				1/3/07	PURC			5,399.69	5,399.69	0.00	0.00	(5,399.69)	
				1/3/07	INT			0.00	0.00	0.00	(3.82)	3.82	
249902	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/8/07			5.2900 / 5.2900		180,000,000.00	180,000,000.00	0.00	0.00	(180,000,000.00)
				1/5/07	PURC			180,000,000.00	180,000,000.00	0.00	0.00		

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
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**Fund: Money Market Fund**

				1/8/07	INT			0.00	0.00	0.00	(79,350.00)	79,350.00
				1/8/07	MAT			(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
250141	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/9/07			5.2900 / 5.2900					(185,000,000.00)
				1/8/07	PURC			185,000,000.00	185,000,000.00	0.00	0.00	185,000,000.00
				1/9/07	INT			0.00	0.00	0.00	(27,184.72)	27,184.72
				1/9/07	MAT			(185,000,000.00)	(185,000,000.00)	0.00	0.00	185,000,000.00
250394	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/9/07			5.2600 / 5.3057					(49,568,972.22)
				1/9/07	PURC			50,000,000.00	49,568,972.20	0.00	0.00	(49,568,972.22)
250484	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/10/07			5.2800 / 5.2800					(180,000,000.00)
				1/9/07	PURC			180,000,000.00	180,000,000.00	0.00	0.00	180,000,000.00
				1/10/07	INT			0.00	0.00	0.00	(26,400.00)	26,400.00
				1/10/07	MAT			(180,000,000.00)	(180,000,000.00)	0.00	0.00	180,000,000.00
250676	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/12/07			5.2700 / 5.3175					(14,866,054.17)
				1/10/07	PURC			15,000,000.00	14,866,054.17	0.00	0.00	(14,866,054.17)
250686	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/11/07			5.2600 / 5.2600					(205,000,000.00)
				1/10/07	PURC			205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				1/11/07	INT			0.00	0.00	0.00	(29,952.78)	29,952.78
				1/11/07	MAT			(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
250930	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/12/07			5.2700 / 5.2700					(195,000,000.00)
				1/11/07	PURC			195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
				1/12/07	INT			0.00	0.00	0.00	(28,545.83)	28,545.83
				1/12/07	MAT			(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
251163	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	7/12/07			5.1900 / 5.3291					(24,347,645.83)
				1/12/07	PURC			25,000,000.00	24,347,645.83	0.00	0.00	(24,347,645.83)
251177	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/16/07			5.2900 / 5.2900					(200,000,000.00)
				1/12/07	PURC			200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
				1/16/07	INT			0.00	0.00	0.00	(117,555.56)	117,555.56
				1/16/07	MAT			(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
251378	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/17/07			5.3500 / 5.3500					(205,000,000.00)
				1/16/07	PURC			205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				1/17/07	INT			0.00	0.00	0.00	(30,465.28)	30,465.28
				1/17/07	MAT			(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
251577	BGI PRIME MMF	/	BGI	2/6/07			5.1800 / 0.3985					(4,952,833.03)
				1/3/07	PURC			4,952,833.03	4,952,833.03	0.00	0.00	(4,952,833.03)

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**Fund: Money Market Fund**

				1/3/07	INT			0.00	0.00	0.00	(12,621.91)	12,621.91
				1/3/07	INT			0.00	0.00	0.00	(2,508.31)	2,508.31
				1/9/07	PURC			626,000.00	626,000.00	0.00	0.00	(626,000.00)
				1/10/07	PURC			5,461,000.00	5,461,000.00	0.00	0.00	(5,461,000.00)
				1/11/07	PURC			3,687,000.00	3,687,000.00	0.00	0.00	(3,687,000.00)
				1/11/07	SALE			(589,000.00)	(589,000.00)	0.00	0.00	589,000.00
				1/12/07	PURC			2,601,100.00	2,601,100.00	0.00	0.00	(2,601,100.00)
				1/16/07	PURC			2,711,000.00	2,711,000.00	0.00	0.00	(2,711,000.00)
				1/18/07	SALE			(5,368,300.00)	(5,368,300.00)	0.00	0.00	5,368,300.00
				1/23/07	PURC			2,225,500.00	2,225,500.00	0.00	0.00	(2,225,500.00)
				1/24/07	SALE			(3,310,000.00)	(3,310,000.00)	0.00	0.00	3,310,000.00
				1/25/07	SALE			(8,769,900.00)	(8,769,900.00)	0.00	0.00	8,769,900.00
				1/26/07	PURC			14,333,300.00	14,333,300.00	0.00	0.00	(14,333,300.00)
				1/29/07	PURC			13,644,400.00	13,644,400.00	0.00	0.00	(13,644,400.00)
				1/29/07	SALE			(923,000.00)	(923,000.00)	0.00	0.00	923,000.00
				1/30/07	PURC			12,261,200.00	12,261,200.00	0.00	0.00	(12,261,200.00)
				1/31/07	SALE			(14,536,000.00)	(14,536,000.00)	0.00	0.00	14,536,000.00
251608	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/18/07			5.2900 / 5.2900					
				1/17/07	PURC			205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				1/18/07	INT			0.00	0.00	0.00	(30,123.61)	30,123.61
				1/18/07	MAT			(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
251898	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/29/07			5.2400 / 5.2484					
				1/18/07	PURC			50,000,000.00	49,919,944.45	0.00	0.00	(49,919,944.44)
				1/29/07	MAT			(50,000,000.00)	(49,919,944.44)	0.00	(80,055.56)	50,000,000.00
251899	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/29/07			5.2400 / 5.2484					
				1/18/07	PURC			30,000,000.00	29,951,966.67	0.00	0.00	(29,951,966.67)
				1/29/07	MAT			(30,000,000.00)	(29,951,966.67)	0.00	(48,033.33)	30,000,000.00
251902	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/19/07			5.2900 / 5.2900					
				1/18/07	PURC			205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				1/19/07	INT			0.00	0.00	0.00	(30,123.61)	30,123.61
				1/19/07	MAT			(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
252158	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/22/07			5.2600 / 5.2600					

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**Fund: Money Market Fund**

				1/19/07	PURC			205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				1/22/07	INT			0.00	0.00	0.00	(89,858.33)	89,858.33
				1/22/07	MAT			(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
252161	INTESA FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/22/07			5.2200 / 5.2223					
				1/19/07	PURC			50,000,000.00	49,978,250.00	0.00	0.00	(49,978,250.00)
				1/22/07	MAT			(50,000,000.00)	(49,978,250.00)	0.00	(21,750.00)	50,000,000.00
252162	INTESA FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/22/07			5.2200 / 5.2223					
				1/19/07	PURC			17,000,000.00	16,992,605.00	0.00	0.00	(16,992,605.00)
				1/22/07	MAT			(17,000,000.00)	(16,992,605.00)	0.00	(7,395.00)	17,000,000.00
252359	THAMES ASSET GLOBAL SEC	/JP MORGAN CHASE & CO	CP	2/23/07			5.2700 / 5.2948					
				1/22/07	PURC			50,000,000.00	49,765,777.80	0.00	0.00	(49,765,777.78)
252360	CONCORD MINUTEMEN CAP	/JP MORGAN CHASE & CO	CP	1/26/07			5.2600 / 5.2631					
				1/22/07	PURC			20,447,000.00	20,435,049.85	0.00	0.00	(20,435,049.86)
				1/26/07	MAT			(20,447,000.00)	(20,435,049.86)	0.00	(11,950.14)	20,447,000.00
252361	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/29/07			5.2350 / 5.2403					
				1/22/07	PURC			50,000,000.00	49,949,104.15	0.00	0.00	(49,949,104.17)
				1/29/07	MAT			(50,000,000.00)	(49,949,104.17)	0.00	(50,895.83)	50,000,000.00
252362	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/23/07			5.2700 / 5.2948					
				1/22/07	PURC			40,000,000.00	39,812,622.20	0.00	0.00	(39,812,622.22)
252363	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	1/23/07			5.2400 / 5.2408					
				1/22/07	PURC			50,000,000.00	49,992,722.20	0.00	0.00	(49,992,722.22)
				1/23/07	MAT			(50,000,000.00)	(49,992,722.22)	0.00	(7,277.78)	50,000,000.00
252364	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	1/23/07			5.2400 / 5.2408					
				1/22/07	PURC			50,000,000.00	49,992,722.20	0.00	0.00	(49,992,722.22)
				1/23/07	MAT			(50,000,000.00)	(49,992,722.22)	0.00	(7,277.78)	50,000,000.00
252365	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	1/23/07			5.2400 / 5.2408					
				1/22/07	PURC			27,000,000.00	26,996,069.99	0.00	0.00	(26,996,070.00)
				1/23/07	MAT			(27,000,000.00)	(26,996,070.00)	0.00	(3,930.00)	27,000,000.00
252366	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/26/07			5.2600 / 5.3089					
				1/22/07	PURC			43,552,000.00	43,151,103.84	0.00	0.00	(43,151,103.84)
252369	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/23/07			5.2800 / 5.2800					
				1/22/07	PURC			205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				1/23/07	INT			0.00	0.00	0.00	(30,066.67)	30,066.67
				1/23/07	MAT			(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
252690	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/13/07			5.2700 / 5.3081					

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**Fund: Money Market Fund**

252697	INTESA FUNDING LLC	/BANK OF AMERICA	CP	3/22/07	1/23/07	PURC	5.2200 / 5.2643	20,000,000.00	19,856,538.88	0.00	0.00	(19,856,538.89)
252698	INTESA FUNDING LLC	/BANK OF AMERICA	CP	3/22/07	1/23/07	PURC	5.2200 / 5.2643	50,000,000.00	49,579,500.00	0.00	0.00	(49,579,500.00)
252712	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/24/07	1/23/07	PURC	5.2700 / 5.2700	205,000,000.00	205,000,000.00	0.00	0.00	(205,000,000.00)
				1/24/07		INT		0.00	0.00	0.00	(30,009.72)	30,009.72
				1/24/07		MAT		(205,000,000.00)	(205,000,000.00)	0.00	0.00	205,000,000.00
252904	LOCKHART FUNDING LLC	/ZIONS BANK	CP	4/19/07	1/24/07	PURC	5.2500 / 5.3159	22,000,000.00	21,727,291.67	0.00	0.00	(21,727,291.67)
253095	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/25/07	1/24/07	PURC	5.2600 / 5.2600	200,000,000.00	200,000,000.00	0.00	0.00	(200,000,000.00)
				1/25/07		INT		0.00	0.00	0.00	(29,222.22)	29,222.22
				1/25/07		MAT		(200,000,000.00)	(200,000,000.00)	0.00	0.00	200,000,000.00
253233	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/26/07	1/25/07	PURC	5.2700 / 5.2700	165,000,000.00	165,000,000.00	0.00	0.00	(165,000,000.00)
				1/26/07		INT		0.00	0.00	0.00	(24,154.17)	24,154.17
				1/26/07		MAT		(165,000,000.00)	(165,000,000.00)	0.00	0.00	165,000,000.00
253642	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/29/07	1/26/07	PURC	5.2800 / 5.2800	195,000,000.00	195,000,000.00	0.00	0.00	(195,000,000.00)
				1/29/07		INT		0.00	0.00	0.00	(85,800.00)	85,800.00
				1/29/07		MAT		(195,000,000.00)	(195,000,000.00)	0.00	0.00	195,000,000.00
253656	COUNTY OF ORANGE	/	OCP	2/28/07	1/29/07	PURC	5.3800 / 5.3800	130,000,000.00	130,000,000.00	0.00	0.00	(130,000,000.00)
253681	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/30/07	1/29/07	PURC	5.2900 / 5.2900	190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
				1/30/07		INT		0.00	0.00	0.00	(27,919.44)	27,919.44
				1/30/07		MAT		(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
253686	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	1/30/07	1/29/07	PURC	5.2500 / 5.2508	50,000,000.00	49,992,708.35	0.00	0.00	(49,992,708.33)
				1/30/07		MAT		(50,000,000.00)	(49,992,708.33)	0.00	(7,291.67)	50,000,000.00
253687	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	1/30/07	1/29/07	PURC	5.2500 / 5.2508	10,000,000.00	9,998,541.67	0.00	0.00	(9,998,541.67)
				1/30/07		MAT		(10,000,000.00)	(9,998,541.67)	0.00	(1,458.33)	10,000,000.00

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**Fund: Money Market Fund**

253689	RABOBANK USA FINANCIAL C	/JP MORGAN CHASE & CO	CP	1/30/07			5.2500 / 5.2508					
				1/29/07	PURC			50,000,000.00	49,992,708.35	0.00	0.00	(49,992,708.33)
				1/30/07	MAT			(50,000,000.00)	(49,992,708.33)	0.00	(7,291.67)	50,000,000.00
253964	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	2/6/07			5.2500 / 5.2554					
				1/30/07	PURC			40,339,000.00	40,297,820.62	0.00	0.00	(40,297,820.60)
253966	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07			5.2450 / 5.2504					
				1/30/07	PURC			50,000,000.00	49,949,006.95	0.00	0.00	(49,949,006.94)
253967	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07			5.2450 / 5.2504					
				1/30/07	PURC			50,000,000.00	49,949,006.95	0.00	0.00	(49,949,006.94)
254105	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/31/07			5.2600 / 5.2600					
				1/30/07	PURC			190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)
				1/31/07	INT			0.00	0.00	0.00	(27,761.11)	27,761.11
				1/31/07	MAT			(190,000,000.00)	(190,000,000.00)	0.00	0.00	190,000,000.00
254110	ASPEN FUNDING CORP	/DEUTSCHE	CP	2/8/07			5.2700 / 5.2770					
				1/30/07	PURC			45,000,000.00	44,940,712.50	0.00	0.00	(44,940,712.50)
254173	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	3/5/07			5.2600 / 5.2855					
				1/31/07	PURC			30,000,000.00	29,855,349.99	0.00	0.00	(29,855,350.00)
254174	LIBERTY STREET FDG CO	/GOLDMAN SACHS GROUP IN	CP	3/2/07			5.2600 / 5.2832					
				1/31/07	PURC			30,000,000.00	29,868,500.01	0.00	0.00	(29,868,500.00)
254180	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/1/07			5.3100 / 5.3100					
				1/31/07	PURC			190,000,000.00	190,000,000.00	0.00	0.00	(190,000,000.00)

<b>Sub Total:</b>	<b>(893,076,728.31)</b>	<b>(891,610,596.13)</b>	<b>0.00</b>	<b>28,558,755.82</b>	<b>766,004,304.71</b>
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**Fund: Extended Fund**

165637	TOYOTA MOTOR CREDIT	/BARCLAYS CAPITAL	MTN	1/26/07			3.5900 / 3.5900					
				1/26/07	INT			0.00	0.00	0.00	(339,888.89)	339,888.89
				1/26/07	MAT			(25,000,000.00)	(25,000,000.00)	0.00	0.00	25,000,000.00
194854	FREDDIE MAC	/A.G. EDWARDS	AGN 1	1/27/09			5.1250 / 5.1250					
				1/27/07	INT			0.00	0.00	0.00	(1,281,250.00)	1,281,250.00
204590	FANNIE MAE	/MERRILL LYNCH	AGN 1	1/11/08			4.8750 / 5.1901					
				1/11/07	INT			0.00	0.00	0.00	(487,500.00)	487,500.00
206146	FREDDIE MAC	/UBS FINANCIAL SERVICES	AGN 1	4/10/08			5.2600 / 5.2600					
				1/10/07	SALE			(20,000,000.00)	(20,000,000.00)	0.00	(263,000.00)	20,263,000.00
224561	TANGO FIN CORP	/MERRILL LYNCH	MTN	7/28/09			5.8800 / 5.8919					
				1/28/07	INT			0.00	0.00	0.00	(1,453,666.67)	1,453,666.67
239323	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					
				1/30/07	INT			0.00	0.00	0.00	(693,354.17)	693,354.17
239324	SIGMA FIN INC	/MERRILL LYNCH	MTN	10/30/08			5.4263 / 5.3500					

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**Fund: Extended Fund**

247618	FANNIE MAE	/MERRILL LYNCH	AGN I	7/28/08	1/30/07	INT	4.4000 / 5.0011	0.00	0.00	0.00	(346,677.08)	346,677.08
249304	FANNIE MAE	/MERRILL LYNCH	AGN I	2/15/08	1/28/07	INT	5.7500 / 5.1510	0.00	0.00	0.00	(525,074.00)	525,074.00
249455	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN I	10/3/08	1/2/07	PURC	4.3750 / 5.0782	25,000,000.00	25,159,225.00	547,048.61	0.00	(25,706,273.61)
249456	PRIVATE EXPORT FUND COR	/A.G. EDWARDS	AGN I	1/15/08	1/2/07	PURC	5.7500 / 5.1674	25,000,000.00	24,707,000.00	270,399.31	0.00	(24,977,399.31)
					1/15/07	INT		0.00	0.00	666,840.28	0.00	(25,811,340.28)
249458	FREDDIE MAC	/GREENWICH CAPITAL	AGN I	2/25/08	1/2/07	PURC	3.2500 / 5.1560	14,980,000.00	14,665,210.28	171,749.86	0.00	(14,836,960.14)
250127	FANNIE MAE	/BANK OF AMERICA NA	AGN I	7/23/07	1/8/07	PURC	2.7500 / 5.2510	7,100,000.00	7,006,280.00	89,489.58	0.00	(7,095,769.58)
					1/23/07	INT		0.00	0.00	0.00	(97,625.00)	97,625.00
250369	GENERAL ELECTRIC CO	/A.G. EDWARDS	MTN	1/15/08	1/15/07	INT	4.2500 / 5.2066	0.00	0.00	0.00	(531,250.00)	531,250.00
250927	FANNIE MAE	/BANK OF AMERICA	AGN I	7/25/08	1/11/07	PURC	5.0000 / 5.1455	26,325,000.00	26,268,401.25	606,937.50	0.00	(26,875,338.75)
					1/25/07	INT		0.00	0.00	0.00	(658,125.00)	658,125.00
250928	FANNIE MAE	/BANK OF AMERICA	AGN I	7/25/08	1/11/07	PURC	5.0000 / 5.1079	25,000,000.00	24,960,000.00	576,388.89	0.00	(25,536,388.89)
					1/25/07	INT		0.00	0.00	0.00	(625,000.00)	625,000.00
251377	FANNIE MAE	/UBS FINANCIAL SERVICES	AGN I	6/16/08	1/16/07	PURC	4.2000 / 5.0837	25,000,000.00	24,700,750.00	87,500.00	0.00	(24,788,250.00)
251568	FANNIE MAE	/BANK OF AMERICA	AGN I	3/10/08	1/16/07	PURC	4.0000 / 5.1467	23,000,000.00	22,707,900.00	322,000.00	0.00	(23,029,900.00)
251569	FED HM LN BK BD	/UBS FINANCIAL SERVICES	AGN I	4/16/08	1/16/07	PURC	5.1250 / 5.1675	25,000,000.00	24,985,250.00	320,312.50	0.00	(25,305,562.50)
251599	FED HM LN BK BD	/JP MORGAN CHASE & CO	AGN I	3/26/08	1/17/07	PURC	3.0500 / 5.8961	9,595,000.00	9,357,792.41	17,071.11	0.00	(9,374,863.52)
251612	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN I	4/4/08	1/17/07	PURC	3.1250 / 5.2190	7,775,000.00	7,585,492.15	69,516.06	0.00	(7,655,008.21)
251613	FREDDIE MAC	/JP MORGAN CHASE & CO	AGN I	7/9/08	1/17/07	PURC	3.0000 / 5.1790	6,535,000.00	6,334,846.02	4,356.67	0.00	(6,339,202.69)
252378	K2 (USA)LLC	/MERRILL LYNCH	MTN	2/23/09	1/22/07	PURC	5.1800 / 6.3078	25,000,000.00	25,000,000.00	0.00	0.00	(25,000,000.00)
252693	FHLB DISC CORP	/A.G. EDWARDS	AGD	1/29/07			5.1000 / 5.1043					

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**Fund: Extended Fund**

				1/23/07	PURC		50,000,000.00	49,957,500.00	0.00	0.00	(49,957,500.00)	
				1/29/07	MAT		(50,000,000.00)	(49,957,500.00)	0.00	(42,500.00)	50,000,000.00	
252694	FHLB DISC CORP	/A.G. EDWARDS	AGD	1/29/07		5.1000 / 5.1043		50,000,000.00	49,957,500.00	0.00	0.00	(49,957,500.00)
				1/23/07	PURC		50,000,000.00	49,957,500.00	0.00	(42,500.00)	50,000,000.00	
252695	FHLB DISC CORP	/A.G. EDWARDS	AGD	1/30/07		5.1100 / 5.1151		50,000,000.00	49,950,319.45	0.00	0.00	(49,950,319.44)
				1/23/07	PURC		50,000,000.00	49,950,319.44	0.00	(49,680.56)	50,000,000.00	
252696	FHLB DISC CORP	/A.G. EDWARDS	AGD	1/30/07		5.1100 / 5.1151		50,000,000.00	49,950,319.45	0.00	0.00	(49,950,319.44)
				1/30/07	MAT		(50,000,000.00)	(49,950,319.44)	0.00	(49,680.56)	50,000,000.00	
253239	WHISTLEJACKET CAPITAL L	/MERRILL LYNCH	MTN	1/26/09		5.1900 / 5.1900		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)
				1/25/07	PURC		30,000,000.00	30,000,000.00	0.00	0.00	(30,000,000.00)	

<b>Sub Total:</b>	<b>255,310,000.00</b>	<b>253,582,647.13</b>	<b>3,749,610.37</b>	<b>(8,205,521.93)</b>	<b>(249,126,735.55)</b>
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**Fund: Schools Money Market Fund**

148422	GOLDMAN SACHS FINL SQ G	/	GS	12/29/06		2.5900 / 0.8633		0.00	0.00	0.00	(188.33)	188.33
				1/3/07	INT			0.00	0.00	0.00	(188.33)	188.33
				1/3/07	MAT		(265,915.46)	(265,915.46)	0.00	0.00	265,915.46	
148663	BLACKROCK PROVIDENT TE	/	TEM	1/3/07		2.6700 / 0.8900		0.00	0.00	0.00	(16,678.57)	16,678.57
				1/3/07	INT			0.00	0.00	0.00	23,785,348.25	
152781	BGI PRIME MMF	/	BGI	12/29/06		2.7300 / 0.0941		0.00	0.00	0.00	(7,832.48)	7,832.48
				1/3/07	INT			0.00	0.00	0.00	8,467,257.52	
192832	HSBC FINANCE CORPORATIO	/HSBC SECURITIES, INC	MTN	1/30/07		5.7500 / 4.8456		0.00	0.00	0.00	(427,023.75)	427,023.75
				1/30/07	INT			0.00	0.00	0.00	10,223,925.53	
				1/30/07	MAT		(24,853,000.00)	(25,076,925.53)	0.00	0.00	14,853,000.00	
221142	HSBC BANK USA	/HSBC SECURITIES, INC	CDF	7/27/07		5.1100 / 5.0811		0.00	0.00	0.00	(702,388.89)	702,388.89
				1/29/07	INT			0.00	0.00	0.00	20,000,000.00	
225507	SAN PAOLO IMI US FINL CO	/BANK OF AMERICA	CP	1/16/07		5.3000 / 5.4320		(20,000,000.00)	(19,514,166.67)	0.00	(485,833.33)	20,000,000.00
230715	FANNIE MAE	/FTN FINANCIAL	AGN I	1/12/07		3.5500 / 5.2499		0.00	0.00	0.00	(474,368.75)	474,368.75
				1/12/07	INT			0.00	0.00	0.00	(165,160.50)	
238459	FIRST TENNESSEE BANK	/FTN FINANCIAL	CD	1/23/07		5.3200 / 5.3200		(26,725,000.00)	(26,559,839.50)	0.00	26,725,000.00	

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**Fund: Schools Money Market Fund**

				1/23/07	INT			0.00	0.00	0.00	(199,500.00)	199,500.00
				1/23/07	MAT			(15,000,000.00)	(15,000,000.00)	0.00	0.00	15,000,000.00
239379	LLOYDS TSB BANK PLC NY	/BANK OF AMERICA	YCD	1/31/07			5.3050 / 5.3000					
				1/31/07	INT			0.00	0.00	0.00	(493,365.00)	493,365.00
				1/31/07	MAT			(36,000,000.00)	(36,000,382.97)	0.00	382.97	36,000,000.00
239597	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/8/07			5.2700 / 5.3230					
				1/8/07	MAT			(10,000,000.00)	(9,900,455.56)	0.00	(99,544.44)	10,000,000.00
240462	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/8/07			5.2800 / 5.3285					
				1/8/07	MAT			(25,000,000.00)	(24,772,666.67)	0.00	(227,333.33)	25,000,000.00
240662	HSBC FINANCE CORPORATIO	/MERRILL LYNCH	MTN	10/4/07			5.4100 / 5.3336					
				1/4/07	INT			0.00	0.00	0.00	(345,638.89)	345,638.89
240845	NEWPORT FUNDING CORP	/DEUTSCHE	CP	1/10/07			5.2700 / 5.3191					
				1/10/07	MAT			(21,000,000.00)	(20,806,327.50)	0.00	(193,672.50)	21,000,000.00
241268	IBM CORP	/BANK OF AMERICA NA	CP	1/2/07			5.1600 / 5.2003					
				1/2/07	MAT			(50,000,000.00)	(49,613,000.00)	0.00	(387,000.00)	50,000,000.00
241269	IBM CORP	/BANK OF AMERICA NA	CP	1/2/07			5.1600 / 5.2003					
				1/2/07	MAT			(10,000,000.00)	(9,922,600.00)	0.00	(77,400.00)	10,000,000.00
241325	BRYANT PARK FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/10/07			5.2600 / 5.3073					
				1/10/07	MAT			(20,806,000.00)	(20,620,560.75)	0.00	(185,439.25)	20,806,000.00
242440	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/3/07			5.2700 / 5.3065					
				1/3/07	MAT			(10,000,000.00)	(9,931,197.22)	0.00	(68,802.78)	10,000,000.00
243001	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/22/07			5.2600 / 5.3081					
				1/22/07	MAT			(25,206,000.00)	(24,977,661.65)	0.00	(228,338.35)	25,206,000.00
243002	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	1/3/07			5.2700 / 5.3034					
				1/3/07	MAT			(20,000,000.00)	(19,874,105.56)	0.00	(125,894.44)	20,000,000.00
243003	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	1/4/07			5.2700 / 5.3042					
				1/4/07	MAT			(20,000,000.00)	(19,871,177.78)	0.00	(128,822.22)	20,000,000.00
243004	LEGACY CAPITAL CO, LLC	/MERRILL LYNCH	CP	1/5/07			5.2700 / 5.3049					
				1/5/07	MAT			(20,000,000.00)	(19,868,250.00)	0.00	(131,750.00)	20,000,000.00
243007	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/19/07			5.2600 / 5.3057					
				1/19/07	MAT			(25,000,000.00)	(24,784,486.11)	0.00	(215,513.89)	25,000,000.00
243642	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/31/07			5.2600 / 5.3104					
				1/31/07	MAT			(30,000,000.00)	(29,715,083.33)	0.00	(284,916.67)	30,000,000.00
243653	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/10/07			5.2800 / 5.3143					
				1/10/07	MAT			(15,000,000.00)	(14,903,200.00)	0.00	(96,800.00)	15,000,000.00
243701	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/31/07			5.2500 / 5.2995					
				1/31/07	MAT			(10,000,000.00)	(9,906,666.67)	0.00	(93,333.33)	10,000,000.00
243702	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/31/07			5.2500 / 5.2995					

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<b>Fund: Schools Money Market Fund</b>												
243703	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	1/31/07	1/31/07	MAT	5.1400 / 5.1874	(50,000,000.00)	(49,533,333.33)	0.00	(466,666.67)	50,000,000.00
243707	FORTIS BANK NY	/FORTIS FINANCIAL SERVICE	YCD	1/31/07	1/31/07	MAT	5.2950 / 5.2950	(35,000,000.00)	(34,680,177.78)	0.00	(319,822.22)	35,000,000.00
243709	FORTIS BANK NY	/FORTIS FINANCIAL SERVICE	YCD	1/31/07	1/31/07	INT		0.00	0.00	0.00	(470,666.67)	470,666.67
					1/31/07	MAT		(50,000,000.00)	(50,000,000.00)	0.00	0.00	50,000,000.00
244216	EDISON ASSET SECUR LLC	/JP MORGAN CHASE & CO	CP	1/2/07	1/2/07	MAT	5.2400 / 5.2653	(10,000,000.00)	(9,951,966.67)	0.00	(48,033.33)	10,000,000.00
244872	SAN PAOLO IMI US FINL CO	/JP MORGAN CHASE & CO	CP	1/2/07	1/2/07	MAT	5.2600 / 5.2816	(25,000,000.00)	(24,897,722.22)	0.00	(102,277.78)	25,000,000.00
246389	BARTON CAPITAL CORP	/LEHMAN BROTHERS INC	CP	1/22/07	1/22/07	MAT	5.2500 / 5.2808	(50,000,000.00)	(49,708,333.33)	0.00	(291,666.67)	50,000,000.00
246630	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	1/11/07	1/11/07	MAT	5.2900 / 5.3119	(50,000,000.00)	(49,794,277.78)	0.00	(205,722.22)	50,000,000.00
246631	GIRO BALANCED FUNDING C	/CITIGROUP GLOBAL MARKET	CP	1/11/07	1/11/07	MAT	5.2900 / 5.3119	(16,923,000.00)	(16,853,371.26)	0.00	(69,628.74)	16,923,000.00
247325	PARK AVENUE RECEIVABLE	/MERRILL LYNCH	CP	1/24/07	1/24/07	MAT	5.2800 / 5.3080	(30,000,000.00)	(29,841,600.00)	0.00	(158,400.00)	30,000,000.00
247922	SOUTHERN COMPANY	/LEHMAN BROTHERS INC	CP	1/18/07	1/18/07	MAT	5.3000 / 5.3219	(35,000,000.00)	(34,855,722.22)	0.00	(144,277.78)	35,000,000.00
248121	IBM CORP	/CITIGROUP GLOBAL MARKET	CP	1/2/07	1/2/07	MAT	5.2600 / 5.2692	(45,000,000.00)	(44,921,100.00)	0.00	(78,900.00)	45,000,000.00
248564	SOUTHERN COMPANY	/JP MORGAN CHASE & CO	CP	1/18/07	1/18/07	MAT	5.3000 / 5.3180	(20,000,000.00)	(19,932,277.78)	0.00	(67,722.22)	20,000,000.00
248615	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/19/07	1/19/07	INT	5.2950 / 5.2900	0.00	0.00	0.00	(169,145.83)	169,145.83
248616	BAYERISCHE LANDESBK GI	/GARBAN CAPITAL	YCD	1/19/07	1/19/07	MAT	5.2950 / 5.2900	(50,000,000.00)	(50,000,159.20)	0.00	159.20	50,000,000.00
					1/19/07	INT		0.00	0.00	0.00	(67,658.33)	67,658.33
					1/19/07	MAT		(20,000,000.00)	(20,000,063.68)	0.00	63.68	20,000,000.00
248995	FNMA DISCOUNT	/MERRILL LYNCH	AGD	1/26/07	1/26/07	MAT	5.1700 / 5.1916	(20,000,000.00)	(19,916,705.56)	0.00	(83,294.44)	20,000,000.00
249034	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/2/07	1/2/07	INT	5.3600 / 5.3600	0.00	0.00	0.00	(65,511.11)	65,511.11

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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)	Settlement (Gain) / Loss
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**Fund: Schools Money Market Fund**

249040	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/11/07	1/2/07	MAT		(110,000,000.00)	(110,000,000.00)	0.00	0.00	110,000,000.00	
					1/11/07	MAT		5.3100 / 5.3202	(19,000,000.00)	(18,963,567.50)	0.00	(36,432.50)	19,000,000.00
249454	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/3/07	1/2/07	PURC		5.3400 / 5.3400	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/3/07	INT		0.00	0.00	0.00	(14,833.33)	14,833.33	
					1/3/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00	
249740	FNMA DISCOUNT	/UBS FINANCIAL SERVICES	AGD	3/14/07	1/4/07	PURC		5.1400 / 5.1911	10,000,000.00	9,901,483.33	0.00	0.00	(9,901,483.33)
249803	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/4/07	1/3/07	PURC		5.3000 / 5.3000	105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					1/4/07	INT		0.00	0.00	0.00	(15,458.33)	15,458.33	
					1/4/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00	
249804	LOCKHART FUNDING LLC	/ZIONS BANK	CP	2/12/07	1/3/07	PURC		5.2700 / 5.3010	10,000,000.00	9,941,444.44	0.00	0.00	(9,941,444.44)
249805	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGD	3/19/07	1/4/07	PURC		5.1290 / 5.1837	10,000,000.00	9,894,570.56	0.00	0.00	(9,894,570.56)
249808	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	3/16/07	1/4/07	PURC		5.1300 / 5.1824	20,000,000.00	19,797,650.00	0.00	0.00	(19,797,650.00)
249809	FHLB DISC CORP	/BARCLAYS CAPITAL	AGD	3/15/07	1/4/07	PURC		5.1260 / 5.1776	20,000,000.00	19,800,655.56	0.00	0.00	(19,800,655.56)
249813	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	3/12/07	1/4/07	PURC		5.1220 / 5.1713	10,000,000.00	9,904,673.89	0.00	0.00	(9,904,673.89)
249814	FREDDIE DISCOUNT	/BARCLAYS CAPITAL	AGD	3/9/07	1/4/07	PURC		5.1330 / 5.1803	20,000,000.00	19,817,493.32	0.00	0.00	(19,817,493.33)
249816	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/5/07	1/4/07	PURC		5.3000 / 5.3000	105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					1/5/07	INT		0.00	0.00	0.00	(15,458.33)	15,458.33	
					1/5/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00	
249876	BLACKROCK PROVIDENT TE	/	TEM	2/6/07	1/3/07	PURC		5.1700 / 2.5850	23,785,348.25	23,785,348.25	0.00	0.00	(23,785,348.25)
					1/3/07	INT		0.00	0.00	0.00	(16,678.57)	16,678.57	
					1/4/07	SALE		(2,357,000.00)	(2,357,000.00)	0.00	0.00	2,357,000.00	
					1/5/07	SALE		(14,417,000.00)	(14,417,000.00)	0.00	0.00	14,417,000.00	
					1/9/07	SALE		(5,507,000.00)	(5,507,000.00)	0.00	0.00	5,507,000.00	

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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
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**Fund: Schools Money Market Fund**

				1/10/07	PURC			370,000.00	370,000.00	0.00	0.00	(370,000.00)
				1/11/07	PURC			7,469,000.00	7,469,000.00	0.00	0.00	(7,469,000.00)
				1/17/07	SALE			(6,192,600.00)	(6,192,600.00)	0.00	0.00	6,192,600.00
				1/19/07	PURC			3,838,200.00	3,838,200.00	0.00	0.00	(3,838,200.00)
				1/22/07	PURC			398,100.00	398,100.00	0.00	0.00	(398,100.00)
249886	GOLDMAN SACHS FINL SQ G	/	GS	2/6/07			5.1500 / 2.5750					
				1/3/07	PURC			265,915.46	265,915.46	0.00	0.00	(265,915.46)
				1/3/07	INT			0.00	0.00	0.00	(188.33)	188.33
249900	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	5/8/07			5.2200 / 5.3148					
				1/5/07	PURC			30,000,000.00	29,464,950.00	0.00	0.00	(29,464,950.00)
249903	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/8/07			5.2900 / 5.2900					
				1/5/07	PURC			105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
				1/8/07	INT			0.00	0.00	0.00	(46,287.50)	46,287.50
				1/8/07	MAT			(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
250129	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/17/07			5.2700 / 5.2770					
				1/8/07	PURC			35,000,000.00	34,953,887.50	0.00	0.00	(34,953,887.50)
				1/17/07	MAT			(35,000,000.00)	(34,953,887.50)	0.00	(46,112.50)	35,000,000.00
250142	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/9/07			5.2900 / 5.2900					
				1/8/07	PURC			90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
				1/9/07	INT			0.00	0.00	0.00	(13,225.00)	13,225.00
				1/9/07	MAT			(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
250485	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/10/07			5.2800 / 5.2800					
				1/9/07	PURC			95,000,000.00	95,000,000.00	0.00	0.00	(95,000,000.00)
				1/10/07	INT			0.00	0.00	0.00	(13,933.33)	13,933.33
				1/10/07	MAT			(95,000,000.00)	(95,000,000.00)	0.00	0.00	95,000,000.00
250687	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/11/07			5.2600 / 5.2600					
				1/10/07	PURC			90,000,000.00	90,000,000.00	0.00	0.00	(90,000,000.00)
				1/11/07	INT			0.00	0.00	0.00	(13,150.00)	13,150.00
				1/11/07	MAT			(90,000,000.00)	(90,000,000.00)	0.00	0.00	90,000,000.00
250926	CONCORD MINUTEMEN CAP	/JP MORGAN CHASE & CO	CP	1/25/07			5.2500 / 5.2607					
				1/11/07	PURC			45,124,000.00	45,031,871.82	0.00	0.00	(45,031,871.83)
				1/25/07	MAT			(45,124,000.00)	(45,031,871.83)	0.00	(92,128.17)	45,124,000.00
250931	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/12/07			5.2700 / 5.2700					
				1/11/07	PURC			100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

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**Fund: Schools Money Market Fund**

				1/12/07	INT			0.00	0.00	0.00	(14,638.89)	14,638.89
				1/12/07	MAT			(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
251085	GENERAL ELECTRIC CO	/DEUTSCHE	MTN	1/3/08			5.4200 / 5.3104					
				1/11/07	PURC			20,000,000.00	20,020,940.00	24,088.89	0.00	(20,045,028.89)
251164	SOCIETE GENERALE N AMER	/JP MORGAN CHASE & CO	CP	7/12/07			5.1900 / 5.3291					
				1/12/07	PURC			5,000,000.00	4,869,529.17	0.00	0.00	(4,869,529.17)
251178	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/16/07			5.2900 / 5.2900					
				1/12/07	PURC			100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
				1/16/07	INT			0.00	0.00	0.00	(58,777.78)	58,777.78
				1/16/07	MAT			(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
251379	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/17/07			5.3500 / 5.3500					
				1/16/07	PURC			100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
				1/17/07	INT			0.00	0.00	0.00	(14,861.11)	14,861.11
				1/17/07	MAT			(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
251600	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/12/07			5.2600 / 5.3018					
				1/17/07	PURC			22,000,000.00	21,826,420.00	0.00	0.00	(21,826,420.00)
251601	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/8/07			5.2600 / 5.2987					
				1/17/07	PURC			23,000,000.00	22,831,972.21	0.00	0.00	(22,831,972.22)
251609	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/18/07			5.2900 / 5.2900					
				1/17/07	PURC			100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
				1/18/07	INT			0.00	0.00	0.00	(14,694.44)	14,694.44
				1/18/07	MAT			(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
251783	BGI PRIME MMF	/	BGI	2/6/07			5.1800 / 0.3700					
				1/3/07	PURC			25,284,280.59	25,284,280.59	0.00	0.00	(25,284,280.59)
				1/3/07	INT			0.00	0.00	0.00	(7,832.48)	7,832.48
				1/3/07	INT			0.00	0.00	0.00	(2,976.93)	2,976.93
				1/8/07	SALE			(17,943,000.00)	(17,943,000.00)	0.00	0.00	17,943,000.00
				1/9/07	SALE			(5,000,000.00)	(5,000,000.00)	0.00	0.00	5,000,000.00
				1/10/07	PURC			5,549,000.00	5,549,000.00	0.00	0.00	(5,549,000.00)
				1/11/07	SALE			(3,729,000.00)	(3,729,000.00)	0.00	0.00	3,729,000.00
				1/12/07	PURC			9,165,900.00	9,165,900.00	0.00	0.00	(9,165,900.00)
				1/16/07	SALE			(788,000.00)	(788,000.00)	0.00	0.00	788,000.00
				1/18/07	PURC			1,675,600.00	1,675,600.00	0.00	0.00	(1,675,600.00)

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**Fund: Schools Money Market Fund**

				1/23/07	SALE		(222,000.00)	(222,000.00)	0.00	0.00	222,000.00
				1/24/07	PURC		4,018,200.00	4,018,200.00	0.00	0.00	(4,018,200.00)
				1/25/07	SALE		(6,175,300.00)	(6,175,300.00)	0.00	0.00	6,175,300.00
				1/26/07	SALE		(1,049,000.00)	(1,049,000.00)	0.00	0.00	1,049,000.00
				1/29/07	PURC		2,264,800.00	2,264,800.00	0.00	0.00	(2,264,800.00)
				1/30/07	SALE		(4,373,000.00)	(4,373,000.00)	0.00	0.00	4,373,000.00
				1/31/07	PURC		4,470,600.00	4,470,600.00	0.00	0.00	(4,470,600.00)
251900	UBS FINANCE (DE) LLC	/UBS FINANCIAL SERVICES	CP	1/29/07		5.2400 / 5.2484					
				1/18/07	PURC		50,000,000.00	49,919,944.45	0.00	0.00	(49,919,944.44)
				1/29/07	MAT		(50,000,000.00)	(49,919,944.44)	0.00	(80,055.56)	50,000,000.00
251901	BMW US CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	3/23/07		5.2200 / 5.2689					
				1/18/07	PURC		30,000,000.00	29,721,600.00	0.00	0.00	(29,721,600.00)
251903	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/19/07		5.2900 / 5.2900					
				1/18/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
				1/19/07	INT		0.00	0.00	0.00	(14,694.44)	14,694.44
				1/19/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
252159	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/22/07		5.2600 / 5.2600					
				1/19/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
				1/22/07	INT		0.00	0.00	0.00	(43,833.33)	43,833.33
				1/22/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00
252163	INTESA FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/22/07		5.2200 / 5.2223					
				1/19/07	PURC		50,000,000.00	49,978,250.00	0.00	0.00	(49,978,250.00)
				1/22/07	MAT		(50,000,000.00)	(49,978,250.00)	0.00	(21,750.00)	50,000,000.00
252164	INTESA FUNDING LLC	/JP MORGAN CHASE & CO	CP	1/22/07		5.2200 / 5.2223					
				1/19/07	PURC		35,000,000.00	34,984,775.00	0.00	0.00	(34,984,775.00)
				1/22/07	MAT		(35,000,000.00)	(34,984,775.00)	0.00	(15,225.00)	35,000,000.00
252357	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	1/23/07		5.2400 / 5.2408					
				1/22/07	PURC		50,000,000.00	49,992,722.20	0.00	0.00	(49,992,722.22)
				1/23/07	MAT		(50,000,000.00)	(49,992,722.22)	0.00	(7,277.78)	50,000,000.00
252358	RABOBANK USA FINANCIAL C	/BANK OF AMERICA	CP	1/23/07		5.2400 / 5.2408					
				1/22/07	PURC		28,000,000.00	27,995,924.43	0.00	0.00	(27,995,924.44)
				1/23/07	MAT		(28,000,000.00)	(27,995,924.44)	0.00	(4,075.56)	28,000,000.00
252367	AQUINAS FUNDING LLC	/JP MORGAN CHASE & CO	CP	3/26/07		5.2600 / 5.3089					
				1/22/07	PURC		40,000,000.00	39,631,800.00	0.00	0.00	(39,631,800.00)

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**Fund: Schools Money Market Fund**

252368	THAMES ASSET GLOBAL SEC	/GOLDMAN SACHS GROUP IN	CP	3/20/07			5.2500 / 5.2940						
					1/22/07	PURC		42,582,000.00	42,228,037.13	0.00	0.00	(42,228,037.12)	
252370	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/23/07			5.2800 / 5.2800		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/23/07	INT		0.00	0.00	0.00	(14,666.67)	14,666.67	
					1/23/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00	
252699	INTESA FUNDING LLC	/BANK OF AMERICA	CP	3/22/07			5.2200 / 5.2643						
					1/23/07	PURC		30,000,000.00	29,747,700.00	0.00	0.00	(29,747,700.00)	
252700	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/30/07			5.2900 / 5.3418						
					1/23/07	PURC		2,000,000.00	1,980,603.33	0.00	0.00	(1,980,603.33)	
252701	NESTLE CAPITAL CORP	/MORGAN STANLEY	CP	3/30/07			5.1950 / 5.2450						
					1/23/07	PURC		45,500,000.00	45,066,650.40	0.00	0.00	(45,066,650.42)	
252703	FIRST TENNESSEE BANK	/FIRST TENNESSEE	CD	4/23/07			5.3100 / 5.3100						
					1/23/07	PURC		40,000,000.00	40,000,000.00	0.00	0.00	(40,000,000.00)	
252711	JP MORGAN CHASE & CO	/JP MORGAN CHASE & CO	CP	1/30/07			5.2200 / 5.2253						
					1/23/07	PURC		40,000,000.00	39,959,400.00	0.00	0.00	(39,959,400.00)	
					1/30/07	MAT		(40,000,000.00)	(39,959,400.00)	0.00	(40,600.00)	40,000,000.00	
252713	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/24/07			5.2700 / 5.2700						
					1/23/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)	
					1/24/07	INT		0.00	0.00	0.00	(14,638.89)	14,638.89	
					1/24/07	MAT		(100,000,000.00)	(100,000,000.00)	0.00	0.00	100,000,000.00	
252905	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/30/07			5.2900 / 5.3410						
					1/24/07	PURC		3,000,000.00	2,971,345.83	0.00	0.00	(2,971,345.83)	
252906	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	4/20/07			5.2500 / 5.3167						
					1/24/07	PURC		4,639,000.00	4,580,819.21	0.00	0.00	(4,580,819.21)	
252907	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	6/22/07			5.2100 / 5.3248						
					1/24/07	PURC		4,900,000.00	4,794,338.31	0.00	0.00	(4,794,338.31)	
253096	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/25/07			5.2600 / 5.2600						
					1/24/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)	
					1/25/07	INT		0.00	0.00	0.00	(15,341.67)	15,341.67	
					1/25/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00	
253234	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/26/07			5.2700 / 5.2700						
					1/25/07	PURC		105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)	
					1/26/07	INT		0.00	0.00	0.00	(15,370.83)	15,370.83	
					1/26/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00	
253240	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	3/27/07			5.2400 / 5.2869						

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

Print Date: 2/6/2007

User: Ana

**Transaction Date From 01-Jan-2007 To 31-Jan-2007**  
**As at : 06-Feb-2007**

Deal	Issuer	Broker	Inst Type	Maturity Date	Trans Date	Trans Type	Coupon/Yield(%)	Par Value	Cost	Purchased Interest	(Interest) Amort / (Accret)	Settlement (Gain) / Loss
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**Fund: Schools Money Market Fund**

253641	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	3/15/07	1/25/07	PURC		40,000,000.00	39,644,844.44	0.00	0.00	(39,644,844.44)
					1/26/07	PURC	5.2600 / 5.2972	15,000,000.00	14,894,800.01	0.00	0.00	(14,894,800.00)
253643	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/29/07	1/26/07	PURC	5.2800 / 5.2800	105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					1/29/07	INT		0.00	0.00	0.00	(46,200.00)	46,200.00
					1/29/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
253657	COUNTY OF ORANGE	/	OCP	2/28/07			5.3800 / 5.3800	81,065,000.00	81,065,000.00	0.00	0.00	(81,065,000.00)
253682	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/30/07	1/29/07	PURC	5.2900 / 5.2900	105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					1/30/07	INT		0.00	0.00	0.00	(15,429.17)	15,429.17
					1/30/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
253685	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	1/30/07			5.2500 / 5.2508	50,000,000.00	49,992,708.35	0.00	0.00	(49,992,708.33)
					1/29/07	PURC		49,992,708.35	0.00	0.00	(49,992,708.33)	
					1/30/07	MAT		(50,000,000.00)	(49,992,708.33)	0.00	(7,291.67)	50,000,000.00
253688	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	1/30/07			5.2500 / 5.2508	50,000,000.00	49,992,708.35	0.00	0.00	(49,992,708.33)
					1/29/07	PURC		49,992,708.35	0.00	0.00	(49,992,708.33)	
					1/30/07	MAT		(50,000,000.00)	(49,992,708.33)	0.00	(7,291.67)	50,000,000.00
253965	KITTY HAWK FUNDING COR	/BANK OF AMERICA	CP	2/6/07			5.2500 / 5.2554	40,000,000.00	39,959,166.68	0.00	0.00	(39,959,166.67)
253968	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07	1/30/07	PURC	5.2450 / 5.2504	50,000,000.00	49,949,006.95	0.00	0.00	(49,949,006.94)
253969	RABOBANK USA FINANCIAL C	/LEHMAN BROTHERS	CP	2/6/07			5.2450 / 5.2504	50,000,000.00	49,949,006.95	0.00	0.00	(49,949,006.94)
254104	GREENWICH CAPITAL MARK	/GREENWICH	REP	1/31/07			5.2600 / 5.2600	105,000,000.00	105,000,000.00	0.00	0.00	(105,000,000.00)
					1/30/07	INT		0.00	0.00	0.00	(15,341.67)	15,341.67
					1/31/07	MAT		(105,000,000.00)	(105,000,000.00)	0.00	0.00	105,000,000.00
254111	ASPEN FUNDING CORP	/DEUTSCHE	CP	2/8/07			5.2700 / 5.2770	45,675,000.00	45,614,823.19	0.00	0.00	(45,614,823.19)
254170	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/1/07			5.3000 / 5.3000	45,000,000.00	45,000,000.00	0.00	0.00	(45,000,000.00)
254179	GREENWICH CAPITAL MARK	/GREENWICH	REP	2/1/07			5.3100 / 5.3100	100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)
					1/31/07	PURC		100,000,000.00	100,000,000.00	0.00	0.00	(100,000,000.00)

**County of Orange  
Treasurer-Tax Collector's Office  
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User: Ana

**Transaction Date From 01-Jan-2007 To 31-Jan-2007  
As at : 06-Feb-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
<b>Sub Total:</b>												
								<b><u>(192,868,476.93)</u></b>	<b><u>(192,314,283.79)</u></b>	<b><u>24,088.89</u></b>	<b><u>547,579.58</u></b>	<b><u>191,742,615.34</u></b>
<b>Fund: 283-John Wayne Airport</b>												
148421	GOLDMAN SACHS FINL SQ G	/	GS	12/29/06			2.5900 / 0.8633					
					1/3/07	INT		0.00	0.00	0.00	(328.86)	328.86
					1/3/07	MAT		(464,350.85)	(464,350.85)	0.00	0.00	464,350.85
148660	BLACKROCK PROVIDENT TE	/	TEM	12/29/06			2.6700 / 0.8900					
					1/3/07	INT		0.00	0.00	0.00	(1,922.59)	1,922.59
					1/3/07	MAT		(2,699,016.93)	(2,699,016.93)	0.00	0.00	2,699,016.93
148664	BGI PRIME MMF	/	BGI	12/29/06			2.7300 / 0.9100					
					1/3/07	INT		0.00	0.00	0.00	(1,755.09)	1,755.09
					1/3/07	MAT		(2,457,817.76)	(2,457,817.76)	0.00	0.00	2,457,817.76
230718	FANNIE MAE	/FTN FINANCIAL	AGN I	1/12/07			3.5500 / 5.2499					
					1/12/07	INT		0.00	0.00	0.00	(35,500.00)	35,500.00
					1/12/07	MAT		(2,000,000.00)	(1,987,640.00)	0.00	(12,360.00)	2,000,000.00
235877	SURREY FUNDING CORP	/GOLDMAN SACHS GROUP IN	CP	1/8/07			5.2500 / 5.3198					
					1/8/07	MAT		(2,000,000.00)	(1,973,750.00)	0.00	(26,250.00)	2,000,000.00
236545	AMSTERDAM FUNDING COR	/GOLDMAN SACHS GROUP IN	CP	1/5/07			5.2400 / 5.3056					
					1/5/07	MAT		(1,000,000.00)	(987,627.78)	0.00	(12,372.22)	1,000,000.00
237328	LOCKHART FUNDING LLC	/ZIONS BANK	CP	1/2/07			5.2700 / 5.3293					
					1/2/07	MAT		(2,000,000.00)	(1,977,748.89)	0.00	(22,251.11)	2,000,000.00
238247	PACCAR FINANCIAL CORP	/CITIGROUP GLOBAL MARKET	CP	1/17/07			5.2200 / 5.2851					
					1/17/07	MAT		(2,200,000.00)	(2,172,885.00)	0.00	(27,115.00)	2,200,000.00
240849	NEWPORT FUNDING CORP	/DEUTSCHE	CP	1/10/07			5.2700 / 5.3191					
					1/10/07	MAT		(2,000,000.00)	(1,981,555.00)	0.00	(18,445.00)	2,000,000.00
241087	NESTLE CAPITAL CORP	/GOLDMAN SACHS GROUP IN	CP	1/26/07			5.2100 / 5.2695					
					1/26/07	MAT		(2,000,000.00)	(1,977,423.33)	0.00	(22,576.67)	2,000,000.00
243700	GALLEON CAPITAL CORP	/MERRILL LYNCH	CP	1/31/07			5.2500 / 5.2995					
					1/31/07	MAT		(2,000,000.00)	(1,981,333.33)	0.00	(18,666.67)	2,000,000.00
243708	FORTIS BANK NY	/FORTIS FINANCIAL SERVICE	YCD	1/31/07			5.2950 / 5.2950					
					1/31/07	INT		0.00	0.00	0.00	(18,826.67)	18,826.67
					1/31/07	MAT		(2,000,000.00)	(2,000,000.00)	0.00	0.00	2,000,000.00
248562	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	1/23/07			5.2000 / 5.2211					
					1/23/07	MAT		(4,000,000.00)	(3,983,822.22)	0.00	(16,177.78)	4,000,000.00
249041	PARK AVENUE RECEIVABLE	/JP MORGAN CHASE & CO	CP	1/11/07			5.3100 / 5.3202					
					1/11/07	MAT		(2,000,000.00)	(1,996,165.00)	0.00	(3,835.00)	2,000,000.00
249303	LOCKHART FUNDING LLC	/ZIONS BANK	CP	3/1/07			5.2600 / 5.3050					
					1/2/07	PURC		2,000,000.00	1,983,051.11	0.00	0.00	(1,983,051.11)
249881	BLACKROCK PROVIDENT TE	/	TEM	2/6/07			5.1700 / 2.5850					

**County of Orange  
Treasurer-Tax Collector's Office  
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**Transaction Date From 01-Jan-2007 To 31-Jan-2007**  
**As at : 06-Feb-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
<b>Fund: 283-John Wayne Airport</b>												
249884	BGI PRIME MMF	/	BGI	2/6/07	1/3/07	PURC		2,699,016.93	2,699,016.93	0.00	0.00	(2,699,016.93)
					1/3/07	INT		0.00	0.00	0.00	(1,922.59)	1,922.59
					1/8/07	SALE		(435,262.39)	(435,262.39)	0.00	0.00	435,262.39
					1/11/07	PURC		15,750.00	15,750.00	0.00	0.00	(15,750.00)
					1/3/07	PURC	5.1800 / 2.5900	2,457,470.43	2,457,470.43	0.00	0.00	(2,457,470.43)
					1/3/07	INT		0.00	0.00	0.00	(1,755.09)	1,755.09
					1/3/07	INT		0.00	0.00	0.00	(347.33)	347.33
					1/3/07	SALE		(347.33)	(347.33)	0.00	0.00	347.33
					1/5/07	PURC		1,000,000.00	1,000,000.00	0.00	0.00	(1,000,000.00)
					1/10/07	SALE		(969,660.28)	(969,660.28)	0.00	0.00	969,660.28
249887	GOLDMAN SACHS FINL SQ G	/	GS	2/6/07	1/12/07	PURC		57,457.83	57,457.83	0.00	0.00	(57,457.83)
					1/17/07	PURC		225,908.89	225,908.89	0.00	0.00	(225,908.89)
					1/23/07	PURC		49,590.00	49,590.00	0.00	0.00	(49,590.00)
					1/26/07	PURC		14,026.67	14,026.67	0.00	0.00	(14,026.67)
					1/31/07	PURC		44,735.56	44,735.56	0.00	0.00	(44,735.56)
					1/3/07	PURC	5.1500 / 2.5750	464,350.85	464,350.85	0.00	0.00	(464,350.85)
					1/3/07	INT		0.00	0.00	0.00	(328.86)	328.86
250128	CONCORD MINUTEMEN CAP	/GOLDMAN SACHS GROUP IN	CP	7/6/07			5.1800 / 5.3169					
					1/8/07	PURC		2,500,000.00	2,435,609.72	0.00	0.00	(2,435,609.72)
250675	FREDDIE DISCOUNT	/UBS FINANCIAL SERVICES	AGD	4/9/07			5.1350 / 5.2010					
					1/10/07	PURC		2,000,000.00	1,974,610.28	0.00	0.00	(1,974,610.28)
250886	FED FARM CR BK	/A.G. EDWARDS	AGN I	10/19/07			3.5200 / 5.2286					
					1/10/07	PURC		1,000,000.00	987,130.00	7,920.00	0.00	(995,050.00)
250925	LEGACY CAPITAL CO, LLC	/JP MORGAN CHASE & CO	CP	3/6/07			5.2500 / 5.2917					
					1/11/07	PURC		2,000,000.00	1,984,250.00	0.00	0.00	(1,984,250.00)
251165	FNMA DISCOUNT	/BARCLAYS CAPITAL	AGD	3/30/07			5.1330 / 5.1900					
					1/12/07	PURC		2,000,000.00	1,978,042.17	0.00	0.00	(1,978,042.17)
251610	ASPEN FUNDING CORP	/DEUTSCHE	CP	4/16/07			5.2400 / 5.3088					
					1/17/07	PURC		2,000,000.00	1,974,091.11	0.00	0.00	(1,974,091.11)
252702	FHLB DISC CORP	/UBS FINANCIAL SERVICES	AGD	4/20/07			5.1300 / 5.1944					
					1/23/07	PURC		4,000,000.00	3,950,410.00	0.00	0.00	(3,950,410.00)
253640	GIRO BALANCED FUNDING C	/JP MORGAN CHASE & CO	CP	3/15/07			5.2600 / 5.2972					

**County of Orange  
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**Transaction Date From 01-Jan-2007 To 31-Jan-2007  
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<b>Deal</b>	<b>Issuer</b>	<b>Broker</b>	<b>Inst Type</b>	<b>Maturity Date</b>	<b>Trans Date</b>	<b>Trans Type</b>	<b>Coupon/ Yield(%)</b>	<b>Par Value</b>	<b>Cost</b>	<b>Purchased Interest</b>	<b>(Interest) Amort / (Accret) (Gain) / Loss</b>	<b>Settlement</b>
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**Fund: 283-John Wayne Airport**

254169	FORTIS BANK NY	/FORTIS BANK NY	YCD	5/1/07	1/26/07	PURC	5.3000 / 5.3000	2,000,000.00	1,985,973.33	0.00	0.00	(1,985,973.33)
254172	FOUNTAIN SQUARE COMM F	/BANK OF AMERICA	CP	4/30/07	1/31/07	PURC	5.2400 / 5.3088	2,000,000.00	2,000,000.00	0.00	0.00	(2,000,000.00)
					1/31/07	PURC		2,000,000.00	1,974,091.11	0.00	0.00	(1,974,091.11)

**Sub Total:** **301,851.62**      **209,159.90**      **7,920.00**      **(242,736.53)**      **25,656.63**

**Fund: 225-Children & Families**

224320	US TREASURY N/B	/MERRILL LYNCH	TRB	7/31/07			3.8750 / 5.2322					
				1/31/07	INT		0.00	0.00	0.00	(96,875.00)	96,875.00	
227842	US TREASURY N/B	/MERRILL LYNCH	TRB	1/31/08			4.3750 / 4.9822					
				1/31/07	INT		0.00	0.00	0.00	(109,375.00)	109,375.00	
233857	US TREASURY N/B	/UBS FINANCIAL SERVICES	TRB	1/15/09			3.2500 / 4.5856					
				1/15/07	INT		0.00	0.00	0.00	(81,250.00)	81,250.00	
236347	US TREASURY N/B	/JP MORGAN CHASE & CO	TRB	7/15/09			3.6250 / 4.7447					
				1/15/07	INT		0.00	0.00	0.00	(90,625.00)	90,625.00	

**Sub Total:** **0.00**      **0.00**      **0.00**      **(378,125.00)**      **378,125.00**

**Fund: 100-County General**

242640	GS FINANCIAL SQ TAX FREE M /	GS S	2/28/07				3.5200 / 3.5200					
				1/2/07	PURC		4,200,000.00	4,200,000.00	0.00	0.00	(4,200,000.00)	
				1/2/07	INT		0.00	0.00	0.00	(168.18)	168.18	

**Sub Total:** **4,200,000.00**      **4,200,000.00**      **0.00**      **(168.18)**      **(4,199,831.82)**

**Grand Total:** **(826,133,353.62)**      **(825,933,072.90)**      **3,781,619.26**      **20,279,783.76**      **704,824,134.31**

**Orange County Treasurer-Tax Collector**  
**Noncompliance Report Summary**  
**For the Month Ended January 31, 2007**

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

**Technical Incidents**

**John Wayne Airport Investment Pool**

**Credit Watch-Negative**

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

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

On January 18, 2007, Moody's lowered both the short-term and long-term ratings one notch to P-2 and A3 respectively, and changed their outlook to stable.

The Treasurer has decided to hold the Gannett securities until maturity on April 1, 2007.

JWA Investment Pool	Description	Maturity Date	Face Amount	% of JWA Pool	Credit Watch Negative	ST/LT Ratings
GCI	MTN	4/01/2007	\$1,000,000.00	1.865	Mdy S&P	P-2 /A3 A-2/A-

**ORANGE COUNTY TREASURER-TAX COLLECTOR**  
**INVESTMENT POLICY COMPLIANCE**  
**January 31, 2007**

Investment Policy Guidelines		Orange County Investment Pool		Orange County Educational Investment Pool		John Wayne Airport Investment Pool	
Percent of Portfolio (See Notes)	Investment Type	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio	Market Value of Investments	Percent of Portfolio
100%	U.S. Treasuries	\$ -	-	\$ -	-	\$ -	-
40%	Bankers' Acceptances	-	-	-	-	-	-
30%	Negotiable Certificates of Deposit	432,957,794	10.95%	583,955,129	26.89%	7,499,039	13.98%
45%	Commercial Paper	681,443,786	17.24%	984,883,196	45.35%	23,823,291	44.43%
100%	U.S. Government Agencies	1,745,596,770	44.16%	184,730,194	8.51%	9,394,148	17.52%
20%	Money Market Funds	36,872,038	0.93%	20,905,153	0.96%	5,648,220	10.53%
30%	Medium-Term Notes	680,606,968	17.22%	216,094,165	9.95%	7,261,390	13.54%
50%	Repurchase Agreements	190,000,000	4.81%	81,284,281	3.74%	-	-
10%	Municipal Debt	185,485,574	4.69%	100,000,000	4.60%	-	-
10%	Receivable-Backed Securities	-	-	-	-	-	-
		\$ 3,952,962,931	100.00%	\$ 2,171,852,117	100.00%	\$ 53,626,087	100.00%

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

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

**COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST**

All Ratings Updated: 1/31/2007

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		AUTO DATA PROCES	9.4
ALCON CAPITAL CORP	1	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	F1+	NESTLE SA	4.7
AMERICAN HONDA FINANCE	9	A-1	P-1	F1	A+	A1 *+	NR	A-1	P-1	F1	AMER HONDA MOTOR	3.3
AMSTERDAM FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	ABN AMRO Bank N.V	7.4 AB
AUTOMATIC DATA PROCESSNG	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	AUTOMATIC DATA PROC	9.4
AQUINAS FUNDING LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	RABOBANK NEDERLAND	7.4 AB
ASPEN FUND (w/ Newport Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
BANK OF AMERICA CORP	6	A-1+	P-1	F1+	AA- *+	Aa2	AA-	A-1+	P-1	F1+	DOMESTIC BANK/FDIC IN	7.1
BARCLAYS US FUNDING LLC	4	A-1+	P-1	F1+	AA	Aa1	AA+	A-1+	P-1	NR	BARCLAYS BK PLC	7.4
BARTON CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	SOC GENERALE	7.4 AB
BEETHOVEN FUNDING CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	DRESDNER BANK, AG	7.4 AB
BMW US CAPITAL LLC	9	A-1	P-1	NR	NR	A1	NR	A-1	P-1	NR	BMW AG	3.3
BNP PARIBAS FINANCE INC	5	A-1+	P-1	F1+	AA	Aa2	NR	A-1+	P-1	NR	BNP PARIBAS	7.4
BRYANT PARK FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	HSBC	7.4 AB
CALYON NORTH AMERICA INC	6	A-1+	P-1	F1+	AA-	Aa2	AA	A-1+	P-1	F1+	CALYON	7.1
CATERPILLAR FIN SERV CRP	10	A-1	P-1	F1	A	A2	A+	A-1	P-1	F1	CATERPILLAR INC	8.8
CATERPILLAR INC	10	A-1	P-1	F1	A	A2	A+	A	A2	A+		8.8
CC USA INC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	SECURITY TRUST	7.4 AB
CHARIOT FUNDING LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	JP MORGAN CHASE	7.4 AB
CIT GROUP INC	10	A-1	P-1	F1	A	A1	A	A-1	P-1	F1		7.4
CITIGROUP FUNDING INC	4	A-1+	P-1	F1+	AA- *+	Aa1	AA+	A-1+	P-1	F1+	FORMERLY TRAVELERS	7.4
COCA-COLA CO	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		4.2
CONCORD MINUTEMEN CAP CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
CROWN POINT CAPITAL CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	LIBERTY HAMPSHIRE	7.4 AB
DANSKE CORPORATION	6	A-1+	P-1	NR	NR	NR	NR	A-1+	P-1	NR	DANSKE BANK A/S	7.4
DEUTSCHE BANK FINL INC	7	NR	P-1	F1+	AA-	Aa3	AA-	NR	P-1	F1+	DEUTSCHE BANK AG	7.1
DEXIA DELAWARE LLC	4	A-1+	P-1	F1+	AA	Aa2	AA+	A-1+	P-1	F1+	DEXIA CRDT LOCAL	7.4
DUPONT EI DE NEMOURS CO	11	A-1	P-1	F1	A	A2	A	A-1	P-1	NR		1.1
EDISON ASSET SECUR LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	GENERAL ELECTRIC CAP	7.4 AB
FORTIS FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	FORTIS BANK	7.4
FOUNTAIN SQUARE COMM FUN	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	FIFTH THIRD BANK	7.4 AB
GALAXY FUNDING INC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	U.S. BANK, N.A.	7.4 AB
GALLEON CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	STATE STREET GLOBAL	7.4 AB
GENERAL ELEC CAP CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELEC	7.4
GENERAL ELEC CAP SVCS	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	PARENT: GENERAL ELEC	7.4
GENERAL ELECTRIC CO	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		8.11
GIRO FUNDING US CORP	5	NR	NR	NR	NR	NR	NR	A-1	P-1	F1+	BAYERISCHE LANDESBA	7.4 AB
GIRO BALANCED FDG CORP	7	NR	NR	NR	NR	NR	NR	A-1	P-1	F1	BAYERISCHE LANDESBA	7.4 AB
GOLDMAN SACHS GROUP INC	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+		7.4
GREENWICH CAPITAL HLDGS	4	NR	NR	NR	AA	Aa1	AA+	A-1+	P-1	F1+	ROYAL BK OF SCOT	7.4
HSBC FINANCE CORP	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	HSBC	7.4
IBM CORP	8	A-1	P-1	F1+	A+	A1	AA-	A-1	P-1	F1+		9.1
ING AMERICA INS HLDGS	7	A-1+	P-1	F1+	AA-	Aa3	NR	A-1+	P-1	F1+	ING VERZEKER NV	7.5
ING (US) FUNDING LLC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	ING BANK NV	7.4
INTESA FUNDING LLC	7	A-1+	P-1	F1+	AA-	Aa3	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	8	A-1	P-1	F1	A+	Aa3	A+	A-1	P-1	F1		7.1
K2 (USA) LLC	1	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	FINANCIAL ASSETS	7.4 AB
KFW INTERNATL FINANCE	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	KREDIT WIEDERAUF	7.4
KITTY HAWK FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	BANK OF AMERICA	7.4 AB
LEGACY CAPITAL LLC	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	LIBERTY HAMPSHIRE	7.4 AB
LEHMAN BROTHERS HOLDINGS	9	A-1	P-1	F1+	A+	A1	A+	A-1	P-1	F1+		7.4
LIBERTY STREET FDG CO	7	NR	NR	NR	NR	NR	NR	A-1	P-1	NR	BANK OF NOVA SCOTIA	7.4 AB
LOCKHART FUNDING LLC	7	NR	NR	NR	NR	NR	NR	P-1	F1		ZIONS BANK	7.4 AB
L'OREAL USA INC	3	A-1+	P-1	F1+	NR	NR	NR	P-1	F1+		L'OREAL SA	3.14

**COMMERCIAL PAPER / MEDIUM TERM NOTE ELIGIBILITY LIST**

All Ratings Updated: 1/31/2007

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		S&P	MDY	FI	S&P	MDY	FI	S&P	MDY	FI		
MINNESOTA MINING & MANUF	4	A-1+	P-1	NR	AA	Aa1	NR	A-1+	P-1	NR		8.11
MONT BLANC CAPITAL CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ING BANK NV	7.4 AB
NESTLE CAPITAL CORP	1	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	NR	NESTLE SA	4.6
NEWPORT FUND (w/ Aspen Fund)	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	DEUTSCHE BANK AG	7.4 AB
NORDEA NORTH AMERICA INC	7	A-1+	P-1	F1+	NR	NR	NR	A-1+	P-1	F1+	NORDEA BANK AB	7.4 AB
PACCAR FINANCIAL CORP	8	A-1+	P-1	NR	AA-	A1	NR	A-1+	P-1	NR	PACCAR INC	3.3
PARK AVE REC (w/ Delaware Fund)	7	A-1	P-1	F1	NR	NR	NR	A-1	P-1	F1	JP MORGAN CHASE	7.4 AB
PRIVATE EXPORT FUND CORP	2	A-1	P-1	NR	AA+	Aaa	NR	A-1	P-1	NR		7.4
RABOBANK USA FIN CORP	2	A-1+	P-1	F1+	AAA	Aaa	AA+	A-1+	P-1	F1+	RABOBANK NED	7.4
RIO TINTO AMERICA INC	8	A-1	P-1	NR	A+	Aa3	NR	A-1	P-1	NR	RIO TINTO PLC	5.1
SAN PAOLO IMI US FINL CO	7	A-1+	P-1	F1+	AA-	Aa3	AA-	A-1+	P-1	F1+	INTESA SANPAOLO	7.4
SCALDIS CAPITAL LLC	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	F1+	FORTIS BANK	7.4 AB
SIGMA FINANCE INC	1	A-1+	P-1	F1+	AAA	Aaa	AAA	A-1+	P-1	F1+	GORDIAN	7.4 AB
SOCIETE GENERALE N AMER	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	NR	SOC GENERALE	7.4
SOUTHERN CO FUNDING CORP	12	A-1	P-1	F1	NR	NR	NR	A-1	P-1	NR		10.1
SOUTHERN COMPANY	12	A-1	P-1	F1	A	A3	A	A-1	P-1	NR		10.1
SURREY FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	BARCLAYS BK PLC	7.4 AB
SVENSKA HANDELSBANK INC	6	A-1+	P-1	F1+	AA-	Aa1	AA-	A-1+	P-1	NR	SVENSKA HNDLSBKN	7.4
TANGO FINANCE CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR	RABOBANK & CITIBANK	7.4 AB
THAMES ASSET GLOBAL SEC	7	A-1	P-1	NR	NR	NR	NR	A-1	P-1	NR	ROYAL BANK OF SCOTL	7.4 AB
TOYOTA MOTOR CREDIT CORP	1	A-1+	P-1	NR	AAA	Aaa	NR	A-1+	P-1	NR		3.3
TULIP FUNDING CORP	3	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	ABN AMRO Bank N.V	7.4 AB
UBS AMERICAS INC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
UBS FINANCE DELAWARE LLC	4	A-1+	P-1	NR	AA+	Aa2	AA+	A-1+	P-1	NR	UBS AG	7.4
WACHOVIA CORP	8	A-1 *+	P-1	F1+	A+ *+	Aa3	AA-	A-1 *+	P-1	F1+		7.1
WAL-MART FUNDING CORP	5	NR	NR	NR	NR	NR	NR	A-1+	P-1	NR	WAL-MART STORES INC	7.4 AB
WAL-MART STORES INC	5	A-1+	P-1	F1+	AA	Aa2	AA	A-1+	P-1	F1+		3.14
WHISTLEJACKET CAP LLC	2	A-1+	P-1	NR	AAA	Aaa	NR	AAA	Aaa	NR	STANDARD CHARTERED	7.4 AB

# DOMESTIC BANK ELIGIBILITY LIST

ALL RATINGS UPDATED 1/31/2007

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

# FOREIGN BANK ELIGIBILITY LIST

ALL RATINGS UPDATED 1/31/2007

BANK	CR #	S/T RATING			L/T RATING			PARENT COMPANY	IND. CODE	
		S&P	MDY	FI	S&P	MDY	FI			
AUST & NZ BANKING GRP NY	7	A-1+	P-1	F1+	AA- *+	Aa3	AA-	Australia & New Zealand Bankin	7.1	AU
BANK OF NOVA SCOTIA	7	A-1+	P-1	F1+	AA-	Aa3	AA-		7.1	CN
BARCLAYS BANK PLC NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Barclays Bank PLC	7.1	UK
BAYERISCHE LANDES BK GIRO	8	A-1	P-1	F1+	A	Aa2	A+		7.1	GR
BNP PARIBAS NY BRANCH	5	A-1+	P-1	F1+	AA	Aa2	AA	BNP Paribas	7.1	FR
CALYON NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Calyon	7.1	FR
COMMONWEALTH BANK AUSTRALIA	6	A-1+	P-1	F1+	AA- *+	Aa3	AA		7.1	AU
DEUTSCHE BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Deutsche Bank AG	7.1	GR
DEXIA BANK NY BRANCH	4	A-1+	P-1	F1+	AA	Aa2	AA+	Dexia Banque SA	7.1	BE
FORTIS BANK NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Fortis Bank SA/NV	7.1	BE
HBOS TREASURY SRVCS NY	4	A-1+	P-1	F1+	AA	Aa2	AA+	HBOS Treasury Services PLC	7.1	UK
ING BANK NV	5	A-1+	P-1	F1+	AA	Aa2	AA	ING Groep NV	7.1	NE
LLOYD'S TSB BANK PLC NY	3	A-1+	P-1	F1+	AA	Aaa	AA+	Lloyds TSB Bank PLC	7.1	UK
NORDEA BANK FINLAND NY	7	A-1+	P-1	F1+	AA-	Aa3	AA-	Nordea Bank Finland PLC	7.1	NE
RABOBANK NEDERLAND NV NY	2	A-1+	P-1	F1+	AAA	Aaa	AA+	Rabobank Nederland	7.1	NE
ROYAL BANK OF CANADA NY	6	A-1+	P-1	F1+	AA-	Aa2	AA	Royal Bank of Canada	7.1	CN
ROYAL BK OF SCOTLAND NY	4	A-1+	P-1	F1+	AA	Aa1	AA+	Royal Bank of Scotland Plc	7.1	UK
SAN PAOLO IMI NY BRANCH	7	A-1+	P-1	F1+	AA-	Aa3	AA-	SanPaolo IMI SpA	7.1	IT
SOCIETE GENERALE	5	A-1+	P-1	F1+	AA	Aa2	AA	Societe Generale	7.1	FR
STANDARD CHARTERED BK NY	10	A-1	P-1	F1	A+	A2	A+	Standard Chartered Bank	7.1	UK
SVENSKA HANDELSBANKEN NY	6	A-1+	P-1	F1+	AA-	Aa1	AA-		7.1	SV
UBS AG STAMFORD CT	4	A-1+	NR	F1+	AA+	Aa2	AA+	UBS AG	7.1	SW
WESTPAC BANKING CORP NY	7	A-1+	P-1	F1+	AA- *+	Aa3	AA-	Westpac Banking Corp	7.1	AU



## OFFICE OF THE TREASURER-TAX COLLECTOR

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SANTA ANA, CA 92701  
[www.ttc.ocgov.com](http://www.ttc.ocgov.com)

February 9, 2007

CHRISS W. STREET  
TREASURER-TAX COLLECTOR

BRETT R. BARBRE  
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP  
ASSISTANT TREASURER-TAX COLLECTOR  
*TREASURY*

WALTER DANIELS  
ASSISTANT TREASURER-TAX COLLECTOR  
*TAX COLLECTION*

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
*ADMINISTRATION*

CLARISSA ADRIANO-CERES  
ASSISTANT TREASURER-TAX COLLECTOR  
*INFORMATION TECHNOLOGY*

## CHANGES IN ELIGIBLE CREDITS

In the month of January, there was one change to the Treasurer's approved eligibility list:

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

- 1) **Intesa Funding LLC**

In addition to the changes noted in December's report, the following were also added to the CP/MTN Eligibility list during that month:

- 1) **ADP Tax Services, Inc.**
- 2) **Automatic Data Processing**

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**To:** Treasury Investment Committee  
**From:** John Byerly, Senior Financial Analyst  
**Date:** January 16, 2007

**Subject:** **San Paolo IMI U.S. Financial Copmany (CP)**  
**Intesa Funding LLC (CP)**  
**San Paolo IMI NY Branch (YCD)**

**Ratings:** AA-/Aa3/AA-      A-1+/P-1/F1+  
**Exposure:** County/Schools/X-Fund/JWA - None  
**Recommend:** Approve Intesa Funding LLC

CHRISS W. STREET  
TREASURER-TAX COLLECTOR

BRETT R. BARBRE  
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP  
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ADMINISTRATION

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ASSISTANT TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

## **Summary:**

The San Paolo IMI U.S. Financial Co. commercial paper guarantor and the San Paolo IMI NY Yankee CD issuer have changed. Sanpaolo IMI was the third-largest banking group in Italy by total assets at the end of 2005. As of January 1, 2007, the bank has merged with Banca Intesa SpA. The combined entity, Intesa Sanpaolo SpA, will be the largest bank in Italy and positioned among the top 5 banks in the Eurozone.

Intesa Sanpaolo leads market share in numerous lines of business in Italy by a strong margin. Customer Loans (21.8%), Customer Deposits (22.1%), Asset Management (32.4%), and other segments are more than 10 percentage points above the second players. With 63% of its 6,100 branches positioned in Northern Italy, Intesa Sanpaolo capitalizes on Italy's wealthiest area which accounts for 45% of Italy's GDP.

While Banca Intesa's asset quality had been somewhat weaker than Sanpaolo's, the combined entity will continue to produce strong profitability and capitalization levels. Indeed, credit ratings remain A-1+/P-1/F1+.

The new bank will continue to issue through its current conduits for the time being, and as it is now the same credit to us, I recommend adding Intesa Funding, LLC to the CP/MTN Eligibility list. As new documents become available regarding a merged program, the eligibility list will be updated accordingly. In related fashion, as a new Yankee CD ticker becomes available, the Foreign Bank Eligibility list will be updated to read as Intesa Sanpaolo NY.

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

**Subject:** Automatic Data Processing, Inc. (ADP)  
ADP Tax Services, Inc.

**Ratings:** AAA/Aaa/NR      A-1+/P-1/NR  
**Exposure:** County/Schools/X-Fund/JWA - None  
**Recommend:** Approve ADP and ADP Tax Services, Inc.

CHRISS W. STREET  
TREASURER-TAX COLLECTOR

BRETT R. BARBRE  
CHIEF ASSISTANT TREASURER-TAX COLLECTOR

PAUL C. GORMAN, C.P.A., CTP  
ASSISTANT TREASURER-TAX COLLECTOR  
TREASURY

WALTER DANIELS  
ASSISTANT TREASURER-TAX COLLECTOR  
TAX COLLECTION

ROBIN RUSSELL  
ASSISTANT TREASURER-TAX COLLECTOR  
ADMINISTRATION

CLARISSA ADRIANO-CERES  
ASSISTANT TREASURER-TAX COLLECTOR  
INFORMATION TECHNOLOGY

## Summary:

With nearly \$9 billion in revenues and more than 570,000 clients, ADP is one of the largest payroll and tax filing processors in the world. In addition to employer services the company provides inventory and other computing and data services to more than 25,000 auto and truck dealers.

While the company will continue to focus on acquisitions to generate growth, ADP's successful track record and management's commitment to maintaining a strong balance sheet with substantial financial flexibility support our view that ADP will continue to be an exceptionally strong credit.

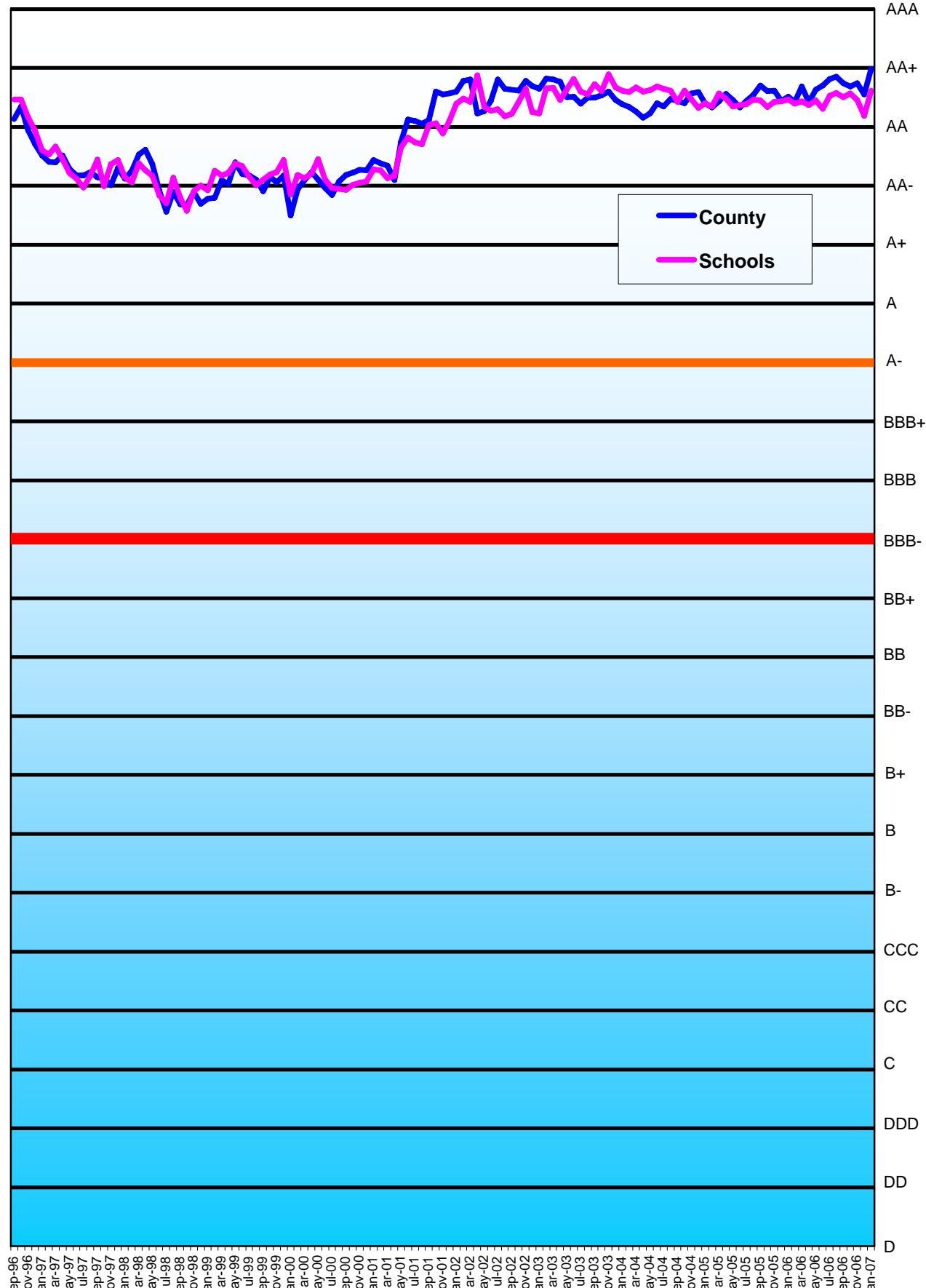
The \$5.5 billion commercial paper program is supported by three bank facilities totaling \$5.5 billion, each with same day availability and with no financial covenants or MAC clause. Unconditionally guaranteed by Automatic Data Processing, Inc., the program may have either its own name, or that of its subsidiary ADP Tax Services, Inc. Brokers include Bank of America, Citi, Goldman Sachs, Deutsche and Lehman.

It is anticipated that adding this name will add some diversification to the available names in the overnight CP market. I recommend adding ADP and ADP Tax Services, Inc. to the CP/MTN eligibility list.

# ORANGE COUNTY TREASURY

## MONTH-END WEIGHTED-AVERAGE CREDIT RATINGS

as of 1-31-07



— : Lowest acceptable investment credit rating for Orange County Investment Funds  
— : Any investment below the red line is considered speculative.

# MONTHLY TREASURER'S MANAGEMENT REPORT

## Distribution List

### The Orange County Board of Supervisors

Vacant – 1<sup>st</sup> District  
Hon. John M. W. Moorlach – 2<sup>nd</sup> District  
Hon. Bill Campbell – 3<sup>rd</sup> District  
Hon. Chris Norby – 4<sup>th</sup> District  
Hon. Pat Bates – 5<sup>th</sup> District  
Darlene Bloom, Clerk of the Board

### The Orange County Electeds

Hon. Michael S. Carona, Sheriff-Coroner  
Hon. Tom Daly, Clerk-Recorder  
Hon. Webster J. Guillory, Assessor  
Hon. Anthony J. Rackauckas, District Attorney  
Hon. David Sundstrom, Auditor-Controller  
Hon. John S. Williams, Public Administrator

### The State of California Officials

Hon. Phil Angelides, State Treasurer  
Frank Moore, CDIAC

### The Ratings Agencies

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

### Treasury Oversight Committee – (term expires)

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

### Treasurer's Advisory Committee – (term expires)

Dr. Wendy Benkert – (n/a)  
Blake Christian (12-31-08)  
Hon. Robert Fauteux (12-31-07)  
Hon. Pall Gudgiessson (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)

July 19, 2006

Independent Accountants' Report  
On Applying Agreed-Upon Procedures For Portfolio Compliance Monitoring of  
The County Treasury For Quarter Ended June 30, 2006

John M. W. Moorlach, C.P.A., CFP®  
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: April 8, April 18, May 11, May 30, June 12, and June 30, 2006.

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.

A handwritten signature in black ink that reads "Moreland & Associates, Inc." The signature is fluid and cursive, with "Moreland" and "Associates" connected by a flourish, and "Inc." written in a smaller, more formal script at the end.